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SEACREST PETROLEO BERMUDA LIMITED: UPDATE REGARDING CONVERTIBLE BONDS AND SUMMONS FOR WRITTEN RESOLUTIONS OF BONDHOLDERS

Rio de Janeiro, Brazil/Hamilton, Bermuda, 19 September 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) provides the following update in relation to its 3 year USD 28.615 million convertible bond issue and related matters.

In the Written Resolution of holders of the Company's 16.00% senior unsecured USD 120,000,000 bonds 2024/2027 (the "Bonds") dated 28 August 2024 and the Second Resolution adopted 19 September 2024, the Company agreed to certain requirements for the issuance of the above-referenced convertible bonds, including that the proceeds of the initial issuance were expected to be received by the Company on 18 September 2024. However, proceeds of the initial issuance were received by the Company on 19 September 2024.

The Company has confirmed to the bondholders that it has received proceeds of the initial issuance in excess of USD4,000,000, made the required payment into the debt service reserve account within the applicable grace period under the bond terms for the Bonds (the "Bond Terms"), and paid to the paying agent for the Bonds the initial tranche of the consent fee payable to the bondholders.

The Company also confirms that the requisite majority of the lenders under the Group's US\$300m Credit Agreement have consented to the waiver with respect to the leverage ratio for the 3rd quarter of 2024 under the Credit Agreement, with effect from 19 September 2024.

Accordingly, the Company is therefore proposing a further amendment to the Bond Terms to reflect this updated timeline and has requested that Nordic Trustee AS, as trustee of the Bonds), issue the attached summons for written resolutions of holders of the Bonds.

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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.

Notice to reader

This press release and the accompanying summons do 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 or the accompanying summons in the United States.

Important information

Matters discussed in this press release and the accompanying summons 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 summons 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 and the accompanying summons 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 2024-09-19 23:00 CEST.

Attachments

[NO0013134759 SB 20240919](#)