

SEACREST PETROLEO BERMUDA LIMITED: SECOND QUARTER 2024 UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 24 July 2024: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) will publish its financial report for the second quarter 2024 on Friday, 30 August. Today, the Company provides updates on production and sales volumes for the period, its infill drilling program, the work on the subsea pipelines at the Terminal Norte Capixaba, the Company's liquidity and financing plans, and guidance for the remainder of 2024.

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Production Update

Seacrest Petroleo's net production of oil and natural gas averaged 7 959 boepd in the second quarter of 2024, 5% lower than the production in the first quarter of 2024, and 10% lower than the production in the second quarter of 2023. During the quarter, the Company experienced some degraded light-oil production facilities performance; these have been rectified, with the quarter ending production at ~8 400 boepd.

The volume of oil produced in the second quarter was 655 kbbbls. The volume of oil sold in the quarter amounted to 632 kbbbls, resulting in an underlift position. Seacrest Petroleo obtained an average net realized oil price of USD 75.2 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)	Q2'24	Q1'24	Q2'23
Oil	7 197	7 532	8 033
Gas	762	844	763
Total	7 959	8 377	8 796
Net realised oil price (USD/bbl) 1	75.2	70.0	68.5
Volumes ('000 bbls)			
Offtake of oil	632	644	777
Production of oil	655	685	669
Difference	(23)	(42)	108
Total production by asset (boepd)	Q2'24	Q1'24	Q2'23
Cricaré	1 682	1 830	3 018
Norte Capixaba (Seacrest operated from 12/04/23)	6 277	6 547	5 777
Total	7 959	8 377	8 796
1 From Q1'24, net realised oil price includes realised hedge gains/losses			

Infill Drilling

Drilling performance using the recently mobilized rig has exceeded the Company's expectations. Using the new equipment, four infill wells have been drilled to target depth within an average of 4.1 days each (versus ~5.0 days planned). These wells are expected to commence production following a planned period of steam injection and soaking. The Company previously disclosed that the first two infill wells drilled at the Inhambu field are in production, with initial production rates providing reassurance of reservoir characteristics. A summary of the seven infill wells drilled to date is provided in a table below.

Infill well program status:

Well	Spud	Status
7-IBU-70D-ES	November 2023	Drilled to target depth; producing
7-IBU-71D-ES	December 2023	Drilled to target depth; producing
7-IBU-72D-ES	January 2024	Interrupted; for future sidetrack
7-IBU-74D-ES	June 2024	Drilled to target depth
7-IBU-75D-ES	June 2024	Drilled to target depth
7-IBU-73D-ES	July 2024	Drilled to target depth
7-IBU-78D-ES	July 2024	Drilled to target depth
7-IBU-88D-ES	July 2024	Drilling to commence imminently

TNC subsea pipeline update

The work by Petrobras to repair and certify the northern subsea pipeline at the Terminal Norte Capixaba is continuing with the analysis of previous tests. In the meantime, marine work has been temporarily paused to allow the Company to proceed with offtake operations. This work is expected to be resumed for completion by late August and certification by mid-September.

Covenant waivers and financing plans

Based on the financial information available to the Company, the Company will not be in a position to meet the required leverage ratio under the Group's US\$300m credit agreement and its US\$80m Nordic bonds as at the end of the second quarter of 2024. The Company is currently in discussions with the lenders under the Group's credit agreement to obtain a leverage ratio covenant waiver and anticipates engaging in similar discussions with holders of the Nordic bonds in the near term. The obtaining of such waivers is dependent on the negotiations with the lenders and bondholders, and no assurances can be given as to the outcome or timing of this process. Further information will be provided in due course.

Further, to enhance the Company's liquidity position, the Company has engaged ABG Sundal Collier as its financial advisor in relation to a proposed future equity raise, subject to market conditions. The proceeds of the proposed equity raise are intended to fund the short-term working capital needs of the Company. The Company is exploring a follow on offering of Brazilian Depository Receipts (BDRs) and a second listing in Brazil before year-end to address its longer term capital plans.

Updated guidance

The Company will align the mobilisation of additional rigs with the proposed future equity raises and the production ramp up from the new wells, and as a result is reducing capex and production guidance for 2024. These changes, summarized in the table below, primarily represent a change

in timing; assumptions on drilling time and well productivity underlying previous guidance have been reaffirmed by recent operating results. Guidance on production costs is unchanged. The Company is also retaining its long-term strategy of more than tripling oil production by the end of 2027 through its 300-well infill drilling program, the largest onshore in Brazil.

Updated 2024 guidance:

	Previous	New
Average total production	9 500-12 500 boepd	8 300-8 600 boepd
Average oil production	8 500-11 000 bopd	7 500-7 800 bopd
Total production exit rate	12 000-17 000 boepd	9 500-12 500 boepd
Oil production exit rate	11 000-15 000 bopd	8 500-11 000 bopd
Wells drilled	40-50 wells	25-32 wells
Capex	USD 70-100 million	USD 60-65 million

Other items

Seacrest Petroleo will release its quarterly results on 30 August at approximately 07:00 CET. Further details will be released closer to the release date.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and the Euronext Rule Book part II. This announcement was published by Torgeir Dagsleth, Group CFO, on 24 June 2024 at 17:50 CET.

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

Seacrest Petroleo's results presented in this press release are, unless otherwise stated, based on IFRS and have not been externally reviewed and audited. The financial information presented herein is based on internal management accounts, is the responsibility of management and has not been externally audited, reviewed or verified. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the quarter or any future period.

This press release does 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 in the United States.

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. For a further discussion of risks and uncertainties relating to the Company's business, see "Risk factors" in the Board of Directors' Report in the Company's Annual Report and "Risks and uncertainty" in the Company's First Quarter Report 2024.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2024-07-24 17:50 CEST.