

Seacrest Petroleo Bermuda Limited: Announcement of terms for the Initial Public Offering

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Rio de Janeiro, Brazil/Hamilton, Bermuda, 8 February 2023: Further to the announced Intention to Float published on 24 January 2023, Seacrest Petroleo Bermuda Limited ("**Seacrest Petroleo**" or the "**Company**") has resolved to launch an initial public offering of shares in the Company (the "**Offering**" or the "**IPO**"). Subject to approval of the Prospectus (as defined below), the listing application, and the successful completion of the Offering, the shares of the Company (the "**Shares**") will be admitted to listing and commence trading on the Oslo Stock Exchange on or around 20 February 2023 under the ticker "SEAPT".

The Offering

The Offer Shares (as defined below) will be offered at a price of NOK 10.00 per Offer Share (the "**Offer Price**"), corresponding to a pre-money equity value of the Company of NOK 2,240 million (equivalent to approximately USD 215 million based on the USD/NOK exchange rate of 10.4).

The Offering will consist of an offer of 260 million new Shares to be issued by the Company (the "**New Shares**"), raising gross proceeds of approximately NOK 2,600 million (equivalent to approximately USD 250 million). In addition, the Managers (as defined below) may over-allot up to 26 million additional Shares (the "**Additional Shares**", and together with the New Shares, the "**Offer Shares**"). In order to facilitate for such over-allotments, the Company's largest shareholder, Seacrest Partners III, L.P., is expected to grant ABG Sundal Collier ASA (the "**Stabilization Manager**"), on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares (the "**Over-allotment Option**"). Furthermore, the Company is expected to grant the Stabilization Manager, on behalf of the Managers, an option to subscribe for a number of additional New Shares to be issued by the Company equal to the number of Additional Shares at a price equal to the Offer Price, to cover short positions created by over-allotments in the Offering (the "**Greenshoe Option**"). The Greenshoe Option may be exercised, in whole or in part, within a 30-day period commencing at the time of the Listing. The Company will receive the proceeds from the issuance of any Shares subscribed pursuant to the Greenshoe Option.

At a price of NOK 10.00 per share, the Offering including the Over-Allotment Option, will amount to NOK 2,860 million (equivalent to approximately USD 275 million).

The Company and members of the Company's management and board of directors will be subject to a 180-day and a 365-day lock-up period respectively. Seacrest Partners III, L.P. and certain other major shareholders of the Company, will be subject to a 180-day lock-up period.

Offering details

The terms and conditions for the Offering will comprise:

- An institutional offering (the "**Institutional Offering**"), in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States of America, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States of America who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The institutional offering is subject to a lower limit per application of NOK 2,000,000.
- A retail offering (the "**Retail Offering**"), in which Offer Shares are being offered to the public in Norway, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering may be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Section 4(a)(2) in a transaction not being subject to the registration requirements under the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

The shares may only be sold in Brazil to professional investors, as such term is defined in CVM Resolution No. 30, and according to the terms of Article 8, item VI, of CVM Resolution No.160.

Further details of the Offering and the terms thereof will be set out in the Prospectus (as defined below).

Timeline and Offering period

Subject to approval and publication of the Prospectus, the bookbuilding period for the Institutional Offering will commence on 9 February 2023 at 09:00 hours (CET) and end on 16 February 2023 at 14:00 hours (CET), and the application period for the Retail Offering will commence on 9 February 2023 at 09:00 hours (CET) and end on 16 February 2023 at 12:00 hours (CET). The bookbuilding and application periods may be extended as further set out in the Prospectus.

The final number of Offer Shares will be determined by the Company, in consultation with the Managers, following the expiry of the bookbuilding and application periods.

Conditions for the completion of the Offering

Completion of the Offering is conditional upon the Oslo Stock Exchange approving the Company's application for listing of its Shares expected to be on or about 13 February 2023, and the satisfaction of the conditions for admission to trading set by the Oslo Stock Exchange, which are expected to be that (i) the Offering is completed, (ii) the free float in the Company's shares is at least 25% and (iii) the Company obtains a minimum of 500 shareholders, each holding shares with a value of more than NOK 10,000 for a Listing on Oslo Børs, or alternatively 100 for Euronext Expand.

The completion of the Offering will further be conditional upon (i) the Company, in consultation with the Managers, resolving to proceed with the Offering, (ii) the Company, in consultation with the Managers, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (iii) the Managers, Seacrest Partners III L.P. and the Company having entered into a placing agreement regarding the placement of the Offer Shares and (iv) the Managers, the International Placement Agents and the Company having entered into an international placing agreement regarding the placement of the Offer Shares in the U.S. private placement). There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Approval and publication of Prospectus

The Company has prepared a prospectus in connection with the IPO (the "**Prospectus**") which is expected to be approved by the Financial Supervisory Authority of Norway on or around 8 February 2023. Further details of the Offering and the terms thereof, including the application form for the Retail Offering, will be out in the Prospectus. Subject to such approval and regulatory restrictions in certain jurisdictions, the Prospectus, including the application forms for the Retail Offering, will be made available at www.seacrestpetroleo.com/ www.abgsc.no, www.paretosec.com/transactions and www.sb1markets.no.

Applicants in the Retail Offering are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.abgsc.no, www.paretosec.com/transactions and www.sb1markets.no. Applicants in the Retail Offering not having access to the VPS online application system must apply using the Retail Application Form attached to the Prospectus as Appendix G "Retail Application Form".

Advisors

ABG Sundal Collier ASA and Pareto Securities AS are acting as joint global coordinators and joint bookrunners, and SpareBank 1 Markets AS is acting as joint bookrunner in the IPO (together, the "**Managers**"). Banco BTG Pactual SA - Cayman and Itau BBA USA Securities, Inc. are acting as international placement agents, (the "**International Placement Agents**").

Wikborg Rein Advokatfirma AS is acting as Norwegian legal counsel to the Company, Wakefield Quin Limited is acting as Bermuda legal counsel to the Company and Cleary Gottlieb Steen & Hamilton LLP is acting as U.S. legal counsel to the Company. Advokatfirmaet Schjødt AS is acting as Norwegian legal counsel to the Managers, MJM Limited is acting as Bermuda legal counsel to the Managers and Simpson Thacher & Bartlett LLP is acting as U.S. legal counsel to the Managers.

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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. Current production is 7,000 bbl/d which is expected to triple by 2025. 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

This communication does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States of America, Brazil or any other jurisdiction. The securities of the Company may not be offered or sold in the United States of America or in Brazil absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and the Brazilian laws. The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. The Securities of the Company have not been, and will not be, registered in Brazil. Any sale in Brazil of the securities mentioned in this communication will be made solely to "Investidores Profissionais" as defined in Resolution CVM 30. No public offering of the securities will be made in the United States of America or in Brazil.

This communication is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "EU Prospectus Regulation"). In any EEA member state, other than Norway, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA member state.

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "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 announcement speak only as at its date, and are subject to change without notice.

This announcement is made by, and is the responsibility of, the Company. The Managers and the International Placement Agents are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

Neither the Managers nor the International Placement Agents nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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