

SEACREST PETROLEO BERMUDA LIMITED: TERM SHEET FOR PARTICIPATION IN PREPAYMENT FACILITY OF UP TO US\$140 MILLION

Rio de Janeiro, Brazil/Hamilton, Bermuda, 28 November 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") announces that, as part of its plan to comprehensively restructure the Group's balance sheet and on the back of the indicative term sheet between the Company and Trafigura announced on 30 October 2024, it yesterday signed an indicative term sheet with Trafigura PTE Ltd ("Trafigura") for a participation of up to US\$50 million in a prepayment facility of up to US\$140 million but not less than US\$110 million (the "Facility") to be provided by Trafigura and other sub-participants.

The use of proceeds of the Facility will be limited to payment of the Group's year-end payment to Petrobras and working capital. The purpose of the Facility is to provide the Group with a bridge financing that will allow the Company time to raise additional equity (which may be in the form of an asset deal) and/or refinance its existing indebtedness.

The Facility will be in the form of a prepayment for cargoes of oil to be sold by Group companies to Trafigura under an offtake agreement to be entered into by the parties in conjunction with the Facility. Loans made under the Facility will mature on 31 December 2025. The Facility and the related offtake agreement are subject to a number of conditions precedent, including, among others, participation by other financiers, execution of definitive agreements, including intercreditor arrangements, management approvals, and third party consents under other existing agreements.

The term sheet for the Facility supersedes the term sheet for the US\$40 million prepayment agreement with Trafigura announced by the Company on 30 October 2024.

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.

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.

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-11-28 17:10 CET.