

SEACREST PETROLEO BERMUDA LIMITED: CORRECTION AND UPDATE ON SHARE CAPITAL IN CONNECTION WITH SHARE ISSUANCE FROM BOND CONVERSION

Rio de Janeiro, Brazil/Hamilton, Bermuda, 6 November 2024: Reference is made to the stock exchange announcement by Seacrest Petroleo Bermuda Limited (the "Company" or "Seacrest Petroleo") on 4 November relating to the share issuance from bond conversions (the "Conversion Notice").

On 31 October 2024, 105,863,698 new common shares ("New Shares") in Seacrest Petroleo were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo). The share issuance was carried out in connection with conversion of parts of the Company's 3 year USD 28.658 million subordinated unsecured convertible bond issue.

As stated in the Conversion Notice, 5,571,774 new common shares were issued in excess to the New Shares, due to a clerical error in the conversion and issuance process. This error has now been corrected.

Accordingly, as of 6 November 2024, the authorized share capital of Seacrest Petroleo, as registered in the Norwegian Central Securities Depository (Euronext Securities Oslo), is comprised of USD 9,291,7743 divided into 464,588,715 common shares, each with a par value of USD 0.00002, of which 464,588,715 common shares are issued and outstanding.

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This information is subject to the disclosure requirements in section 5-12 of the Norwegian Securities Trading Act and the Oslo 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 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.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-11-06 10:47 CET.