

SEACREST PETROLEO BERMUDA LIMITED: FIRST QUARTER 2024 PRODUCTION AND OFFTAKE UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 22 April 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) will publish its financial report for the first quarter 2024 on Wednesday, 22 May. Today, the Company provides an update on production and sales volumes and other relevant items for the period.

Seacrest Petroleo’s net production of oil and natural gas averaged 8 377 boepd in the first quarter of 2024, 2% higher than the production in the fourth quarter of 2023, and 3.6 times the production in the first quarter of 2023.

The volume of oil produced in the first quarter was 685 kbbls. The volume of oil sold in the quarter amounted to 644 kbbls, resulting in an underlift position. Seacrest Petroleo obtained an average net realized oil price of USD 70 per bbl1 in the quarter.

The production split in the first quarter was in line with the previous quarter, with 90% oil and 10% gas. The volumes of gas produced are used solely in the Company’s own operations.

Production from the first two infill wells drilled at the Inhambu field has commenced, with initial production rates in line with adjusted expectations following the Infill Drilling and Workover Update published on 30 January 2024. The Company is in the process of analysing and assessing the stabilised production performance and will apply relevant learnings to future wells as part of its 300-well infill drilling program, the largest such project onshore Brazil.

Table for quarterly Production and Offtake Update:

Production (boepd)	Q1'24	Q4'23	Q1'23
Oil	7 532	7 409	2 112
Gas	844	811	184
Total	8 377	8 221	2 297
Net realised oil price (USD/bbl) 1	70.0	84.7	66.0
Volumes ('000 bbls)			
Offtake of oil	644	763	134
Production of oil	685	682	190
Difference	(42)	81	(56)
Total production by asset (boepd)	Q1'24	Q4'23	Q1'23
Cricaré	1 830	1 792	2 297
Norte Capixaba (Seacrest operated from 12/04/23)	6 547	6 428	4 778
Total	8 377	8 221	7 074
1 From Q1'24, net realised oil price includes realised hedge gains/losses			

The pro forma financial information presented above does not purport to represent what the Company's actual balance sheet or statement of profit or loss would have been had the events which were the subject of the adjustments occurred on the relevant dates. Such pro forma financial information does not include all of the information required for financial statements under IFRS.

Other items

Seacrest Petroleo will release its quarterly results on 22 May at approximately 07:00 CET. Further details will be released closer to the release date.

For further information, please contact:

Torgeir Dagsleth, CFO

Seacrest Petroleo Bermuda Limited

Tel. +47 958 91 970

E-mail: torgeir.dagsleth@seacrest.com

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 pursuant to Section 5-12 of the Norwegian Securities Trading Act and the Euronext Rule Book part II.

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 140 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.

Notice to reader

Seacrest Petroleo's results presented in this press release are, unless otherwise stated, based on IFRS and have not been externally reviewed and audited. The financial information presented herein is based on internal management accounts, is the responsibility of management and has not been externally audited, reviewed or verified. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the quarter or any future period.

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.