

SEACREST PETROLEO BERMUDA LIMITED: ASSET LEVEL TRANSACTION PROPOSAL

Rio de Janeiro, Brazil/Hamilton, Bermuda, 4 September 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") today announces that following its receipt of an attractive proposal for an asset level transaction, the Company has entered into a 60-day limited exclusivity arrangement to enable the parties to explore the transaction further.

The Company has received from a London-based multi-family office, with specialised oil and gas investment experience, a proposal to acquire a minority stake in the Group's subsidiaries. Under the terms proposed by the investor, it would have the right to acquire a further minority interest at a higher valuation at the end of 2025.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of 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 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.