

SEACREST PETROLEO BERMUDA LIMITED: CERTIFICATION OF SOUTH PIPELINE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 5 February 2024: Reference is made to the stock exchange notice and accompanying presentation to investors released by Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) on Thursday, 25 January, in which the Company referred to the successfully completed terminal pipeline and monobuoy testing and that the Company was awaiting formal certification of the pipeline. Under the terms of the Company’s purchase and sale agreement for acquisition of the Norte Capixaba Cluster and the Terminal Norte Capixaba (TNC), Petrobras is required to carry out, at its cost, post-closing repairs to both the south and north subsea pipelines at the TNC in order to allow the Company to operate the pipelines within certain agreed specifications, including a maximum permissible operating pressure (MPOP) of 25 kgf/cm².

The Company has today received from Petrobras a certification confirming that:

- the hydrostatic test carried out in January 2024 concluded that the south pipeline is approved for its mechanical resistance and tightness;
- based on the results of the hydrostatic test, the MPOP of the south pipeline must be set, for the time being, at 12 kgf/cm²; and
- the maximum permissible operating temperature (MPOT) of the south pipeline must be set, for the time being, at 40° C.

For the Company to use either subsea pipeline for very low sulphur fuel oil (VLSFO), the relevant pipeline must be certified for use at an MPOP of 25 kgf/cm² and an MPOT of 65° C. Petrobras has informed the Company that in carrying out the testing process it discovered that the gaskets it had used for repairs on the south pipeline flanges had been improperly labelled by the manufacturer and must be replaced in order for the south pipeline to be certified for operations at an MPOP of 25 kgf/cm² and an MPOT of 65° C. Petrobras is currently in the process of replacing the gaskets on the north pipeline, with a view to carrying out further hydrostatic testing when that is completed. The Company believes such testing will be completed and a certification issued by the end of March 2024, at which time, if such testing is successful, the north pipeline should be certified for operations at an MPOP of 25 kgf/cm² and an MPOT of 65° C, thereby enabling the Company to use the north pipeline for VLSFO operations. Petrobras will thereafter replace the gaskets on the south pipeline and carry out further testing to ensure the south pipeline meets the required specifications.

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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.

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.

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.