

## **SEACREST PETROLEO BERMUDA LIMITED: INJUNCTION GRANTED IN RESPECT OF NON- PAYMENT OF US\$71 MILLION TO PETROBRAS**

**Rio de Janeiro, Brazil/Hamilton, Bermuda, 27 December 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") announces that its subsidiaries Seacrest SPE Cricaré S.A. ("SPE Cricaré") and Seacrest Petróleo SPE Norte Capixaba Ltda. ("SPE Norte Capixaba") obtained overnight an injunction from a court in Rio de Janeiro, preventing Petróleo Brasileiro S.A. ("Petrobras") from taking any action for 30 days in respect of the non-payment by SPE Cricaré and SPE Norte Capixaba of an aggregate of US\$71 million of post-closing consideration due to Petrobras on 31 December 2024 for the acquisitions of the Cricaré and Norte Capixaba Clusters.**

The basis of the parties' request for the injunction is the ongoing failure of Petrobras to fulfil its contractual obligations to complete the subsea pipeline repairs at the Terminal Norte Capixaba, which has resulted in US\$71.20 million of cumulative damages to the Company to date. As part of the sale and purchase agreement for the Norte Capixaba Cluster, Petrobras undertook to complete the repairs, but during the 20 month period since the April 2023 closing has repeatedly failed to do so. The repairs are necessary to allow the Company to transport heavy oil through the pipelines and realize Very Light Sulphur Fuel Oil (VLSFO)-spec pricing for its production. Petrobras' failure to perform its obligations and repair the pipelines has forced the Company to sell an off-spec blend of its production at significant discounts to Brent.

On 16 April 2024, SPE Norte Capixaba sent an indemnity claim letter to Petrobras in respect of the damages incurred by the Company at that date, which totaled US\$38.78 million. On 13 December 2024, SPE Norte Capixaba sent Petrobras an updated indemnity claim letter, describing damages that now total US\$71.20 million.

The injunction obtained by SPE Norte Capixaba and SPE Cricaré is an interim measure that has been taken in advance of the commencement of arbitration proceedings against Petrobras.

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](mailto: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 2024-12-27 07:00 CET.*