

SEACREST PETROLEO BERMUDA LIMITED: EVENT OF DEFAULT ON USD 120 MILLION SENIOR UNSECURED NORDIC BONDS

Rio de Janeiro, Brazil/Hamilton, Bermuda, 9 December 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") announces that Nordic Trustee AS, the bond trustee (the "Bond Trustee") for the Company's 16.00% senior unsecured USD 120,000,000 bonds 2024/2027 (the "Bonds"), has today notified bondholders that an Event of Default has occurred as a result of the Company's failure to (i) deliver convertible bonds to the bondholders or (ii) fund the debt service reserve account for the Bonds up to an amount equal to 18 months of interest on the Bonds in cash, no later than 5 business days following 30 October 2024, as required by the Written Resolution approved by the bondholders on 19 September 2024 in accordance with the summons for a Written Resolution dated 13 September 2024.

In its announcement, a copy of which accompanies this press release, the Bond Trustee has stated that as the Event of Default has not been remedied or waived within the applicable grace period under the Bond Terms, the Event of Default is continuing. At the date hereof, the Bond Trustee has not declared the outstanding Bonds (including accrued interest and expenses) to be due for immediate payment, but reserves the right to do so at any time, without further notice or grace periods.

The Company is engaged in ongoing discussions with bondholders regarding a forbearance arrangement.

For further information, please contact:

John de los Santos, Head of Investor Relations
Seacrest Petroleo Bermuda Limited
Tel. +44 79 4971 4756
E-mail: john.santos@seacrestpetroleo.com

This information is subject to the disclosure requirements in article 17 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

About Seacrest Petroleo

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of onshore producing oil fields and export infrastructure onshore in Espírito Santo, Brazil. The fields have estimated oil and gas in place volumes of 1.2 billion barrels of oil equivalents and certified 2P reserves of 144 million barrels of oil equivalents. The Company has exclusive control over its infrastructure, continuously from field production to offshore tanker loading terminal, allowing for cost-effective operations, and enabling direct access to markets for its premium grade products. The Company has offices in Bermuda, Norway and Brazil.

Important information

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2024-12-09 16:25 CET.

Attachments

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