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SEACREST PETROLEO BERMUDA LIMITED – FINANCING UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 17 October 2024: Reference is made to the announcement by Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") on 4 October 2024 regarding a 3-year USD 28.658 million unsecured convertible bond issue (the "Bonds" and the "Bond Issue").

As previously communicated, all material conditions precedent for the first tranche of the Bonds were fulfilled on 4 October, and settlement of the first tranche occurred on 11 October 2024.

Neither of the conditions precedent^[1] to the issuance of the remaining amount of the Convertible Bonds, being approximately USD 20.7 million (the "**Second Tranche**"), that were required to occur no later than 16 October 2024 has occurred to date. Accordingly, there is no current plan for the issuance of the Second Tranche of the Bonds.

The Company continues to negotiate with Petróleo Brasileiro S.A. - Petrobras for the deferral of the payment of the instalment of USD 45,000,000 plus interest (and subject to other adjustment factors) payable by Seacrest Petroleo SPE Cricaré S.A. on 31 December 2024.

Furthermore, the Company has received and is evaluating multiple proposals for the injection of additional capital, on terms that, if completed, would be more advantageous to the Company than the Second Tranche terms.

Further financing updates will be communicated to the market in due course.

For further information, please contact:

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This information is subject to the disclosure requirements in article 19 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.

Notice to reader

This press release does not constitute an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of any of the securities mentioned in this press release in the United States.

[1] The conditions precedent were Petróleo Brasileiro S.A. – Petrobras deferring for twelve months the payment of the instalment of USD 45,000,000 plus interest (and subject to other adjustment factors) payable by Seacrest Petroleo SPE Cricaré S.A. on 31 December 2024, or the Company and one of its subsidiaries entering into a binding term sheet for the issuance by such subsidiary of equity securities to a third party for a cash investment of not less than USD 50,000,000.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-10-17 08:45 CEST.