

## **SEACREST PETROLEO BERMUDA LIMITED: UPDATED COMPETENT PERSON'S REPORT CONFIRMS LONG-TERM PRODUCTION GUIDANCE AND RAPID GROWTH TRAJECTORY**

Rio de Janeiro, Brazil/Hamilton, Bermuda, 5 April 2024: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") today announces the release of an updated Competent Person's Report with estimates of the Company's oil and gas reserves as of 31 December 2023. The report was produced by DeGolyer and MacNaughton.

Scott Aitken, President of the Executive Committee, said: "When we provided our 2024 guidance in February, we emphasised that our long-term strategy of tripling oil production within 2027 is unchanged. We are delighted that this external report confirms our asset quality and our ability to meet this guidance. The report also highlights the progress we have made in raising our proven production base, an important factor supporting access to capital markets and limiting downside risk."

Key highlights include:

- Strategy of more than tripling oil production within 2027 maintained
- 2P organic reserve replacement rate of 242%, including 2 293% natural gas reserves replacement, certifying steam-injection fuel self-sufficiency until 2040
- Material increase in medium-term proved production, resulting in 2024-2028 cumulative Proved Developed Producing FCF up 50% to US\$390m and Proved Developed FCF up 7% to US\$681m
- Maintained life of field opex and capex cost estimates

A copy of the report and a Company presentation summarising key highlights of the report are attached.

For further information, please contact:

Torgeir Dagsleth, CFO

Seacrest Petroleo Bermuda Limited

Tel. +47 958 91 970

E-mail: [torgeir.dagsleth@seacrest.com](mailto:torgeir.dagsleth@seacrest.com)

John de los Santos, Head of Investor Relations

Seacrest Petroleo Bermuda Limited

Tel. +44 79 4971 4756

E-mail: [john.santos@seacrestpetroleo.com](mailto:john.santos@seacrestpetroleo.com)

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 140 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 and the accompanying report and presentation 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 and the accompanying report and presentation 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 and the accompanying report and presentation by such forward-looking statements. The information, opinions and forward-looking statements contained in this release and the accompanying report and presentation speak only as at the date of this release and are subject to change without notice.

### **Attachments**

[Seacrest 2023YE CPR](#)

[240405 Seacrest Petroleo CPR Highlights](#)