

SEACREST PETROLEO BERMUDA LIMITED: UPDATE ON WAY FORWARD AND ENFORCING VALUE RECOVERY

Rio de Janeiro, Brazil/Hamilton, Bermuda, 21 February 2025: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") refers to its announcement on 15 January 2025 concerning the acceleration by the lenders under its US\$300 million Kraken credit agreement and enforcement of the pledge of shares of the Company's subsidiary Seacrest Petroleo Cricare Bermuda Limited. The Company is committed to recovering on behalf of its creditors and shareholders the difference between the aggregate value of any assets that are sold by the Kraken lenders or their agents and the value of the debt secured by the pledge of shares that the lenders enforced on.

After considering a variety of strategic options, the Company's Board of Directors has determined that a provisional liquidation in Bermuda is the optimal method of enforcing the Company's rights and recovering maximum value for creditors and shareholders. Accordingly, the Company has requested that the Supreme Court of Bermuda appoint representatives of EY as joint provisional liquidators based on the firm's relevant experience and track record of success.

The Company has reminded the lenders and their agents of their obligations under applicable law to (a) act in good faith and in a commercially reasonable manner when enforcing the relevant security interests granted to them by the Company and/or exercising any power of sale, (b) obtain the best possible price for the shares they enforced on and any other assets that are the subject of security interests granted by the Company and its subsidiaries to the lenders and their agents, and (c) account to the Company for any value realized from the sale of the shares they enforced on or any other secured assets in excess of the amount of the liabilities secured by the relevant security interests.

The Company also announces that Denis Chatelan, Martin Bachmann and Rune Olav Pedersen have resigned from the Board of Directors with immediate effect.

For further information, please contact:

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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.

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 2025-02-21 07:00 CET.