

SEACREST PETROLEO BERMUDA LIMITED: CANCELLATION OF SUBSEQUENT OFFERING

Rio de Janeiro, Brazil/Hamilton, Bermuda, 26 January 2024: Reference is made to the stock exchange announcement made by Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") on 6 December 2023 regarding the successful completion of a private placement of new shares raising gross proceeds of USD 25.6 million (equal to approx. NOK 280 million) (the "Private Placement"), and the Company's intention to carry out a subsequent offering of up to 6,100,000 new shares at a price per share of NOK 9, equal to the subscription price in the Private Placement (the "Subsequent Offering"), subject to, inter alia, the development of the trading price of the Company's shares after completion of the Private Placement. The Board of Directors of the Company has today, for the reasons discussed below, resolved to cancel the Subsequent Offering.

Following the announcement of the completion of the Private Placement, the Company's shares have traded at or below the subscription price in the Private Placement, with volumes exceeding the announced volume for the Subsequent Offering. A total of 9,857,241 shares (i.e., a volume equal to approx. 1.62 times the announced volume for the Subsequent Offering) have traded at or below the subscription price in the Private Placement (with a volume-weighted average price per share for such volume of NOK 8.8281) for the last thirty-two trading days on Euronext Expand Oslo. Yesterday's volume-weighted average price per share was NOK 7.9906. Accordingly, any shareholder wishing to limit the dilutive effect of the Private Placement has had sufficient opportunity (i.e., taking into account the volume traded) to purchase shares in the market at prices at or below the subscription price in the Private Placement, which was the intended price per share in the Subsequent Offering.

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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.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2024-01-26 17:45 CET.