

Third 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.



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

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Key figures third quarter 2024

Third quarter 2023 in brackets and all figures are for the individual quarter (not YTD)

Production boepd	Petroleum revenues USD '000	EBITDA USD '000	Profit before tax USD '000
6 843 (9 204)	41 701 (50 708)	-8 879 (9 658)	- 35 700 (-47 021)
Production cost/boe USD	CFFO¹ USD '000	Capex² USD '000	FCF USD '000
28.3 (24.2)	8 476 (1 683)	- 17 105 (- 9 465)	- 8 629 (-7, 783)

¹ Cash flow from operations

² Includes repayments of lease obligations in the third quarter of USD 5 430 000 (Q3 2023 2 512 000)

Third quarter 2024 highlights

Seacrest Petroleo is positioning to execute on its long-term growth strategy, with infill drilling and reservoir quality now proven. In the short term, it is essential for the Company to strengthen its capital structure and ensure that it has access to capital sufficient to enable the Company to execute on its drilling program. Significant progress has been made subsequent to the third quarter, but there is no guarantee that the Company will be successful in this critical effort.

Quarterly earnings

- Quarterly loss per share of USD (0.099)
- Revenues of USD 41.7 million, an 11.7% decrease from the second quarter, including the impact of realised hedging loss of USD 1.1 million
- EBITDA is negative USD 8.9 million, down from positive USD 9.5 million in the second quarter, including the impact of realised hedging loss of USD 1.1 million
- Positive Cash flow from operations of USD 8.5 million, up from positive USD 0.2 million from the second quarter
- Realized oil price of USD 60.7/bbl, including the impact of realised hedge losses
- Cash position of USD 18.5 million

Operational performance

- Total production 6 843 boepd in the quarter, down 14% sequentially. During the quarter, the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (ANP) required the Company to construct modifications on truck loading sites which resulted in a temporary reduction of production.
- Production cost per boe USD 28.3 for quarter, up 8% sequentially, driven by a 13% drop in volumes partially offset by a 5% drop in gross production cost.
- No serious incidents occurred in the third quarter. In October, one infill well that was not yet producing oil experienced a steam leak; the impact to the surrounding area was light, with no injuries to personnel, and cleanup is now substantially complete.

Strategic priorities

- Good infill drilling results, with ten wells drilled with new rig, and initial production consistent with expectations
- Reinforcing financial strength:
 - i) Raised USD 8 million via convertible bond offering
 - ii) Debt refinancing process ongoing

KPIs	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Actual serious incidents rate (x, 12 months rolling)	-	-	-	-	-
Total production (boepd)	6 843	7 959	9 204	7 723	8 320
Offtake of oil ('000 bbls)	686	632	640	1 962	1 551
Production cost (USD/boe)	28.3	26.2	24.2	26.0	22.1
Cash flow from operations (CFFO, USD million)	8 476	184	1 683	(47 180)	(45 804)
Free cash flow (FCF, USD million)	(8 629)	(8 950)	(7 783)	(80 412)	(123 794)
EPS Basic	(0.0999)	0.0153	(0.0872)	(0.1369)	(0.2506)
EPS Diluted	(0.0964)	(0.0510)	(0.1182)	(0.1321)	(0.1505)

"During the third quarter we proved our ability to execute our drilling program within schedule and on budget. With a single rig, we drilled ten wells at a rate of approximately four per month. Several of these new infill wells have started producing, achieving initial production rates in line with expectations. Our good drilling performance and reassuring well performance have de-risked the core operating element of our strategy.

We have also made progress on our financial strategy to strengthen our capital structure. Since we reported second quarter results, we raised USD 8 million in a convertible bond and in October entered into term sheets for an investment in one of our subsidiaries and for an offtake prepayment arrangement which, if implemented, will result in additional liquidity of up to USD 257 million in aggregate. Our lenders have been providing us with the necessary support (in the form of a standstill) as we work towards finalising these transactions. In addition, we continue to negotiate with Petrobras to defer our contingent payment schedule and work to realign our debt with our new growth plan through a refinancing.

I also want to thank our operating team members in the field. They have taken every opportunity over the past year to demonstrate their ability to rapidly and safely respond to challenges. With the right capital structure in place, I have no doubt that Seacrest Petroleo has the talent and the assets to execute on our long-term strategy."

Jose Cotello, CEO, Seacrest Petroleo Bermuda Limited

Key metrics and targets

Production split (boepd)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Oil	6 135	7 197	8 376	6 952	7 726
Gas	708	762	828	771	594
Total	6 843	7 959	9 204	7 723	8 320
Offtake volumes ('000 boe)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Oil	686	632	640	1 962	1 551
Gas	-	-	-	-	-
Total	686	632	640	1 962	1 551
Realised oil price (USD/bbl)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Gross realised oil prices	60.8	82.9	79.2	71.1	73.3
PIS/COFINS (Federal taxes on revenue)	(0)	(8.2)	(0)	(2.6)	(0.7)
Net realised oil price	60.8	74.7	79.2	68.5	72.6
Financials (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Total income	41 701	47 221	50 708	134 917	112 767
Operating profit / (loss)	(16 775)	2 558	489	(14 711)	(31 533)
Profit / (loss) before income taxes	(35 700)	(21 221)	(47 021)	(79 755)	(102 652)
Net earnings / (loss)	(38 410)	5 488	(28 554)	(51 679)	(76 458)
EBITDA	(8 879)	9 530	9 658	8 555	5 042
Earnings per share (USD)	(0.0999)	0.0153	(0.0872)	(0.1369)	(0.2506)

Targets and outlook ³

2024 guidance

(USD million unless otherwise stated)

Oil production	6 800 – 6 900	bopd
Total production	7 500 – 7 600	boepd
Production cost	24-28	USD/boe
Capex	~38	USD million

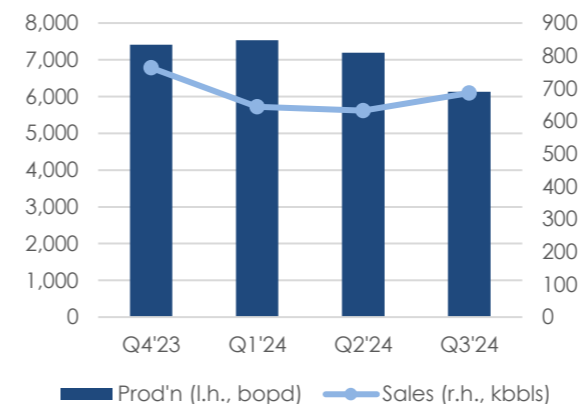
³ Please refer to further details on page 14

Operational review

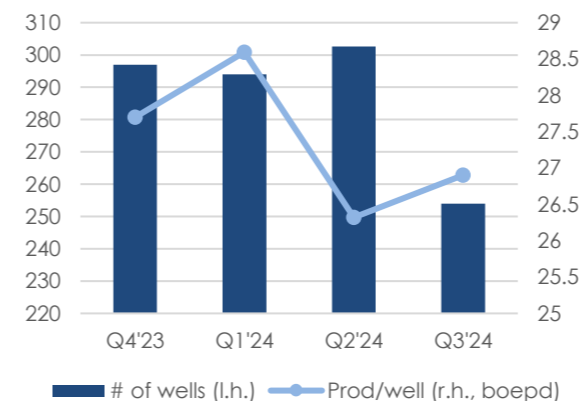
Oil production (bopd)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cricaré	830	1 227	2 402	1 122	2 344
Norte Capixaba ⁴	5 304	5 970	5 973	5 830	5 382
Total	6 135	7 197	8 376	6 952	7 726
Gas production (boepd)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cricaré	419	455	531	464	407
Norte Capixaba ⁵	290	307	298	308	232
Total	708	762	828	771	639
Total production (boepd)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cricaré	1 249	1 682	2 933	1 586	2 752
Norte Capixaba ⁵	5 594	6 277	6 271	6 137	5 614
Total	6 843	7 959	9 204	7 723	8 365
Offtake and production ('000 bbls)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Production of oil	564	655	771	1 904	1 630
Offtake of oil	686	632	640	1 962	1 551
Percentage total production	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cricaré	18%	21%	32%	21%	33%
Norte Capixaba	82%	79%	68%	79%	67%
Total	100%	100%	100%	100%	100%
Percentage by product	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Oil	90%	90%	91%	90%	92%
Gas	10%	10%	9%	10%	8%
Total	100%	100%	100%	100%	100%

⁴ Norte Capixaba pro forma for Q2'23 and FY'23 (P&L effect from 13 April)

Oil production and sales



Well count and production per well



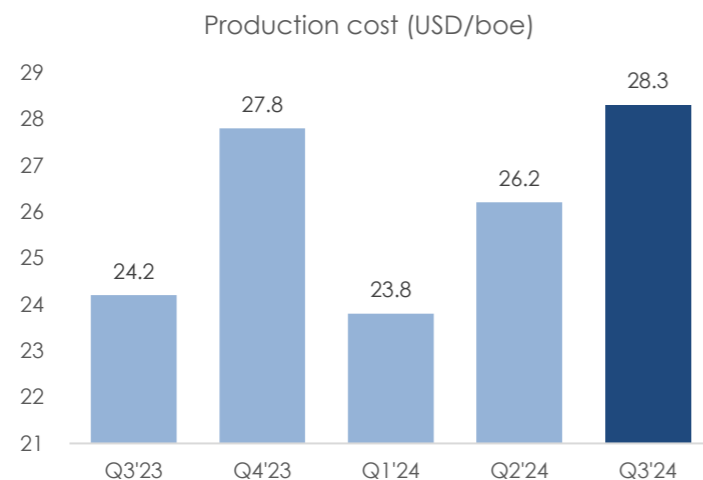
Production

Seacrest Petroleo's net production of oil and natural gas averaged 6 843 boepd in the third quarter of 2024, 14% lower than the production in the second quarter of 2024, and 26% lower than the production in the third quarter of 2023. Third quarter 2024 production does not yet include material contribution from newly drilled infill wells. As previously announced on 11 July, the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) (ANP) required the Company to construct modifications on truck loading sites which resulted in a temporary reduction of production. The ANP approval process for these sites to return to operation took longer than initially expected, and 420 bbls per day remain offline.

The volume of oil produced in the third quarter was 564 kbbbls. The volume of oil sold in the quarter amounted to 686 kbbbls, resulting in an overlift position. Seacrest Petroleo obtained an average net realized oil price of USD 60.7 per bbl in the quarter, including realised hedging impacts and federal taxes on revenue. Sales during the quarter were made under our previously announced prepayment agreement with Trafigura and were based on an FOB pricing that includes a discount to reflect shipping costs which have historically been accounted for in operating expenses.

Production Cost

Total production cost was USD 28.3 per boe in the third quarter of 2024, compared to USD 26.2 in the previous quarter. This was due to lower production during the quarter.

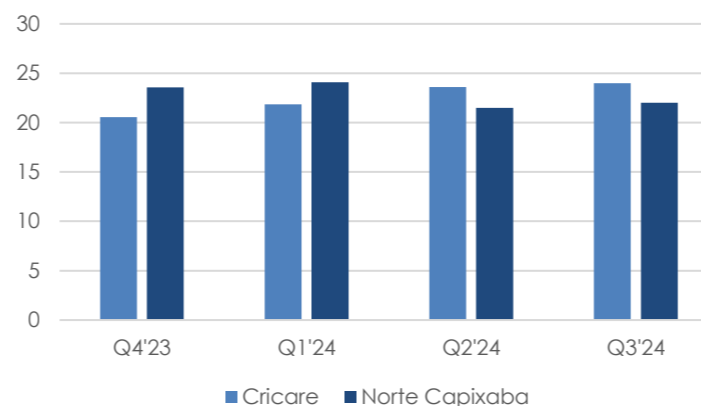


Third quarter activities

The Company serviced 58 wells during the period. The Mean Time Between Failures (MTBF) in Cricaré and Norte Capixaba were 24 months and 22 months, respectively. For Cricaré, 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 35 workovers in the quarter, up from 22 in the previous quarter. These operations targeted 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.

Mean Time Between Failure (months)

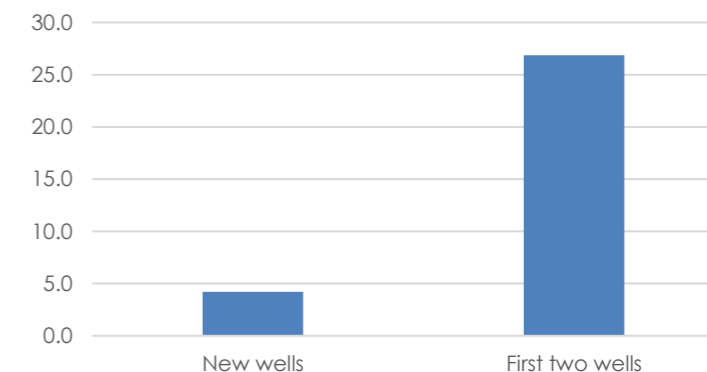


Drilling programme

Infill drilling restarted late in the second quarter, and drilling performance with the new drilling rig exceeded expectations. Drilling averaged 4.2 days per well. The Company has now released the PetroReconcavo rig and has tendered for fast mobilization and demobilization drilling rigs to reduce overall drilling cycle time. The table below shows progress made in the drilling program prior to the capex pause at the end of September.

Well	Drilling month	Status
7-IBU-70D-ES	November 2023	Drilled; producing
7-IBU-71D-ES	December 2023	Drilled; producing
7-IBU-72D-ES	January 2024	Interrupted; for future sidetrack
7-IBU-74D-ES	June 2024	Drilled; producing
7-IBU-75D-ES	June 2024	Drilled; producing
7-IBU-73D-ES	July 2024	Drilled; producing
7-IBU-78D-ES	July 2024	Drilled; under maintenance
7-IBU-88D-ES	July 2024	Drilled; soaking
7-IBU-77D-ES	July 2024	Drilled; soaking
7-IBU-79D-ES	August 2024	Drilled; not yet completed
7-IBU-89D-ES	August 2024	Drilled; not yet completed
7-IBU-81D-ES	August 2024	Drilled; not yet completed
7-IBU-82D-ES	September 2024	Drilled; not yet completed

Drilling time (days)



Terminal Norte Capixaba certification

The Company has now successfully produced and stored oil in accordance with the offtake 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 by Petrobras for use at an MPOP of 25 kgf/cm² and an MPOT of 65° C.

In the 19 months since the Group's completion of the acquisition of the Norte Capixaba Cluster, Petrobras' repeated and ongoing failure to repair the terminal's subsea pipelines sufficiently to achieve certification for use at an MPOP of 25 kgf/cm² and an MPOT of 65° C has resulted in significant revenue losses for the Company. The Company is now in advanced discussions with Petrobras concerning the Company taking over the completion of the repair of the subsea pipelines at the Terminal Norte Capixaba and has received quotes totalling US\$2.5 million for the relevant materials and services, and a proposed timeline of 90 days, to complete the repairs.

Health, safety, security and the environment (HSSE)

Key Performance Indicators	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Hours worked own workforce	198 474	175 365	79 153	546 669	204 018
Hours worked contractors	812 988	708 408	710 067	2 242 056	1 550 183
Total hours worked	1 011 462	883 773	789 220	2 788 725	1 754 201
Lost time injuries (LTI)	-	-	1	-	1
Total recordable injuries (TRI) ¹	1	3	2	7	3
Lost time injuries rate (LTIR) (#/ mill hrs)	-	-	1	-	1
Total recordable injuries rate (TRIR) (#/mill hrs)	0.99	3.39	2.53	2.51	1.71
Reportable hydrocarbon spills to the environment	-	-	-	-	2
High potential incidents	-	-	-	4	1
Near misses	24	29	14	79	34
Restricted workday cases	1	-	1	2	2

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

Seacrest Petroleo maintains significant operations, with the number of hours worked exceeding one million hours during the quarter. The Company has a strong focus on health, safety, security and the environment (HSSE) with a well-developed framework of internal regulations to help ensure performance.

During the third quarter, the Company had one recordable injury, resulting in a TRIR of 0.99. There were no reportable spills of hydrocarbons to the environment in the third quarter of 2024. In October, one infill well that was not yet producing oil experienced a steam leak; the impact to the surrounding area was light, with no injuries to personnel, and cleanup is now substantially complete.

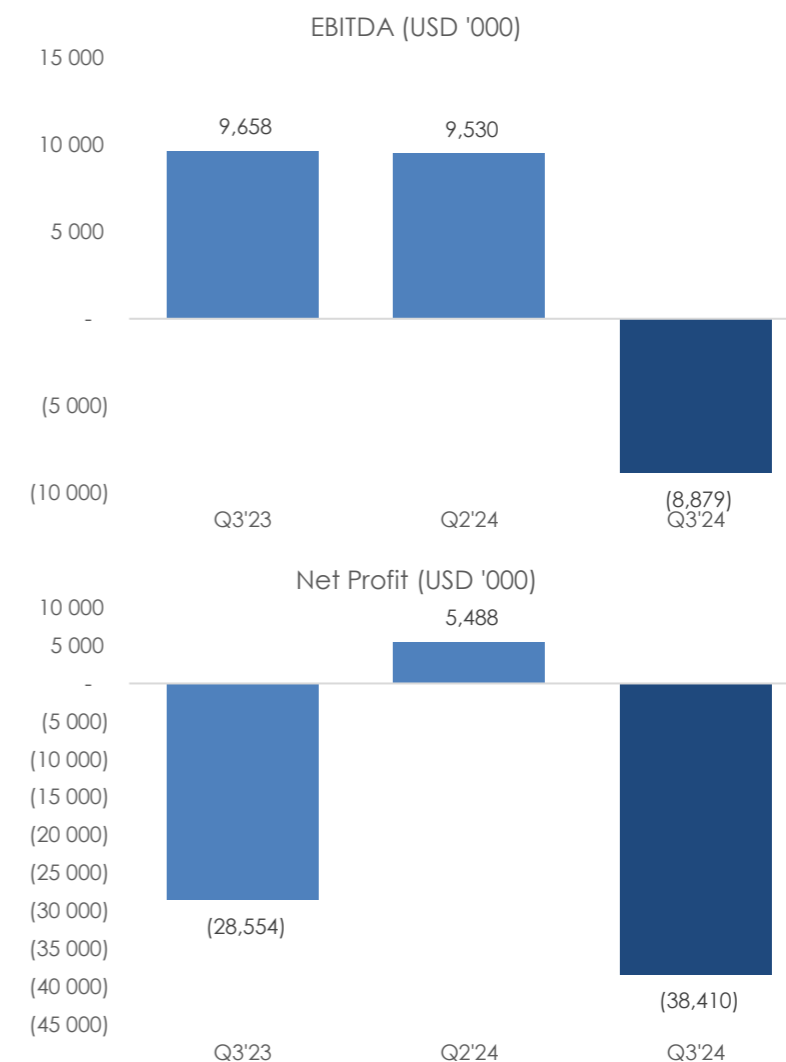
The Company is actively working towards safety culture improvements, and this has contributed to increased reporting of near miss incidents during 2024. The Company follows the Heinrich safety pyramid theory and takes all such incidents as valuable learning that should strengthen its HSSE performance going forward.



Financial review

Statement of income

(USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Net revenue from oil sales	41 696	47 213	50 708	134 242	112 767
Other revenue	6	8	-	674	-
Total operating income	41 701	47 221	50 708	134 917	112 767
Production costs	(36 702)	(27 097)	(30 692)	(91 027)	(71 211)
Selling, General and administrative expenses	(13 879)	(10 594)	(10 358)	(35 335)	(36 514)
<i>General and administrative expenses</i>	(6 325)	(5 305)	(3 239)	(17 627)	(14 652)
<i>Services hired</i>	(4 872)	(2 811)	(2 934)	(10 049)	(15 459)
<i>Marketing fee</i>	(2 682)	(2 478)	(4 184)	(7 659)	(6 402)
EBITDA	(8 879)	9 530	9 658	8 555	5 042
Depreciation and amortisation	(7 896)	(6 973)	(9 169)	(23 266)	(36 576)
Operating profit / (loss) (EBIT)	(16 775)	2 558	489	(14 711)	(31 533)
<i>Operating margin</i>	neg	5.5%	neg	neg	neg
Financial income	342	803	(16 568)	1 642	1 723
Financial expenses	(19 266)	(24 582)	(30 942)	(66 686)	(72 842)
Profit / (loss) before income taxes	(35 700)	(21 221)	(47 021)	(79 755)	(102 652)
Tax (expense)/income	(142)	26 709	18 467	30 645	26 194
Profit / (loss) for the period	(35 841)	5 488	(28 554)	(49 110)	(76 458)



Petroleum revenue

Revenues from sale of oil in the third quarter of 2024 were USD 41.7 million, a 20% decrease from the second quarter. The reduction is attributed to fewer offtakes during the period. Other revenue relates to abandonment work performed on behalf of and recharged to Petrobras.

Production cost

Total production cost was USD 28.3 per boe in the third quarter of 2024, compared to USD 26.2 in the previous quarter. This is due to lower production during the quarter. Full details are in note 3 in the Financial Statements.

Depreciation and amortization

The amortisation and depreciation in the third quarter was USD 7.9 million, compared to USD 7.0 million in the second quarter.

Net financial items

The other financial items are primarily related to changes in the value of financial instruments, present value adjustments and interest on loan facilities.

Tax

The Company recorded a deferred tax gain, due to FX adjustments, of USD 0.1 million in the third quarter. The total accumulated deferred tax asset is USD 75.4 million.

Loss for the period

Net loss for the quarter was USD 35.8 million, a decrease from the net profit of USD 5.5 million in the preceding quarter. This is primarily attributed to a lower revenue base driven by lower production and lower realised prices, coupled with higher cost of sales (production costs based on sold volumes). Total comprehensive loss after adjusting for currency translation differences and AFS investments was USD 1.8 million in the quarter.

	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Gross petroleum revenues (USD '000)					
Revenue from oil sales	41 706	52 413	50 699	139 464	113 810
Revenue from gas sales	-	-	-	-	-
Gross petroleum revenues	41 706	52 413	50 699	139 464	113 810
Tax on revenues (USD '000)					
PIS	2	(928)	2	(932)	(186)
COFINS	8	(4 272)	7	(4 291)	(857)
Net petroleum revenues (USD '000)	41 696	47 213	50 708	134 242	112 767
Petroleum revenue split by type (percentage)					
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)					
Gross	60.8	82.9	79.2	71.1	73.3
Net after PIS/COFINS (federal taxes on revenues)	60.8	74.7	79.2	68.5	72.6
Offtake volumes					
Oil ('000 bbls)	686	632	640	1 962	1 551
Over-/ (underlift)	122	(23)	(131)	(57)	(558)
Production costs (USD '000)					
Production costs based on sold volumes	36 702	27 097	30 692	91 027	71 211
Adjustments	(18 863)	(8 122)	(10 202)	(36 084)	(31 664)
Adjusted production cost based on produced volumes	17 839	18 975	20 490	54 942	39 547
Total produced volumes ('000 boe)	630	724	744	1 487	950
Production cost per boe produced (USD(boe))	28.3	26.2	16.3	25.0	20.2

Condensed statements of financial position

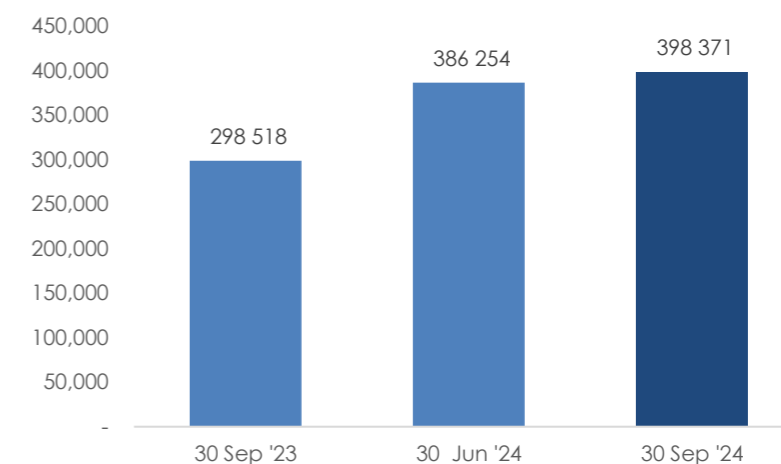
Financial position (USD '000)	30 Sep 2024	30 Jun 2024	30 Sep 2023
Current assets	93 134	102 761	67 048
Intangible assets	466 778	457 432	523 574
Tangible fixed assets	125 488	119 023	103 991
Other non-current assets	75 416	73 022	51 382
Total assets	760 816	752 237	745 995
Current liabilities	202 568	179 235	75 476
Non-current liabilities	512 937	526 335	551 051
Total liabilities	715 505	705 570	626 526
Total equity	45 310	46 667	119 469
Total equity and liabilities	760 816	752 237	745 995

Total assets at the end of the quarter increased by USD 8.6 million, primarily due to FX changes.

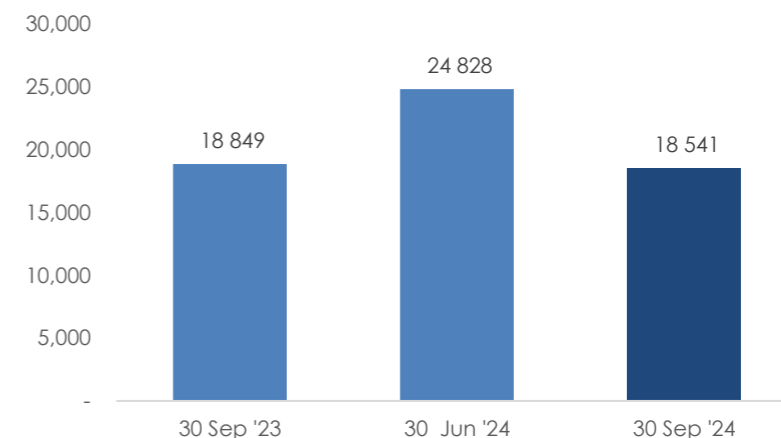
Total bonds increased 4.6 million in the quarter as a result of new bonds being issued. Adjusted net interest-bearing debt increased from USD 386 million to USD 398 million primarily due to increased bonds and a lower cash and cash equivalents balance.

Interest bearing debt including leasing (USD '000)	30 Sep 2024	30 Jun 2024	30 Sep 2023
Interest-bearing loans and borrowings	297 794	297 476	295 944
Bond	81 846	77 216	-
Interest-bearing loans, current	14 135	13 676	3 978
Lease liabilities, non-current	10 104	9 688	4 927
Lease liabilities, current	13 031	13 026	12 519
Adjusted total interest-bearing debt	416 912	411 082	317 367
Cash and cash equivalents	18 541	24 828	18 849
Adjusted NIBD	398 371	386 254	298 518

Total interest-bearing debt (TIBD) (USD '000)



Available Liquidity (USD '000)



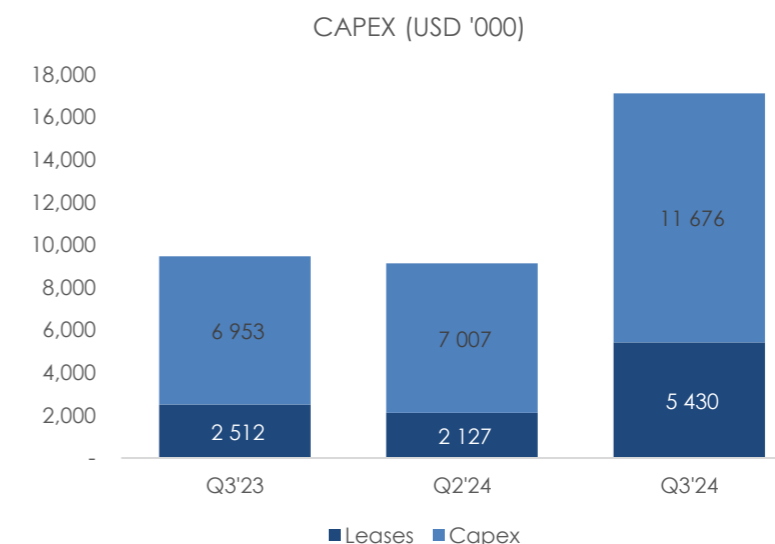
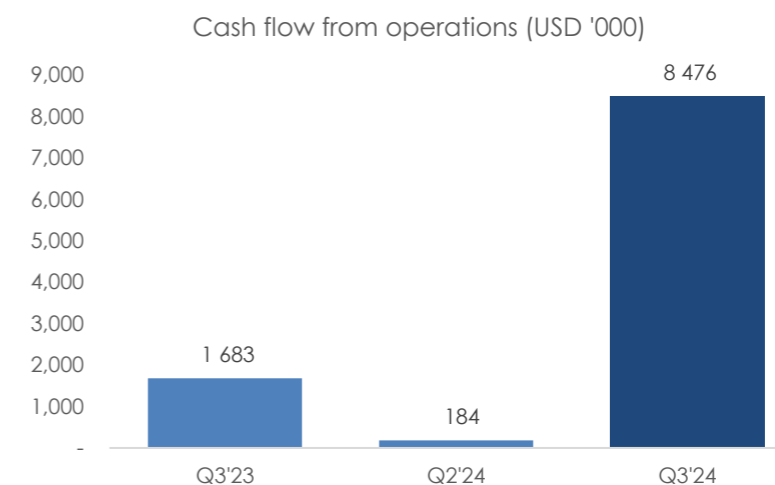
Condensed statement of cash flow

Statement of cash flows (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cash flow from operating activities (CFFO)	8 476	184	1,683	(47 180)	(45,804)
Cash flows used in investing activities	(11,676)	(7 024)	(6,953)	(23,213)	(425,664)
Cash flows from financing activities	(34)	(2 714)	2,692	42,718	471,859
Net change in cash and cash equivalents	(3 233)	(9 555)	(2,579)	(27 675)	391
Cash and cash equivalents, beginning of period	24,828	39 919	19,793	50,458	7,745
Effect of exchange rate fluctuation on cash held	(3 054)	(5 537)	1,635	(4 241)	10,713
Cash and cash equivalents, end of period	18,541	24 828	18,849	18,541	18,849

Cash flows from operating activities were driven by an extended working capital cycle. Cash used in investment activities was related to capex for the period. Cash flows from financing activities reflect largely lease repayments.

Cash flows used in investing activities (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Property, plant & equipment acquisition	(11 676)	(7 024)	(6 953)	(23 213)	(72 558)
Intangible acquisition	-	-	-	-	(353 106)
Total cash used in investing activities	(11 676)	(7 024)	(6 953)	(23 213)	(425 664)

Cash flows from financing activities (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Capital increase	-	35	-	35	234 444
Capital raise costs	-	-	-	-	(10 937)
Bond, net of financing costs	4 700	-	-	57 500	-
Financial loan, net	696	(622)	5 204	(4 781)	253 783
Lease payments	(5 430)	(2 127)	(2 512)	(10 036)	(5 432)
Total cash flows from financing activities	(34)	(2 714)	2 692	42 718	471 859



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

The Company announced in its Operational and Financing Update published on 30 October that it has released the PetroReconcavo rig and has tendered for fast mobilization and demobilization drilling rigs to reduce overall drilling cycle time. The key current focus of the Company is to manage its cash situation until a suitable financial solution can be found. The Company is therefore currently reducing capex to a minimum. For the remainder of 2024 the Company does not expect to drill new infill wells in addition to those already drilled. The Company plans to resume its infill drilling program in Q1 2025, subject to obtaining the necessary drilling rigs and achieving a sustainable capital structure.

Guidance is as follows:

- Average 2024 production of 6 800 – 6 900 bopd. This assumes a flat production profile for the remainder of 2024.
- Total production including gas is expected to be between 7 500 – 7 600 boepd, with an exit rate of 7 400 boepd.
- Production costs per boe of USD 24-28, excluding terminal and storage costs, purchased oil and royalties.
- Capex of USD 38 million for the year, reflecting minimal capex for the fourth quarter.

Transactions with related parties

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

Subsequent events

In October, the Company announced that Torgeir Dagsleth (Chief Financial Officer) resigned from the Company, and that the Board appointed Thomas Kandel as interim Chief Financial Officer of the Company to fill the vacancy created by Mr. Dagsleth's resignation.

On 16 October 2024, there was a leak of steam with some oil emulsion in one of the Company's newly drilled wells in the Inhambú Field. The well was not producing oil at the time of the incident. The well had a high water cut at the time of the leak, and as a result the discharged fluid was mainly composed of water. There was no harm to any individuals, and cleanup at the site is substantially complete. The Espírito Santo state regulator Instituto Estadual de Meio Ambiente e Recursos Hídricos (IEMA) noted in a report published on its website that part of the affected area was waterproofed before the leak, and that the remaining part was vegetation that only suffered light damage. The Company is taking this incident very seriously and is on track to complete its internal investigation before taking potential corrective actions as per its internal processes.

In October, the Company announced that Pedro Magalhães resigned from the Board of Directors of the Company.

In October 2024, the Company signed an indicative term sheet with Trafigura for a US\$40 million prepayment facility. The facility is in the form of a prepayment for cargoes of oil to be sold by Group companies to Trafigura under an offtake agreement to be entered into around the same time. Loans made under the Facility will mature on 31 December 2025. The Facility is subject to conditions precedent, including, among others, execution of definitive agreements and Trafigura becoming a party to the Group's intercreditor agreement with the lenders under its US\$300 million credit facility. The Company also announced that it has signed a binding term sheet for an investment by MBD Partners in the Company's subsidiary Seacrest Petroleo Cricare Bermuda Limited ("SPCBL") that, subject to fulfilment of certain conditions precedent, would give MBD a 25% non-operating interest in SPCBL and the Company's assets, including Cricaré, Norte Capixaba, and related infrastructure. The transaction is valued at up to USD 217 million and, if completed, would provide MBD with an option to increase its ownership interest in SPCBL by an additional 7.5%, as well as to exchange its stake in

SPCBL for a direct interest in the Company's assets. The consummation of these transactions is conditional upon, among other things, an agreement being reached between the Company and Petrobras in relation to the deferral of liabilities due to arise under sale and purchase agreements entered into with Petrobras.

On 31 October 2024, 105,863,698 new common shares in Seacrest Petroleo were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo). The share issuance was carried out in connection with conversion of parts of the Company's 3 year USD 28.658 million subordinated unsecured convertible bond issue. As such, 464,588,715 common shares are issued and outstanding.

On 8 November 2024, the Company announced that, as part of its plan to comprehensively restructure the Group's balance sheet, it had entered into a forbearance agreement with the lenders party to its US\$300 million credit facility. Under the terms of the forbearance agreement, the consenting lenders agreed not to exercise any voting rights, or take any other actions, in respect of certain events of default that have arisen or may arise under the Group's US\$300 million credit facility as a result of the Company's subsidiaries not making an interest payment or complying with certain other covenants, until and including the earlier of 3 December 2024 and any termination of the agreement. The Company expects to hold similar discussions with holders of its senior unsecured Nordic bonds. One of the purposes of the forbearance agreement is to allow the Company sufficient time to complete the transactions with MBD Partners and Trafigura announced by the Company on 30 October 2024, as well as to potentially enable the Company to refinance the Group's US\$300 million credit facility.

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 is not currently generating, and cannot assure that its business will in the future generate, sufficient cash flow from operations to service its debt, nor can it provide any assurance 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. Such failure by Seacrest Petroleo to make debt repayments on a timely basis has caused and could in the future 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 has resulted and could in the future result in an event of default under the relevant financing agreement.

If an event of default occurs and is not cured or waived by the relevant creditors, the creditors can accelerate the repayment of the outstanding debt obligation, which would require the Company or its subsidiaries to immediately repay all outstanding principal and accrued interest. This would 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.

Substantially all of the Group's assets are pledged for the benefit of creditors, and, as a consequence of the asset sale restrictions in the Group's financing arrangements, the Group may not be able to sell assets to satisfy its liquidity needs. This includes the proposed investment by MBD Partners and the pre-payment facility with Trafigura described above, which will require the consent of the Group's lenders and bondholders. Also, there can be no assurance as to the timing or consummation of any such transaction or that the amount of proceeds received, together with the Company's future cash flow from operations, will be sufficient to satisfy the Group's debt service and other liquidity needs in the medium to long-term.

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, create liquidity risks.

Estimates for capital and operating cost expenditures are uncertain, and the production performance of oil and gas fields may vary over time. To the extent the Company is unable to make capital expenditures in the short term due to liquidity constraints, such reduction or elimination of capital expenditures could limit the Company's ability to grow its business and to achieve its published targets and outlook.

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, especially in light of its current financial difficulties. This may inhibit the Company's ability to access financing in general, and specifically to refinance existing debt, as well as secure 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

Capex (USD'000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Investments in fixed assets (excluding capitalised interest)	11 676	7 007	6 953	23 196	72 558
Advances for the acquisition of oil and gas assets	-	-	-	-	-
Investments in intangible assets	-	-	-	18	353 106
Payments of lease debt (investments in fixed assets)	5 430	2 127	2 512	10 036	5 432
Accounting and FX adjustments to intangible assets	-	-	-	(18)	(353 106)
CAPEX	17 105	9 134	9 465	33 232	77 990
EBITDA (USD'000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Total Income	41 701	47 221	50 708	134 917	112 767
Production costs	(36 702)	(27 097)	(30 692)	(91 027)	(71 211)
General and administrative expenses	(13 879)	(10 594)	(10 358)	(35 335)	(36 514)
EBITDA	(8 879)	9 530	9 658	8 555	5 042
Equity ratio	30 Sep '24	30 Jun '24	30 Sep '23		
Total equity (USD '000)	45 310	46 667	119 469		
Total assets (USD'000)	760 816	752 237	745 995		
Equity ratio	6%	6%	16%		
Net interest-bearing debt (USD '000)	30 Sep '24	30 Jun '24	30 Sep '23		
Long-term financial loans	297 794	297 476	295 944		
Bond	81 846	77 216	-		
Long-term lease debt	10 104	9 688	4 927		
Short-term financial loans	14 135	13 676	3 978		
Short-term lease debt	13 031	13 026	12 519		
Cash and cash equivalents	(18 541)	(24 828)	(18 849)		
Net interest-bearing debt	398 371	386 254	298 518		
Free cash flow (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Net cash from/(used) in operating activities	8 476	184	1 683	(47 180)	(45 804)
Capital expenditures	(17 105)	(9 134)	(9 465)	(33 232)	(77 990)
Free cash flow	(8 629)	(8 950)	(7 783)	(80 412)	(123 794)

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.

Responsibility statement

The Board of Directors and the CEO certify that the financial report for the first nine months ended 30 September 2024 gives a fair view of the performance of the business, position and profit or loss of the Company, and describes the principal risks and uncertainties that the Company faces.

Rio de Janeiro, Brazil / Hamilton, Bermuda 19 November 2024

The Board of Directors of Seacrest Petroleo Bermuda Limited

Erik Tiller

Executive Chairman

Rune Olav Pedersen

Board Member

Denis Chatelan

Board Member

Martin Bachmann

Board Member

Jose Cotello

Board Member
Chief Executive Officer

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Unaudited statement of comprehensive income

USD '000	Note	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Net revenue from oil sales	2	41 696	47 213	50 708	134 242	112 767
Other revenue		6	8	-	674	-
Total operating income		41 701	47 221	50 708	134 917	112 767
Production costs	3	(36 702)	(27 097)	(30 692)	(91 027)	(71 211)
Depreciation and amortisation	5	(7 896)	(6 973)	(9 169)	(23 266)	(36 576)
General and administrative expenses	4	(13 879)	(10 594)	(10 358)	(35 335)	(36 514)
Total operating expenses		(58 477)	(44 664)	(50 218)	(149 628)	(144 301)
Operating profit / (loss) (EBIT)		(16 775)	2 558	489	(14 711)	(31 533)
Operating margin		neg	5.5%	1.0%	neg	neg
Financial income	6	342	803	(16 568)	1 642	1 723
Financial expenses	6	(19 266)	(24 582)	(30 942)	(66 686)	(72 842)
Profit / (loss) before income taxes		(35 700)	(21 221)	(47 021)	(79 755)	(102 652)
Tax (expense) / income		(142)	26 709	18 467	30 645	26 194
Net profit (loss) for the period		(35 841)	5 488	(28 554)	(49 110)	(76 458)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to the income statement:</i>						
Currency translation differences		13 325	(67 034)	(29 901)	(70 916)	5 881
Unrealised gains/(losses) – AFS investments		20,671	1 298	-	3,845	-
Other comprehensive income for the period, net of tax		33 995	(65 736)	(29 901)	(67 071)	5 881
Total comprehensive income		(1,846)	(60 248)	(58 454)	(116,181)	(70 577)
Earnings per share (USD)						
EPS Basic		(0.0999)	0.0153	(0.0872)	(0.1369)	(0.2506)
EPS Diluted		(0.0964)	0.0148	(0.0839)	(0.1321)	(0.2444)

Unaudited balance sheet statement

USD '000	Note	30 Sep 2024	30 Jun 2024	30 Sep 2023
ASSETS				
Current assets				
Cash and cash equivalents		18 541	24 828	18 849
Securities	14	24 582	24 582	5 877
Advances, prepaid expenses and others		9 833	10 338	4 625
Accounts receivable with related parties	12	16	17	33
Derivative assets		213	-	
Recoverable taxes		5 654	4 502	217
Inventory		34 295	38 493	37 446
Total current assets		93 134	102 761	67 048
Non-current assets				
Accounts receivable with related parties	12	-	-	320
Recoverable taxes		-	-	7 735
Deferred tax asset		75 416	73 022	43 326
Property, plant & equipment	8	125 488	119 023	103 991
Intangible assets	7	466 778	457 432	523 574
Total non-current assets		667 682	649 477	678 947
TOTAL ASSETS		760 816	752 237	745 995

Unaudited balance sheet statement – continued

USD '000	Note	30 Sep 2024	30 Jun 2024	30 Sep 2023
Current liabilities				
Taxes payable		4 438	2 327	1 443
Supplier and other accounts payable		56 013	26 198	25 332
Accounts payable to related parties	12	2 682	691	-
Lease payable	11	13 031	13 026	12 519
Employee benefits and compensation payable		4 813	3 370	2 033
Provision for decommissioning costs	8	6 406	-	-
Contingent consideration	10	68 457	66 621	-
Financial loans	13	14 135	13 676	3 978
Bond	14	1 920	5 216	-
Derivative financial instruments with related parties	12, 15	4 749	17 027	24 876
Derivative financial instruments	15	-	5 433	5 295
Contract liability		25 923	25 652	-
Total current liabilities		202 568	179 235	75 476
Non-current liabilities				
Accounts payable to related parties	12	242	676	3 609
Financial loans	13	297 794	297 476	295 944
Bond	14	79 926	72 000	-
Lease payable	11	10 104	9 688	4 927
Provision for decommissioning costs	8	22 609	36 604	35 716
Contingent consideration	10	99 026	97 151	191 746
Derivative financial instruments with related parties	12, 15	3 100	11 781	3 739
Derivative financial instruments	15	135	958	15 370
Total non-current liabilities		512 937	526 335	551 051
Total liabilities		715 505	705 570	626 526

Unaudited balance sheet statement - continued

USD '000	Note	30 Sep 2024	30 Jun 2024	30 Sep 2023
Equity	9			
Share capital		7	7	7
Share premium		345 168	345 168	320 598
Other reserves		4 451	3 961	2 539
Currency translation adjustments		(39 245)	(52 578)	13 242
OCI – AFS investments		3 845	(16 826)	-
Accumulated losses		(268 906)	(233 065)	(216 916)
Total equity		45 310	46 667	119 469
TOTAL EQUITY AND LIABILITIES		760 816	752 237	745 995

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)
Loss for the period	-	-	-	-	-	(79 338)	(79 338)
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)
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
Loss for the period	-	-	-	-	-	(49 110)	(49 110)
Other comprehensive gain	-	-	-	3 845	-	-	3 845
Currency translation adjustment	-	-	(70 916)	-	-	-	(70 916)
Total comprehensive income / (loss)	-	-	(70 916)	3 845	-	(49 110)	(116 181)
Capital increase	-	35	-	-	-	-	35
Share-based payment	-	-	-	-	1 356	-	1 356
Total transactions with owners of Group, recognised directly in equity	-	-	-	-	1 356	-	1 391
Balance at 30 September 2024	7	345 168	(39 254)	3 845	4 451	(268 906)	45 310

Unaudited statement of cash flows

USD '000	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cash flows from operating activities					
Net loss for the period	(35 841)	5 488	(28 554)	(49 110)	(76 458)
Adjustments to reconcile net loss to net cash flows:					
Depreciation and amortisation	7 898	6 892	15 336	23 188	50 447
Share-based payment	490	370	(1 409)	1 356	(1 762)
Contingent liability interest	3 712	4 316	5 465	12 166	21 316
Asset retirement obligation interest	490	472	(449)	1 547	(8 791)
Hedging costs	4 456	(1 327)	32 865	9 449	16 658
Interest on leasing	1 575	960	603	3 412	1 610
Interest on financial loan	9 624	9 864	9 951	28 991	20 449
Interest on bond	3 104	2 880	-	8 320	-
Bond based payment	3 226	-	-	3 226	-
Loan fees amortisation	588	588	-	1 764	-
Interest on bank deposits	(2 411)	636	419	(1 716)	(269)
Deferred taxes	(1 851)	(24 716)	(16 147)	(30 646)	(23 873)
Working capital adjustments:					
Changes in inventories, accounts payable and receivables	35 175	4 085	(1 689)	21 775	(11 312)
Changes in other current balance sheet items	(7 630)	(6 972)	(1 646)	(20 037)	(10 254)
Other items					
Interest paid	(16 531)	(9 440)	(9 951)	(36 148)	(20 194)
Income tax rebates received / (tax paid)	959	6 986	(3 294)	7 751	(5 648)
Contingent liability payment	-	-	-	(35 315)	-
Employee benefits and compensation payable	1 444	(898)	90	2 845	1 007
Options converted to equity	-	-	93	-	1 270
Net cash flows from operating activities	8 476	184	1 683	(47 180)	(45 804)

Unaudited statement of cash flows - continued

USD '000	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Cash flows from investing activities					
Property, plant & equipment acquisition	(11 676)	(7 024)	(6 953)	(23 213)	(72 558)
Intangible acquisition	-	-	-	-	(353 106)
Net cash flow from investing activities	(11 676)	(7 024)	(6 953)	(23 213)	(425 664)
Cash flow from financing activities					
Capital increase	-	35	-	35	234 444
Capital increase costs	-	-	-	-	(10 937)
Bond proceeds	4 700	-	-	76 700	-
Bond Escrow (Interest)	-	-	-	(19 200)	-
Financial loan	-	-	-	-	253 783
Financial loan – repaid	696	(622)	5 204	(4 781)	-
Lease payments	(5 430)	(2 127)	(2 512)	(10 036)	(5 432)
Net cash flows from financing activities	(34)	(2 714)	2 692	42 718	471 859
Net increase/(decrease) in cash and cash equivalents	(3 233)	(9 555)	(2 579)	(27 675)	391
Cash and cash equivalents, beginning of period	24 828	39 919	19 793	50 458	7 745
Effect of movements in exchange rates on cash held	(3 054)	(5 537)	1 635	(4 241)	10 713
Cash and cash equivalents, end of period	18 541	24 828	18 849	18 541	18 849

Notes

(All figures in USD '000 unless otherwise stated)

The interim condensed financial statements for the period ended 30 September 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 19th November 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)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Revenue from oil sales	41 706	52 413	50 699	139 464	113 810
Gross petroleum revenues	41 706	52 413	50 699	139 464	113 810
Tax on revenues					
PIS	(2)	(928)	2	(932)	(186)
COFINS	(8)	(4 272)	7	(4 290)	(857)
Net petroleum revenues	41 696	47 213	50 708	134 242	112 767
Revenue split by petroleum type (percentage)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
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	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Gross crude oil price (before tax on revenues)	60.8	82.9	79.2	71.1	73.3
Net crude oil price (after tax on revenues)	60.8	74.7	79.2	68.5	72.6

Note 3 Production costs

Production costs (USD '000)	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Employee benefits and charges	4 086	3 056	1 859	10 349	6 118
Field operation and stations	2 401	3 807	4 233	10 052	6 820
Maintenance and preservation	3 492	3 856	4 466	11 370	9 429
Oil treatment	-	-	(69)	-	229
Royalties	2 594	4 012	4 607	11 035	8 607
Storage	4 379	4 385	4 912	13 742	10 341
Transportation	3 689	3 714	3 048	9 662	6 711
Ground production rig-service	1 407	1 080	634	3 456	2 094
Oil acquired	1 144	699	9 235	3 003	19 654
Other operating costs	13 509	2 489	(2 234)	18 357	1 208
Production cost based on sold volumes	36 702	27 097	30 692	91 027	71 211
- Less storage costs	(4 379)	(4 385)	(4 912)	(13 742)	(10 341)
- Less royalties	(2 594)	(4 012)	(4 607)	(11 035)	(8 607)
- Less oil acquired	(1 144)	(699)	(9 235)	(3 003)	(19 654)
- Less other adjustments (primarily shipping related)	(2 925)	(4 781)	-	(7 120)	-
Adjusted production cost based on sold volumes	25 660	13 220	11 937	56 126	32 609
Change in oil inventory stock	(7 821)	5 755	8 552	(1 184)	6 938
Production cost based on produced volumes	17 839	18 976	20 490	54 942	39 547
Total produced volumes ('000 boe)	630	724	847	2 116	1 789
Production cost per boe produced (USD/boe)	28.3	26.2	24.2	26.0	22.1

Note 4 Selling general and administrative expenses

USD '000	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Employee benefit and compensation	3 277	2 235	231	7 528	4 712
Travel and other sundry items	321	726	706	1 635	1 740
Office rent and running costs	136	118	140	391	360
Taxes and fees	68	216	673	1 079	3 625
Contractual guarantee fees ¹	1 780	1 346	892	4 588	2 677
Services hired ²	4 872	2 811	2 934	10 049	15 459
Marketing costs ³	2 682	2 478	4 184	7 659	6 402
Other operating expenses	743	664	562	2 406	1 504
Total	13 879	10 594	10 323	35 335	36 479

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 who were engaged as support for operations.
3. Fees associated with oil sales marketing services agreement with Mercuria.

Note 5 Depreciation and amortisation

USD '000	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Amortisation of exploration rights	4 453	4 201	6 325	14 114	26 311
Amortisation with deactivation cost ¹	107	231	904	618	3 167
Depreciation related to production ³	3 315	2 516	1 925	8 438	7 060
Other depreciation	20	24	15	96	38
Total	7 896	6 973	9 169	23 266	36 576

1. Refers to the amortisation of the provision for asset decommissioning costs, as outlined in note 8.

Note 6 Net financial results

USD '000	Q3'24	Q2'24	Q3'23	YTD Q3'24	YTD Q3'23
Interest on bank deposits	970	384	438	1 705	1 329
Financial instrument losses ¹	-	-	(17 053)	-	-
Other financial income	-	-	118	11	306
Exchange rate gains and (losses)	(628)	419	(71)	(74)	88
Total financial income	342	803	(16 568)	1 642	1 723
Present value adjustment ²	(4 959)	(7 959)	(6 516)	(11 058)	(31 717)
Hedging costs ³	529	(937)	(15 228)	(4 464)	(15 228)
Standby letter of credit costs (Norte Capixaba) ⁴	-	-	(682)	-	(4 480)
Interest on financial loans (Note 12, 13)	(10 211)	(10 204)	(9 951)	(30 507)	(20 449)
Interest on bond (Note 14)	(2 464)	(2 880)	-	(7 680)	-
Interest on contingent payment (Note 10)	(632)	(493)	-	(8 585)	-
Other financial expenses	(1 529)	(2 109)	1 435	(4 392)	(968)
Total financial expenses	(19 266)	(24 582)	(30 942)	(66 686)	(72 842)
Net financial results	(18 924)	(23 779)	(47 510)	(65 044)	(71 119)

1. Represents losses 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 Petróleo 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 2024		604 207	-	604 207
Additions		-	-	-
Currency translation effects		(71 428)	-	(71 428)
Balances on 30 June 2024		532 779	-	532 779
Amortisation as at 1 January 2024		(65 763)	-	(65 763)
Amortisation		(9 583)	-	(9 583)
Amortisation and impairment as at 30 June 2024		(75 346)	-	(75 346)
Net book value as at 30 June 2024		457 432	-	457 432

USD '000	Note	Right to exploration	Other intangible assets	Total
Cost as at 1 July 2024		532 779	-	532 779
Additions		-	-	-
Currency translation effects		13 800	-	13 800
Balances on 30 September 2024		546 578	-	546 578
Amortisation as at 1 July 2024		(75 346)	-	(75 346)
Amortisation		(4 453)	-	(4 453)
Depreciation and impairment as at 30 September 2024		(79 800)	-	(79 800)
Net book value as at 30 September 2024		446 778	-	446 778

The intangible assets refer to the value of the Cricaré Cluster and are 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 23 February 2022.

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 2024	109 015	30 030	7 531	146 576
Additions	28 322	-	2 717	31 039
Currency translation effects	(12 240)	(2 749)	(963)	(15 952)
Balances on 30 June 2024	125 097	27 281	9 286	161 664
Depreciation and impairment as at 1 January 2024	(16 488)	(9 335)	(270)	(26 094)
Depreciation	(5 111)	(486)	(111)	(5 707)
Reversal / (loss)	(10 003)	-	(837)	(10 841)
Depreciation and impairment as at 30 June 2024	(31 602)	(9 821)	(1 218)	(42 641)
Net book value as at 30 June 2024	93 495	17 460	8 068	119 023
USD '000	Facilities, machinery and equipment	Decommis- sioning costs	Other property, plant and equipment	Total
Cost as at 1 July 2024	125 097	27 281	9 286	161 664
Additions	10 572	-	2 834	13 406
Currency translation effects	2 370	530	186	3 087
Balances on 30 September 2024	138 039	27 811	12 305	178 156
Depreciation and impairment as at 1 July 2024	(31 602)	(9 821)	(1 218)	(42 641)
Depreciation	(3 217)	(166)	(63)	(3 445)
Reversal / (loss) ¹	2 239	(9 107)	286	(6 582)
Depreciation and impairment as at 30 September 2024	(32 580)	(19 094)	(995)	(52 668)
Net book value as at 30 September 2024	105 460	8 718	11 311	125 488

¹Temporary adjustment – reclassification of equipment to inventory – items not yet applied in the field

Provision for decommissioning costs

Assets USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Initial balance	17 460	19 721	40 024
Additions to the period of acquisition	-	-	879
Remeasurement	(9 107)	-	(19 022)
Cumulative translation adjustment	530	(2 077)	(616)
Transfer	-	-	(2 810)
Depreciation	(166)	(184)	(1 285)
Final balance	8 718	17 460	17 171
Liabilities USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Initial balance	36 604	40 238	37 759
Additions to the period of acquisition	-	-	12 589
Remeasurement	(9 107)	-	(26 383)
Cumulative translation adjustment	(4 408)	(5 437)	11 137
Interest	1 547	1 057	615
Final balance	29 015	36 604	35 716

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 30 September 2024, the estimated amount required to meet asset abandonment obligations is USD 29.0 million (2023: USD 35.7 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 30 September 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 30 June 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 (175 000 fully paid ordinary shares)	-	35	35
Balance at 30 September 2024 (358 725 017 fully paid ordinary shares)	7	345 168	345 175
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 30 September 2024, 13 126 250 options were outstanding compared to 9 436 250 as at 31 December, 2023.

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
2023-2026	19 January 2033	NOK 12.00	2 075 000
2023-2027	31 July 2033	NOK 10.74	6 415 000
2024-2028	26 January 2034	NOK 6.10	175 000
2024-2028	24 June 2034	NOK 1.92	3 700 000
			13 126 250

As at 30 September 2024, the weighted average remaining option life was 8.58 years.

For the period ended 30 September 2024, the expense recognised in the Consolidated Statement of Profit or Loss arising from the share options issuance is USD 1.4 million (USD 0.1 million 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	30 Sep 2024	30 Jun 2024	30 Sep 2023
Cricaré Cluster acquisition	123 496	120 923	132 996
Norte Capixaba acquisition	43 987	42 848	58 751
Total	167 483	163 771	191 746
Changes in the period	30 Sep 2024	30 Jun 2024	30 Sep 2023
Opening balance	163 771	159 456	186 282
Initial recognition	-	-	-
NPV and interest related adjustments	3 712	4 315	5 644
Closing balance	167 483	163 771	191 746

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 2024	6 349	1 356	3 625	279	11 610
Initial recognition of right-of-use assets	-	-	3 626	7 917	11 543
Remeasurement adjustments	(257)	(22)	(115)	(242)	(635)
Cumulative conversion adjustment	(843)	(180)	(481)	(37)	(1 540)
Depreciation expenses for the period	(2 412)	(428)	(1 886)	(2 122)	(6 848)
30 June 2024	2 838	726	4 770	5 796	14 130
As of 1 July 2024	2 838	726	4 770	5 796	14 130
Initial recognition of right-of-use assets	3 285	-	107	988	4 380
Remeasurement adjustments	3 320	(11)	(47)	(72)	3 190
Cumulative conversion adjustment	163	35	93	7	298
Depreciation expenses for the period	(7 568)	(198)	(1 199)	(1 622)	(10 588)
30 September 2024	2 038	552	3 724	5 097	11 410

Leases payable

USD '000	Vehicles	Natural Gas Compression	Drilling rigs	Machine and equipment	Total
As of 1 January 2024	9 767	1 590	5 094	353	16 805
Initial recognition of right-of-use assets	-	-	3 626	7 917	11 543
Remeasurement adjustments	(257)	(22)	(115)	(242)	(635)
Cumulative conversion adjustment	(1 296)	(211)	(676)	(47)	(2 229)
Payments	(1 291)	(424)	(1 862)	(1 029)	(4 606)
Interest	704	105	510	518	1 837
30 June 2024	7 627	1 038	6 578	7 470	22 713
As of 1 July 2024	7 627	1 038	6 578	7 470	22 713
Initial recognition of right-of-use assets	3 285	-	107	988	4 380
Remeasurement adjustments	(404)	(11)	(47)	(72)	(533)
Cumulative conversion adjustment	250	41	131	9	431
Payments	(2 579)	(198)	(1 404)	(1 249)	(5 430)
Interest	864	46	294	371	1 575
30 September 2024	9 043	917	5 658	7 518	23 136

Note 12 Related party transactions

Accounts receivables with related parties - current

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Azibras Exploracao de Petróleo e Gás Ltda	16	17	17
Seacrest Partners III, L.P.	-	-	2
SeaPulse Limited	-	-	6
Seacrest Group Limited	-	-	8
Total	16	17	33

Accounts receivables with related parties - non-current

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Azibras Exploracao de Petróleo e Gás Ltda	-	-	320
Total	-	-	320

Accounts payable to related parties

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Mercuria Energy Trading S.A. ¹	2 682	691	-
Seacrest Capital Group Limited	79	497	3 426
Azimuth Group Services Limited	163	180	184
Total	2 924	1 367	3 609

Derivative instruments – current liabilities	30 Sep 2024	30 Jun 2024	30 Sep 2023
Mercuria Energy Trading S.A. ²	4 749	17 027	24 876
Total	4 749	17 027	24 876

Derivative instruments – non-current liabilities

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Mercuria Energy Trading S.A. ²	3 100	11 781	3 739
Total	3 100	11 781	3 739

- For the period ended 30 September 2024 the Company incurred USD 2.7 million (2023: USD 9.4 million) in oil marketing fees. The fees were payable to Mercuria. 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.
- The Company uses Brent oil hedges (forward contracts) to reduce its risk exposure to fluctuations in the price of oil (Note 15). The Company has entered into hedging contracts with Mercuria Energy Trading S.A. and Morgan Stanley Ltd. During the quarter, the Company recorded financial instrument gains of USD 529k, relating to instruments not designated for hedge accounting, while recording a realised loss of USD 1.1 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	30 Sep 2024	30 Jun 2024	30 Sep 2023
Opening balance	297 476	296 448	294 718
Morgan Stanley	-	-	-
Morgan Stanley interest	9 880	9 880	9 450
Morgan Stanley fees	588	588	965
Payments	(9 860)	(9 440)	(9 190)
Conversion to equity	-	-	-
Closing balance	297 794	297 476	295 944

- On 10 April 2023, Seacrest SPE Cricaré and Seacrest Petróleo SPE Norte Capixaba Ltda., 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 "Kraken 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 Kraken 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 Kraken 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 Kraken 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 Kraken Credit Agreement was USD 300 million, which the borrowers will repay from the proceeds of export of hydrocarbons.

- In accordance with the terms of the Kraken Credit Agreement, the lenders received USD 12 051 463 in fees, which will be amortised over the life of the loan. USD 3.2 million has been amortised, of which USD 588 thousand during the second quarter.
- As noted elsewhere in this report, the Company has entered into a forbearance agreement with the lenders under the Kraken Credit Agreement. Pursuant to the forbearance agreement the lenders under the Kraken Credit Agreement agreed not to take actions in respect of certain events of default and allowed the

Company to use funds in a debt service reserve account for certain operational payments. The forbearance is subject to certain customary termination events and will expire on 3 December 2024, unless extended.

Changes in financial Loans (current)

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Opening balance	13 676	14 315	-
Additions	668	15 623	3 978
Interest	600	324	-
Cumulative conversion adjustment	320	(983)	-
Payments	(1 128)	(15 602)	-
Closing balance	14 135	13 676	3 978

Note 14 Bonds

Changes in bond (non-current)

USD '000	30 Sep 2024	30 Jun 2024	30 Sep 2023
Opening balance	77 216	74 336	-
Principal	7 926	-	-
Interest	2 464	2 880	-
Payments	(5 760)	-	-
Ending balance	81 846	77 216	-

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 DSRA is recorded in the statement of financial position as securities. The bonds carry a 1.6% coupon rate payable in January and July. The Maturity date for this bond is 29 January 2027. The USD 8 million of treasury bonds were cancelled in September 2024.

Under the terms of the Nordic bonds, the Company was required to either fund a Debt Service Reserve Account in the amount of \$3m or issue convertible bonds to the noteholders in lieu within 5 business days after 30 October 2024. The Company is presently in default of this obligation and has until 6 December 2024 to remedy this default. As noted elsewhere in this report, the Company intends to hold discussions with the holders of the Nordic bonds in order to come to an agreement around regularising its compliance with the terms of the bonds.

In September 2024 the Company issued a new 3-year USD 28.615 million convertible bond issue. The bonds were to be issued in two tranches, with the issuance of the second tranche subject to satisfaction of certain conditions

precedent. Those conditions precedent were not satisfied and to date only USD 7.9 million has been subscribed for the new bond.

As described in more detail in Note 16 – Subsequent events, on 8 November 2024, the Company announced that, as part of its plan to comprehensively restructure the Group's balance sheet, it had entered into a forbearance agreement with the lenders party to the Kraken Credit Agreement. Under the terms of the forbearance agreement, the consenting lenders agreed not to exercise any voting rights, or take any other actions, in respect of certain events of default that may arise under the Kraken Credit Agreement as a result of the Company's subsidiaries not making an interest payment or complying with certain other covenants, until and including the earlier of 3 December 2024 and any termination of the agreement

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 30 September 2024 that are not designated for hedge accounting:

Statement of financial position

USD '000	Notional Value		Fair Value Position		Maturity Date
	30 Sep 2024	30 Jun 2024	30 Sep 2024	30 Jun 2024	
Swap					
Put ¹	2,177	1,972	-	-	2027
Commodity price swap ²	0	110	0	(3 125)	2024
Total recognised in statement of financial position			(3 125)	(10 151)	

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

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

USD '000	30 Sep 2024	30 Sep 2023
Forward Contracts		
Long Position/Foreign Currency Forward (BRL/USD)	-	-
Swap		
Put	(1,524)	

Commodity price swap	(3,620)	(32,097)
Total recognised in statement of profit and loss	(5,144)	(32,097)

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	Remote scenario
		<25%>	<50%>
Swap	Crude oil - price changes	0	0
Total		0	0

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 30 September 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	(7 770)
Changes in the Present Value of hedging instrument				USD '000
Amounts designated at 01 January 2024				(20 236)
Additional hedging relationships designated/revoked				-
Fair Value fluctuation				(1 984)
Principal repayments				14 450
Amounts designated at 30 September 2024				(7 770)

There was no ineffectiveness recognised during the third quarter of 2024. Future oil sales designated as hedged items represent 12% of highly probable future oil sales.

During November 2024, the Company defaulted on certain payment obligations under hedging contracts with Mercuria Energy Trading S.A. and Morgan Stanley Ltd. Morgan Stanley closed out their hedging position as a result. The close out payment to Morgan Stanley was USD 0.6 million.

The movement in the other comprehensive income as of 30. September 2024 is shown below:

	USD '000		
Balance of other comprehensive income as at 01 January 2024	-		
Recognised in Shareholders' Equity	(1 984)		
Reclassified to the Income Statement – revenue from oil sales	5 829		
Balance of other comprehensive income as at 30 September 2024	(3 845)		
The annual expectation of realisation of Shareholders' Equity is shown below:			
	2024	2025	2026
Expected realisation (USD '000)	1 279	2 321	245

Note 16 – Subsequent events

In October, the Company announced that Torgeir Dagsleth (Chief Financial Officer) resigned from the Company, and that the Board appointed Thomas Kandel as interim Chief Financial Officer of the Company to fill the vacancy created by Mr. Dagsleth's resignation.

On 16 October 2024, there was a leak of steam with some oil emulsion in one of the Company's newly drilled wells in the Inhambú Field. The well was not producing oil at the time of the incident. The well had a high water cut at the time of the leak, and as a result the discharged fluid was mainly composed of water. There was no harm to any individuals, and cleanup at the site is substantially complete. The Espírito Santo state regulator Instituto Estadual de Meio Ambiente e Recursos Hídricos (IEMA) noted in a report published on its website that part of the affected area was waterproofed before the leak, and that the remaining part was vegetation that only suffered light damage.

In October, the Company announced that Pedro Magalhães resigned from the Board of Directors of the Company.

In October 2024, the Company signed an indicative term sheet with Trafigura for a US\$40 million prepayment facility. The facility is in the form of a prepayment for cargoes of oil to be sold by Group companies to Trafigura under an offtake agreement to be entered into around the same time. Loans made under the Facility will mature on 31 December 2025. The Facility is subject to conditions precedent, including, among others, execution of definitive agreements and Trafigura becoming a party to the Group's intercreditor agreement with the lenders under its US\$300 million credit facility. The Company also announced that it has signed a binding term sheet for an investment by MBD Partners in the Company's subsidiary Seacrest Petroleo Cricare Bermuda Limited ("SPCBL") that, subject to fulfilment of certain conditions precedent, would give MBD a 25% non-operating interest in SPCBL

and the Company's assets, including Cricaré, Norte Capixaba, and related infrastructure. The transaction is valued at up to USD 217 million and, if completed, would provide MBD with an option to increase its ownership interest in SPCBL by an additional 7.5%, as well as to exchange its stake in SPCBL for a direct interest in the Company's assets. The consummation of these transactions is conditional upon, among other things, an agreement being reached between the Company and Petrobras in relation to the deferral of liabilities due to arise under sale and purchase agreements entered into with Petrobras.

On 31 October 2024, 105,863,698 new common shares in Seacrest Petroleo were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo). The share issuance was carried out in connection with conversion of parts of the Company's 3 year USD 28.658 million subordinated unsecured convertible bond issue. As such, 464,588,715 common shares are issued and outstanding.

On 8 November 2024, the Company announced that, as part of its plan to comprehensively restructure the Group's balance sheet, it had entered into a forbearance agreement with the lenders party to the Kraken Credit Agreement. Under the terms of the forbearance agreement, the consenting lenders agreed not to exercise any voting rights, or take any other actions, in respect of certain events of default that have arisen or may arise under the Kraken Credit Agreement as a result of the Company's subsidiaries not making an interest payment or complying with certain other covenants, until and including the earlier of 3 December 2024 and any termination of the agreement. The Company expects to hold similar discussions with holders of its US\$120 million senior unsecured Nordic bonds. One of the purposes of the forbearance agreement is to allow the Company sufficient time to complete the transactions with MBD Partners and Trafigura announced by the Company on 30 October 2024, as well as to potentially enable the Company to refinance the Kraken Credit Agreement.

Important information and disclaimer

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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.

Seacrest
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