Seacrest
Petroleo

First quarter 2023

Interim report

About Seacrest Petroleo

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

HIGH QUALITY ASSETS
Considerable reserves with significant organic upside potential. Proven success in Brazil through execution by top-performing execution team and the backing of industry leaders Seacrest and Mercuria

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

POTENTIAL FOR GROWTH
Significant ramp up of production expected through simple, low-risk workovers, recompletions and drillings

HIGH MARGIN BARRELS
Cash-generative business with potential for growth with potential for growth and significant cash flow generation.

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

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Key figures first quarter 2023

First quarter 2022 in brackets

Production
boepd
2 297
(830)

Petroleum revenues
USD '000
8 831
(2 046)

EBIT
USD '000
-11 250
(-11 329)

Profit before tax
USD '000
-16 335
(-23 570)

CFFO [1]
USD '000
-23 703
(-19 419)

Capex
USD '000
1 664
(37 411)

FCF
USD '000
-25 367
(-56 830)

[1] Cash flow from operations

First quarter 2023 highlights

Seacrest Petroleo's oil and gas equivalent production was 2 297 boepd in the first quarter, an increase of 25% over the fourth quarter of 2022. The total income in the first quarter was USD 8.8 million, a decrease of 17% from the fourth quarter of 2022 due to lower realised oil prices in the quarter and under lifting. Losses before interest and tax were USD 11.2 million for the quarter, USD 3.2 million lower than the preceding quarter. Cash used in operations was USD 34.6 million for the quarter.

- Successful completion of IPO at Euronext Expand Oslo in February
- No serious HSE incidents in the quarter and for the last 12 months
- Production of 2 297 boepd in Q1'23, up from 1 836 boepd in Q4'22, and on track with planned ramp-up
- Average realized price of USD 66 per boe in the quarter, down from USD 76 per boe in the fourth quarter
- A 4% sequential decline in offtake volumes of oil
- Production cost of USD 32.2 per boe in the quarter, up from 27.2 in Q4 due to ramp up of the organization and mobilization of certain contracts ahead of the Norte Capixaba transaction closing
- Full year 2023 production cost of USD 24-26 per boe expected
- Acquisition of Norte Capixaba completed on 12 April 2023 with corresponding drawdown of new credit facility

KPIs (USD '000 unless otherwise stated)	Q1'23	Q4'22	Q1'22	FY'22
Actual serious injury frequency (x, 12 months rolling)	-	-	-	-
Total production (boepd)	2 297	1 836	830	1 373
Offtake of oil ('000 bbls)	134	140	22	381
Production cost (USD/boe)	32.2	27.2	41.1	37.2
Cash flow from operations (CFFO, USD million)	(23 703)	(1 975)	(19 419)	(38 332)
Free cash flow (FCF, USD million)	(25 367)	(3 092)	(56 830)	(80 362)
EPS Basic	(0.0307)	(0.1459)	(0.1609)	(0.6825)
EPS Diluted	(0.0295)	(0.1028)	(0.1098)	(0.5005)

"We are very pleased with our operational performance during the first quarter of 2023 with average production per day at Cricaré being 2.6x higher than one year ago. With the Norte Capixaba acquisition completed on 12 April this year, Seacrest Petroleo is finally able to roll out its production ramp up plan in full force. The production numbers achieved during April gives us confidence that we can reach our production targets for this year and deliver on our long-term strategy."

-Michael Stewart, CEO Seacrest Petroleo

Key metrics and targets

Production split (boepd)	Q1'23	Q4'22	Q1'22	FY'22
Oil	2 112	1 639	801	1 261
Gas	184	197	28	113
Total	**2 297**	**1 836**	**830**	**1 373**

Offtake volumes ('000 boe)	Q1'23	Q4'22	Q1'22	FY'22
Oil	134	140	22	381
Gas	-	-	-	-
Total	134	140	22	381

Realised prices (USD/boe)	Q1'23	Q4'22	Q1'22	FY'22
Crude oil	66.0	76.2	92.7	88.2
Gas	na	na	na	na
Average (volume weighted)	**66.0**	**76.2**	**92.7**	**88.2**

Financials (USD '000 unless otherwise stated)	Q1'23	Q4'22	Q1'22	FY'22
Total income	8 831	10 639	2 046	33 617
Operating profit / (loss)	(11 250)	(7 911)	(10 329)	(34 151)
Profit / (loss) before income taxes	(16 335)	(45 065)	(23 570)	(138 767)
Net earnings / (loss)	(7 995)	(25 470)	(23 570)	(119 172)
EBITDA	(5 529)	(2 316)	(5 368)	(11 118)
Earnings per share (USD)	(0.0307)	(0.1458)	(0.1609)	(0.6825)

Targets and outlook [2]

2023 guidance

(USD million unless otherwise stated)

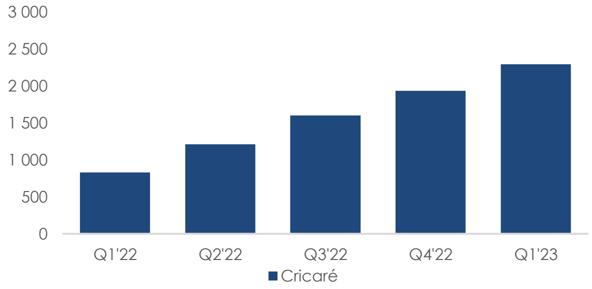
Oil production	8 700 – 8 900	*bbls/d*
Production cost	24-26	*USD/boe*
Capex	26	*USD million*

[2] Please refer to further details on page 13

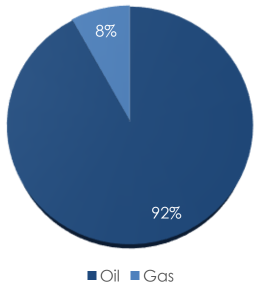
Operational review

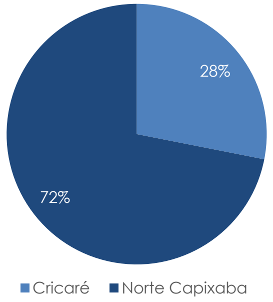
Total production	Q1'23	Q4'22	Q1'22
Production of oil ('000 bbls)	190	151	72
Production of gas ('000 boe)	17	18	3
Total production ('000 boe)	**207**	**169**	**75**
Total offtake of oil (bbls)	134	140	22
Over /(underlift) of oi) ('000 bbls)	(56)	(11)	(50)
Assets (boepd) reported	**Q1'23**	**Q4'22**	**Q1'22**
Cricaré Asset (boepd)	2 297	1 836	830
Norte Capixaba Asset (boepd)	-	-	-
Total production (boepd)	**2 297**	**1 836**	**830**
Assets (boepd) pro forma	**Q1'23**	**Q4'22**	**Q1'22**
Cricaré Asset (boepd)	2 297	1 836	830
Norte Capixaba Asset (boepd)	4 778	4 698	5 635
Total production (boepd)	**7 074**	**6 534**	**6 465**
Assets (percentage) pro forma	**Q1'23**	**Q4'22**	**Q1'22**
Cricaré Asset	32 %	28 %	13 %
Norte Capixaba Asset	68 %	72 %	87 %
Oil production (bpd) pro forma	**Q1'23**	**Q4'22**	**Q1'22**
Cricaré asset	2 112	1 639	801
Norte Capixaba asset	4 641	4 536	5 458
Total	**6 753**	**6 175**	**6 260**
Gas production (boepd) pro forma	**Q1'23**	**Q4'22**	**Q1'22**
Cricaré asset	184	197	28
Norte Capixaba asset	137	162	177
Total	**321**	**359**	**205**

Total production (boepd) [3]



Production split Q1 2023 by boe [4]





Production

Production of oil and gas continued to rise during the first quarter with oil equivalents produced up 25% compared to the fourth quarter. The main driver was a 20% increase in well productivity following well maintenance activities, while the average number of producing wells increased 5% from the previous quarter. This maintains a steady trend since the Company took over the Cricaré operations with the well productivity continuously outperforming expectations.

Oil production amounted to 92% of total production (pro forma including Norte Capixaba). The gas produced is used internally in operations and oil is the only product sold. There was an underlift of 56 000 barrels of oil in the quarter due to the timing of offtakes.

The pro forma production, including the Norte Capixaba assets, was up 8% from the fourth quarter due to relatively flat production development in Norte Capixaba, where the assets were fully operated by Petrobras. Seacrest Petroleo did not assume operational responsibility until 12th April 2023, hence the results of the initiatives to raise production in Norte Capixaba will not show until the second quarter 2023 results.

[3] Cricaré asset only

[4] Pro forma including Norte Capixaba

The assets

In December 2021, the Company became the operator and sole owner of the Cricaré Cluster. The Cricaré Cluster was previously owned and operated by Petrobras. The fields in the Cricaré Cluster have an aggregate area of approximately 67,000 net acres (270 sq km). The Cricaré Cluster assets are comprised of 18 onshore concessions (27 fields), 4 oil treatment stations, and 4 satellite collection stations, all located in the State of Espírito Santo and organized in a cluster to optimize the sharing of logistics and production treatment facilities.

In April 2023, the Company became the operator and sole owner of the Norte Capixaba Cluster. The fields in the Norte Capixaba Cluster have an aggregate area of approximately 15,000 net acres (60 sq km). The Norte Capixaba Cluster assets are comprised of 4 mature onshore fields, 3 oil treatment stations, 4 satellite collection stations and a pipeline network.

The Company also acquired the Terminal Norte Capixaba, with approximately 80,000 m3 storage capacity (equal to 500 000 bbls).

Production Cost

Total production cost was USD 32.2 per boe in the first quarter of 2023 compared to USD 27.2 in the previous quarter. The increase is mainly due to the ramp up of services and personnel related to the closing of the Norte Capixaba transaction, which took place two months later than planned.

The production cost is expected to come down during the year as the Norte Capixaba volumes are added to production.

Seacrest Petroleo initiates a guidance for 2023 of an average production cost per boe of USD 24-26/boe based on the current projections for its ramp up activities.

First quarter activities

The activities in the quarter were focused on the Cricaré assets, where shut-in wells continued to be re-opened and existing wells were maintained by workover rigs to raise production.

Well services activities

The Company maintained 19 wells during the period with a Mean Time Between Failures of 17.3 months, an improvement from 15.2 months in the fourth quarter of 2022.

Workover activities

Seacrest initiated the opening of new zones within 14 existing wells to increase well productivity.

Steam injection

The Company continued its steam work program with 2 steam units focused on the Inhambu field, while a mobile unit focused on tests within new fields previously not steamed by the previous operator.

Increasing gas volumes

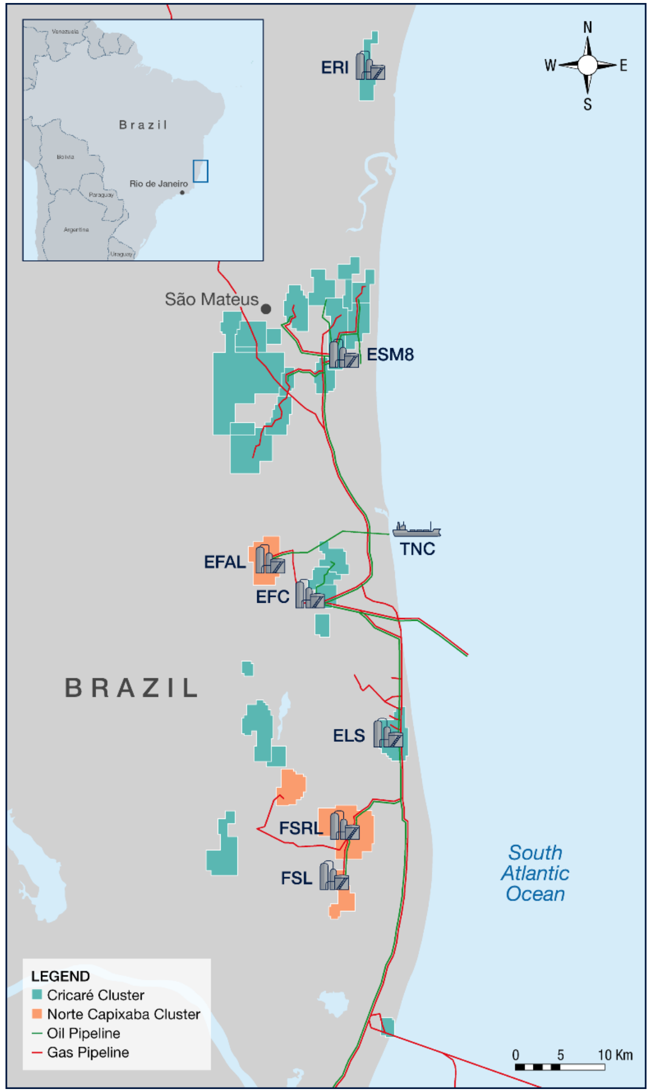
Gas production at Cricaré is being increased to provide volumes to be used in Norte Capixaba steam injection programmes and treatment stations.

Going forward

The well activities are being ramped up further in the second quarter and now also include the Norte Capixaba assets, where initiatives were started immediately after takeover. This includes adding two workover rigs and focusing on returning shut-in wells to production. Recompletion activities targeting the opening of new zones in existing wells started in early May.

For the year, Seacrest Petroleo plans approximately 200 well workovers across both assets and the number of producing wells is expected to increase significantly by the end of the year.

For 2023, Seacrest Petroleo expects average oil production to be in the range 8 700 to 8 900 bbls/d, including Norte Capixaba on a pro forma basis until the acquisition in April 2023. In April, the oil production levels were 7 653 boepd, up 13% from the first quarter 2023 pro forma level.



Health, safety, security and the environment (HSSE)

Key Performance Indicators	Q1'23	Q4'22	Q1'22	FY'22
Hours worked own workforce	55 446	43 290	16 218	109 551
Hours worked contractors	297 049	311 832	142 837	898 349
Total hours worked	352 495	355 121	159 055	1 007 900
Serious incidents (SI)	-	-	-	-
Lost time injuries (LTI)	-	-	-	-
Total recordable injuries (TRI)	-	-	-	-
Serious incidents rate (SIR) (#/mill hrs)	-	-	-	-
Lost time injuries rate (LTIR) (#/ mill hrs)	-	-	-	-
Total recordable injuries rate (TRIR) (#/mill hrs)	-	-	-	-
Reportable hydrocarbon spills to the environment	-	-	-	-
Total fatalities	-	-	-	-
High potential incidents	1	-	-	1
Near misses	-	-	1	3
Restricted workday cases	-	-	-	-
Medical treatment cases	-	-	-	-

Seacrest Petroleo has grown its operations significantly since the operational activity started in January 2022 with more than 350 000 hours worked during the past two quarters, almost double that of the first quarter of 2022. 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.

We are therefore satisfied that a record of zero serious incidents, zero recordable injuries and zero lost time incidents have been maintained for five consecutive quarters. This is attributable to our dedicated workforce and our close cooperation with contractors employed by the Company.

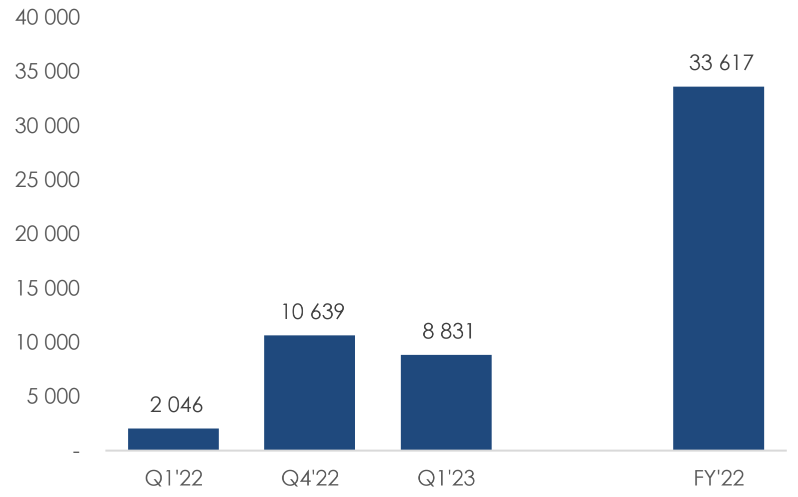
There were no reportable spills of hydrocarbons to the environment in the first quarter of 2023, while there was one near miss recorded in the quarter, with no impact on people or the environment. The Company takes all such incidents as valuable learning that will strengthen the HSSE focus going forward.

Financial review

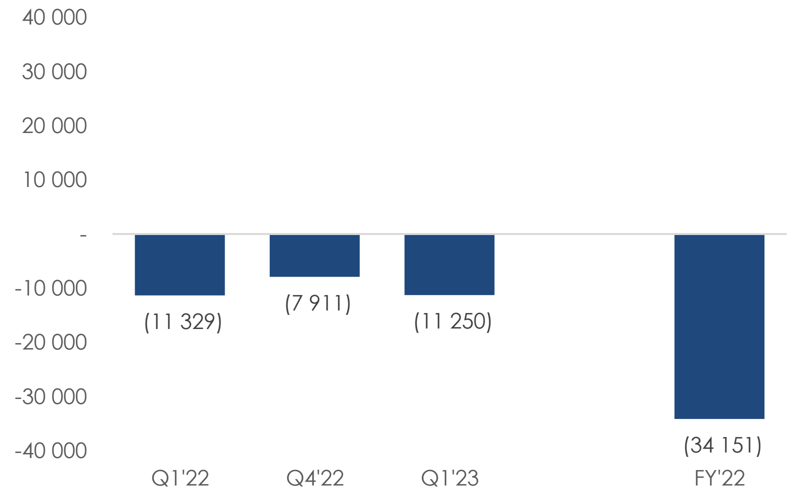
Statement of income

USD '000	Q1'23	Q4'22	Q1'22	FY'22
Net revenue from oil sales	8 831	10 639	2 046	33 617
Other revenue		-	-	-
Total operating income	**8 831**	**10 639**	**2 046**	**33 617**
Production costs	(4 907)	(4 669)	(937)	(39 762)
Exploration expenses	-	-	-	-
Depreciation and amortisation	(5 721)	(5 595)	(5 962)	(23 034)
Impairment loss and reversals	-	-	-	-
General and administrative expenses	(9 453)	(8 286)	(6 477)	(4 972)
Other operating expenses	-	-	-	-
Total operating expenses	**(20 081)**	**(18 550)**	**(13 376)**	**(67 768)**
Operating profit / (loss) (EBIT)	**(11 250)**	**(7 911)**	**(11 329)**	**(34 151)**
Operating margin	*neg*	*neg*	*neg*	*neg*
Financial income	10 205	2 349	128	5 499
Financial expenses	(15 290)	(39 503)	(12 369)	(110 115)
Profit / (loss) before income taxes	**(16 335)**	**(45 065)**	**(23 570)**	**(138 767)**
Income tax (expense) / income	8 340	19 595	-	19 595
Net profit (loss) for the period	**(7 995)**	**(25 470)**	**(23 570)**	**(119 172)**

Total income (USD '000)



EBIT (USD '000)



Revenues from sale of oil in the first quarter of 2023 were USD 8.8 million, a decrease of USD 1.8 million (17%) when compared to the fourth quarter of 2022. About 75% of the decline is attributable to lower realised oil prices and 25% from lower offtake volumes.

The lower pricing was due to a drop in general oil prices from the fourth quarter, as well as former non-competitive landlocked sales conditions for some Cricaré fields previously sold to Norte Capixaba. With the Company now owning both the Cricaré and Norte Capixaba all oil streams going forward are sold at the TNC. The lower offtake volumes were a result of the timing of offtakes, over which the Company does not have complete control.

Production cost

Total production cost was USD 32.2 per boe in the first quarter of 2023 compared to USD 27.2 in the previous quarter. The increase is mainly due to the ramp up of services and personnel related to the closing of the Norte Capixaba transaction, which took place two months later than planned.

Depreciation and amortization

Amortisation was stable quarter on quarter and represents the amortization of the Company's oil exploration rights and decommissioning liabilities. Depreciation related to production was down sequentially.

Net financial items

Interest expense was stable quarter on quarter, while the other financial items primarily related to changes in the value of financial instruments and present value adjustments.

Tax

The Company recorded a tax benefit of USD 8.3 million due to the pre-tax losses. The total accumulated deferred tax asset is USD 28.8 million.

Profit for the period

Net loss for the period was USD 8 million, an improvement from the net loss of USD 25.5 million in the preceding quarter. Total comprehensive losses after adjusting for currency translation differences were USD 2.6 million.

Petroleum revenue split by type (USD '000)	**Q1'23**	**Q4'22**	**Q1'22**	**FY'22**
Revenue from oil sales	9 926	11 768	2 255	35 529
Revenue from gas sales	-	-	-	-
Gross petroleum revenues	**9 926**	**11 768**	**2 255**	**35 529**
Tax on revenues				
PIS	(195)	(201)	(37)	(341)
COFINS	(900)	(928)	(171)	(1 571)
Net petroleum revenues	**8 831**	**10 639**	**2 046**	33 617

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

Realised prices (USD/boe)	**Q1'23**	**Q4'22**	**Q1'22**	**FY'22**
Oil	66.0	76.2	92.7	88.2
Gas	-	-	-	-
Average realized prices (volume weighted)	**66.0**	**76.2**	**92.7**	**88.2**

Offtake volumes (mmboe)	**Q1'23**	**Q4'22**	**Q1'22**	**FY'22**
Oil	134	140	22	381
Gas	-	-	-	-
Total	**134**	**140**	**22**	**381**
Over-/(underlift)	**(56)**	**(11)**	**(50)**	**(79)**

Production costs (USD '000)	**Q1'23**	**Q4'22**	**Q1'22**	**FY'22**
Production costs	4 907	4 669	937	16 746
Less storage costs	(600)	(867)	-	(2 584)
Production cost based on sold volumes	4 307	3 802	937	14 163
Production cost adjusted for production not sold	**6 658**	**4 600**	**3 073**	**18 626**
Total sold volumes ('000 boe)	134	140	22	381
Total produced volumes	207	169	75	501
Production to sales ratio	1.5	1.2	3.4	1.3
Production cost USD/boe produced volumes (unaudited)	**32.2**	**27.2**	**41.1**	**37.2**

Condensed statements of financial position

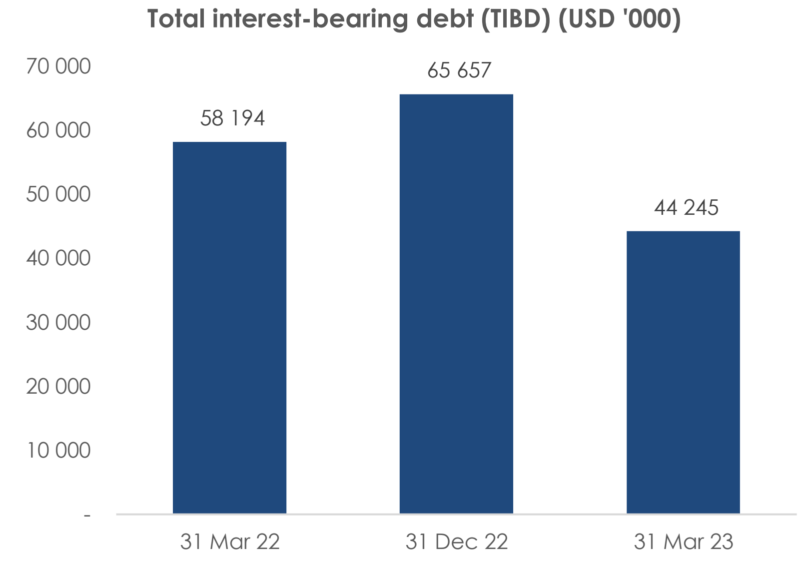
Financial position (USD '000)	31 Mar 2023	31 Dec 2022	31 Mar 2022
Current assets	240 553	25 327	30 046
Intangible assets	107 375	109 126	115 698
Tangible fixed assets	27 092	26 015	50 623
Other non-current assets	66 629	56 767	36 203
Total assets	**441 649**	**217 236**	**232 570**
Current liabilities	38 291	38 526	12 121
Non-current liabilities	215 176	231 453	189 078
Total liabilities	**253 467**	**269 979**	**201 199**
Total equity	**188 182**	**(52 743)**	**31 371**
Total equity and liabilities	**441 649**	**217 236**	**232 570**

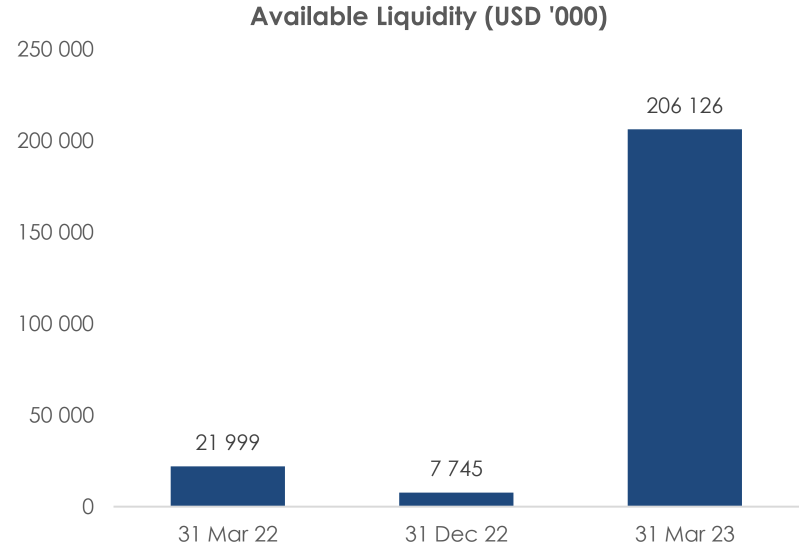
Total assets at the end of the quarter increased by USD 224 million, primarily due to an increase in the cash position following the Company's IPO on Euronext Expand Oslo in February. Intangible assets constitute the Company's oil and gas exploration rights and were unchanged, adjusted for amortization. Tangible assets increased moderately from the previous quarter due to a relatively low level of capital expenditures.

Total interest-bearing debt at the end of the quarter was down USD 21.9 million from the previous quarter as the previously outstanding convertible loan notes were converted to equity in connection with the IPO in February. Due to the increase in the cash position, net interest-bearing debt fell from USD 64.6 million to minus USD 155.7 million.

The Group's equity ratio was 43% at the end of the first quarter 2023, up from minus 24% in the fourth quarter 2022.

Interest bearing debt including leasing (USD '000)	31 Mar 2023	31 Dec 2022	31 Mar 2022
Interest-bearing loans and borrowings	44 245	63 764	58 194
Interest-bearing loans, current	-	1 893	-
Lease liabilities, non-current	2 409	3 201	-
Lease liabilities, current	3 785	3 447	7 867
Adjusted total interest-bearing debt	**50 439**	**72 305**	**66 060**
Cash and cash equivalents	206 126	7 745	21 999
Adjusted NIBD	**(155 687)**	**64 560**	**44 061**
EBITDAX 4 quarters rolling	(11 279)	(11 100)	na
Adjusted total interest-bearing debt / EBITDAX	**(4.5)**	**(6.5)**	**na**
Net interest-bearing debt / EBITDAX	**13.8**	**(5.8)**	**na**





Seacrest Petroleo

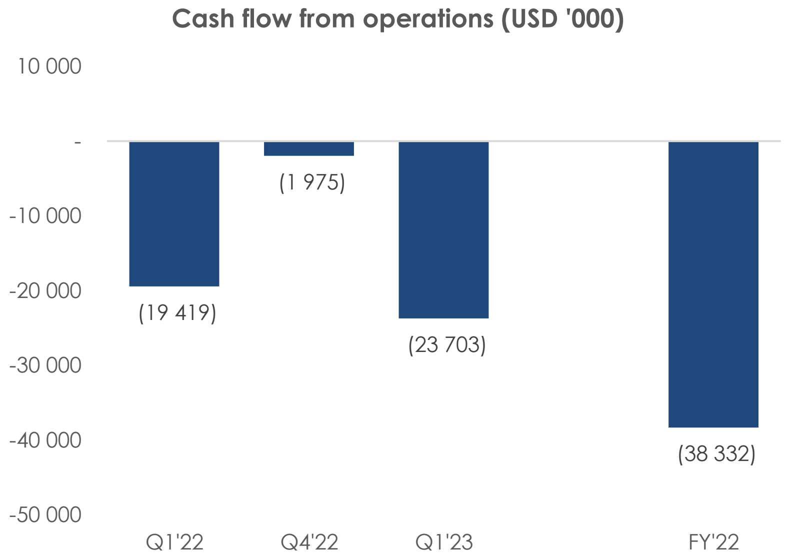
Condensed statement of cash flow

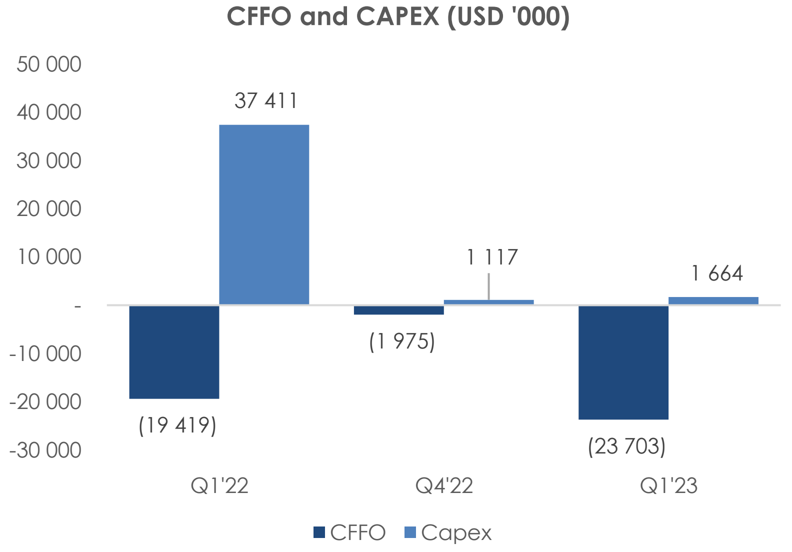
Statement of cash flows (USD '000)	Q1'23	Q4'22	Q1'22	FY'22
Cash flow from operating activities (CFFO)	(23 703)	(1 975)	(19 419)	(38 332)
Cash flows used in investing activities	(931)	1 136	(32 177)	(39 666)
Cash flows from financing activities	220 882	1 265	57 674	67 583
Net change in cash and cash equivalents	**196 247**	**426**	**6 078**	**(10 414)**
Cash and cash equivalents, beginning of period	7 745	12 828	16 909	16 909
Effect of exchange rate fluctuation on cash held	2 133	(5 508)	(988)	1 250
Cash and cash equivalents, end of period	**206 126**	**7 745**	**21 999**	**7 745**

Cash flows from operating activities were impacted unrealized hedging costs and changes in working capital. Please refer to the financial statements at the end of this report for details. Cash used in investment activities was minor, while the IPO in February resulted in net cash flows from financing activities of USD 220.8 million. The cash flows related to intangible acquisition in Q4'22 and Q1'22 refers to accounting and FX effects recorded in the balance sheet, please refer to the Alternative Performance Measures on page 14.

Cash flows used in investing activities (USD '000)	Q1'23	Q4'22	Q1'22	FY'22
Purchase of securities	-	-	-	-
Advances for the acquisition of oil and gas assets	-	-	(35 850)	(35 850)
Property, plant & equipment acquisition	(931)	(485)	(1 203)	(3 816)
Intangible acquisition	-	4 620	4 876	-
Total cash used in investing activities	**(931)**	**4 136**	**(32 177)**	**(39 666)**

Cash flows from financing activities (USD '000)	Q1'23	Q4'22	Q1'22	FY'22
Capital increase	234 445	1 054	44 084	50 054
Borrowing costs	(10 937)	-	-	-
Financial loan	(1 893)	843	13 948	19 893
Lease payments	(733)	(632)	(358)	(2 364)
Dividends paid	-	-	-	-
Total cash flows from financing activities	**220 882**	**1 265**	**57 674**	**67 583**





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 servicing activities and new production wells, as well as generating synergies from utilizing the fully owned infrastructure from well to terminal.

2023 guidance

The Company expects its production of oil in 2023 to be in the range 8 700 to 8 900 barrels per day on average. This includes the production from the Norte Capixaba asset on a pro forma basis from the start of the year and until the acquisition on 12 April 2023.

For 2023, the Company expects production costs per boe produced of USD 24-26, excluding terminal and storage costs.

The Company expects capex to amount to USD 26 million for the year.

Seacrest Petroleo does not expect to be in a position to pay dividends during 2023.

Transactions with related parties

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

Subsequent events

On 12 April 2023, Seacrest Petroleo completed the acquisition of the Norte Capixaba assets for a consideration of USD 426.55 million in addition to a previously paid deposit of USD 35.9 million. In connection with the transaction, the Company also drew USD 300 million in a new senior credit facility as part financing for the acquisition and for the refinancing of other interest-bearing debt. Please see note 14 in the Financial Statements for additional details.

Risks and uncertainty

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, reserve and resource estimates.

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 European energy crisis, the US and EU monetary tightening causing economic slowdown and global inflation 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.

The Company's operational, financial, strategic and compliance risks and the mitigation of these risks are described in the Company's annual report for 2022, available at www.seacrestpetroleo.com.

Alternative performance measures

Capex (USD'000)	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Investments in fixed assets (excluding capitalised interest)	931	485	1 203	931	1 203
Advances for the acquisition of oil and gas assets	-	-	35 850		35 850
Investments in intangible assets	-	(4 620)	(4 876)	-	(4 876)
Payments of lease debt (investments in fixed assets)	732	632	358	732	358
Accounting and FX adjustments to intangible assets	-	4 620	4 876	-	4 876
CAPEX	**1 664**	**1 117**	**37 411**	**1 664**	**37 411**

EBITDA and EBITDAX (USD'000)	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Total Income	8 831	10 639	2 046	8 831	2 046
Cost of sales and services	(4 907)	(4 669)	(937)	(4 907)	(937)
General and administrative expenses	(9 453)	(8 286)	(6 477)	(9 453)	(6 477)
EBITDA	**(5 529)**	**(2 316)**	**(5 368)**	**(5 529)**	**(5 368)**
Exploration Expenses	-	-	-	-	-
EBITDAX	**(5 529)**	**(2 316)**	**(5 297)**	**(5 529)**	**(5 368)**

Equity ratio	31. Mar 2023	31. Dec 2022	31. Mar 2022	YTD Q1'23	YTD Q1'22
Total equity (USD '000)	188 182	(52 743)	31 371	188 182	31 371
Total assets (USD'000)	441 649	217 236	232 570	441 649	232 570
Equity ratio	**43 %**	**-24 %**	**13 %**	**43 %**	**13 %**

Net interest-bearing debt (USD '000)	31. Mar 2023	31. Dec 2022	31. Mar 2022	YTD Q1'23	YTD Q1'22
Long-term financial loans	44 245	63 764	58 194	44 245	58 194
Long-term lease debt	2 409	3 201	-	2 409	-
Short-term financial loans	-	1 893	-	-	-
Short-term lease debt	3 785	3 447	7 867	3 785	7 867
Cash and cash equivalents	(206 126)	(7 745)	(21 999)	(206 126)	(21 999)
Net interest-bearing debt	**(155 687)**	**64 560**	**44 061**	**(155 687)**	**44 061**

Free cash flow (USD '000)	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Net cash from/(used) in operating activities	(23 703)	(1 975)	(19 419)	(23 703)	(19 419)
Capital expenditures	(1 664)	(1 117)	(37 411)	(1 664)	(37 411)
Free cash flow	**(25 367)**	**(3 092)**	**(56 830)**	**(25 367)**	**(56 830)**

Seacrest Petroleo discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with international accounting 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 and better understanding into the financial development of Seacrest Petroleo and improve comparability between periods.

Financial statements with note disclosures

Unaudited statement of income

USD '000	Note	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Net revenue from oil sales	2	8 831	10 639	2 046	8 831	2 046
Other revenue		-	-	-	-	-
Total operating income		**8 831**	**10 639**	**2 046**	**8 831**	**2 046**
Production costs	3	(4 907)	(4 669)	(937)	(4 907)	(937)
Exploration expenses		-	-	-	-	-
Depreciation and amortisation	5	(5 721)	(5 595)	(5 962)	(5 721)	(4 958)
Impairment loss and reversals		-	-	-	-	-
General and administrative expenses	4	(9 453)	(8 286)	(6 477)	(9 453)	(6 477)
Other operating expenses		-	-	-	-	-
Total operating expenses		**(20 081)**	**(18 550)**	**(13 376)**	**(20 081)**	**(12 372)**
Operating profit / (loss) (EBIT)		**(11 250)**	**(7 911)**	**(11 329)**	**(11 250)**	**(10 326)**
Operating margin		*neg*	*neg*	*neg*	*neg*	*neg*
Financial income	6	10 205	2 349	128	10 205	128
Financial expenses	6	(15 290)	(39 503)	(12 369)	(15 290)	(12 369)
Profit / (loss) before income taxes		**(16 335)**	**(45 065)**	**(23 570)**	**(16 335)**	**(22 567)**
Income tax (expense) / income		8 340	19 595	-	8 340	-
Net profit (loss) for the period		**(7 995)**	**(25 470)**	**(23 570)**	**(7 995)**	**(22 567)**
Other comprehensive income:						
Items that may be reclassified subsequently to the income statement:						
Currency translation differences		5 425	(582)	(988)	5 425	(988)
Net gain/(loss) on put options used for hedging						
Other comprehensive income for the period, net of tax		**5 425**	**(582)**	**(988)**	**5 425**	**(988)**
Total comprehensive income		**(2 570)**	**(26 052)**	**(24 558)**	**(2 570)**	**(24 558)**
Earnings per share (USD)						
EPS Basic		(0.0307)	(0.1459)	(0.1609)	(0.0307)	(0.1609)
EPS Diluted		(0.0295)	(0.1028)	(0.1214)	(0.0295)	(0.1214)

Unaudited balance sheet statement

USD '000	Note	31. Mar 23	31. Dec 22	31. Mar.22
ASSETS				
Current assets				
Cash and cash equivalents		206 126	7 745	21 999
Securities		5 837	5 608	5 250
Advances, prepaid expenses and others		13 909	1 362	(8 045)
Accounts receivable with related parties	12	33	33	22
Accounts and trade receivables		-	-	-
Recoverable taxes		-	403	-
Inventory		14 648	10 177	10 819
Derivative financial instruments	13	-	-	-
Total current assets		**240 553**	**25 327**	**30 046**
Non-current assets				
Accounts receivable with related parties		312	297	271
Recoverable taxes		1 682	1 168	82
Advances for the acquisition of oil & gas assets		35 850	35 850	35 850
Deferred tax asset		28 785	19 453	-
Property, plant & equipment	8	27 092	26 015	50 623
Intangible assets	7	107 375	109 126	115 698
Total non-current assets		**201 096**	**191 909**	**202 524**
TOTAL ASSETS		**441 649**	**217 236**	**232 570**

Unaudited balance sheet statement – continued

USD '000	Note	31. Mar 23	31. Dec 22	31. Mar 22
Current liabilities				
Taxes payable		1 814	710	250
Supplier and other accounts payable		9 901	9 426	3 515
Lease payable	11	3 785	3 447	7 867
Employee benefits and compensation payable		1 529	1 026	489
Financial loans	12	-	1 893	-
Derivative financial instruments	12, 13	15 003	22 025	-
Unearned revenue		6 260	-	-
Total current liabilities		**38 291**	**38 526**	**12 121**
Non-current liabilities				
Accounts payable to related parties	12	972	270	3 403
Financial loans with related parties	12	44 245	60 546	58 194
Financial loans	12	-	3 218	-
Lease payable	11	2 409	3 201	-
Provision for decommissioning costs	10	29 331	27 938	45 907
Contingent consideration	10	125 003	115 430	81 575
Derivative financial instruments	12, 13	13 217	20 851	-
Total non-current liabilities		**215 176**	**231 453**	**189 078**
Total liabilities		**253 467**	**269 979**	**201 199**
EQUITY AND LIABILITIES				
Equity	9			
Share capital		7	2	2
Share premium		320 505	76 052	70 081
Other reserves		3 338	4 301	3 775
Currency translation adjustments		12 786	7 361	197
Accumulated losses		(148 453)	(140 458)	(42 684)
Total equity		**188 182**	**(52 743)**	**31 371**
TOTAL EQUITY AND LIABILITIES		**441 649**	**217 236**	**232 570**

Unaudited statement of changes in equity

USD '000	Share capital	Share premium	Reserves Currency translation	Reserves Other	Accumulated losses	Total equity
Balance at 1 January 2022	**1**	**25 998**	**1 185**	**3 355**	**(21 287)**	**9 252**
Profit / (loss) for the period	-	-	-	-	(119 172)	(119 172)
Other comprehensive income / (loss)	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	-	-	(119 172)	(119 172)
Capital increase	1	50 054	-	-	-	50 055
Share-based payment	-	-	-	945	-	945
Others	-	-	6 176	-	-	6 176
Total transactions with owners of Group, recognised directly in equity	1	50 054	6 176	945	-	57 176
Balance at 31 December 2022	**2**	**76 052**	**7 361**	**4 300**	**(140 458)**	**(52 743)**
Profit / (loss) for the period	-	-	-	-	(7 995)	(7 995)
Other comprehensive income / (loss)	-	-	-	-	-	-
Currency translation adjustment	-	-	5 425	-	-	5 425
Total comprehensive income / (loss)	-	-	5 425	-	(30 694)	(2 570)
Capital increase	5	244 453	-	-	-	244 458
Share-based payment	-	-	-	(963)	-	(963)
Others	-	-	-	-	-	-
Total transactions with owners of Group, recognised directly in equity	-	244 453	-	(963)	-	243 496
Balance at 31 March 2023	**7**	**320 505**	**12 786**	**3 338**	**(148 453)**	**188 282**

Seacrest Petroleo

Unaudited statement of cash flows

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Cash flows from operating activities					
Net loss for the period	**(7 995)**	**(25 470)**	**(23 570)**	**(7 995)**	**(23 570)**
Adjustments to reconcile net loss to net cash flows:					
Depreciation and amortisation	7 033	9 538	6 962	7 033	6 962
Share-based payment	(963)	(313)	419	(963)	419
Contingent liability adjustment	9 573	8 504	(1 302)	9 573	(1 302)
Asset retirement obligation adjustment	451	5 916	-	451	-
Heding costs (unrealised)	(14 656)	12 492	-	(14 656)	-
Interest on leasing	(915)	1 003	-	(915)	-
Interest on financial loan	2 212	2 319	1 406	2 212	1 406
Interest on bank deposits	(229)	(502)	-	(229)	-
Deferred taxes	(9 333)	(19 453)	-	(9 333)	-
Other non-cash items and reclassifications	-	-	-	-	-
Working capital adjustments:					
Changes in inventories, accounts payable and receivables	(9 597)	5 005	(2 155)	(9 597)	(2 155)
Changes in other current balance sheet items	-	-	-	-	-
Other items		-	-		-
Interest paid	(1 957)	(1 643)	(1 643)	(1 957)	(1 643)
Income tax received / (paid)	992	495	132	992	132
Employee benefits and compensation payable	503	133	331	503	331
Convertible loans converted to equity	-	-	-	-	-
Options converted to equity	1 177	-	-	1 177	-
Net cash flows from operating activities	**(23 703)**	**(1 975)**	**(19 419)**	**(23 703)**	**(19 419)**

Unaudited statement of cash flows - continued

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Cash flows from investing activities					
Purchase of securities	-	-	-	-	-
Advances for the acquisition of oil and gas assets	-	-	(35 850)	-	(35 850)
Property, plant & equipment acquisition	(931)	(485)	(1 203)	(931)	(1 203)
Intangible acquisition	-	1 620	4 876	-	4 872
Net cash flow from investing activities	**(931)**	**1 136**	**(32 177)**	**(931)**	**(32 177)**
Cash flow from financing activities					
Capital increase	234 445	1 054	44 084	234 445	44 084
Borrowing costs	(10 937)	-	-	(10 937)	-
Financial loan	(1 893)	843	13 948	(1 893)	13 948
Lease payments	(732)	(632)	(358)	(732)	(358)
Dividends paid	-	-	-	-	-
Net cash flows from financing activities	**220 882**	**1 265**	**57 674**	**220 882**	**57 674**
Net increase/(decrease) in cash and cash equivalents	**196 247**	**426**	**6 078**	**196 247**	**6 078**
Cash and cash equivalents, beginning of period	7 745	12 828	16 909	7 74	16 909
Effect of movements in exchange rates on cash held	2 133	(5 508)	(988)	2 134	(988)
Cash and cash equivalents, end of period	**206 126**	**7 745**	**21 999**	**206 126**	**21 999**

Notes

(All figures in USD ‘000 unless otherwise stated)

The interim condensed financial statements for the period ended 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRSs and should be read in conjunction with the 2022 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 23 April 2023

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 2022. Seacrest Petroleo has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

Note 2 Revenue from oil sales

Total income (USD '000)	**Q1'23**	**Q4'22**	**Q1'22**	**YTD Q1'23**	**YTD Q1'22**
Petroleum revenues	8 831	10 639	2 046	8 831	2 046
Other operating income	-	-	-	-	-
Total income	**8 831**	**10 639**	**2 046**	**8 831**	**2 046**

Petroleum revenue split by type (USD '000)	**Q1'23**	**Q4'22**	**Q1'22**	**YTD Q1'23**	**YTD Q1'22**
Revenue from oil sales	9 731	11 768	2 255	9 731	2 255
Revenue from gas sales	-	-	-	-	-
Gross petroleum revenues	**9 731**	**11 768**	**2 255**	**9 731**	**2 255**
Tax on revenues					
PIS	(161)	(201)	(37)	(161)	(37)
COFINS	(740)	(928)	(171)	(740)	(171)
Net petroleum revenues	**8 831**	**10 639**	**2 046**	**8 831**	**2 046**

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

Realised prices (USD/boe)	**Q1'23**	**Q4'22**	**Q1'22**	**YTD Q1'23**	**YTD Q1'22**
Oil	66.0	76.2	92.7	66.0	92.7
Gas	-	-	-	-	-
Average realised prices (volume weighted)	**66.0**	**76.2**	**92.7**	**66.0**	**92.7**

Offtake volumes (mmboe)	**Q1'23**	**Q4'22**	**Q1'22**	**YTD Q1'23**	**YTD Q1'22**
Oil	134	140	22	134	22
Gas	-	-	-	-	-
Total	**134**	**140**	**22**	**134**	**22**
Over-/(underlift)	**(56)**	**(11)**	**(50)**	**(56)**	**(50)**

Note 3 Production costs

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Production costs	4 907	4 669	937	4 907	937
Less storage costs	(600)	(867)	-	(600)	-
Production cost based on sold volumes	**4 307**	**3 802**	**937**	**4 307**	937
Production cost adjusted for production not sold	**6 658**	**4 600**	**3 073**	**6 658**	3 073
Total sold volumes ('000 boe)	134	140	22	134	22
Total produced volumes	207	169	75	207	75
Production to sales ratio	1.5	1.2	3.4	1.5	3.4
Production cost USD/boe produced volumes (unaudited)	**32.2**	**27.2**	**41.1**	**32.2**	**41.1**

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Employee benefits and charges	657	399	-	657	-
Field operation and stations	1 170	582	(58)	1 170	(58)
Maintenance and preservation	915	831	(273)	915	(273)
Oil treatment	322	336	-	322	-
Royalties	597	349	588	597	588
Storage	600	867	-	600	-
Transportation	797	254	180	797	180
Ground production rig-service	454	297	-	454	-
Other operating costs	(605)	753	500	(605)	500
Total production costs	**4 907**	**4 669**	**937**	**4 907**	**937**

Note 4 General and administrative expenses

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Employee benefit and compensation	1 932	2 642	1 178	1 932	1 178
Travel and other sundry items	439	533	76	439	76
Office rent and running costs	112	31	22	112	22
Taxes and fees	469	517	1 106	469	1 106
Contractual guarantee fees [1]	892	892	873	892	873
Services hired [2]	5 070	3 407	3 142	5 070	3 142
Other operating expenses	540	263	79	540	79
Total	**9 453**	**8 286**	**6 477**	**9 453**	**6 477**

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.

Note 5 Depreciation and amortisation

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Amortisation of exploration rights [1]	3 687	2 586	3 734	3 687	3 734
Amortisation with deactivation cost [2]	1 310	2 043	2 153	1 310	2 153
Depreciation related to production [3]	724	1 333	4	724	4
Other depreciation	7	5	71	7	71
Total	**5 721**	**5 962**	**5 962**	**5 721**	**5 962**

1. Refers to the amortization of exploration rights, as outlined in note 8.
2. Refers to the amortization of the provision for asset decommissioning costs, as outlined in note 9.
3. This is the depreciation of items used in production.

Note 6 Net financial results

USD '000	Q1'23	Q4'22	Q1'22	YTD Q1'23	YTD Q1'22
Interest on bank deposits	535	186	-	535	-
Financial instrument gains 1	9 450	2 349	-	9 450	-
Other financial income	174	(244)	(597)	174	(597)
Exchange rate gains	47	59	725	47	725
Total financial income	**10 205**	**2 349**	**128**	**10 205**	**128**
Present value adjustment (contingent payments) [2]	10 145	17 650	3 204	10 145	3 204
Hedging costs (FX and commodity) [3]	-	15 523	-	-	-
Standby letter of credit costs (Norte Capixaba) [4]	2 078	4 219	-	2 078	-
Interest on financial loans (Note 12)	2 212	2 318	1 406	2 212	1 406
Interest on lease debt	-	378	-	-	-
Interest on contingent payment (Note 10)	-	4 928	-	-	-
Other financial expenses	855	(5 513)	7 759	855	7 759
Total financial expenses	**15 290**	**39 503**	**12 369**	**15 290**	**12 369**
Net financial results	**(5 085)**	**(37 154)**	**(12 241)**	**(5 085)**	**(12 241)**

1. Represents gains from foreign exchange and Brent hedges (Note 13)
2. Is comprised of the present value adjustment of USD 27 385 (December 2022 USD 27.6 million) for the contingent consideration (Note 10), the present value adjustment for the decommissioning provision of USD 9.8 million (December 2022 USD 5.9 million) (Note 8) and a present value adjustment related to the Groups leases of USD 226 652 (December 2022 USD 1 million
3. Represents losses from oil commodity and foreign exchange hedges
4. Under the terms of the Norte Capixaba transaction Seacrest Petroleo 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 2022		121 641	-	121 641
Additions		2	-	2
Currency translation effects		6 628	-	6 628
Balances on 31 December 2022		**128 271**	**-**	**128 271**
Amortisation and impairment as at 1 January 2022		-	-	-
Depreciation		(19 145)	-	(19 145)
Impairment reversal / (loss)		-	-	-
Currency translation effects		-	-	-
Amortisation and impairment as at 31 December 2022		**(19 145)**	**-**	**(19 145)**
Net book value as at 31 December 2022		**109 126**	**-**	**109 126**

USD '000	Note	Right to exploration	Other intangible assets	Total
Cost as at 1 January 2023		128 271	-	128 271
Additions		-	-	-
Currency translation effects		3 418	-	3 418
Balances on 31 March 2023		**131 689**	**-**	**131 689**
Amortisation and impairment as at 1 January 2023		(19 145)	-	(19 145)
Amortisation		(5 169)	-	(5 169)
Imparment reversal / (loss)		-	-	-
Currency translation effects		-	-	-
Depreciation and impairment as at 31 March 2023		**(24 314)**	**-**	**(24 314)**
Net book value as at 31 March 2023		**107 375**	**-**	**107 375**

The Group's intangible assets refers to the value of the Concession Asset of 100% of the Cricaré Cluster, pursuant to the purchase contract signed between SPE Cricaré and Petrobras on August 27, 2020.

The Group's management reached the conclusion that the integrated assets set and activities acquired did not qualify as a "business", due to the absence of a substantive process connecting the inputs at acquisition (the concession agreements acquired and the PPE) to the outputs (the oil produced). The Cricaré Cluster was already producing at the acquisition date, but the inputs acquired did not include labor, and therefore it was determined that the transaction was an acquisition of assets rather than a business combination.

Management then identified the individual assets and liabilities acquired in the transaction, at the acquisition date, and measured their fair value as of the same date.

The concession agreements that SPE Cricaré entered into with ANP for the concession rights relating to the 27 fields that comprise the Cricaré Cluster will expire between 2025 and 2037. In recognizing this intangible asset and realizing the value of reserves attributed to the cluster, management has used its judgement in reaching the conclusion that it is highly likely certain concessions will be extended (given that it will be in the best interests of all parties to the concession, that the agreements be extended).

Amortization is calculated on the basis of the units-produced method in respect of proven reserves. These reserves are estimated by the Group's geologists and engineers in accordance with international standards and are reviewed annually or when there is indication of significant changes. Operation of the Cricaré assets by the Group did not commence until 2022.

Note 8 Property, plant & equipment

USD '000	Note	Facilities, machinery and equipment	Decommis-sioning costs	Other property, plant and equipment	Total
Cost as at 1 January 2022		1 636	44 164	73	45 873
Additions		11 026	(23 894)	1 020	(11 848)
Currency translation effects		98	2 402	4	2 504
Balances on 31 December 2022		**12 760**	**22 672**	**1 097**	**36 529**
Depreciation and impairment as at 1 January 2022		-	-	(3)	(3)
Depreciation		(3 300)	(6 977)	(13)	(10 290)
Impairment reversal / (loss)		(211)	-	(9)	(220)
Currency translation effects		-	-	-	-
Depreciation and impairment as at 31 December 2022		**(3 511)**	**(6 977)**	**(26)**	**(10 514)**
Net book value as at 31 December 2022		**9 249**	**15 695**	**1 071**	**26 015**

USD '000	Note	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		819	-	1 306	2 125
Currency translation effects		287	491	37	815
Balances on 31 March 2023		**13 866**	**23 163**	**2 440**	**39 469**
Depreciation and impairment as at 1 January 2023		(3 511)	(6 977)	(26)	(10 514)
Depreciation		(909)	(1 581)	(24)	(2 514)
Impairment reversal / (loss)		(17)	668	-	651
Currency translation effects		-	-	-	-
Depreciation and impairment as at 31 March 2023		**(4 437)**	**(7 890)**	**(50)**	**(12 377)**
Net book value as at 31 March 2023		**9 429**	**15 273**	**2 390**	**27 092**

Provision for decommissioning costs

Assets

USD '000	**31 Mar 2023**	**31 Dec 2022**
Initial balance	15 696	44 164
Additions to the period of acquisition	-	-
Remeasurement	668	(23 894)
Cumulative translation adjustment	491	2 403
Depreciation	(1 581)	(6 977)
Final balance	**15 274**	**15 696**

Liabilities

USD '000	**31 Mar 2023**	**31 Dec 2022**
Initial balance	27 938	44 164
Additions to the period of acquisition	-	-
Remeasurement	(487)	(23 894)
Cumulative translation adjustment	942	1 752
Depreciation	938	5 916
Final balance	**29 331**	**27 938**

The future obligation for the abandonment of assets 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.

On March 31, 2023 the estimated amount required in order to meet asset abandonment obligations is USD 29 330 650 (2022: USD 27 938 000), which is in accordance with what is prescribed in the contract and in the Annual Working Plan and Budget (PAT) sent to the ANP, which will be incurred over the remaining useful lives of the wells. This amount is amortized into the consolidated profit or loss. The obligation was revised at December 31, 2022 based on revised requirements approved by the ANP.

The abandonment obligations costs recorded in 2023 were projected based on future cash flows, adjusted for a free-risk fee and a market interest rate of 6.4% per year.

On March 31, 2023, considering the assumptions adopted and the fact that the assets were first recognized at the end of 2021, the Group's management did not identify any triggering event to perform the test of the cash-generating unit's recoverable value (Cricaré Cluster.

Note 9 Equity

Share capital

Issued capital at 31 March 2023 comprised:

USD	Share capital	Share premium	Total
Opening 1 January 2023			
(185 926 155 fully paid common shares)	2	76 052	76 054
Issued during the period			
(468 601 709 fully paid common shares)	5	258 084	258 089
Reverse share split			
(327 263 932 fully paid common shares)	-	-	-
Balance at 31 March 2023			
(327 263 932 fully paid common shares)	**7**	**334 136**	**334 143**

USD	Share capital	Share premium	Total
Opening 1 January 2022			
(114 922 237 fully paid common shares)	1	25 998	25 999
Issued during the period			
(71 003 918 fully paid common shares)	1	50 054	50 055
Balance at 31 December 2022			
(185 926 155 fully paid common shares)	**2**	**76 052**	**76 054**

Common shares

Prior to the reverse share split referred to below, common shares each had a par value of USD 0.00001 and 700 000 000 (200 000 000 in 2022) shares were authorised. The Group issued 468 601 709 common shares to date in 2023 (71 003 918 in 2022) shares and each common share carries one vote.

In February 2023, the Company raised approximately NOK 2 662 million (equivalent to USD 260 million) in gross proceeds through the allocation of 443 666 666 new shares in the Offering. The Offer Shares were priced at NOK 6 per Offer Share. This included an overallotment of 40 333 333 shares which subsequently repurchased resulting in net shares issued of 403 333 333.

The convertible loan notes (the "Notes") issued by the Company were mandatorily converted into common shares on February 20, 2023 which was immediately prior to the closing of the Offering. The number of shares into which the Notes were convertible was based on a discount to the Offer Price, as determined by a formula set out in the Notes. In view of the Offer Price, conversion of the Notes resulted in an issuance of 39 756 951 new shares in the Company at a subscription price of NOK 5.10 per share.

The Company's Series A shares were mandatorily converted into common shares on February 20, 2023 which immediately prior to the closing of the Offering. However, because the Offer Price was below an amount per Series A share equal to 1.6 times the Series A share issue price of USD 0.57142857, equal to approximately NOK 9.35 (the "Series A Minimum Return"), the 39 372 384 Series A shares did not convert into common shares on a 1 for 1 basis prior to the admission to trading of the shares. Instead, the Series A shareholders received a total of 61 521 338 common shares upon the conversion of the Series A shares. Of these, 22 148 954 were additional common shares so that the Series A shareholders achieved the Series A Minimum Return. Upon the conversion of the Series A shares, the Company issued and delivered such additional common shares to the Series A shareholders' respective VPS accounts.

During the period 2,060,225 employee options were converted to 2 060 225 common shares.

On February 28, 2023 the Board of Directors approved a reverse share split whereby shareholder would receive one common share for every two owned. This resulted in total shares issued being reduced to 327 263 932

Other reserves

The Group 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 of USD 0.57 at the grant date, an exercise prices of USD 0.00001 per share, volatility of 35.3%, dividend yield of Nil%, vesting period of 0 to 3 years, and an average annual risk-free interest rate of 10.00%. 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.

There were 14 477 485 share options granted as at the period ended March 31, 2023, relate to key management personnel compensation (14 477 485 at December 31, 2022). During the period ended March 31, 2023 2 060 225 (December 31, 2022, 1 844 775) options were converted to common shares, leaving 10 572 485 share options outstanding as at December 31, 2022.

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

Grant-vest	Expiry date	Exercise price in USD per share option	Share option
2020-2023	7 October 2025	0.00001	2 542 500
2020-2024	31 December 2025	0.00001	8 429 984
2022-2023	31 August 2025	0.00001	250 000
2022-2025	31 March 2025	0.00001	350 001
			10 572 485

As at December 31, 2022, the weighted average remaining option life was 1.5 years.

For the period ended March 31, 2023, the expense recognized in the Consolidated Statement of Profit or Loss arising from the share options issuance is USD 210 593 (USD 1 999 513 for the year ended December 31, 2022).

Note 10 Commitments, provisions and contingent consideration

Contingent consideration		
USD '000	**31 Mar 2023**	**31 Dec 2022**
Cricaré Cluster acquisition	125 003	115 430
Total	**125 003**	**115 430**
Changes in the period	**Q1'23**	**FY'22**
Opening balance	115 431	82 877
Initial recognition	-	-
Interest component	3869	4 928
Present value adjustment	5704	27 626
Closing balance	**125 003**	**115 431**

This relates to the contingent consideration for the acquisition of the Cricaré Cluster, of which USD 30 000 000 will be paid on December 31, 2025 as a contingent payment, linked to the approval of the concession term extension by the ANP, and USD 88 000 000, 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 Libor and the US dollar exchange rate at the end of the period. Although USD LIBOR is to be discontinued, Management does not expect a material impact, since the agreement provides for a similar reference interest rate.

The present value adjustment in the initial recognition was USD 27 123 275, considering a discount rate of 11.45% p.a. Therefore, the outstanding amount to be paid for the acquisition of Cluster Cricaré on December 31, 2021 is USD 82 876 725. A further present value adjustment of USD 27 625 638 was done up to December 31, 2022. The interest adjustment for the period ended March 31, 2023 was USD 3 869 465 (December 31, 2022 USD 4 927 429) making the total contingent consideration USD 125 002 804 as at March 31, 2023.

The fair value measurement of the contingent consideration was classified as level 3 based on the inputs of the valuation technique used. Management used the discounted cash flow technique that considers the present value of expected future payments, discounted at a risk-free rate. The unobservable inputs used include the expected cash flow, which is affected by the probability of approval by the ANP of the extension of the concession term and the probability that Brent will be equal to or greater than USD 50 until the date of payment of the consideration, and the risk-free rate disclosed above. The valuation models assume that there is no reasonable possibility of the extension to the concession period being denied by ANP or the Brent price falling below USD 50 per barrel during the applicable period.

Note 11 Lease agreements

Right of use assets

USD '000	Vehicles	Drilling rigs	Total
As of 1 January 2022	-	-	-
Initial recognition of right-of-use assets	3 103	3 695	6 798
Recognition of the contractual increase	1 079	284	1 363
Remeasurement adjustments	(86)	(112)	(198)
Depreciation expenses for the period	(1 630)	(1 258)	(2 888)
31 December 2022	**2 466**	**2 608**	**5 074**
As of 1 January 2023	2 466	2 608	5 074
Initial recognition of right-of-use assets			
Remeasurement adjustments	(5)	(12)	(17)
Cumulative conversion adjustment	76	83	159
Depreciation expenses for the period	(381)	(335)	(716)
31 March 2023	**2 156**	**2 343**	**4 499**

Leases payable

USD '000	Vehicles	Drilling rigs	Total
As of 1 January 2022	-	-	-
Initial recognition of right-of-use assets	3 124	3 721	6 845
Recognition of the contractual increase	1 063	276	1 339
Remeasurement adjustments	(70)	(105)	(175)
Payments	(1 438)	(926)	(2 364)
Interest	551	452	1 003
31 December 2022	**3 230**	**3 418**	**6 648**
As of 1 January 2023	3 230	3 418	6 648
Initial recognition of right-of-use assets			
Remeasurement adjustments	(5)	(12)	(17)
Cumulative conversion adjustment	123	136	259
Payments	(520)	(400)	(920)
Interest	110	115	225
31 March 2023	**2 937**	**3 257**	**6 194**

Note 12 Related party transactions

Accounts receivables with related parties - current

USD '000	31 Mar 2023	31 Dec 2022
Azibras Exploracao de Petróleo e Gás Ltda	17	17
Seacrest Partners III, L.P.	6	6
SeaPulse Limited	1	1
Seacrest Group Limited	9	9
Total	**33**	**33**

Accounts receivables with related parties - non-current

USD '000	31 Mar 2023	31 Dec 2022
Azibras Exploracao de Petróleo e Gás Ltda	312	296
Total	**312**	**296**

Accounts payable to related parties

USD '000	31 Mar 2023	31 Dec 2022
Seacrest Capital Group Limited	749	49
Azimuth Group Services Limited	223	221
Total	**972**	**270**

Financial Loans

USD '000	31 Mar 2023	31 Dec 2022
Mercuria Energy Trading S.A. ("Senior facility") [1, 3]	34 207	34 207
Mercuria Energy Trading S.A. ("Junior facility") [2, 3]	10 038	10 038
Mercuria Asset Holdings (Hong Kong) Limited [5, 6]	-	16 300
Total	**44 245**	**60 545**

Changes in loan

USD '000	31 Mar 2023	31 Dec 2022
Opening balance	60 545	44 245
Senior facility principal [1, 3]	-	-
Junior facility principal [2, 3]	-	-
Senior facility interest [1]	1 464	4 874
Junior facility interest [2]	493	1 697
Convertible loan notes [4]	-	15 000
Convertible loan note interest [4]	213	1 300
Interest paid	(1 957)	(6 571)
Conversion to equity [5]	(16 513)	-
Closing balance	**44 245**	**60 545**

1. On December 21, 2021, Mercuria Energy Trading S.A. and SPE Cricaré entered into a senior facility agreement, with a principal amount of USD 35 000 000 and a maturity date of September 27, 2027, with the loans bearing compound interest of 12% plus USD LIBOR per year. Although USD LIBOR is to be discontinued, Management does not expect a material impact, since the facility agreement provides for a similar reference interest rate. The interest accrued is paid and there was no change in the balance due as at March 31, 2023.

2. On December 21, 2021, Mercuria Energy Trading S.A. and SPE Cricaré entered into a junior facility agreement, with a principal amount of USD 10 000 000 and a maturity date of June 21, 2027, with the loans bearing compound interest of 15% plus USD LIBOR per year. Although USD LIBOR is to be discontinued, Management does not expect a material impact, since the facility agreement provides for a similar reference interest rate. The interest accrued is paid and there was no change in the balance due as at March 31, 2023.

3. The financial covenants in the Senior and Junior facilities are as follows: (1) the Obligors shall ensure that the field life cover ratio in respect of any fiscal quarter is not less that 1.5:1; (2) the Obligors shall ensure that SPE Cricaré holds at all times in a designated account with HSBC Bermuda deposits in dollars and/or cash equivalent investments an amount of not less than USD 2 000 000; and (3) the Obligors shall ensure that Total Corporate Sources (as defined in the SFA) at all times exceeds the aggregate amount of all outgoing payments that are committed to/projected to be paid on the first day of the forecast period.

   The Senior and Junior facilities contain other covenants that restrict the Obligors' ability to: (1) pledge or create a lien over any of their respective assets or to dispose of assets in an arrangement that is preferential to a Group member; (2) incur financial indebtedness other than trade credit in the ordinary course in an amount not exceeding USD 1000000; (3) extend credit to third parties other than in the ordinary course of business; (4) dispose of all or any part of the Cricare cluster assets or any other assets other than sales of petroleum for cash on an arm's length basis and disposals of surplus or obsolete assets; and (5) take any actions that would affect or change their respective corporate existence or structure.

4. On 22 February 2022, the Company issued convertible loan notes in the principal amount of USD 15 million to Mercuria (the "Notes"). The Notes mature in 2025 and bear interest at a fixed rate that steps up on an annual basis: 10% for the first year of the Notes' term, 12.5% for the second year and 15% for the third year. The proceeds of the Notes were used to pay a portion of the deposit owed by SPE Norte Capixaba to Petrobras under the purchase agreement for the Norte Capixaba acquisition. The Notes will be automatically converted into the Company's shares immediately prior to the closing of a public share offering. The number of shares to into which the Notes are converted will be determined on the settlement date, based on the share price, which is not under the Company's control. Therefore, the instrument was classified as a financial liability measured at fair value.

5. The Notes, including accrued interest, were mandatorily converted into common shares on February 20, 2023 which was immediately prior to the closing of the Offering. The number of shares into which the Notes were convertible was based on a discount to the Offer Price, as determined by a formula set out in the Notes. Considering the Offer Price, conversion of the Notes resulted in an issuance of 39 756 951 new shares in the Company at a subscription price of NOK 5.10 per share.

6. As consideration for Mercuria facilitating the financing of the Company's acquisition of the Cricaré Cluster and the signing of the purchase agreement with Petrobras for the Norte Capixaba acquisition, the Company issued the following warrants to Mercuria Asset Holdings (Hong Kong) Limited:

   a. a warrant instrument exercisable in respect of common shares representing 1% of the Company's fully diluted share capital at the time of exercise ("Mercuria Warrant 1");

   b. a warrant instrument exercisable in respect of common shares representing 2% of the Company's fully diluted share capital at the time of exercise, with such warrant only exercisable if the Norte Capixaba acquisition is not completed or the Company sells the Cricaré Cluster at a time when it does not own the Norte Capixaba Cluster ("Mercuria Warrant 2"); and

   c. a warrant instrument exercisable in respect of 1 302 246 common shares, representing 1% of the Company's fully diluted share capital at 15 February 2022 ("Mercuria Warrant 3").

   Warrant 1 was exercised on 23 February 2022 and Mercuria Asset Holdings (Hong Kong) Limited received 1 302 245 of the Company's common shares. Mercuria Warrant 2 became obsolete in April 2023 once the Company executed the acquisition of the Norte Capixaba Cluster (April 2023). Warrant 3 was exercised on February 23, 2023 and Mercuria Energy Group Limited received 1 302 246 of the Company's common shares.

   On 23 December 2022, Mercuria Asset Holdings (Hong Kong) Limited transferred 100% of its interests in the Notes, Mercuria Warrant 2 and Mercuria Warrant 3, as well as all its Shares in the Company, to Mercuria Energy Group Limited, a Cyprus company.

Derivative instruments - current liabilities

USD '000	31 Mar 2023	31 Dec 2022
Mercuria Energy Trading S.A. [1]	15 003	19 925
Mercuria Energy Trading S.A. [2]	-	2 100
Total	**15 003**	**22 025**

Derivative instruments - current liabilities

USD '000	31 Mar 2023	31 Dec 2022
Mercuria Energy Trading S.A. [1]	13 217	20 851
Total	**13 217**	**20 851**

1 The Company uses Brent oil hedges (forward contracts) in order to reduce it risk exposure to fluctuations in the price of oil (Note 13). The Company has entered into hedging contracts with Mercuria Energy Trading S.A. During the period ended March 31, 2023 the Company recorded financial instrument income of USD 9 157 434 (December 31, 2022: USD 53 045 656) related to the Mercuria Brent oil derivative contracts which is recorded in finance expenses in the consolidated statement of profit and loss.

2 The Company uses foreign exchange hedge contracts in order to reduce exposure to foreign exchange risk (Note 13). The Company has entered into hedging contracts with Mercuria Energy Trading S.A. During the period ended March 31, 2023 the Company recorded financial instrument income of USD 292 083 (December 2022: USD 4 660 878) related to the Mercuria derivative contracts which is recorded in finance revenues in the consolidated statement of profit and loss. The hedge contract ended in March 2023.

Note 13 Financial instruments

The Group uses derivative instruments to manage it exposure to foreign currency and commodity risk. The origin of the foreign currency risk is a Real denominated operating cost base with revenues denominated in United States Dollar. Thus, the Group is exposed to the risk of a strengthening Real. To protect against this risk, the Group has entered into Foreign Currency Forwards. 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 a Commodity Price Swap.

The following presents the summary of derivative positions held by the company as at March 31, 2023:

Statement of financial position

USD '000	Notional Value		Fair Value Position		
	31 Mar 2023	**31 Dec 2022**	**31 Mar 2023**	**31 Dec 2022**	**Maturity Date**
Forward contracts					
Long position / Foreign currency forward (BRL/USD) [1]	-	51 121	-	(2 100)	2023
Swap					
Commodity price swap [2]	2 242	2 543	(28 220)	(40 776)	2 026
Total regonised in statement of financial position	**-**	**-**	**(28 220)**	**(42 876)**	

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

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

USD '000	**31 Mar 2023**	**31 Dec 2022**
Forward contracts		
Long position / foreign currency forward (BRL/USD)	2 392	2 561
Swap		
Commodity price swap	7 057	(53 046)
Total regocnised in statement of profit and loss	**9 450**	**(50 485)**

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 NDF, is the USD/BRL forward curve at reporting date, and the base level for the Swap is the Brent Crude Futures Curve at reporting date. The amounts have been sensitized as follows:

Financial instruments	**Risk**	**Possible scenario <25%>**	**Remote scenario <50%>**
NDF	Exchange rate - depreciation of the Real compared to USD	-	-
Swap	Crude oil - price changes	42 803	85 358
Total		**42 803**	**85 358**

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

Note 14 Subsequent events

New Credit Agreement

Seacrest SPE Cricaré and Seacrest Petróleo SPE Norte Capixaba Ltda., as borrowers, and Seacrest Petróleo S.A., Seacrest Petroleo Cricare Bermuda Limited and Seacrest Uruguay S.A., as guarantors, have 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.

The New Credit Agreement provides that, subject to the satisfaction of, certain conditions precedent (as defined in the New Credit Agreement) the loans under the Mercuria Junior Facility Agreement and the Mercuria Senior Facility Agreement shall be 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 will purchase and assume the amounts outstanding under the Restructured Indebtedness in accordance with the terms and conditions set out in the New Credit Agreement. Following such purchase, the Junior Facility Agreement and the Senior Facility Agreement shall be deemed to be 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 New Credit Agreement.

In addition, subject to the satisfaction of certain conditions (as defined in the New Credit Agreement), an additional loan tranche will be made available to SPE Norte Capixaba in the aggregate principal amount of USD 255 million, which will be 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 made available under the New Credit Agreement will be USD 300 million, which the borrowers will repay from the proceeds of exports of hydrocarbons.

Furthermore, under the New Credit Agreement, the borrowers are subject to several general and financial covenants, including, but not limited to the following:

- Certain maximum consolidated leverage ratio covenants following the date of disbursement of the loans until the last day of the relevant set quarters;
- Minimum asset coverage ratio requirements as of the last day of each year;
- Minimum unrestricted cash covenant (shall not be less than USD 5 million as of any date); and
- Several other general restrictions on the borrowers and the guarantors.

Norte Capixaba Closing

The Company successfully bid for the Norte Capixaba Cluster in December 2021 and signed a binding agreement to take over the cluster from Petrobras in February 2022. The total consideration was USD 528.5 million, comprised of a deposit made in February 2022 of USD 35.85 million (see Note 6), payment of USD 426.65 million in April 2023 and up to USD 66 million in contingent payments, that are dependent on future Brent prices. The Norte Capixaba transaction closed on April 13, 2023 and it consummates the Company's efforts to establish a fully integrated onshore E&P entity with well-to-terminal infrastructure comprising pipelines, treatment stations and an export terminal. Based on our experience in the Cricarè Cluster and the excellent potential for synergies between the two clusters, we are excited about our prospects.

Subsequent to the Norte Capixaba acquisition, the Company's balance sheet has changed meaningfully. The below table provides a condensed pro forma comparison with the balance sheet as at 31 March 2023, had the acquisition been completed at or before that date.

Consolidated balance sheet pro forma for Norte Capixaba acquisition, USD million	31 Mar 2023	Change	Pro forma 31 Mar 2023
Cash and cash equivalents	206.1	(171.7)	34.5
Other current assets	34.4	61.4	95.8
Intangible assets	107.4	454.7	562.0
Other non-current assets	93.8	25.2	118.9
Total assets	**441.6**	**369.6**	**811.2**
Financial loans	44.2	255.8	300.0
Other liabilities	209.2	113.8	323.1
Total liabilities	**253.5**	**369.6**	**623.1**
Equity	**188.2**	**-**	**188.2**
Total equity and liabilities	**441.6**	**369.6**	**811.2**
Equity ratio	43 %	-19%	23 %
Net Interest-bearing debt	(155.7)	427.4	271.7

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.

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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.


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