Seacrest Petroleo

First quarter 2024

Interim report

About Seacrest Petroleo

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of producing oil and gas fields, and export infrastructure onshore in Espírito Santo, Brazil. The Company has exclusive control over its infrastructure, from field production to an offshore tanker loading terminal, enabling cost-efficient operations, schedule control and direct access to markets for its premium grade products.

HIGH QUALITY ASSETS
Considerable reserves with significant organic upside recovery factor potential. Proven success in Brazil through execution by international standard development and operations team with the backing of industry leaders Seacrest and Mercuria.

FULLY OWNED INFRASTRUCTURE
Large-scale infrastructure enables the Company to process, transport and deliver our oil production directly to sea tankers through a uniquely integrated system providing control, risk mitigation and global market access.

POTENTIAL FOR GROWTH
Significant ramp up of production being anticipated through simple, low-risk workovers, recompletions and infill drilling. Oil production is targeted to more than triple in the coming years.

ATTRACTIVE ECONOMICS
Low incremental operating cost per barrel and premium fuel pricing, targeted to generate fast payback on capex and low incremental cash-flow breakeven.

To learn more, please visit: www.seacrestpetroleo.com

Contents

Seacrest Petroleo

Key figures first quarter 2024

First quarter 2023 in brackets

Production	Petroleum revenues	EBITDA	Profit before tax
boepd	USD '000	USD '000	USD '000
8 377	**45 333**	**7 904**	**- 22 835**
(2 113)	**(8 831)**	**(-6 139)**	**(-16 945)**

Production cost/boe	CFFO [1]	Capex[2]	FCF
USD	USD '000	USD '000	USD '000
23.8	**- 55 840**[3]	**- 6 993**	**- 62 833**
(34.1)	**(-23 703)**	**(1 664)**	**(-25 367)**

[1] Cash flow from operations
[2] Includes repayments of lease obligations in the first quarter of USD 2 479 000
[3] Includes USD 35.3 million paid to Petrobras on 2 January 2024 for contingent consideration and USD 9.5 million interest payment on the Credit Agreement

First quarter 2024 highlights

Seacrest Petroleo is positioning to execute on its growth strategy during 2024 with asset quality reaffirmed by a third-party Competent Person's Report and infill drilling having restarted.

Financial results affected by offtake scheduling and lower realised oil prices

- Revenues of USD 46.0 million, a 29% decrease from the fourth quarter, including the impact of realised hedging loss of USD 1.7 million
- EBITDA of USD 7.9 million, down from USD 12.0 million in the fourth quarter, including the impact of realised hedging loss of USD 1.7 million
- CFFO of negative USD 55.8 million, a USD 80.9 million sequential decline and including USD 35.3m payment to Petrobras
- Average realised oil price of USD 70.4/bbl, including the impact of realised hedge losses
- Cash position of USD 39.9 million

Operational performance

- Total production 8 377 boepd in the quarter, up 2% sequentially on flat well count
- Production cost per boe USD 23.8 for quarter, down 15% sequentially due to Q1'24 reverting to normalised levels (Q4'23 was impacted by an offtake force majeure)
- Stable well reliability in the quarter
- No serious incidents incurred in the first quarter

Strategic priorities

- CPR reaffirmed asset quality and value with 2023 2P organic reserve replacement ratio of 242%
- Encouraging initial production rates from first two infill wells at Inhambu provided further assurance of reservoir characteristics. Learnings include the requirement for controlled initial start-up to eliminate the sand-production encountered at such higher rates
- Signed strategic partnership with PetroReconcavo for drilling services and accelerating restart of drilling programme
- Agreed amendment with USD 300m credit facility lenders, continuing work towards aligning covenant framework with business plan timing
- On-spec oil now in storage, certification for IMO2020 operations delayed pending completion of work by Petrobras on subsea pipelines

KPIs (USD million unless otherwise stated)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Actual serious incidents rate (x, 12 months rolling)	-	-		-	-
Total production (boepd)	8 377	8 221	7 074	8 329	1 373
Offtake of oil ('000 bbls)	644	763	134	2 314	381
Production cost (USD/boe)	23.8	27.8	34.1	23.8	27.9
Cash flow from operations (CFFO, USD million)	(55 840)	35 334	(23 703)	(10 470)	(38 332)
Free cash flow (FCF, USD million)	(62 833)	15 626	(25 367)	(108 168)	(80 362)
EPS Basic	(0.0523)	(0.0086)	(0.0330)	(0.2534)	(0.6825)
EPS Diluted	(0.0510)	(0.0083)	(0.0324)	(0.2460)	(0.5005)

"Seacrest Petroleo has progressed its strategic priorities during the year to date. An updated Competent Person's Report reaffirmed our asset quality and the viability of our long-term strategy. Strong initial production rates from our first two infill wells at Inhambu provided further assurance of our reservoir characteristics but will require controlled initial start-up procedures in the following wells to eliminate the sand-production encountered at such higher rates. In April, we signed a drilling services partnership with PetroReconcavo enabling us to accelerate the restart of our infill drilling programme.

We have also secured an amendment to the loan agreement for our USD 300 million loan facility removing the first quarter 2024 covenant test, a signal of continuing confidence in our business plan.

Ahead of the ramp-up of our infill drilling programme, production has been stable, with Q1'24 production up 2% sequentially and up 3.6x compared to Q1'23. We continue our safe and responsible operations, having recorded no serious incidents in our operations for two years in a row.

While delays to work being carried out by Petrobras at our terminal has deferred our ability to realise premium pricing for our oil, we have successfully blended on-spec oil in the terminal, de-risking future sales of premium oil. The Company remains fully focused on executing on our 300 infill well drilling programme – the largest onshore Brazil."

Scott Aitken, President of the Executive Committee, Seacrest Petroleo Bermuda Limited

Key metrics and targets

Production split (boepd)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Oil	7 532	7 409	6 752	7 646	1 261
Gas	844	811	321	682	113
Total	**8 377**	**8 221**	**7 074**	**8 329**	**1 373**

Offtake volumes ('000 boe)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Oil	644	763	134	2 314	381
Gas	-	-	-	-	-
Total	**644**	**763**	**134**	**2 314**	**381**

Realised oil price (USD/bbl)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Gross realised oil prices	70.4	84.8	72.8	77.1	93.2
PIS/COFINS (Federal taxes on revenue)	(0.0)	(0.1)	(6.7)	(0.5)	(5.0)
Net realised oil price	**70.4**	**84.7**	**66.0**	**76.7**	**88.2**

Financials (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Total income	45 994	64 664	8 831	177 431	33 617
Operating profit / (loss)	(494)	(13 222)	(11 860)	(44 756)	(34 151)
Profit / (loss) before income taxes	(22 835)	(2 554)	(16 945)	(105 206)	(138 767)
Net earnings / (loss)	(18 757)	(2 880)	(8 605)	(79 338)	(119 172)
EBITDA	7 904	12 034	(6 139)	17 076	(11 117)
Earnings per share (USD)	(0.0523)	(0.0086)	(0.0330)	(0.2534)	(0.6825)

Targets and outlook [4]

2024 guidance

(USD million unless otherwise stated)

Oil production	8 500 – 11 000	*bopd*
Total production	9 500 – 12 500	*boepd*
Production cost	20-24	*USD/boe*
Capex	70 – 100	*USD million*

[4] Please refer to further details on page 14

Operational review

Oil production (bopd)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cricaré (bopd)	1 312	1 325	2 112	2 087	1 261
Norte Capixaba (bopd)[5]	6 221	6 084	4 641	5 559	-
Total (bopd)	**7 532**	**7 409**	**6 753**	**7 646**	**1 261**

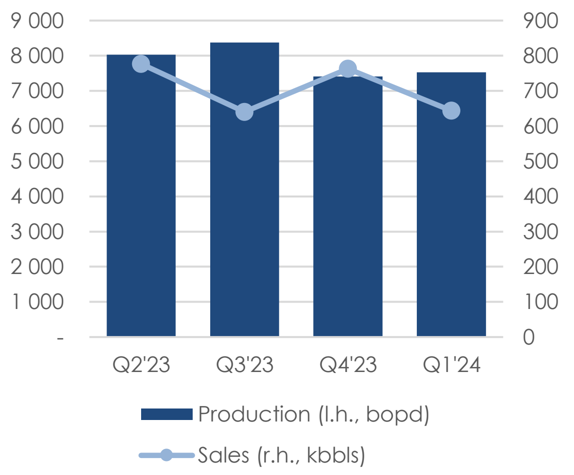
Gas production (boepd)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cricaré (boepd)	518	468	184	423	113
Norte Capixaba (boepd)[5]	327	344	137	259	-
Total (boepd)	**844**	**811**	**321**	**682**	**113**

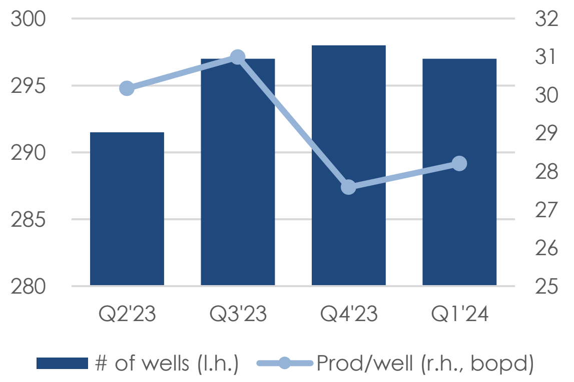
Total production (boepd)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cricaré (boepd)	1 830	1 793	2 297	2 510	1 373
Norte Capixaba (boepd)[5]	6 547	6 428	4 778	5 819	-
Total (boepd)	**8 377**	**8 221**	**7 074**	**8 329**	**1 373**

Offtake and production ('000 bbls)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Production of oil	685	682	190	2 791	460
Offtake of oil	644	763	134	2 314	381

Percentage total production	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cricaré	22 %	22 %	32 %	30 %	100 %
Norte Capixaba	78 %	78 %	68 %	70 %	0 %
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

Percentage by product	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Oil	90 %	90 %	95 %	92 %	92 %
Gas	10 %	10 %	5 %	8 %	99 %
Total	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**





Production

Seacrest Petroleo's net production of oil and natural gas averaged 8 377 boepd in the first quarter of 2024, 2% higher than the production in the fourth quarter of 2023, and 3.6 times the production in the first quarter of 2023.

Under the 2024 production plan disclosed with Q4'23 earnings, infill drilling is not expected to materially impact production until the second half of the year, resulting in a relatively flat profile in the first half.

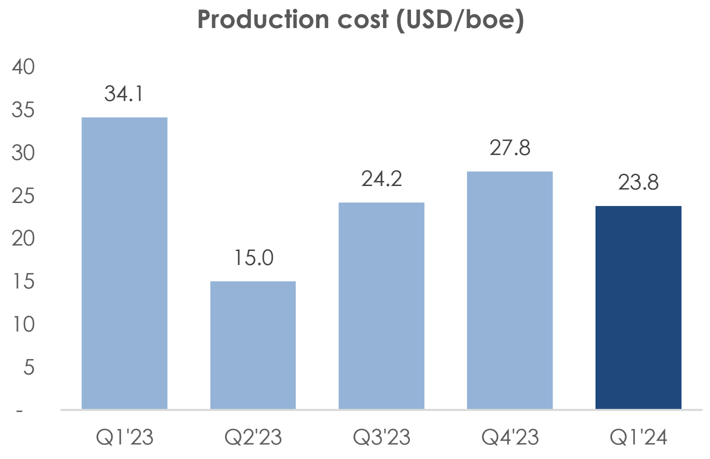
The volume of oil produced in the first quarter was 685 kbbls. The volume of oil sold in the quarter amounted to 644 kbbls, resulting in an underlift position. Seacrest Petroleo obtained an average net realized oil price of USD 70.4 per bbl in the quarter, including the impact of realised hedging losses.

Following the Infill Drilling and Workover Update published on 30 January 2024, production from the first two infill wells drilled at the Inhambu field has provided further assurance of our reservoir characteristics. Learnings include the requirement for controlled initial start-up to eliminate the sand-production encountered at such higher rates.

[5] Norte Capixaba pro forma for Q1'23 and FY'23 (P&L effect from 13 April)

Production Cost

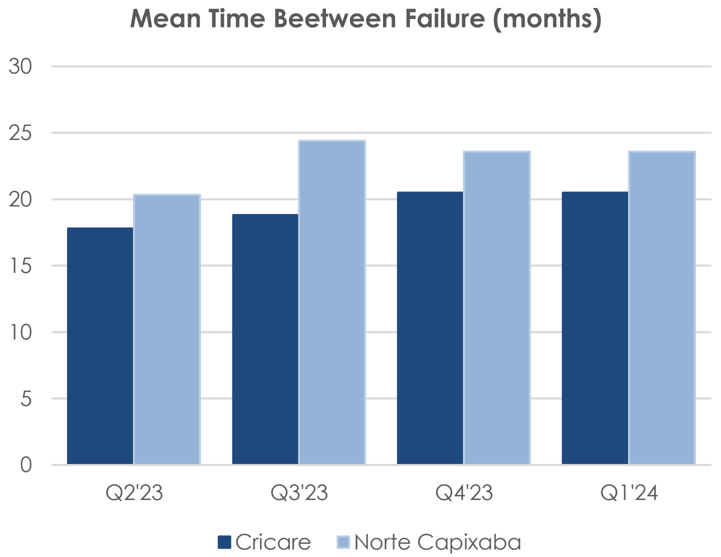
Total production cost was USD 23.8 per boe in the first quarter of 2024 compared to USD 27.8 in the previous quarter. This is in line with the Company's guidance.



First quarter activities

The Company serviced 44 wells during the period. The Mean Time Between Failures (MTBF) in Cricaré and Norte Capixaba were flat sequentially at 23 months and 24 months, respectively. For Cricarè this is up from 10 months in the first quarter of 2022, when the Company took over operations. This improvement in reliability of the wells is the result of continuous efforts in pumping and well operation optimisations, as well as preventive maintenance. A higher MTBF results in higher availability of production and lower use of rigs for corrective maintenance in favour of workover and production increase activities.

Seacrest initiated 23 workovers in the quarter, down from 32 in the fourth quarter. These operations target the reopening of new zones within existing wells to increase well productivity, as well as the return to production of wells shut in by the previous operator to increase the overall production well count.



Drilling programme

Under the 2024 activity plan, infill drilling is expected to restart in the second quarter. Following the end of the first quarter, the Company announced that it has signed a strategic partnership with PetroReconcavo, allowing for an early restart of infill drilling.

The PetroReconcavo rig has mobilised, and assembly is expected to complete by the end of May, with spud of the next well in the Inhambu field after acceptance testing.

Terminal Norte Capixaba certification

The Company has now successfully produced and stored oil in accordance with the off-take contract very low sulphur fuel oil (VLSFO) premium specification. However, for either of the terminal's two subsea pipelines to be used for delivering this product, the relevant pipeline must be certified for use at an MPOP of 25 kgf/cm2 and an MPOT of 65° C. In Q1'24, Petrobras informed the Company that in carrying out testing it discovered that the seals it had used for repairs on the south pipeline flanges had been improperly labelled by the manufacturer and must be replaced for the south pipeline to be certified for operations at an MPOP of 25 kgf/cm2 and an MPOT of 65° C.

Petrobras is currently in the process of replacing the seals on the north pipeline. Petrobras had earlier commenced a project plan where testing would be completed, and a certification issued by the end of March 2024. However, following operational setbacks, Petrobras is yet to complete its work obligations, with certification now expected by the end June at the earliest. The Company has engaged closely with Petrobras to expedite the remaining work and has hired additional specialised marine engineering resources to monitor Petrobras´activities.

The impact of this delay is discussed in further detail in the Outlook section.

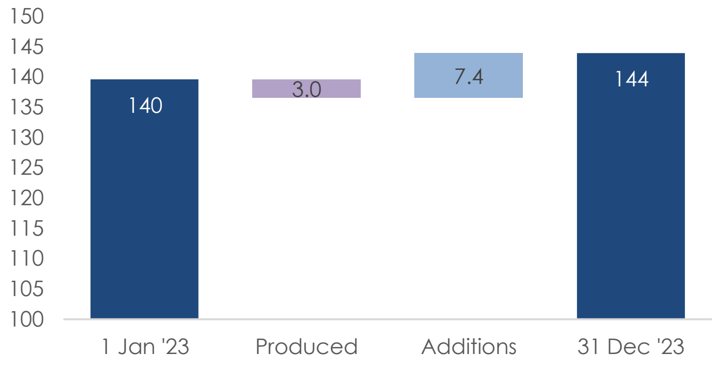
Updated Competent Person's Report

On 5 April 2024, the Company published 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.

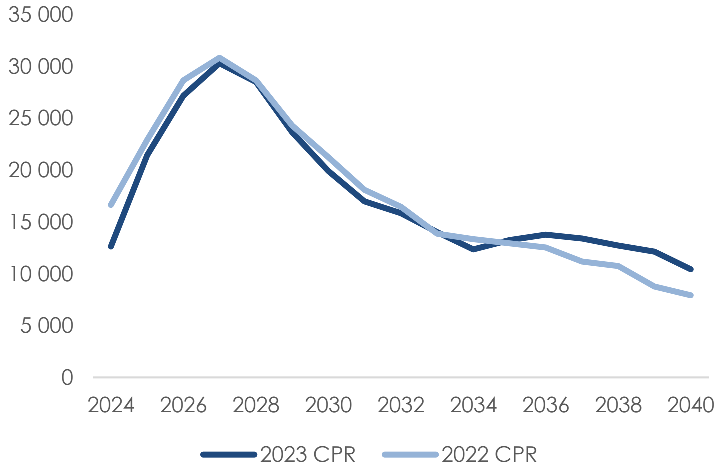
Key highlights of the updated CPR include:

- Strategy of more than tripling oil production within 2027 is maintained
- 2P organic reserves estimated at 144 mmboe, implying a 2023 organic reserve replacement ratio of 242%, including 22.9x 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

Organic reserve replacement ratio of 242%
Proved Plus Probable Reserves (mmboe)



Long term strategy maintained
(Proved plus Probable Production, bopd)



Going forward

The Company provided 2024 guidance with the Q4'23 results, including oil production of 8 500 – 11 000 bopd with an exit rate of 11 000 – 15 000 bopd. This increase in production will be driven by the drilling of new production wells, of which 40-50 are planned for the year, mainly in the second half. Capex (excluding lease payments) is forecast in the range of USD 70-100 million, with the main variable being the number and type of wells drilled.

As a result of the delays to the completion of Petrobras' work obligations at the TNC and the consequent reduction in barrels sold at IMO 2020-spec VLSFO indexed pricing within 2024, the Company currently plans for capex to be in the middle to lower end of the guidance. This mainly reflects phasing and will result in drilling activity and average production in the middle to lower end of the guidance.

Production costs are expected to be in the range of USD 20-24 per boe, unchanged from the previous guidance.

Health, safety, security and the environment (HSSE)

Key Performance Indicators	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Hours worked own workforce	172 830	153 421	55 061	357 439	109 551
Hours worked contractors	720 660	697 315	290 314	2 247 498	898 349
Total hours worked	893 490	850 736	345 375	2 604 937	1 007 900
Serious incidents (SI)	-	-	-	-	-
Lost time injuries (LTI)	-	-	-	1	-
Total recordable injuries (TRI) [1]	3	1	1	4	-
Serious incidents rate (SIR) (#/mill hrs)	-	-	-	-	-
Lost time injuries rate (LTIR) (#/ mill hrs)	-	-	-	0.38	-
Total recordable injuries rate (TRIR) (#/mill hrs)	3.36	1.18	2.90	1.54	-
Reportable hydrocarbon spills to the environment	-	3	-	5	-
Total fatalities	-	-	-	-	-
High potential incidents	4	-	1	1	1
Near misses	26	22	7	56	3
Restricted workday cases	1	1	1	3	-
Medical treatment cases	-	-	-	-	-

1 – TRI figures have been restated in Q1'24 to include all internally reported events, and not only those required to be reported by regulation

Seacrest Petroleo continues to grow its operations with the number of hours worked reaching over 890 000 hours during the quarter, a 5% sequential increase. The Company has a strong focus on health, safety, security and the environment (HSSE) with a well-developed framework of internal regulations to ensure performance.

During the first quarter, the Company had three recordable injuries, resulting in a TRIR of 3.36. TRI disclosures have been restated to include all internally reported events, and this results in higher TRI figures as previous disclosures only included events that required reporting according to regulations.

There were no reportable spills of hydrocarbons to the environment in the first quarter of 2024 and one restricted workday case.

The Company is actively working towards safety culture improvements, and this has contributed to increased reporting of near miss incidents. The Company follows the Heinrich safety pyramid theory and takes all such incidents as valuable learning that will strengthen its HSSE performance going forward.

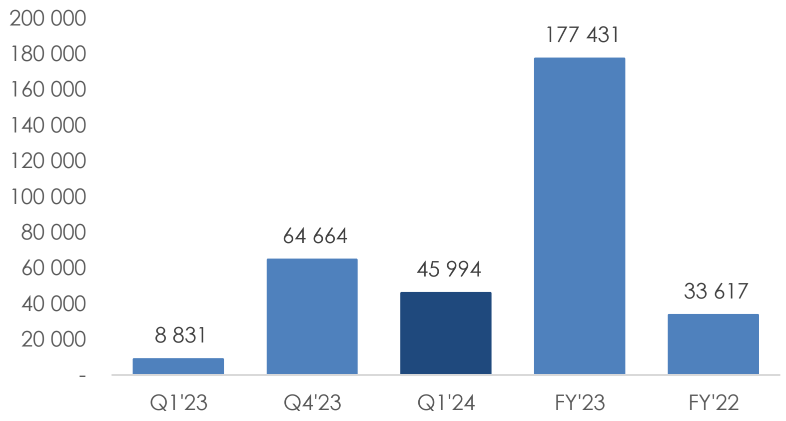
Seacrest Petroleo

Financial review

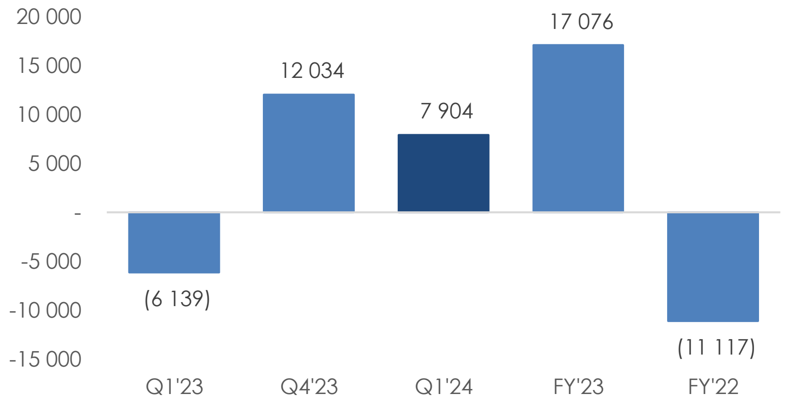
Statement of income

(USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Net revenue from oil sales	45 333	64 664	8 831	177 431	33 617
Other revenue	661	-	-	-	-
Total operating income	**45 994**	**64 664**	**8 831**	**177 431**	**33 617**
Production costs	(27 227)	(41 856)	(5 517)	(113 067)	(16 746)
Exploration expenses	-	-	-	-	-
Selling, General and administrative expenses	(10 862)	(10 774)	(9 453)	(47 288)	(27 988)
General and administrative expenses	(5 997)	(5 485)	(4 384)	(19 978)	(22 923)
Services hired	(2 366)	(2 271)	(5 070)	(17 890)	(5 065)
Marketing fee	(2 499)	(3 018)	-	(9 420)	
Other operating expenses	-	-	-	-	-
EBITDA	**7 904**	**12 034**	**(6 139)**	**17 076**	**(11 117)**
Depreciation and amortisation	(8 398)	(25 256)	(5 721)	(61 832)	(23 034)
Operating profit / (loss) (EBIT)	**(494)**	**(13 222)**	**(11 860)**	**(44 756)**	**(34 151)**
Operating margin	neg	neg	neg	neg	n.m.
Financial income	497	18 760	10 205	5 263	5 499
Financial expenses	(22 838)	(8 092)	(15 290)	(65 713)	(110 115)
Profit / (loss) before income taxes	**(22 835)**	**(2 554)**	**(16 945)**	**(105 206)**	**(138 767)**
Tax (expense)/income	4 078	(326)	8 340	25 867	19 595
Profit / (loss) for the period	**(18 757)**	**(2 880)**	**(8 605)**	**(79 338)**	**(119 172)**

Total operating income (USD '000)



EBITDA (USD '000)



Petroleum revenue

Revenues from sale of oil in the first quarter of 2024 were USD 45.3 million, a 30% decrease from the fourth quarter of 2023 owing lower realised oil prices and offtake scheduling. Other revenue relates to abandonment work performed on behalf of and recharged to Petrobras.

Production cost

Total production cost was USD 23.8 per boe in the first quarter of 2024, compared to USD 27.8 in the previous quarter. This is in line with the guidance. Full details are in note 3 in the Financial Statements.

Depreciation and amortization

The amortisation and depreciation in the first quarter was USD 8.4 million, compared to USD 25.3 million in fourth quarter. The first quarter was in line with the company's indications and more accurately reflects the remaining life of the assets.

Net financial items

Interest expense increased 35% quarter-on-quarter due to the USD 80 million Nordic bond issued early in the quarter. The other financial items are primarily related to changes in the value of financial instruments and present value adjustments.

Tax

The Company recorded a deferred tax income of USD 4.1 million in the first quarter. The total accumulated deferred tax asset is USD 47.9 million.

Profit for the period

Net loss for the quarter was USD 18.8 million, a decline from the net loss of USD 2.9 million in the preceding quarter. Total comprehensive income after adjusting for currency translation differences and AFS investments was USD 54.1 million in the quarter.

Gross petroleum revenues (USD '000)	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
Revenue from oil sales	45 345	64 688	9 731	178 498	35 529
Revenue from gas sales	-	-	-	-	-
Gross petroleum revenues	**45 345**	**64 688**	**9 731**	**178 498**	**35 529**

Tax on revenues (USD '000)	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
PIS	(2)	(4)	(161)	(190)	(341)
COFINS	(10)	(20)	(740)	(877)	(1 571)
Net petroleum revenues (USD '000)	**45 333**	**64 664**	**8 831**	**177 431**	**33 617**

Petroleum revenue split by type (percentage)	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
Revenue from oil sales	100 %	100 %	100 %	100 %	100 %
Revenue from gas sales	0 %	0 %	0 %	0 %	0 %
Total petroleum revenues	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**

Realised prices (USD/boe)	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
Gross	70.4	84.8	72.8	77.1	93.2
Net after PIS/COFINS (federal taxes on revenues)	70.4	84.7	66.0	76.7	88.2

Offtake volumes	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
Oil ('000 bbls)	644	763	134	2 314	381
Over-/(underlift)	(41)	81	(56)	2	(79)

Production costs (USD '000)	**Q1'24**	**Q4'23**	**Q1'23**	**FY'23**	**FY'22**
Production costs based on sold volumes	27 227	41 856	5 517	113 067	16 746
Adjustments	(9 099)	(20 809)	1 536	(52 473)	(2 772)
Adjusted production cost based on produced volumes	**18 128**	**21 047**	**7 053**	**60 594**	**13 974**
Total produced volumes ('000 boe)	762	756	207	2 546	501
Production cost per boe produced (USD(boe)	**23.8**	**27.8**	**34.1**	**23.8**	**27.9**

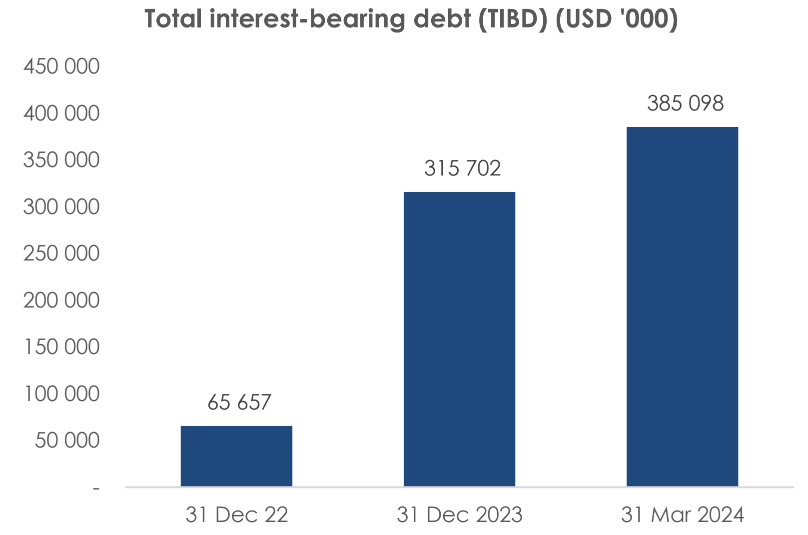
Condensed statements of financial position

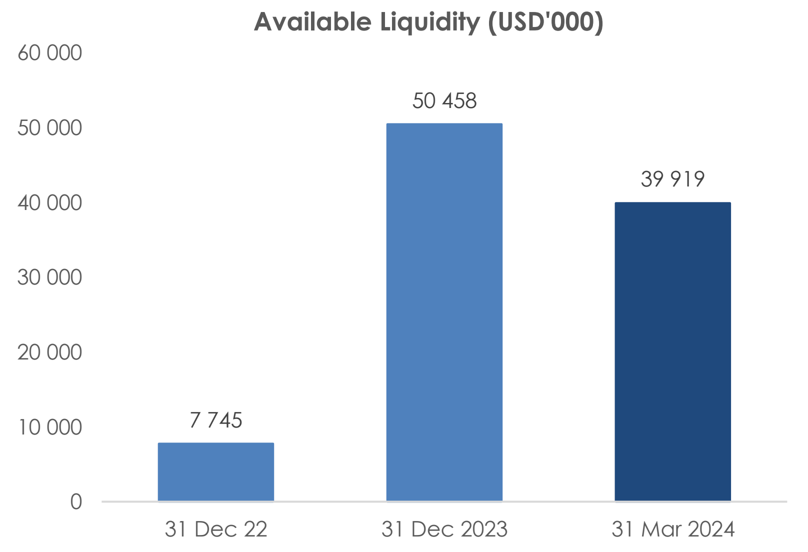
Financial position (USD '000)	31 Mar 2024	31 Dec 2023	31 Mar 2023
Current assets	110 849	97 869	240 553
Intangible assets	515 446	538 444	107 375
Tangible fixed assets	121 160	120 482	62 942
Other non-current assets	56 440	54 467	30 779
Total assets	**803 894**	**811 262**	**441 649**
Current liabilities	170 449	102 303	38 901
Non-current liabilities	526 936	548 859	215 176
Total liabilities	**697 384**	**651 162**	**254 077**
Total equity	**106 510**	**160 100**	**187 572**
Total equity and liabilities	**803 894**	**811 262**	**441 649**

Total assets at the end of the quarter decreased by USD 7.4 million, primarily due to a reduction in intangible assets, driven by amortisation and FX.

Total interest-bearing debt at the end of the quarter increased by USD 69 million due to the USD 80 million bond issue in January. Adjusted net interest-bearing debt increased from USD 282 million to USD 363 million due to the USD 80 million bond issue and a lower cash and cash equivalents balance.

Interest bearing debt including leasing (USD '000)	31 Mar 2024	31 Dec 2023	31 Mar 2023
Interest-bearing loans and borrowings	296 448	296 305	44 245
Bond	74 336	-	-
Interest-bearing loans, current	14 314	19 397	-
Lease liabilities, non-current	9 015	7 289	2 409
Lease liabilities, current	9 165	9 515	3 785
Adjusted total interest-bearing debt	**403 278**	**332 507**	**50 439**
Cash and cash equivalents	39 919	50 458	206 126
Adjusted NIBD	**363 359**	**282 049**	**(155 687)**





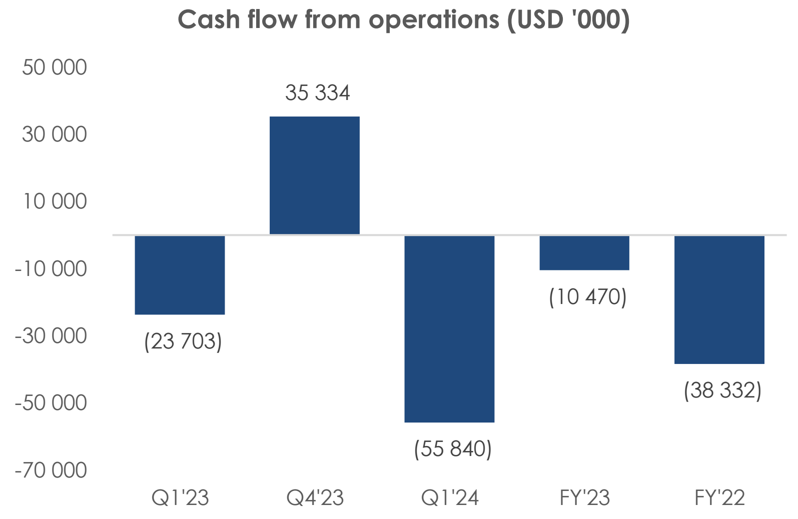
Condensed statement of cash flow

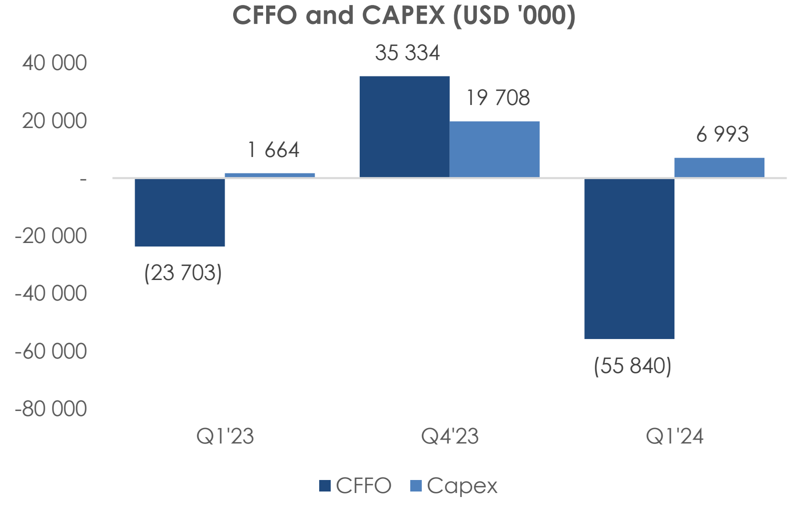
Statement of cash flows (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cash flow from operating activities (CFFO)	(55 840)	35 334	(23 703)	(10 470)	(38 332)
Cash flows used in investing activities	(4 513)	(15 144)	(931)	(440 808)	(39 666)
Cash flows from financing activities	45 466	31 116	220 882	502 975	67 583
Net change in cash and cash equivalents	**(14 887)**	**51 306**	**196 247**	**51 697**	**(10 414)**
Cash and cash equivalents, beginning of period	50 458	18 849	7 745	7 745	16 909
Effect of exchange rate fluctuation on cash held	4 349	(19 698)	2 133	(8 985)	1 250
Cash and cash equivalents, end of period	**39 919**	**50 458**	**206 126**	**50 458**	**7 745**

Cash flows from operating activities were impacted by the payment of contingent liabilities. Cash used in investment activities was related to capex for the period. Cash flows from financing activities reflect the issue of a bond in January 2024.

Cash flows used in investing activities (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Advances for the acquisition of oil and gas assets	-	-	-	-	(35 850)
Property, plant & equipment acquisition	(4 513)	(16 667)	(931)	(89 225)	(3 816)
Intangible acquisition	-	1 523	-	(351 583)	-
Total cash used in investing activities	**(4 513)**	**(15 144)**	**(931)**	**(440 808)**	**(39 666)**

Cash flows from financing activities (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Capital increase	-	44 309	234 444	278 753	50 054
Capital raise costs	-	-	(10 937)	(10 937)	-
Bond, net	52 800	-	-	-	-
Financial loan, net	(4 855)	(10 151	(1 893)	243 632	19 893
Lease payments	(2 479)	(3 041)	(732)	(8 473)	(2 364)
Total cash flows from financing activities	**45 466**	**31 116**	**220 882**	**502 975**	**67 583**





Capex including leases

Outlook

Seacrest Petroleo has an ambition to more than triple its production of oil and gas in the next three years. This is expected to result from a comprehensive programme of well completion activities, steam injection and drilling of new production wells, as well as from generating synergies through utilising its fully owned infrastructure from well to terminal. The updated CPR published in April 2024 reaffirmed the viability of this ambition.

2024 guidance

For 2024, the Company plans to drill a total of 40 - 50 new production wells, of which a majority are expected to come into production by the end of the year. While the Company continues to expect a second-half weighted growth profile, a strategic drilling services partnership signed with PetroReconcavo signed in April will allow infill drilling to recommence slightly ahead of schedule. The PetroReconcavo rig has mobilized and assembly is expected to complete by the end of May, with spud of the next well in the Inhambu field after acceptance testing.

Delays in the completion of Petrobras' work on the subsea pipelines at the TNC, however, have materially delayed the first shipment of blended oil at IMO 2020-spec VLSFO prices. The earliest possible date for certification of the first subsea pipeline is now end June. Given the significance to the Company´s profitability of VLSFO-linked pricing (typically a premium vs Brent) and marketing fees for off-spec crude blends, the Company expects a material negative EBITDA impact compared to the 2024 business plan.

Capital spending is now planned to be within the middle to lower end of the existing guidance range, which has a corresponding knock-on effect on the production volumes in the second half of the year. While previously disclosed 2024 guidance remains unchanged, the Company now expects operations to be in the middle to lower end of these ranges:

- Average 2024 production of 8 500 – 11 000 bopd. The production profile is expected to be rising during the second half of the year with a target exit rate between 11 000 – 15 000 bopd at year end.
- Total production including gas is expected to be between 9 500 – 12 500 boepd with an exit rate of 12 000 – 17 000 boepd.
- Production costs per boe of USD 20-24, excluding terminal and storage costs, purchased oil and royalties.
- Capex of USD 70 to 100 million for the year, with the vast majority spent on drilling.

Third party estimates published as part of an updated Competent Person's Report are consistent with existing 2024 and long-term guidance.

Transactions with related parties

For details on positions and transactions with related parties, see note 12 in the Financial Statements.

Subsequent events

Under the terms of its USD 300 million credit agreement, the Company is required to report its compliance with the financial covenants in the credit agreement 90 days following each quarterly reporting period. On 20 May 2024, the Company's relevant subsidiaries entered into an amendment to the credit agreement removing the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 31 March 2024, with effect from the 3 February 2023 date of the credit agreement. Accordingly, The Company is in compliance with all covenant requirements under the credit agreement for the quarter ended 31 March 2024.

Risks and uncertainty

Seacrest Petroleo's risk exposure is analysed and evaluated to ensure sound internal control and appropriate risk management based on internal values, policies, and its code of ethics. Seacrest Petroleo is exposed to market risk, including commodity price risk, political risk, climate risk, credit risk, and liquidity risk.

Development of oil and gas fields is associated with risks, including but not limited to, the price of crude oil, cost overruns and production disruptions, as well as delays to initial plans. Some of the most important risk factors are related to the estimation and recoverability of reserves. Changes to energy prices might influence the economic viability of ongoing and planned developments and anticipated revenues from the production of such developments. Furthermore, the global energy transition trend has heightened risks related to climate change for Seacrest Petroleo.

The development and operation of oil and gas fields is capital intensive and Seacrest Petroleo may, from time to time, require access to capital. The Company is therefore exposed to risks related to the availability of such capital in a timely manner and to the cost of such capital.

Seacrest Petroleo expects continued regulatory attention, including changes to taxation relating to climate change. The overall risk management programme focuses on addressing these risks and seeks to minimise potential adverse effects on Seacrest Petroleo's financial performance.

The most important operational risk factors are related to the operation of the Cricaré and Norte Capixaba clusters, the management and timing of offtakes, and the execution of projects, which could lead to accidents, oil spills and damage to the environment if not managed properly.

Seacrest Petroleo's ability to make payments on or refinance any debt and to fund working capital and capital investments will depend on its future operating performance and ability to generate sufficient cash. This depends on the success of its business strategy and on general economic and other factors, many of which are beyond Seacrest Petroleo's control. Seacrest Petroleo cannot assure that its business will generate sufficient cash flow from operations or that future debt and equity financings will be available to it in an amount sufficient to enable it to pay its debt or to fund its other liquidity needs. Any failure by Seacrest Petroleo to make debt repayments on a timely basis would likely cause an event of default under its debt arrangements.

Seacrest Petroleo's financing arrangements contain covenants that impose restrictions on the Group's operations and require the Group to meet certain financial tests, as well as covenants that require specific actions from the Group. Failure to comply with one or more of the covenants contained in such financing arrangements could result in an event of default under the relevant financing agreement. If an event of default were to occur and is not cured or waived by the relevant lenders, the lenders could accelerate the repayment of the outstanding debt obligation, which may require the Company or its subsidiaries to immediately repay all outstanding principal and accrued interest. This could have a material adverse effect on the Group's liquidity, financial condition and results of operations. Additionally, an event of default could trigger cross-default provisions in other debt agreements, further exacerbating the Company's financial condition and potentially leading to bankruptcy or insolvency proceedings.

Recent global macroeconomic and geopolitical developments have supported higher energy prices amid concerns for regional energy shortages. At the same time, inflationary pressures and higher interest rates are dampening global economic growth, resulting in headwinds for oil demand growth and prices.

Seacrest Petroleo's operational activities are subject to tax in Brazil. As its assets and production are long-term in nature, Seacrest Petroleo's results could be exposed to risk of changes to tax legislation in Brazil.

Seacrest Petroleo is also subject to risks associated with the overall energy policies in Brazil, as well as changes to regulatory regimes, that may emerge for political reasons.

Seacrest Petroleo is exposed to a variety of risks associated with its oil and gas operations in Brazil, as well as uncertainties arising from exploration, and reserve and resource estimates. The Company is subject to risks related to the timing of offtakes, potentially affecting the timing of payments for product sold, which, as a result, could imply liquidity risks.

Estimates for capital and operating cost expenditures are uncertain, and the production performance of oil and gas fields may vary over time.

The effects of the ongoing war in Ukraine, the Hamas/Israel war, global inflation and monetary tightening impact market and financial risks. Such risks include, but are not limited to, commodity price fluctuations, exchange rates, interest rates and capital requirements.

Seacrest Petroleo is also exposed to uncertainties relating to the capital markets and access to capital. This may influence the Company's ability to access financing in general, and specifically its ability to refinance existing debt, as well as securing adequate flexibility in terms of working capital financing requirements.

The Company's operational, financial, strategic and compliance risks and the steps taken to mitigate these risks are described in the Company's annual report, available at www.seacrestpetroleo.com.

Alternative performance measures

Seacrest Petroleo discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with international financial reporting standards (IFRS).

The Company believes that the alternative performance measures provide useful supplement information to management, investors, lenders, and other stakeholders and are meant to provide an enhanced insight into and better understanding of the financial development of Seacrest Petroleo and improve comparability between periods.

Capex (USD'000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Investments in fixed assets (excluding capitalised interest)	4 513	16 667	931	89 225	3 816
Advances for the acquisition of oil and gas assets	-	-	-	-	35 850
Investments in intangible assets	-	(1 523)	-	-	-
Payments of lease debt (investments in fixed assets)	2 479	3 041	732	8 473	2 364
Accounting and FX adjustments to intangible assets	-	1 523	-	-	-
CAPEX	**6 993**	**19 708**	**1 664**	**97 698**	**42 030**

EBITDA (USD'000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Total Income	45 994	64 664	8 831	177 431	33 617
Production costs	(27 227)	(41 856)	(5 517)	(113 067)	(16 746)
General and administrative expenses	(10 862)	(10 774)	(9 453)	(47 288)	(27 988)
EBITDA	**7 904**	**12 034**	**(6 139)**	**17 076**	**(11 117)**

Equity ratio	31 Mar 2024	31 Dec 2023	31 Mar 2023
Total equity (USD '000)	106 510	160 100	187 572
Total assets (USD'000)	803 894	811 262	441 649
Equity ratio	**13 %**	**20 %**	**42 %**

Net interest-bearing debt (USD '000)	31 Mar 2024	31 Dec 2023	31 Mar 2023
Long-term financial loans	296 448	296 306	44 245
Bond	74 336	-	-
Long-term lease debt	9 015	7 289	2 409
Short-term financial loans	14 314	19 397	-
Short-term lease debt	9 165	9 515	3 785
Cash and cash equivalents	(39 919)	(50 458)	(206 126)
Net interest-bearing debt	**363 359**	**282 049**	**(155 687)**

Free cash flow (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Net cash from/(used) in operating activities	(55 840)	35 334	(23 703)	(10 470)	(38 332)
Capital expenditures	(6 993)	(19 708)	(1 664)	(97 698)	(42 030)
Free cash flow	**(62 833)**	**15 626**	**(25 367)**	**(108 168)**	**(80 362)**

Financial statements with note disclosures

Unaudited statement of comprehensive income

USD '000	Note	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Net revenue from oil sales	2	45 333	64 664	8 831	177 431	33 617
Other revenue		661	-	-	-	-
Total operating income		**45 994**	**64 664**	**8 831**	**177 431**	**33 617**
Production costs	3	(27 227)	(41 856)	(5 517)	(113 067)	(16 746)
Depreciation and amortisation	5	(8 398)	(25 256)	(5 721)	(61 832)	(23 034)
General and administrative expenses	4	(10 862)	(10 774)	(9 453)	(47 288)	(27 988)
Total operating expenses		**(46 488)**	**(77 886)**	**(20 691)**	**(222 187)**	**(67 768)**
Operating profit / (loss) (EBIT)		**(494)**	**(13 222)**	**(11 860)**	**(44 756)**	**(34 151)**
Operating margin		neg	neg	neg	neg	neg
Financial income	6	497	18 760	10 205	5 263	5 499
Financial expenses	6	(22 838)	(8 092)	(15 290)	(65 713)	(110 115)
Profit / (loss) before income taxes		**(22 835)**	**(2 554)**	**(16 945)**	**(105 206)**	**(138 767)**
Tax (expense) / income		4 078	(326)	8 340	25 867	19 595
Net profit (loss) for the period		**(18 757)**	**(2 880)**	**(8 605)**	**(79 338)**	**(119 172)**
Other comprehensive income:						
Items that may be reclassified subsequently to the income statement:						
Currency translation differences		(17 206)	18 420	5 425	24 301	6 176
Unrealised losses – AFS investments		(18 124)	-	-	-	-
Other comprehensive income for the period, net of tax		**(35 330)**	**18 420**	**5 425**	**24 301**	**6 176**
Total comprehensive income		**(54 086)**	**15 540**	**(3 180)**	**(55 037)**	**(112 995)**
Earnings per share (USD)						
EPS Basic		(0.0523)	(0.0086)	(0.0330)	(0.2534)	(0.6825)
EPS Diluted		(0.0510)	(0.0083)	(0.0324)	(0.2460)	(0.5005)

Unaudited balance sheet statement

USD '000	Note	31 Mar 2024	31 Dec 2023	31 Mar 2023
ASSETS				
Current assets				
Cash and cash equivalents		39 919	50 458	206 126
Securities	14	25 217	6 077	5 837
Advances, prepaid expenses and others		8 237	5 466	13 909
Accounts receivable with related parties	12	17	35	33
Derivative assets		-	258	-
Derivative assets - related parties	12	-	801	-
Recoverable taxes		2 939	2 616	-
Inventory		34 519	32 158	14 648
Total current assets		**110 849**	**97 869**	**240 553**
Non-current assets				
Accounts receivable with related parties	12	327	320	312
Recoverable taxes		8 186	8 186	1 682
Derivative assets – related parties	12	-	640	-
Advances for the acquisition of oil & gas assets		-	-	35 850
Deferred tax asset		47 926	45 320	28 785
Property, plant & equipment	8	121 160	120 482	27 092
Intangible assets	7	515 446	538 444	107 375
Total non-current assets		**693 045**	**713 393**	**201 096**
TOTAL ASSETS		**803 894**	**811 262**	**441 649**

Unaudited balance sheet statement – continued

USD '000	Note	31 Mar 2024	31 Dec 2023	31 Mar 2023
Current liabilities				
Taxes payable		1 964	1 835	1 814
Supplier and other accounts payable		37 978	41 730	10 511
Accounts payable to related parties	12	4 825	10 321	-
Lease payable	11	9 165	9 515	3 785
Employee benefits and compensation payable		4 268	1 968	1 529
Contingent consideration	10	64 865	-	-
Financial loans	13	14 314	19 397	-
Bond	14	2 336	-	-
Derivative financial instruments with related parties	12, 15	17 997	11 342	15 003
Derivative financial instruments	15	12 737	6 194	-
Unearned revenue		-	-	6 260
Total current liabilities		**170 449**	**102 303**	**38 901**
Non-current liabilities				
Accounts payable to related parties	12	581	3 698	972
Financial loans with related parties	12	-	-	44 245
Financial loans	13	296 448	296 305	-
Bond	14	72 000	-	-
Lease payable	11	9 015	7 289	2 409
Provision for decommissioning costs	8	40 238	40 984	29 331
Contingent consideration	10	94 590	190 633	125 003
Derivative financial instruments with related parties	12, 15	12 582	9 367	13 217
Derivative financial instruments	15	1 480	584	-
Total non-current liabilities		**526 936**	**548 859**	**215 176**
Total liabilities		**697 384**	**651 163**	**254 077**

Unaudited balance sheet statement - continued

USD '000	Note	31 Mar 2024	31 Dec 2023	31 Mar 2023
Equity	9			
Share capital		7	7	7
Share premium		345 133	345 133	320 505
Other reserves		3 591	3 094	3 338
Currency translation adjustments		14 456	31 662	12 786
OCI – AFS investments		(18 124)		
Accumulated losses		(238 553)	(219 797)	(149 063)
Total equity		**106 510**	**160 100**	**187 572**
TOTAL EQUITY AND LIABILITIES		**803 894**	**811 262**	**441 649**

Unaudited statement of changes in equity

USD '000	Share capital	Share premium	Currency translation	OCI	Other	Accumulated losses	Total equity
Balance at 1 January 2023	**2**	**76 052**	**7 361**	**-**	**4 301**	**(140 458)**	**(52 743)**
Profit / (loss) for the period	-	-	-	-	-	(79 338)	(79 338)
Other comprehensive income / (loss)	-	-	-	-	-	-	-
Currency translation adjustment	-	-	24 301	-	-	-	24 301
Total comprehensive income / (loss)	-	-	24 301	-	-	(79 338)	(55 037)
Capital increase	5	269 081	-	-	-	-	269 086
Share-based payment	-	-	-	-	(1 206)	-	(1 206)
Others	-	-	-	-	-	-	-
Total transactions with owners of Group, recognised directly in equity	**5**	**269 081**	**-**	**-**	**(1 206)**	**-**	**267 880**
Balance at 31 December 2023	**7**	**345 133**	**31 662**	**-**	**3 094**	**(219 797)**	**160 100**
Profit / (loss) for the period	-	-	-		-	(18 757)	(18 757)
Other comprehensive income / (loss)	-	-	-	(18 124)	-	-	(18 124)
Currency translation adjustment	-	-	(17 206)		-	-	(17 206)
Total comprehensive income / (loss)	-	-	(17 206)	(18 124)	-	(18 757)	(54 086)
Capital increase	-	-	-		-	-	-
Share-based payment	-	-	-		497	-	497
Others	-	-	-		-	-	-
Total transactions with owners of Group, recognised directly in equity	-	-	-		497	-	497
Balance at 31 March 2024	**7**	**345 133**	**14 456**	**(18 124)**	**(3 591)**	**(238 553)**	**106 510**

Unaudited statement of cash flows

USD '000	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cash flows from operating activities					
Net loss for the period	**(18 757)**	**(2 880)**	**(8 605)**	**(79 338)**	**(119 172)**
Adjustments to reconcile net loss to net cash flows:					
Depreciation and amortisation	8 398	11 386	7 033	61 832	26 977
Share-based payment	497	556	(963)	(1 206)	945
Contingent liability adjustment	4 138	(1 114)	9 573	20 203	32 553
Asset retirement obligation adjustment	585	11 438	451	2 647	5 916
Hedging costs (unrealised)	6 320	(16 662)	(9 807)	(4)	42 876
Interest on leasing	877	775	(915)	2 385	1 003
Interest on financial loan	9 504	7 034	2 212	27 483	8 089
Interest on bond	2 336	-	-	-	-
Loan fees amortisation	588	2 186	-	2 186	-
Interest on bank deposits	60	(200)	(229)	(469)	(502)
Deferred taxes	(4 078)	(1 994)	(9 333)	(25 867)	(19 453)
Working capital adjustments:					
Changes in inventories, accounts payable and receivables	(17 485)	31 253	(8 987)	19 941	(10 965)
Changes in other current balance sheet items	(5 436)	(860)	(4 849)	(11 114)	-
Other items					
Interest paid	(10 177)	(3 061)	(1 957)	(23 255)	(6 571)
Income tax received / (paid)	(194)	(2 458)	992	(8 107)	(897)
Contingent liability payment	(35 315)	-	-	-	-
Employee benefits and compensation payable	2 299	(64)	503	943	868
Options converted to equity	-	-	1 177	1 270	-
Net cash flows from operating activities	**(55 840)**	**35 334**	**(23 703)**	**(10 470)**	**(38 332)**

Unaudited statement of cash flows - continued

USD '000	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Cash flows from investing activities					
Advances for the acquisition of oil and gas assets	-	-	-	-	(35 850)
Property, plant & equipment acquisition	(4 513)	(16 667)	(931)	(89 225)	(3 816)
Intangible acquisition	-	1 523	-	(351 583)	-
Net cash flow from investing activities	**(4 513)**	**(15 144)**	**(931)**	**(440 808)**	**(39 666)**
Cash flow from financing activities					
Capital increase	-	44 309	234 444	278 753	50 054
Capital increase costs	-	-	(10 937)	(10 937)	-
Bond proceeds	72 000	-	-	-	-
Bond Escrow (Interest)	(19 200)	-	-	-	-
Financial loan	-	53 654	(1 893)	307 437	19 893
Financial loan – repaid	(4 855)	(63 805)	-	(63 805)	-
Lease payments	(2 479)	(3 041)	(732)	(8 473)	(2 364)
Net cash flows from financing activities	**45 466**	**31 116**	**220 882**	**502 975**	**67 583**
Net increase/(decrease) in cash and cash equivalents	(14 887)	51 306	196 247	51 697	(10 414)
Cash and cash equivalents, beginning of period	50 458	18 849	7 745	7 745	16 909
Effect of movements in exchange rates on cash held	4 349	(19 698)	2 133	(8 985)	1 250
Cash and cash equivalents, end of period	**39 919**	**50 458**	**206 126**	**50 458**	**7 745**

Notes

(All figures in USD ‘000 unless otherwise stated)

The interim condensed financial statements for the period ended 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRS and should be read in conjunction with the 2023 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 21 May 2024

Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2023. Seacrest Petroleo has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

Effective 1 January 2024, Seacrest Petroleo designated certain financial instruments to hedge accounting. Please refer to Note 15 for details.

Note 2 Revenue from oil sales

Revenue split by petroleum type (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Revenue from oil sales	45 345	64 668	9 731	178 498	35 529
Revenue from gas sales	-	-	-	-	-
Gross petroleum revenues	**45 345**	**64 668**	**9 731**	**178 498**	**35 529**

Tax on revenues	Q1'24	Q4'23	Q1'23	FY'23	FY'22
PIS	(2)	(4)	(161)	(190)	(341)
COFINS	(10)	(20)	(740)	(877)	(1 571)
Net petroleum revenues	**45 333**	**64 664**	**8 831**	**177 431**	**33 617**

Revenue split by petroleum type (percentage)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Revenue from crude oil sales	100 %	100 %	100 %	100%	100 %
Revenue from gas sales	0 %	0 %	0 %	0%	0 %
Total petroleum revenues	**100 %**	**100 %**	**100 %**	**100%**	**100 %**

Realised commodity prices	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Gross crude oil price (before tax on revenues)	70.4	84.8	72.8	76.8	93.2
Net crude oil price (after tax on revenues)	70.4	84.7	66.0	76.7	88.2

Note 3 Production costs

Production costs (USD '000)	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Employee benefits and charges	3 207	2 369	1 267	9 127	1 372
Field operation and stations	3 844	3 864	1 170	10 673	2 844
Maintenance and preservation	4 023	7 075	915	16 208	2 498
Oil treatment	-	(280)	322	252	1 106
Royalties	4 429	4 197	597	12 804	2 411
Storage	4 978	5 128	600	15 470	2 584
Transportation	2 259	4 902	797	10 651	991
Ground production rig-service	969	433	454	2 572	871
Oil acquired	1 160	1 063	-	20 717	-
Other operating costs	2 359	13 104	(605)	14 593	2 070
Production cost based on sold volumes	**27 227**	**41 856**	**5 517**	**113 067**	**16 746**
- Less storage costs	(4 978)	(5 128)	(600)	(15 470)	(3 059)
- Less royalties	(4 429)	(4 197)	(597)	(12 804)	(2 855)
- Less oil acquired	(1 160)	(1 063)	-	(20 717)	-
- Less other adjustments	586	(3 057)	-	(3 057)	-
Adjusted production cost based on sold volumes	**17 246**	**28 411**	**4 320**	**61 019**	**10 832**
Adjustment for over (-) / under lift (+)	882	(7 364)	2 733	(426)	3 142
Production cost based on produced volumes	**18 128**	**21 047**	**7 053**	**60 594**	**13 974**
Total produced volumes ('000 boe)	762	756	207	2 546	501
Production cost per boe produced (USD/boe)	**23.8**	**27.8**	**34.1**	**23.8**	**27.9**

Note 4 Selling general and administrative expenses

USD '000	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Employee benefit and compensation	2 016	2 483	1 932	7 194	7 061
Travel and other sundry items	588	533	439	2 274	1 377
Office rent and running costs	137	123	112	483	137
Taxes and fees	795	795	469	4 419	1 205
Contractual guarantee fees [1]	1 462	918	892	3 595	3 540
Services hired [2]	2 366	2 431	5 070	17 890	13 304
Marketing costs [3]	2 499	5 236	-	9 420	
Other operating expenses	998	(1 744)	540	2 013	1 365
Total	**10 862**	**10 774**	**9 453**	**47 288**	**27 988**

1. Fees associated with the financial guarantee that was contractually required in order to acquire Cricaré Cluster.
2. Professional and technical services, such as lawyers, environmental specialists, geological and geophysical consultants were engaged as support for operations.
3. Fees associated with oil sales marketing services agreement with Mercuria

Note 5 Depreciation and amortisation

USD '000	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Amortisation of exploration rights [1]	5 460	23 409	3 687	48 231	14 352
Amortisation with deactivation cost [2]	280	(708)	1 310	3 636	5 916
Depreciation related to production [3]	2 607	2 538	716	9 910	2 748
Other depreciation	51	17	7	55	17
Total	**8 398**	**25 256**	**5 721**	**61 832**	**23 033**

1. Refers to the amortisation of exploration rights.
2. Refers to the amortisation of the provision for asset decommissioning costs, as outlined in note 8.
3. This is the depreciation of items used in production.

Note 6 Net financial results

USD '000	Q1'24	Q4'23	Q1'23	FY'23	FY'22
Interest on bank deposits	358	576	535	1 905	723
Financial instrument gains [1]	-	17 848	9 450	2 620	4 661
Other financial income	11	(120)	174	186	57
Exchange rate gains	128	457	47	552	58
Total financial income	**497**	**18 760**	**10 205**	**5 263**	**5 499**
Present value adjustment [2]	1 860	24 881	(10 145)	(6 836)	(34 545)
Hedging costs [3]	(4 056)	-	-	-	(55 146)
Standby letter of credit costs (Norte Capixaba) [4]	-	(125)	(2 078)	(4 605)	(7 201)
Interest on financial loans (Note 12, 13)	(10 092)	(9 220)	(2 212)	(29 668)	(8 089)
Interest on bond (Note 14)	(2 336)	-	-	-	-
Interest on contingent payment (Note 10)	(7 460)	(18 398)	-	(18 398)	(4 928)
Other financial expenses	(754)	(5 230)	(855)	(6 206)	(206)
Total financial expenses	**(22 838)**	**(8 092)**	**(15 290)**	**(65 713)**	**(110 115)**
Net financial results	**(22 341)**	**10 669**	**(5 085)**	**(60 450)**	**(104 616)**

1. Represents gains from foreign exchange and Brent hedges (Note 15)
2. Is comprised of the present value adjustment on the Company's leases and contingent liability
3. Represents losses from oil commodity and foreign exchange hedges
4. Under the terms of the Norte Capixaba transaction Seacrest Petròleo SPE Norte Capixaba Ltda was required to procure a standby letter of credit in favour of Petrobras for USD 59.8 million. The guarantee backing such letter of credit was issued by Mercuria Energy Trading S.A. and the Group was charged a fee of 14% per annum on the outstanding letter of credit amount.

Note 7 Intangible assets

USD '000	Note	Right to exploration	Other intangible assets	Total
Cost as at 1 January 2023		128 271	-	128 271
Additions		442 433	-	442 433
Currency translation effects		33 521	-	33 521
Balances on 31 December 2023		**604 225**	**-**	**604 225**
Amortisation and impairment as at 1 January 2023		(19 144)	-	(19 144)
Amortisation		(46 636)	-	(46 636)
Impairment reversal / (loss)		-	-	-
Currency translation effects		-	-	-
Amortisation and impairment as at 31 December 2023		**(65 781)**	**-**	**(65 781)**
Net book value as at 31 December 2023		**538 444**	**-**	**538 444**

USD '000	Note	Right to exploration	Other intangible assets	Total
Cost as at 1 January 2024		604 207	-	604 207
Additions		-	-	-
Currency translation effects		(17 521)	-	(17 521)
Balances on 31 March 2024		**586 686**	**-**	**586 686**
Amortisation and impairment as at 1 January 2024		(65 781)	-	(65 781)
Amortisation		(5 460)	-	(5 460)
Impairment reversal / (loss)		-	-	-
Currency translation effects		-	-	-
Amortisation and impairment as at 31 March 2024		**(71 241)**	**-**	**(71 241)**
Net book value as at 31 March 2024		**515 446**	**-**	**515 446**

The intangible assets refers to the value of the Cricaré Cluster and is a result of the sale and purchase agreement signed between SPE Cricaré and Petrobras on 27 August 2020 and to the value of the Norte Capixaba Cluster, pursuant to the sale and purchase agreement signed between SPE Norte Capixaba and Petrobras on 11 April 2023.

On 9 May 2023, the ANP Collegiate Board of Directors approved the assignment of the transfer of 100% (one hundred percent) of the Inhambu field from Cricaré to Norte Capixaba.

Please refer to additional information on the Intangible Assets in the 2023 Annual Report.

Note 8 Property, plant & equipment

USD '000	Facilities, machinery and equipment	Decommis-sioning costs	Other property, plant and equipment	Total
Cost as at 1 January 2023	12 760	22 672	1 097	36 529
Additions	95 439	5 970	6 339	107 748
Currency translation effects	817	1 387	95	2 299
Balances on 31 December 2023	**109 015**	**30 030**	**7 531**	**146 576**
Depreciation and impairment as at 1 January 2023	(3 511)	(6 977)	(26)	(10 514)
Depreciation	(10 780)	(4 252)	(164)	(15 196)
Reversal / (loss)	(2 199)	1 895	(81)	(384)
Currency translation effects	-	-	-	-
Depreciation and impairment as at 31 Dec. 2023	**(16 490)**	**(9 334)**	**(270)**	**(26 094)**
Net book value as at 31 December 2023	**92 525**	**20 696**	**7 261**	**120 482**

USD '000	Facilities, machinery and equipment	Decommis-sioning costs	Other property, plant and equipment	Total
Cost as at 1 January 2024	109 015	30 030	7 531	146 576
Additions	9 036	-	1 268	10 303
Currency translation effects	(2 969)	(672)	(236)	(3 876)
Balances on 31 March 2024	**115 082**	**29 358**	**8 563**	**153 003**
Depreciation and impairment as at 1 January 2024	(16 488)	(9 335)	(270)	(26 094)
Depreciation	(2 575)	(302)	(61)	(2 938)
Reversal / (loss)	(2 214)	-	(598)	(2 812)
Currency translation effects	-	-	-	-
Depreciation and impairment as at 31 March 2024	(21 278)	(9 637)	(929)	(31 844)
Net book value as at 31 March 2024	**93 804**	**19 721**	**7 634**	**121 160**

Provision for decommissioning costs

Assets

USD '000	**31 Mar 2024**	**31 Dec 2023**	**31 Mar 2023**
Initial balance	20 696	15 696	15 696
Additions to the period of acquisition	-	5 970	-
Remeasurement	-	3 339	668
Cumulative translation adjustment	(673)	1 388	491
Transfer	-	(1444)	-
Depreciation	(302)	(4 253)	(1 581)
Final balance	**19 721**	**20 696**	**15 274**

Liabilities

USD '000	**31 Mar 2024**	**31 Dec 2023**	**31 Mar 2023**
Initial balance	40 984	27 938	27 938
Additions to the period of acquisition	-	5 970	-
Remeasurement	-	3 339	(498)
Transfer		(1 444)	-
Cumulative translation adjustment	(1 331)	2 534	942
Interest Adjustment	585	2 647	938
Final balance	**40 238**	**40 984**	**29 331**

The future obligation for the abandonment of assets (Cricaré and Norte Capixaba clusters) was estimated based on the Group's interest in (i) all oil wells and facilities, (ii) the estimated plugging and restoration costs for these wells and facilities, and (iii) the estimate of future adjustments to these costs.

As of 31 March 2024, the estimated amount required to meet asset abandonment obligations is USD 40.2 million (2023: USD 41.0 million), which is in accordance with what is prescribed in the contract and in the Annual Working Plan and Budget (PAT) sent to the ANP. These costs will be incurred over the remaining useful lives of the wells. The obligation was revised at 31 December 2022 based on revised requirements approved by the ANP.

The abandonment obligations costs recorded were projected based on the corresponding cash flow, with each respective cashflow being discounted to present value using the corresponding Brazilian government bond of the tenor that equates the abandonment obligation.

The abandonment costs recorded as of 31 March 2024 were projected based on the corresponding cash flow, adjusted by a risk-free rate and average market interest rate of 5.69% per annum (Seacrest Norte Capixaba) and 5.71% per annum (Seacrest Cricaré).

Note 9 Equity

Share capital
Issued capital at 31 March 2024 comprised:

USD	Share capital	Share premium	Total
Opening 1 January 2024			
(358 550 017 fully paid ordinary shares)	7	345 133	345 140
Issued during the period	-	-	-
Balance at 31 March 2024			
(358 550 017 fully paid ordinary shares)	**7**	**345 133**	**345 140**

USD	Share capital	Share premium	Total
Opening 1 January 2023			
(185 926 155 fully paid ordinary shares)	2	76 052	76 054
Issued during the period			
(499 887 820 fully paid ordinary shares)	5	269 081	269 086
Reverse share split			
(327 263 958 fully paid ordinary shares)	-	-	-
Balance at 31 December 2023			
(358 550 017 fully paid ordinary shares)	**7**	**345 133**	**345 140**

Common shares
On 6 December 2023, the Company completed a private share placement of 31 111 111 new common shares which in turn raised gross proceeds of USD 25.6 million (equal to approximately NOK 280 million).

Other reserves
The Group has granted share options to selected employees. Total options issued to each individual were divided into tranches. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of options is determined using the Black-Scholes valuation model. The significant inputs into the model were: share price at the grant date, an exercise prices per share and volatility. The volatility measured at the standard deviation of continuously compounded share returns was based on statistical analysis of the daily share prices of two comparable quoted share over a period of one year.

As at 31 March 2024, 9 576 250 options were outstanding compared to 9 436 250 as at 31 December, 2023. During the quarter ended 31 March 2024 175 000 options were granted, no options were converted to common shares, while 10 000 options were cancelled.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant-vest	Expiry date	Exercise price per share option	Share option
2020-2023	7 October 2025	USD 0.00002	596 250
2020-2024	31 August 2025	USD 0.20000	125 000
2022-2025	31 March 2025	USD 0.20000	175 000
2023-2026	19 January 2033	NOK 12.00	2 075 000
2023-2027	31 July 2033	NOK 10.74	6 465 000
2024-2028	26 January 2034	NOK 6.10	175 000
			9 576 250

As at 31 March 2024, the weighted average remaining option life was 8.97 years.

For the period ended 31 March 2024, the expense recognised in the Consolidated Statement of Profit or Loss arising from the share options issuance is USD 496 665 (USD 59 835 for the year ended 31 December 2023). The cost associated with issuing new options has been partially offset by a negative adjustment associated with the cancellation/conversion adjustment of previously issued share options.

Note 10 Contingent consideration

Contingent consideration

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Cricaré Cluster acquisition	117 705	138 961	125 003
Norte Capixaba acquisition	41 750	51 672	-
Total	**159 456**	**190 633**	**125 003**

Changes in the period	Q4'23	FY'23	Q1'23
Opening balance	190 633	115 430	115 430
Initial recognition	-	55 000	-
Payment	(35 315)	-	-
NPV and interest related adjustments	4 138	20 203	9 573
Closing balance	**159 456**	**190 633**	**125 003**

Cricaré
This relates to the contingent consideration for the acquisition of the Cricaré Cluster, of which USD 30 million will be paid on 31 December 2025 as a contingent payment, linked to the approval of the concession term extension by the National Petroleum Agency ("ANP"), and USD 68 million, which will be paid as follows: USD 45 million in December 2024 and USD 23 million in December 2025. The payments are contingent on the reference price of Brent reaching a moving average equal to or greater than USD 50 per barrel in the respective payment years, adjusted by a fixed rate plus USD 3 months SOFR and the US dollar exchange rate at the end of the period.

Norte Capixaba
This refers to the disbursement obligation for the acquisition of Norte Capixaba, of which USD 11 million was paid in January 2024. An additional USD 55 million will be paid as follows: USD 11 million in December 2024, USD 11 million in December 2025, USD 11 million in December 2026, USD 11 million in December 2027 and USD 11 million in December 2028, conditional on the Brent Crude index reaching a moving average equal to or greater than USD 65 per barrel in the respective payment years.

Note 11 Lease agreements

Right of use assets

USD '000	Vehicles	Natural Gas Compression	Drilling rigs	Machine and equipment	Total
As of 1 January 2023	2 466	-	-	2 608	5 074
Initial recognition of right-of-use assets	9 029	2 115	3 835	1 588	16 567
Remeasurement adjustments	(595)	(68)	(219)	(26)	(909)
Cumulative conversion adjustment	218	-	-	230	448
Reclassification	-	-	2 350	(2 350)	-
Depreciation expenses for the period	(4 769)	(690)	(2 340)	(1 771)	(9 570)
31 December 2023	**6 349**	**1 356**	**3 625**	**279**	**11 610**
As of 1 January 2024	6 349	1 356	3 625	279	11 610
Initial recognition of right-of-use assets	-	-	-	3 801	3 801
Remeasurement adjustments	(138)	(14)	(7)	(118)	(277)
Cumulative conversion adjustment	(206)	(44)	(118)	(9)	(377)
Depreciation expenses for the period	(1 369)	(274)	(766)	(897)	(3 305)
31 March 2024	**4 636**	**1 023**	**2 735**	**3 056**	**11 451**

Leases payable

USD '000	Vehicles	Natural Gas Compression	Drilling rigs	Machine and equipment	Total
As of 1 January 2023	3 230	-	-	3 418	6 648
Initial recognition of right-of-use assets	8 699	2 115	3 835	1 588	16 237
Remeasurement adjustments	(595)	(68)	(219)	(26)	(908)
Cumulative conversion adjustment	620	-	-	296	916
Transfer	-	-	3 261	(3 261)	-
Payments	(3 489)	(607)	(2 431)	(1 946)	(8 473)
Interest	1 301	151	648	285	2 385
31 December 2023	**9 767**	**1 590**	**5 094**	**353**	**16 805**
As of 1 January 2024	9 767	1 590	5 094	353	16 805
Initial recognition of right-of-use assets	-	-	-	3 801	3 801
Remeasurement adjustments	(138)	(14)	(7)	(119)	(277)
Cumulative conversion adjustment	(317)	(52)	(165)	(11)	(545)
Payments	(799)	(228)	(1 109)	(343)	(2 479)
Interest	401	64	200	211	877
31 March 2024	**8 914**	**1 362**	**4 013**	**3 892**	**18 180**

Seacrest Petroleo

Note 12 Related party transactions

Accounts receivables with related parties - current

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Azibras Exploracao de Petróleo e Gás Ltda	17	18	17
Seacrest Partners III, L.P.	-	6	6
SeaPulse Limited	-	1	1
Seacrest Group Limited	-	10	9
Total	**17**	**35**	**33**

Accounts receivables with related parties - non-current

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Azibras Exploracao de Petróleo e Gás Ltda	327	320	312
Total	**327**	**320**	**312**

Accounts payable to related parties

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A. [1]	4 825	10 321	-
Seacrest Group Limited	401	3 518	749
Azimuth Group Services Limited	180	180	223
Total	**5 406**	**14 019**	**972**

Financial Loans

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A. ("Senior facility")	-	-	34 207
Mercuria Energy Trading S.A. ("Junior facility")	-	-	10 038
Mercuria Asset Holdings (Hong Kong) Limited	-	-	-
Total	**-**	**-**	**44 245**

Changes in financial loans with related parties

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Opening balance	-	60 545	60 545
Senior facility principal	-	-	-
Junior facility principal	-	-	-
Senior facility interest	-	1 464	1 464
Junior facility interest	-	493	493
Convertible loan notes	-	-	-
Convertible loan note interest	-	213	213
Interest paid	-	(2 169)	(1 957)
Conversion to equity	-	(16 513)	(16 513)
Principal paid	-	(44 032)	
Closing balance	**-**	**-**	**44 245**

Derivative instruments - current assets

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A.	-	801	-
Total	**-**	**801**	**-**

Derivative instruments – non-current assets

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A.	-	640	-
Total	**-**	**640**	**-**

Derivative instruments – current liabilities	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A. [2]	17 997	10 541	15 003
Total	**17 997**	**10 541**	**15 003**

Derivative instruments – non-current liabilities

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mercuria Energy Trading S.A. [2]	12 582	8 727	13 217
Total	**12 582**	**8 727**	**13 217**

1 For the period ended 31 March 2024 the Company (from Mercuria) incurred USD 2.5 million (2023: USD 9.4 million) in oil marketing fees. In 2023 the Company also incurred USD 4.0 million in oil contract fees. All of the aforementioned have been recorded in the Consolidated Statement of Profit and Loss.

2 The Company uses Brent oil hedges (forward contracts) to reduce its risk exposure to fluctuations in the price of oil (Note 14). The Company has entered into hedging contracts with Mercuria Energy Trading S.A., Morgan Stanley Ltd and Banco ABC (Note 14). During the quarter, the Company recorded financial instrument expense of USD 4.5 million, relating to instruments not designated for hedge accounting, while recording a realised loss of USD 1.7 million in profit and loss, relating to the hedges designated for hedge accounting (see Note 15 below).

Note 13 Financial loans

Changes in financial loans (non-current)

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Opening balance	296 305	3 218	3 218
Morgan Stanley	-	300 000	-
Morgan Stanley interest	9 731	27 257	-
Morgan Stanley fees	588	(9 866)	-
Payments	(10 177)	(21 086)	-
Convertible loan notes	-	-	-
Convertible loan notes interest	-	43	43
Conversion to equity	-	(3 261)	(3 261)
Closing balance	**296 448**	**296 305**	**-**

1. On 10 April 2023, Seacrest SPE Cricaré and Seacrest Petróleo SPE Norte Capixaba Ltds., as borrowers, and Seacrest Petróleo S.A., Seacrest Petróleo Cricaré Bermuda Limited and Seacrest Uruguay S.A., as guarantors, entered into a syndicated credit agreement dated 3 February 2023 (the "New Credit Agreement") with five banks in Brazil led by Morgan Stanley Senior Funding Inc. as lead arranger.

   On 10 April 2023, the loans under the Mercuria Junior Facility Agreement and the Mercuria Senior Facility Agreement were acquired by the lenders and thereafter restructured under the New Credit Agreement (the "Restructured Indebtedness") into a single tranche loan in the aggregate principal amount of USD 45 million. Each lender purchased and assumed the amounts outstanding under the Restructured Indebtedness in accordance with the terms and conditions set out in the New Credit Agreement. Following the purchase, the Junior Facility Agreement and the Senior Facility Agreement were amended and restated in their entirety on the terms set out in the New Credit Agreement, i.e., the Restructured Indebtedness will continue and remain outstanding and be governed by and subject only to the terms and conditions set forth in the Credit Agreement.

   On 10 April 2023, an additional loan tranche was made available to SPE Norte Capixaba in the aggregate principal amount of USD 255 million, which was used by SPE Norte Capixaba to pay the balance of the purchase price owed to Petrobras for the Norte Capixaba acquisition. Accordingly, together with the Restructured Indebtedness, the total amount drawn up under the New Credit Agreement was USD 300 million, which the borrowers will repay from the proceeds of export of hydrocarbons.

2. In accordance with the terms of the New Credit Agreement, the lenders received USD 12 051 463 in fees, which will be amortised over the life of the loan. USD 2.7 million has been amortised, of which USD 588 thousand during the fourth quarter.

Changes in financial Loans (current)

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Opening balance	19 397	1 893	1 893
Additions	6 967	41 952	-
Interest	218	200	-
Cumulative conversion adjustment	(319)	147	-
Payments	(11 948)	(24 795)	(1 893)
Closing balance	**14 315**	**19 397**	**-**

Note 14 Bonds

Changes in bond (non-current)

USD '000	31 Mar 2024	31 Dec 2023	31 Mar 2023
Opening balance	-	-	-
Proceeds from bond	72 000	-	-
Interest	2 336	-	-
Ending balance	**74 336**	**-**	**-**

In January 2024 the company raised USD 72 million through a Nordic bond issue. The total issue was USD 80 million, however the Company acquired USD 8 million of the new bonds—leaving gross proceeds to the company of USD 72 million. From the proceeds, a further USD 19.2 million was deducted and transferred to a Debt Service Reserve account where the funds are held to cover the first 18 months of interest payments. The balance on the DSR Account is recorded in the statement of financial position as securities. The bonds carry a 16% coupon rate payable in January and July. The Maturity date for this bond is 29 January 2027.

Note 15 Derivative financial instruments

The Group uses derivative instruments to manage its exposure to commodity risk. The origin of the commodity risk is a revenue base priced at Brent Crude, As such, the Group is exposed to the risk of a price decrease in Brent Crude. To protect against this risk, the Group has entered into Commodity Price Swaps.

The following presents the summary of derivative positions held by the Company as at 31 March 2024 that are not designated for hedge accounting:

Statement of financial position

USD '000	Notional Value		Fair Value Position		
	31 Mar 2024	**31 Dec 2023**	**31 Mar 2024**	**31 Dec 2023**	**Maturity Date**
Swap					
Put [1]	285				2027
Commodity price swap [2]	260	3 403	(10 151)	(25 788)	2024
Total recognised in statement of financial position	**545**	**3 403**	**(10 151)**	**(25 788)**	

1 - notional amounts in USD '000
2 - notional amounts in '000 bbls

Gains/(losses) recognized in the statement of profit and loss

USD '000	31 Mar 2024	31 Dec 2023
Forward Contracts		
Long Position/Foreign Currency Forward (BRL/USD)	-	2 510
Swap		
Put	(435)	
Commodity price swap	(4 078)	110
Total recognised in statement of profit and loss	**(4 513)**	**2 620**

A sensitivity analysis of the derivative financial instruments has been performed. The base level of the sensitivity are the market prices used in the fair value positions disclosed for the related instruments. The base level for the Swap is the Brent Crude Futures Curve at reporting date. The amounts have been sensitised as follows:

Financial instruments	Risk	Possible scenario <25%>	Remote scenario <50%>
Swap	Crude oil - price changes	5 639	11 278
Total		**5 639**	**11 278**

The possible and remote scenarios reflect the potential effect on the result of outstanding transactions, considering an unfavourable variation in market prices, to the extent of increasing the risk factor by 25% and 50%, respectively.

The following presents the summary of derivative positions held by the Company as at 31 March 2024 that are designated for hedge accounting.

Cash flow hedge involving the Company's future oil sales:

Hedging instrument	Hedged transactions	Nature of the Risk	Maturity date	USD '000
Commodity Price Swap	Highly probable future revenues from oil sales	Commodity price risk – Brent Crude spot rate	12.01.26	(34 645)

Changes in the Present Value of hedging instrument	USD '000
Amounts designated at 31.12.23	-
Additional hedging relationships designated/revoked	(20 236)
Fair Value fluctuation	(19 844)
Principal repayments	5 436
Amounts designated at 31.03.24	**(34 645)**

There was no ineffectiveness recognised during the first quarter of 2024. Future oil sales designated as hedged items represent 13% of highly probable future oil sales.

The movement in the other comprehensive income as of 31.03.24 is shown below:

	USD '000
Balance of other comprehensive income as at 31.12.23	**-**
Recognised in Shareholders' Equity	(19 844)
Reclassified to the Income Statement – revenue from oil sales	1 720
Balance of other comprehensive income as at 31.03.24	**(18 124)**

The annual expectation of realisation of Shareholders' Equity is shown below:

	2024	2025	2026
Expected realisation (USD '000)	9 796	5 758	2 569

Note 16 – Subsequent events

Under the terms of the New Credit Agreement, the Company is required to report its compliance with the financial covenants in the New Credit Agreement 90 days following each quarterly reporting period. On 20 May 2024, the Company's relevant subsidiaries entered into an amendment to the New Credit Agreement removing the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 31 March 2024, with effect from the 3 February 2023 date of the New Credit Agreement. Accordingly, The Company is in compliance with all covenant requirements under the New Credit Agreement for the quarter ended 31 March 2024.

Important information and disclaimer

This Report has been prepared by Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo") or the "Company") exclusively for information purposes.

Statements in this Report, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future, whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that such forward-looking statements will prove to be correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this Report, and the Company does not undertake any obligation to update these forward-looking statements if not required to do so for regulatory purposes. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, and its and their respective directors, officers, employees and agents, do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Report.

Neither the Company nor any of its affiliates, or its or their respective directors, officers, employees or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this Report, or at all, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

This Report shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any recipient of the Report or any other person, and nothing contained herein shall form the basis of, or be relied on in connection with, any contract or commitment whatsoever. In particular, it must not be used in making any investment decision. In accordance with the above, this Report does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy any security in the United States or any other jurisdiction, and there will not be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of such state or jurisdiction. This Report is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations.

This Report may include non-Generally Accepted Accounting Principles (GAAP)/ International Financial Reporting Standards (IFRS) financial measures. The Company presents non-GAAP/IFRS measures when it believes that the additional information is useful and meaningful to investors. Any non-GAAP/IFRS financial measures contained in this Report are not measures of financial performance calculated in accordance with GAAP/IFRS and should not be considered replacements or alternatives to net income or loss, cash flow from operations or other GAAP/IFRS measures of operating performance or liquidity. Non-GAAP/IFRS financial measures should be viewed in addition to, are not intended to be a substitute for, and should not be considered in isolation from, analysis of the Company's results reported in accordance with the accounting practices adopted by the GAAP/IFRS, as issued by the Financial Accounting Standards Board (FASB)/International Accounting Standards Board, as applicable. Notwithstanding these limitations, and in conjunction with other accounting and financial information available, the Company's management considers such non-GAAP/IFRS financial measures reasonable indicators for comparisons of the Company against the Company's principal competitors.

This Report speaks only as of the date set out on its cover. There may have been changes in matters that affect the Company and its subsidiaries (the "Group") subsequent to the date of this Report. Neither the delivery of this Report nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Company does not undertake any obligation to amend, correct or update this Report or to provide any additional information about any matters unless required to do so for regulatory purposes.


Seacrest
Petroleo
Seacrest Petróleo
TQ-621255
TQ-621245 B
Seacrest Petróleo
TQ-621245A