

Seacrest Petroleo Bermuda Limited: Third quarter 2023 production and offtake update

Rio de Janeiro, Brazil/Hamilton, Bermuda, 24 October 2023: Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) will publish its financial report for the third quarter 2023 on Tuesday, 21 November. Today, the Company provides an update on production and sales volumes and other relevant items for the period.

Seacrest Petroleo’s net production of oil and natural gas averaged 9,204 boepd in the third quarter of 2023, 5% higher than the production in the second quarter of 2023 and 5.7 times the production in the third quarter of 2022.

As previously announced, July and August production in Norte Capixaba was impacted by electrical systems issues, but exceeded 10,000 boepd (9,179 bopd) during September. The Inhambu drilling programme in Cricaré started in the second half of September and continues with 8 to 11 new wells expected to be drilled in 2023. The boiler system at the Terminal Norte Capixaba is now commissioned, we are no longer purchasing C5 diluent, and the monobuoy valves have been repaired and replaced. Third party certification of the terminal for IMO2020 operations has been scheduled for the next available window which is mid-November.

The volume of oil produced in the third quarter was 771 kbbls. The volume of oil sold in the quarter amounted to 640 kbbls, resulting in an underlift position; this was attributable to a late September offtake being delayed to October due to vessel availability. Seacrest Petroleo obtained an average net realized oil price of USD 79.1 per bbl in the quarter.

The production split in the third quarter was in line with the previous quarter, with 91% oil and 9% gas. The volumes of gas produced are used solely in the Company’s own operations.

Table for quarterly Production and Offtake Update

Production (boepd)	Q3'23	Q2'23	Q3'22
Oil	8 376	8 033	1 420
Gas	828	763	181
Total	9 204	8 796	1 601
Net realised oil price	79.2	68.5	85.1
Volumes ('000 bbls)			
Offtake of oil	640	777	118
Production of oil	771	669	131
Over / (underlift)	(130)	108	(12)
Total production by asset (boepd)	Q3'23	Q2'23	Q3'22
Cricaré	3 208	3 018	1 601
Norte Capixaba (Seacrest operated from 12/04/23)	5 996	5 777	5 811
Total	9 204	8 796	7 412

The pro forma financial information presented above does not purport to represent what the Company’s actual balance sheet or statement of profit or loss would have been had the events which were the subject of the adjustments occurred on the relevant dates. Such pro forma financial information does not include all of the information required for financial statements under IFRS.

Other items

Seacrest Petroleo will release its quarterly results on 21 November at approximately 07:00 CET

Further details will be released closer to the release date.

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

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.

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.