

SEACREST PETROLEO BERMUDA LIMITED: FOURTH QUARTER 2023 PRODUCTION AND OFFTAKE UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 22 January 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) will publish its financial report for the fourth quarter 2023 on Tuesday, 27 February. 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 8,221 boepd in the fourth quarter of 2023, 11% lower than the production in the third quarter of 2023, but 4.5 times the production in the fourth quarter of 2022.

Oil production in 2023 averaged 7,646 bopd, above the upper end of the 7,400-7,600 bopd revised guidance for the year. This outperformance was driven by a faster than anticipated recovery in production following the resumption of offtakes in late November and favourable weather conditions in December.

The volume of oil produced in the fourth quarter was 682 kbbls. The volume of oil sold in the quarter amounted to 763 kbbls, resulting in an overlift position. Seacrest Petroleo obtained an average net realized oil price of USD 84.7 per bbl in the quarter.

The production split in the fourth 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.

Table for quarterly Production and Offtake Update:

Production (boepd)	Q4'23	Q3'23	Q4'22
Oil	7 409	8 376	1 639
Gas	811	828	197
Total	8 221	9 204	1 836
Net realised oil price (USD/bbl)	84.7	79.2	76.2
Volumes ('000 bbls)			
Offtake of oil	763	640	140
Production of oil	682	771	151
Difference	81	(130)	(11)
Total production by asset (boepd)	Q4'23	Q3'23	Q4'22
Cricaré	1 792	3 208	1 836
Norte Capixaba (Seacrest operated from 12/04/23)	6 428	5 996	4 698
Total	8 221	9 204	6 534

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 27 February at approximately 07:00 CET. Further details will be released closer to the release date.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act and the Euronext Rule Book part II.

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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.