

SEACREST PETROLEO BERMUDA LIMITED: THIRD QUARTER 2024 OPERATIONAL AND FINANCING UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 30 October 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") provides its third quarter 2024 operational and a financing update.

Third quarter 2024 operating update

During the third quarter, the Company drilled ten wells on time and within budget, with production results consistent with estimates underlying the 2023 Competent Person's Report. Drilling averaged 4.2 days per well. The Company has released the PetroReconcavo rig and has tendered for fast mobilization and demobilization drilling rigs to reduce overall drilling cycle time. The table below shows progress made in the drilling program prior to the capex pause.

Well	Spud	Status
7-IBU-70D-ES	November 2023	Drilled; producing
7-IBU-71D-ES	December 2023	Drilled; producing
7-IBU-72D-ES	January 2024	Interrupted; for future sidetrack
7-IBU-74D-ES	June 2024	Drilled; producing
7-IBU-75D-ES	June 2024	Drilled; producing
7-IBU-73D-ES	July 2024	Drilled; producing
7-IBU-78D-ES	July 2024	Drilled; soaking finalized
7-IBU-88D-ES	July 2024	Drilled; injecting
7-IBU-77D-ES	July 2024	Drilled; injecting
7-IBU-79D-ES	August 2024	Drilled; not yet completed
7-IBU-89D-ES	August 2024	Drilled; not yet completed
7-IBU-81D-ES	August 2024	Drilled; not yet completed
7-IBU-82D-ES	September 2024	Drilled; not yet completed

Net production of oil and natural gas averaged 6 843 boepd in the third quarter of 2024, 14% lower than the production in the second quarter of 2024, and 26% lower than the production in the third quarter of 2023. Third quarter production does not yet include material contribution from newly drilled infill wells. As previously announced on 11 July, the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) (ANP) required the Company to construct modifications on truck loading sites which resulted in a temporary reduction of production. The approval process for these sites to return to operation took longer than initially expected and 420 bbls per day remains offline.

The volume of oil produced in the third quarter was 564 kbbbls. The volume of oil sold in the quarter amounted to 686 kbbbls, resulting in an overlift position. Seacrest Petroleo obtained an average net realized oil price of USD 60.7 per bbl1 in the quarter.

The production split in the second 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)	Q3'24	Q2'24	Q3'23
Oil	6 135	7 197	8 376
Gas	708	762	828
Total	6 843	7 959	9 204
Net realised oil price (USD/bbl) 1	60.7	74.7	79.2
Volumes ('000 bbls)			
Offtake of oil	686	632	640
Production of oil	564	655	771
Difference	122	(23)	(131)
Total production by asset (boepd)	Q3'24	Q2'24	Q3'23
Cricaré	1 249	1 682	3 208
Norte Capixaba (Seacrest operated from 12/04/23)	5 594	6 277	5 996
Total	6 843	7 959	9 204
1 From Q1'24, net realised oil price includes realised hedge gains/losses			

On 16 October 2024, there was a leak of steam with some oil emulsion in one of the Company's newly drilled wells in the Inhambú Field. The well was not producing oil at the time of the incident. The well had a high water cut at the time of the leak, and as a result the discharged fluid was mainly composed of water. There was no harm to any individuals, and cleanup at the site is substantially complete. The Espírito Santo state regulator Instituto Estadual de Meio Ambiente e Recursos Hídricos (IEMA) noted in a report published on its website that part of the affected area was waterproofed before the leak, and that the remaining part was vegetation that only suffered light damage.

The Company is in advanced discussions with Petrobras concerning the Company taking over the completion of the repair of the subsea pipelines at the Terminal Norte Capixaba and has received quotes totaling US\$2.5 million for the relevant materials and services, and a proposed timeline of 90 days to complete the repairs.

Financing updates

The Company has today signed an indicative term sheet with Trafigura for a US\$40 million prepayment facility (the "**Facility**"). The Facility is 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 around the same time. Loans made under the Facility will mature on 31 December 2025. The Facility is subject to conditions precedent, including, among others, execution of definitive agreements and Trafigura becoming a party to the Group's intercreditor agreement with the lenders under its US\$300 million credit facility.

In addition, following the Company's announcement made on 4 September 2024, the Company today signed a binding term sheet with MBD Partners SA ("**MBD**") for tranching minority non-operating interests in the Company's business (the "**Farm-out**"). Under the terms of the Farm-out, Seacrest Petroleo would sell non-operating working interests totaling 25% plus an optional 7.5% via ownership interests in newly issued shares of Seacrest Petroleo Cricare Bermuda Limited, Seacrest Petroleo's wholly owned subsidiary ("**SPCBL**"), for up to US\$217 million, plus a further tranche directly at the asset level, subject to the parties' mutual agreement. Following completion of the Farm-out, MBD will have the option to exchange 100% of its SPCBL shares for a 25% non-operating, direct working interest in the Company's assets, including the Cricaré Cluster, the Norte Capixaba Cluster, the Terminal Norte Capixaba, and other related infrastructure and equipment. The completion of the Farm-out is subject to conditions precedent, including among others, execution of definitive agreements, and approval by the respective parties financiers and regulatory approvals.

Erik Tiller, Chairman of Seacrest Petroleo, said: "We are pleased that after a six month process we have secured signed term sheets to provide, subject to completion, equity and working capital financing for the Company's business. The transactions we are announcing today reflect the confidence our major investors and partners have in our business, and we look forward to working with all stakeholders to complete the transactions."

Seacrest Petroleo will release its quarterly results and publish its financial report for the third quarter on 20 November 2024 at approximately 07:00 CET.

Further details will be released closer to the release date.

For further information, please contact:

John de los Santos, Head of Investor Relations
Seacrest Petroleo Bermuda Limited
Tel. +44 79 4971 4756
E-mail: john.santos@seacrestpetroleo.com

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 2024-10-30 22:20 CET.