




Seacrest Petroleo

COMPANY PRESENTATION

February 2023

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As part of the Offering, the Company has engaged ABG Sundal Collier ASA and Pareto Securities AS as joint global coordinators and bookrunners and SpareBank 1 Markets AS as joint bookrunner (together, the "**Managers**") and Banco BTG Pactual SA. - Cayman Branch and Itau BBA USA Securities, Inc. as placement agents (the "**Placement Agents**") in their capacity as international placement agents exclusively in the context of the Institutional Offering. The Placement Agents are not acting in the Norwegian Institutional Offering or the Retail Offering.

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TODAY'S PRESENTERS

PAUL MURRAY
Co-founder & Director

30 | 11

SCOTT AITKEN
President
Executive Committee

30 | 3

RAFAEL GRISOLIA
CFO

30 | 1

THOMAS KANDEL
Investment Director

10 | 8

Years of experience   # Years of Seacrest

TRANSACTION SUMMARY

SUMMARY OF TERMS

Company	Seacrest Petroleo Bermuda Limited
Transaction	Initial Public Offering
Listing	Oslo Stock Exchange
Offering size	• **Primary base offering:** USD 250 million • **Primary greenshoe:** USD 25 million
Offering price	NOK 10/share
Pre-money market cap	USD 215 million (fully diluted)
Use of proceeds	Partly finance the Norte Capixaba closing payment and general corporate purposes
Lock-ups	• **Main existing shareholders:** 6 months • **Company:** 6 months • **Management and board:** 12 months
Timing	• **Bookbuilding:** 9-16 February 2023 • **Expected notification of allocation:** 17 February 2023 • **Expected first day of trading:** 20 February 2023 • **Expected settlement:** 22 February 2023
Managers	• **Joint Global Coordinators and Joint Bookrunners:** ABG Sundal Collier and Pareto Securities • **International Placement Agents:** Banco BTG Pactual and Itau • **Joint Bookrunner:** SpareBank 1 Markets

BACKGROUND

- Contemplated IPO at Oslo Stock Exchange
- Proceeds will be used to partly finance completion payment of the Norte Capixaba acquisition from Petrobras and general corporate purposes
- Overall source & uses summarized below

SOURCES	**$250m**	**IPO offering**
	$300m	New bank debt facility committed, consortium led by **Morgan Stanley** and leading commercial banks in Brazil
USES	**$435m**	Estimated Norte Capixaba payment at closing (including oil inventory, spare equipment, and consumables)
	$47m	Refinance existing debt facilities including accrued interests
	$68m	Transaction costs, restricted cash and working capital

WHAT MAKES SEACREST PETROLEO UNIQUE?

Seacrest Petroleo

1 Tier-1 fully integrated operated onshore producing portfolio and team
- Proven track-record in Brazil, backed by Seacrest Group and Mercuria
- Acquired under-invested producing fields from Petrobras at attractive entry multiples in low oil price environment

2 High quality, large scale conventional assets and infrastructure
- ~1.2 bnboe initial oil & gas in place and 140 mmboe 2P reserves certified
- 7 kbbl/d current production expected to grow by 3-4x through low-risk organic operations
- Low recovery factors provide high further upside in oil and gas reserves
- 100% owned underlying infrastructure provides control, cost advantages and reduces capex

3 Highly cash generative business provides for growth and dividends
- Unrestricted access to markets to optimise crude premiums
- Low-cost operations with $18/boe full cycle opex and $4/boe full cycle capex
- Low taxes and royalties
- $2.5bn in 2P values (NPV10)

4 Near term news flow
- Quarterly production reporting, annual reserves certification, gas monetization, leverage of terminal ownership

Source: 2P reserves, NPV10, costs and production growth figures as per Competent Person's Report by DeGolyer and MacNaughton. NPV10 based on $85/bbl oil price in 2023, $80/bbl in 2024, $75/bbl thereafter. Production as of Q3 2022.

COMPANY OVERVIEW

ASSETS

ECONOMICS

APPENDIX

SEASONED MANAGEMENT TEAM AND ORGANIZATION

Combining disciplined capital allocation strategy with expertise in revitalizing late-life fields


30
Michael Stewart
Co-founder
CEO


30
Scott Aitken
President
Executive Committee


30
Rafael Grisolia
CFO Brazil


13
Juan Alves
SVP Operations


10
Thomas Kandel
Investment
Director


30
Guilherme Santana
SVP Development


30
Torgeir Dagsleth
Group CFO

Expertise to deliver business plan

- Brazil regulatory and business environment
- Upstream operational track record
- Midstream management track record
- Deal making and financing

~70 employees today
~110 post closing of Norte Capixaba

Years of experience

COMPANY HISTORY

Formed in 2019 with the expertise to assess & acquire upstream assets from Petrobras' divestment program in attractive oil price cycle

SEACREST PETROLEO FORMED
TO BID IN THE PETROBRAS DIVESTMENT PROGRAM

PETROBRAS PROCESS LAUNCHED
DIVESTMENT OF NON-CORE ASSETS

CRICARÉ SIGNING
$155m[1] ($2.8/bbl)

NORTE CAPIXABA SIGNING[2]
$544m[3] ($6.2/bbl)

2019	2020	2021	2022

ANALYZED AND BID
ON SEVERAL ASSETS

CRICARÉ NEGOTIATED
DURING AN ATTRACTIVE DOWN-TURN IN THE MARKET

CRICARÉ
OPERATIONAL TRANSITION

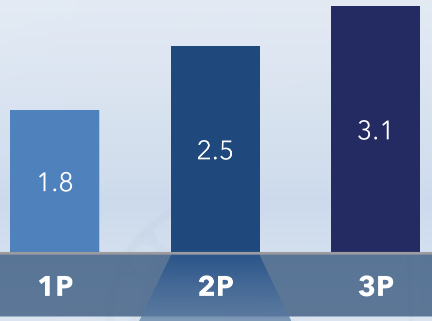
NORTE CAPIXABA NEGOTIATED
CONSOLIDATING SYNERGISTIC PRODUCTION CLUSTERS AND BEST-IN-CLASS INFRASTRUCTURE

NORTE CAPIXABA
OPERATIONAL TRANSITION

ANP AND IEMA APPROVALS RECEIVED

SIZEABLE, SYNERGISTIC AND INTEGRATED O&G
PRODUCTION CLUSTER

NPV10 calculation ($bn)[4]



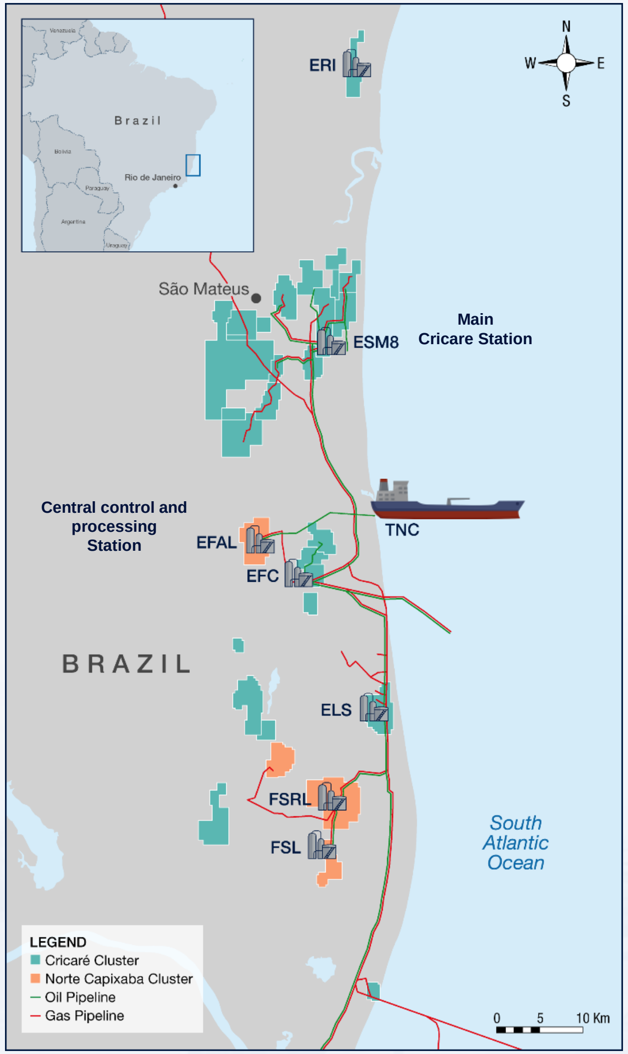
$2.5bn
NPV10, 2P Reserves

1) Total price per effective date including up to $118m contingent payments at NPV10
2) Completion of transaction is awaiting regulatory approval from ANP, the Brazilian O&G regulator, and financing
3) Total price per effective date including up to $66m contingent payments at NPV10
4) Competent Person's Report by DeGolyer and MacNaughton. $85/bbl oil price in 2023, $80/bbl in 2024, $75/bbl thereafter

SIZEABLE, SYNERGISTIC AND INTEGRATED O&G PRODUCTION CLUSTER

Seacrest Petroleo

Brazilian O&G producer built on the crown jewel Espirito Santo assets divested by Petrobras



CRICARÉ CLUSTER

27 onshore fields
150 active wells

1.8k barrels of oil & gas produced per day

NORTE CAPIXABA CLUSTER[1]

4 onshore fields
131 active wells

5.2k barrels of oil & gas produced per day[1]

TERMINAL NORTE CAPIXABA[1]

500 kbbl storage capacity

Direct access to domestic and international oil markets

1.2bnboe	**17%**	**140**mmboe	**7.0kboe/d**	**Brent + $7.6/bbl**
Oil & gas in place	Current recovery factor	2P Reserves (pro forma)[1,2]	Q3 2022	Historically 2020-2022

1) Subject to completion of Norte Capixaba transaction
2) Competent Person's Report by DeGolyer and MacNaughton

ATTRACTIVE VALUE CHAIN POSITIONING

Seacrest Petroleo

Seacrest Petroleo is focused on the most value accretive part of the O&G supply chain without requiring exploration

O&G Industry Value Chain

Upstream			Midstream			Downstream	
Exploration	Appraisal	Production	Processing	Storage	Port	Refining	Marketing

1 **Cricaré and Norte Capixaba Fields**

2 **Treatment Stations**

3 **Storage**

4 **Export Terminal**

Seacrest Uniquely Owns 100% Of The Underlying Fields And Infrastructure From Reservoir To Tanker

COMPANY OVERVIEW

ASSETS

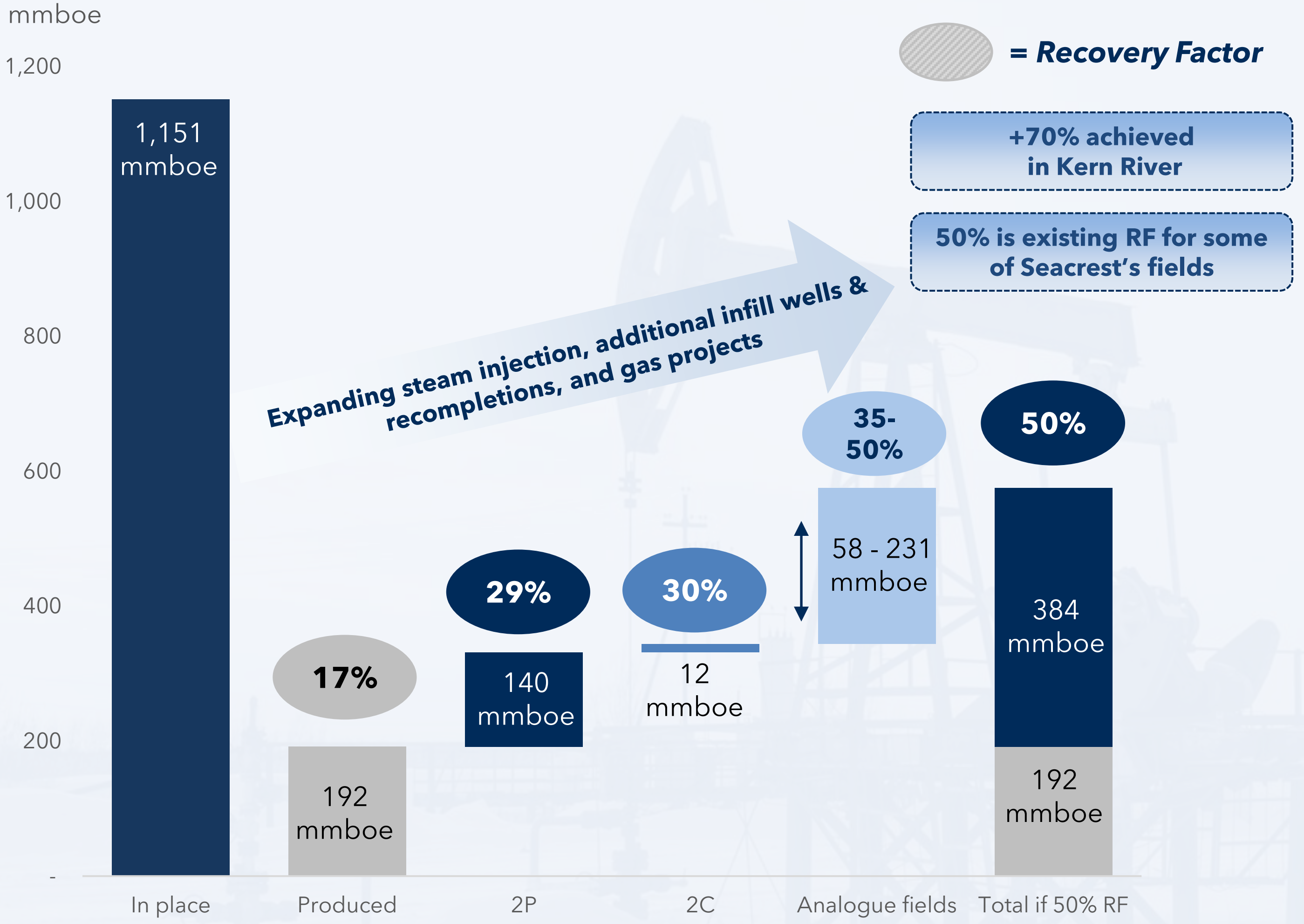
ECONOMICS

APPENDIX

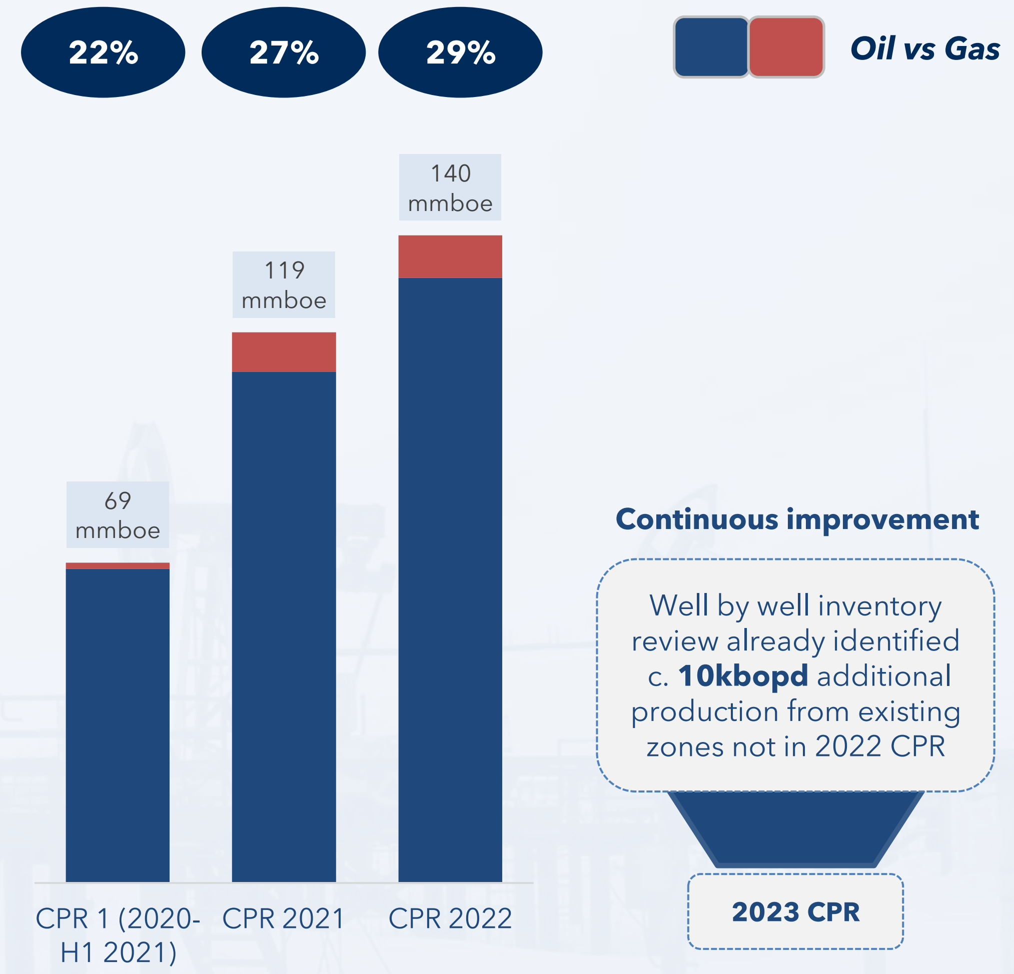
MATERIAL 2P RESERVES WITH ~1.5x - 3x UPSIDE ...

Track record of recovery factors and reserves upgrades

SIZEABLE RESERVOIR WITH CONSIDERABLE UPSIDES



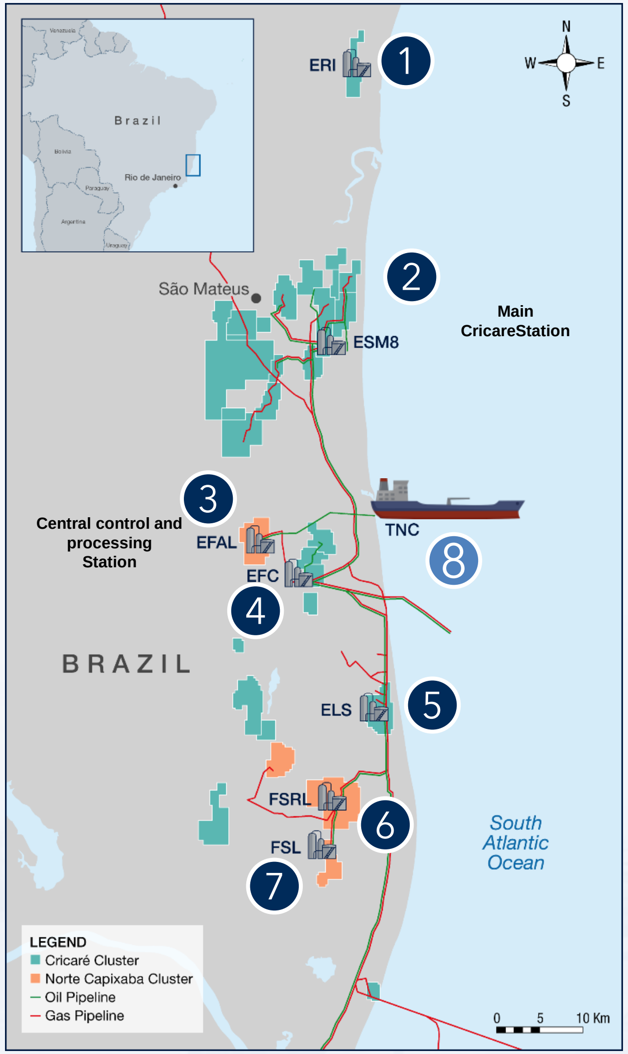
SEACREST TRACK RECORD OF 2P RESERVE INCREASES



Source: Company, Competent Person's Report by DeGolyer and MacNaughton, ANP

FULLY OWNED PROCESSING AND SALES INFRASTRUCTURE FIT FOR PLATEAU PRODUCTION

100% owned and operated processing facilities and pipelines within a single state enabling low operating costs and high control



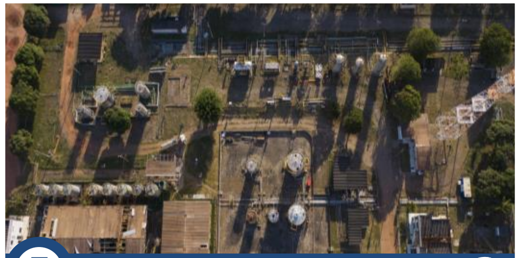
PRODUCTION STATIONS AND TERMINAL NORTE CAPIXABA ("TNC") – GROSS TREATMENT CAPACITY >115 kbbl/d


1 **ERI** (15 kbbl/d[1])


2 **ESM8** (23 kbbl/d[1])


3 **EFAL** (48 kbbl/d[1])


4 **EFC** (8 kbbl/d[1])


5 **ELS** (9 kbbl/d[1])


6 **FSRL** (7 kbbl/d[1])


7 **FSL** (6 kbbl/d[1])


200 km of pipelines

8 **TNC**

Operational Status

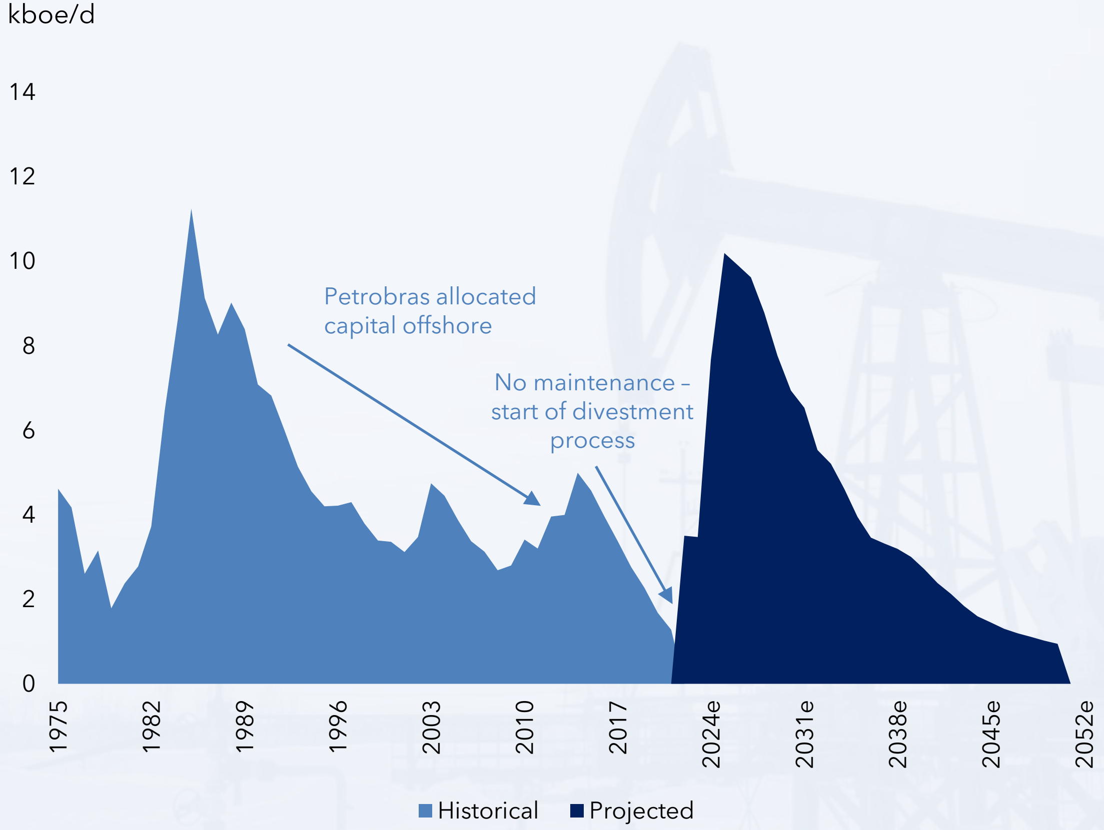
1) Gross treatment capacity (oil + water). Source: Petrobras

UNDERDEVELOPED AND UNDERMAINTAINED ASSETS REINVIGORATED

Increase production towards historical levels, enabling Seacrest to rely on existing infrastructure

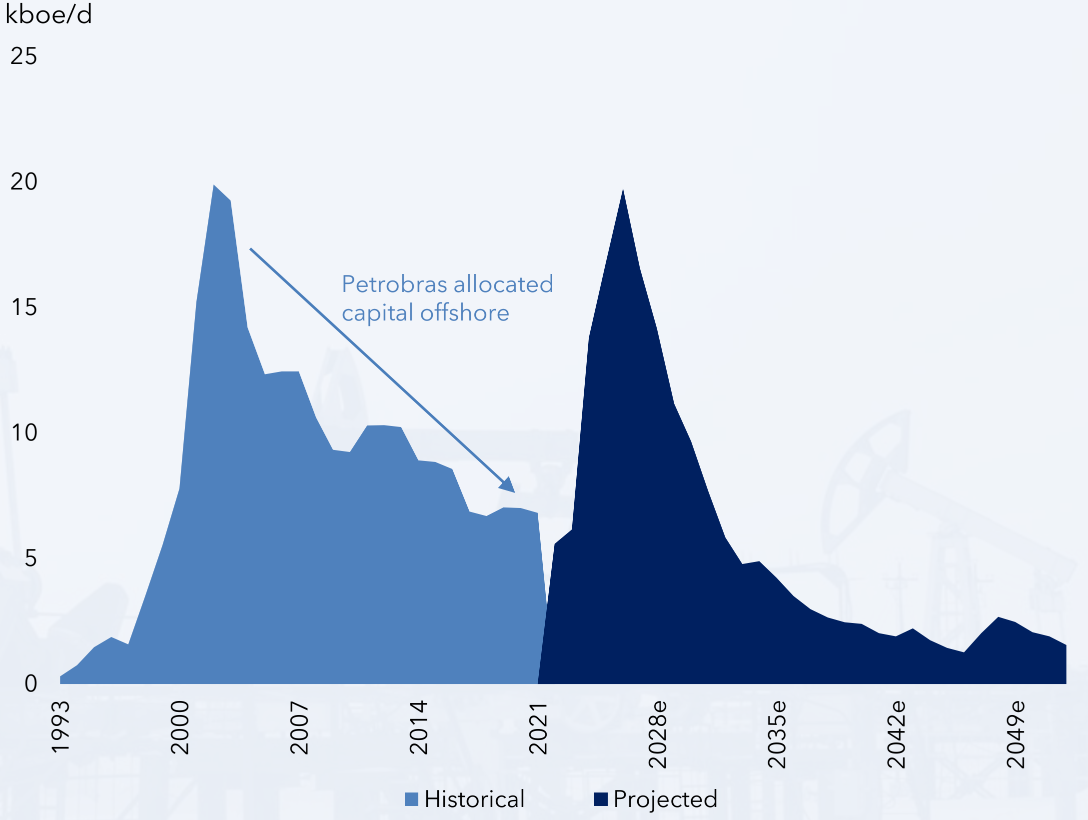
CRICARÉ CLUSTER

13% CURRENT RECOVERY FACTOR



NORTE CAPIXABA CLUSTER

22% CURRENT RECOVERY FACTOR



Historical production decrease as a result of underinvestment

Source: DeGolyer and MacNaughton reserves reports

DEVELOPMENT PLAN SUMMARY FOR 2022 2P CERTIFIED RESERVES

Based on simple, low-risk development activities

KEY DEVELOPMENT ACTIVITIES

0

EXISTING PRODUCTION BASE (2P)

- **c. 260** producing wells
- Excellent reservoir properties, proven production performance
- Key activities include optimization of well strokes and logistics

1

EXECUTE ON MAINTENANCE BACKLOG (2P)

- Reopening **211** wells and revamp facilities closed due to lack of maintenance since Petrobras divestment process commenced in 2015
- Restart steam programs

2

LOW RISK, MATURE REDEVELOPEMENT (2P)

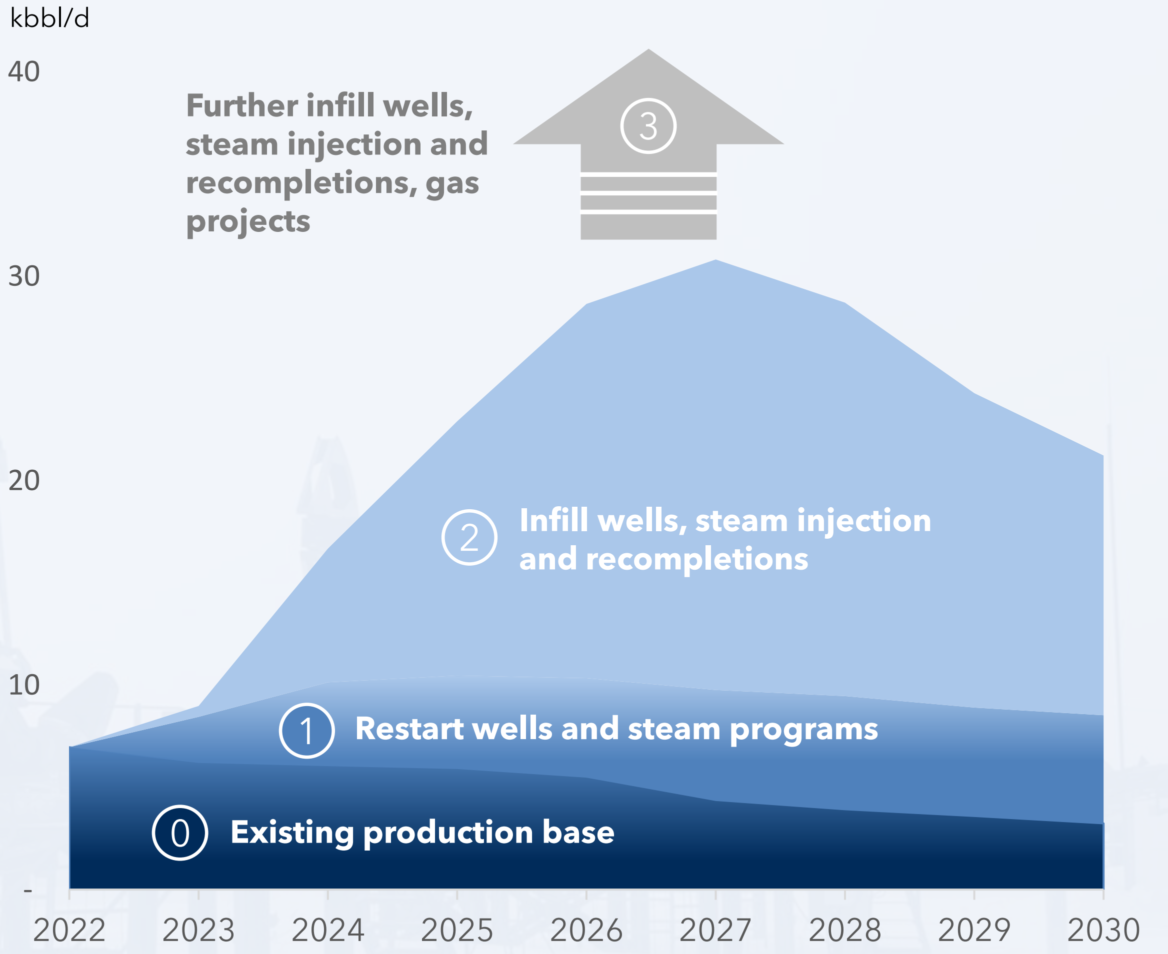
- **306** new infill oil wells across **10 derisked** fields, **119** recompletions in secondary intervals or for steam cycles, and **24** new gas completions planned during 2023 – 2025
- Expand the steam injection programs to new areas

3

UPSIDES

- Additional drilling, steam programs and gas projects including sales
- Contingent resources: **12 mmboe** 2C, **27 mmboe** 3C
- Medium/Long term upside beyond 30% 2P+2C recovery factor
- Mapping of new Canca formation found in 2019 - provides upside to oil in place

ILLUSTRATIVE PRODUCTION OUTLOOK

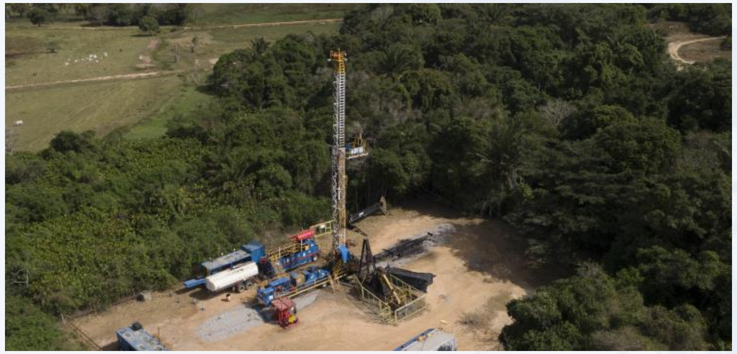


Source: Company, Competent Person's Report by DeGolyer and MacNaughton

FLEXIBLE CAPEX PROGRAM WITH FAST PAYBACK

Based on simple, low-risk development activities

1



2

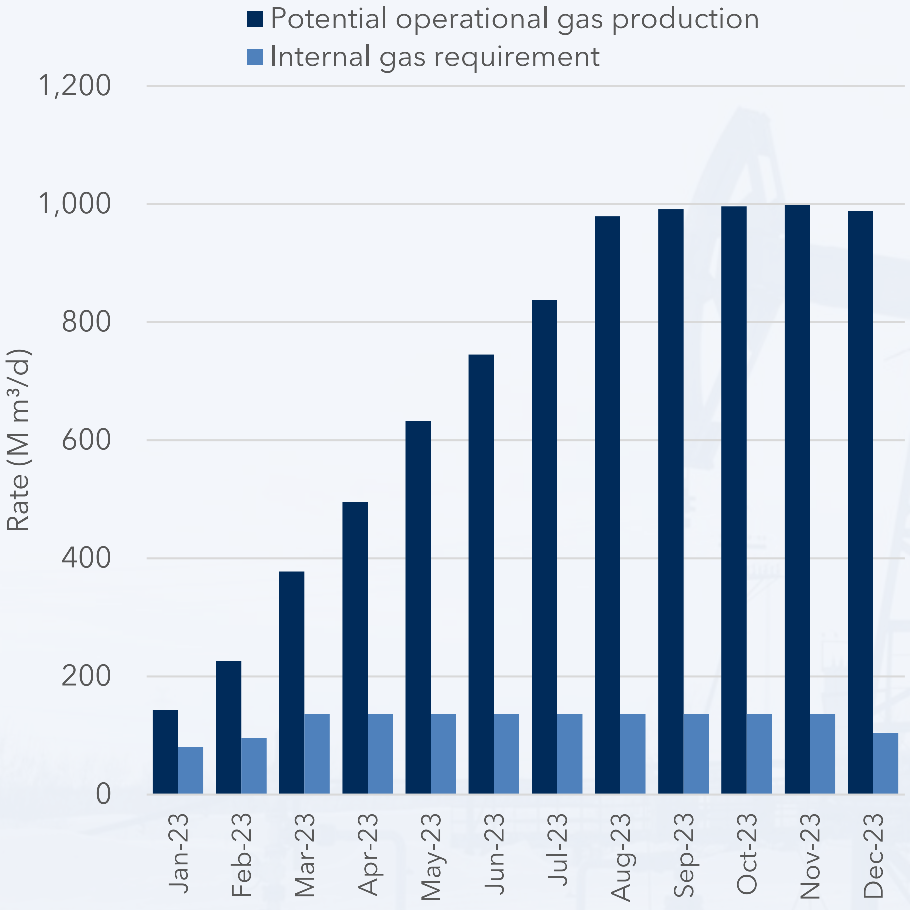
			PAYBACK
STEAM CYCLE	$5k	Simple crane truck activity to prepare well to accept steam. Gas is "free" and the whole steam infrastructure is already in place	< 2 days
	+50-200bbld	After a few days of injection and soaking, production resumes	
WORKOVER	$30-80k	From simple well cleaning to opening of a new zone in an existing well	< 15-25 days
	+20-400bbl/d	Simple cleaning < 2.5 days, recompletion < 3 days	
DRILLING	$0.7-1.7m	Mostly vertical, some directional wells. Heavy oil targets: 600-800 metres Light Oil Target: 1.2-2 kilometres	< 45-120 days
	+150-500bbl/d	With the contracted automatic rig, speed of 4 wells per month at the IBU field in 2023. Low footprint and safe for operators	

Source: Company estimates

2023 GAS PROJECTS ALONE COULD PROVIDE 7x THE INTERNAL DEMAND

Significant gas reserves offshore diverted Petrobras from developing onshore gas, Seacrest Petroleo to tap into existing wells

GAS PROJECTIONS



NEWLY REOPENED CRICARE GAS WELL

RSM-19, with open flow production potential of 81,000m^3/day

COMMENTS

Resources
Significant developed non-producing gas reserves already identified for start / restart in 2023

No flow optimization currently done on the clusters (very limited compression)

Internal power
Numerous gas wells across the production area enabling diversification of gas sources and 100% uptime of energy sources

Potential to sell excess gas
Physical connection already established with local distribution network to potentially conclude on a sale of excess gas in the short term

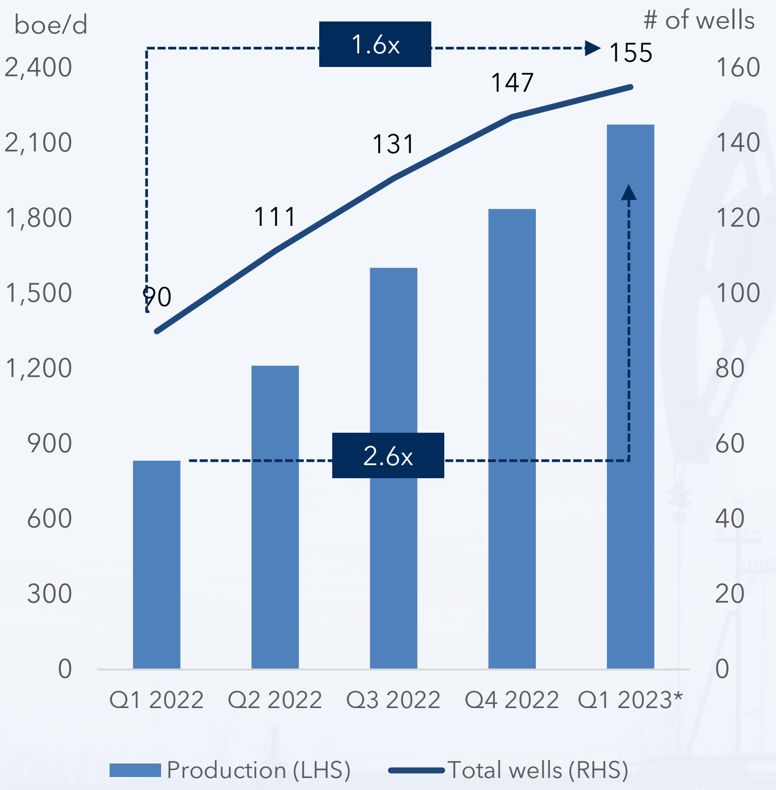
Source: Company data and estimates

OPERATIONAL TRACK RECORD OF SEACREST PETROLEO AT CRICARÉ

Seacrest Petroleo

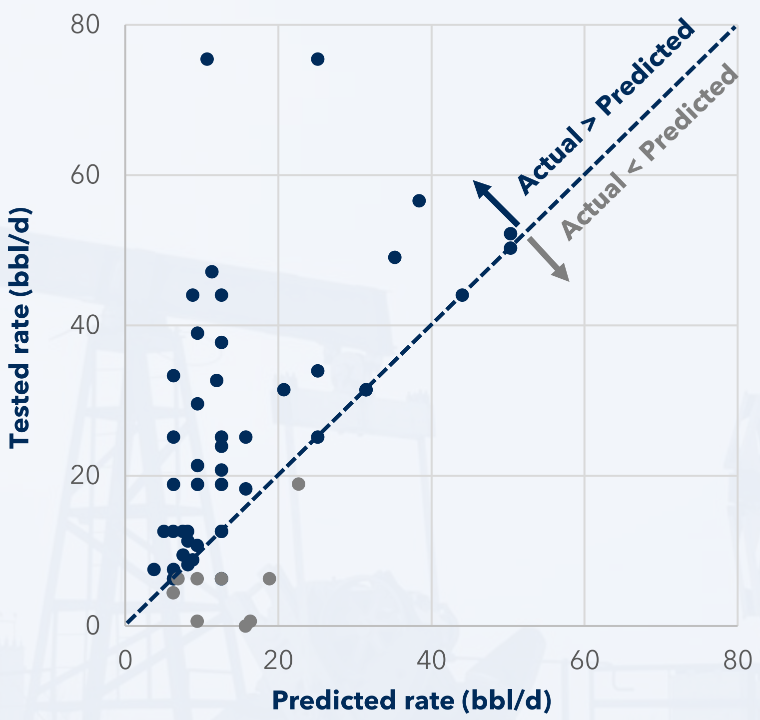
Activity progressing per reserves forecasts, well rates exceeding predictions and above peer production growth performance

ACTIVE WELLS AND PRODUCTION AT CRICARÉ



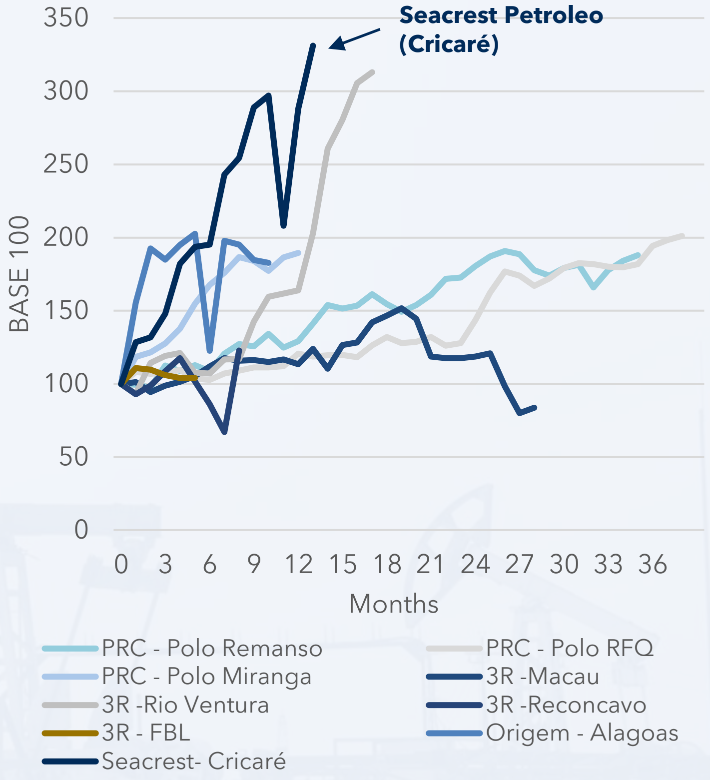
Increase driven by reopening shut-in wells
Strong economics with estimated payback in less than one month

REOPENED WELLS: TESTED RATES VS PREDICTIONS



Reopened wells are producing 80% more than their historical performance due to pump and operational optimization

PRODUCTION DEVELOPMENT AFTER CHANGE OF OPERATORSHIP (post Petrobras divestment)



Reopened wells and well stroke optimization tripled Cricaré production in 2022

Strong relative performance

Source: Company data and ANP *Q1 2023 to 07/02/2023

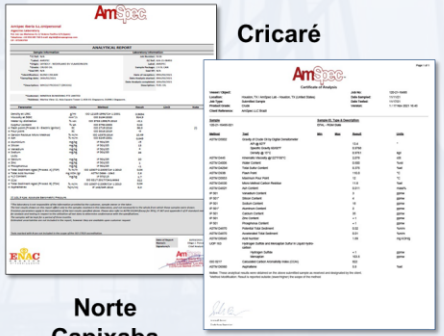
PREMIUM GRADE OIL AND DIRECT ACCESS TO MARKETS

No dependence on third-party infrastructure or local market dynamics

MONOBUOY – DIRECT OFFSHORE LOADING

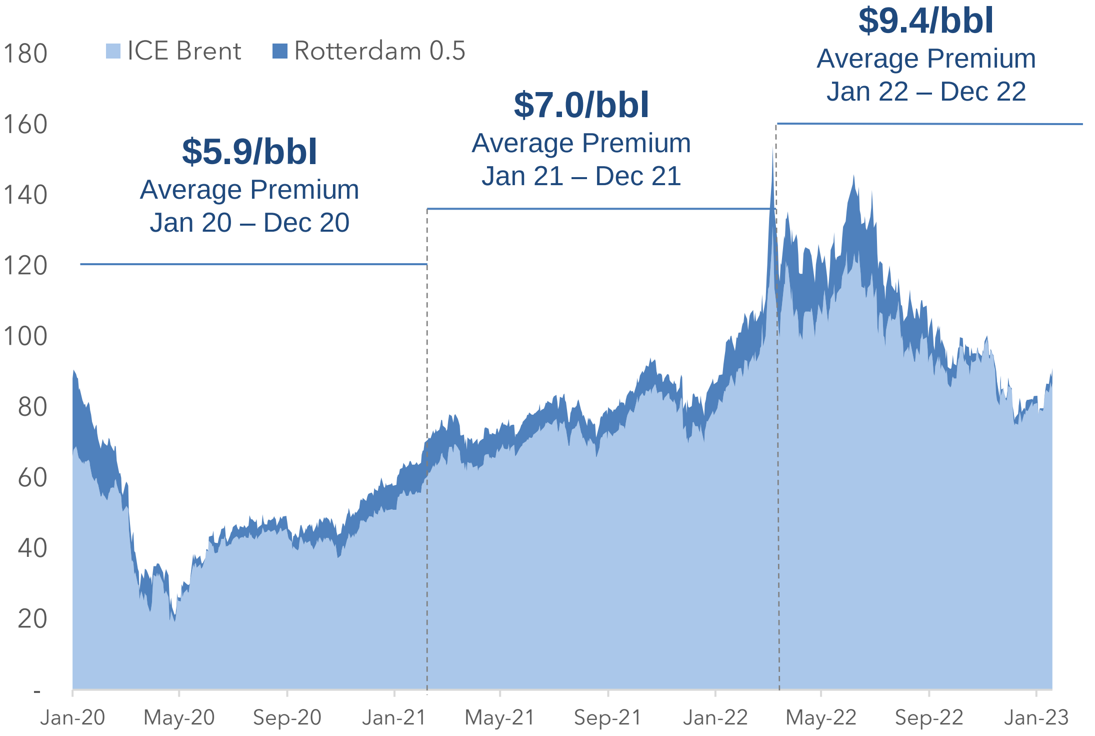
HIGH STANDARDS – SOLD STRAIGHT AS BUNKER FUEL

Metric	Unit	ISO-F RMG 700	Cricaré	Norte Capixaba	Standard for Bunker Fuel
Kinematic Viscosity - 60 C	mm^2/s	700	915	2.078	x
Density at 15 C	Kg/m^3	991	969	976	✓
CCAI	-	870	822	822	✓
Sulphur	**Mass %**	**0.5**	**0.42**	**0.375**	✓
Flash point	**C**	**60**	**86**	**110**	✓
Hydrogen Sulfide	mg/kg	2.0	n.a.	n.a.	✓
Acid Number	mg KOH/g	2.5	2.6	1.89	✓
Total Sediment Aged	Mass %	0.1	0.04	0.01	✓
Carbon Residue; Micro method	Mass %	18.0	10.5	11.8	✓
Water	Volume %	0.5	<0.1	0.6	✓
Ash	Mass %	0.10	0.05	0.01	✓
Vanadium	Mg/kg	350	4	3	✓
Sodium	Mg/kg	100	36	18	✓
Aluminium Plus Silicon	Mg/kg	60	<18	6	✓



CRUDE QUALITY HISTORICALLY TRADES AT A PREMIUM TO BRENT

Historic Brent Premium/Discount ($/bbl)[2]



Source: Bloomberg, S&P Global Platts

Premium historically ranges $-3 to +22/bbl

COMPANY OVERVIEW

ASSETS

ECONOMICS

APPENDIX

LEADING CASH FLOW PER BARREL[1]

Lost costs, low taxes, high revenues to generates strong free cash flows

LEADING ECONOMICS PER BOE

High realized oil price due to premium pricing on heavy sweet crude and direct access to global markets through the terminal

Competitive operating cost due to top-of-the-line infrastructure, lean company structure and gas self sufficiency

Low capex requirement, concentrated in the first years, enabling early self-funding and significant cash flow generation

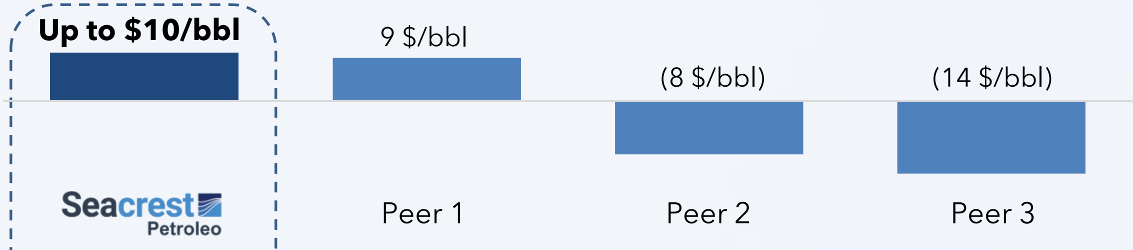
Attractive fiscal regime of 15.25% CIT first ~10 years and c. 5-10% royalties. No taxes on distributions.

STRONG FREE CASH FLOW

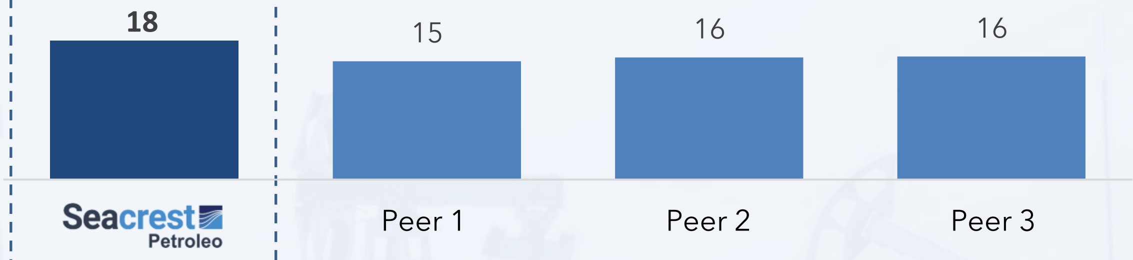
~$35/bbl net asset cash flow post tax

Life of Field at $75/bbl oil price[2]

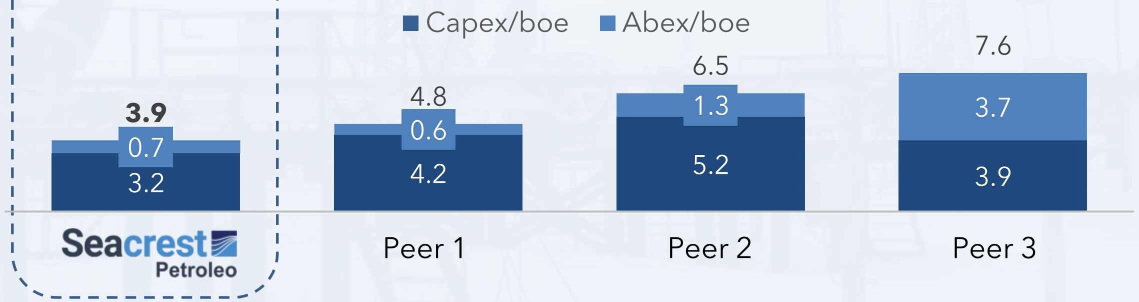
PREMIUM/DISCOUNT TO BRENT ($/bbl)



FULL CYCLE OPEX/BOE ($/boe)



FULL CYCLE CAPITAL COSTS ($/boe)



1) Source: Platts and Companies CPR. Considers pro-forma figures from the companies' CPRs. Includes assets which haven't yet been closed. All numbers in real terms. Opex/boe excludes G&A and royalties.
2) Competent Person's Report by DeGolyer and MacNaughton. Asset cash flow before corporate costs remaining life of field

FLEXIBLE CAPEX PROGRAM WITH FAST PAYBACK

A $400m capex program to develop the asset through a portfolio of low risk, low costs individual activities with quick payback

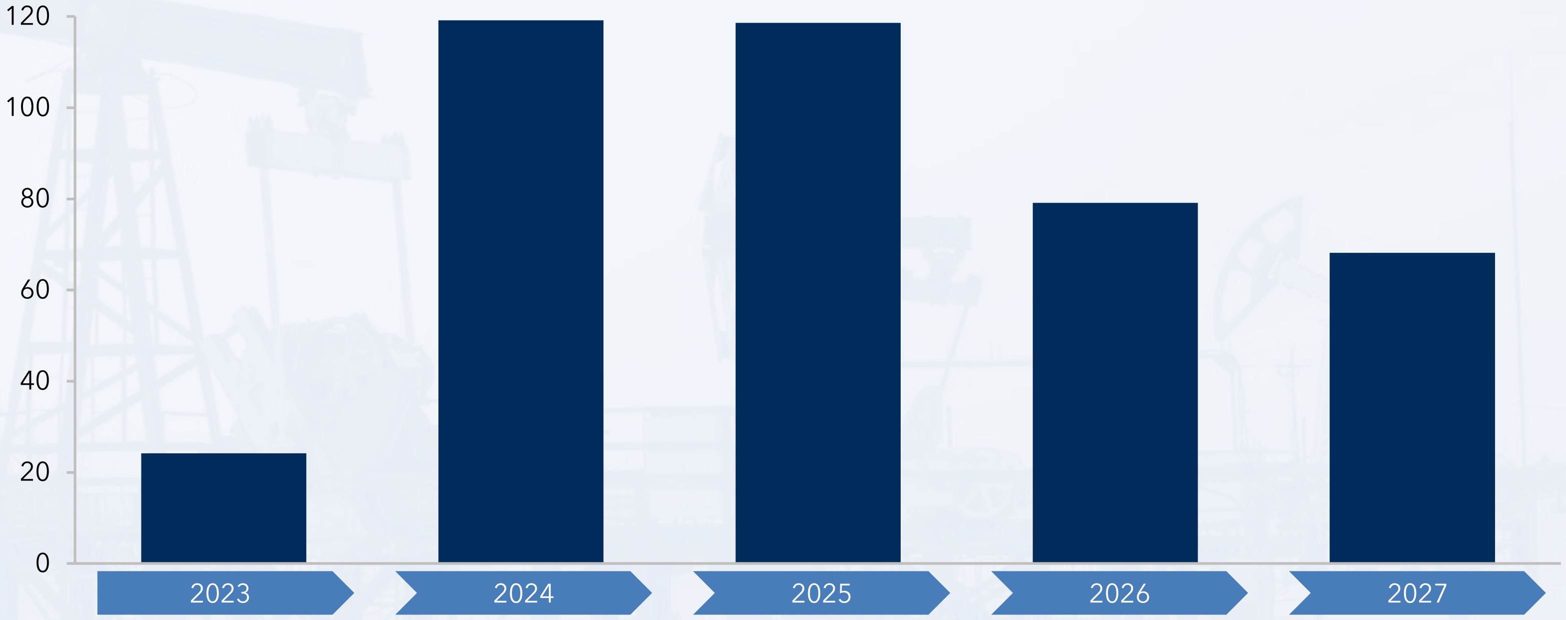
KEY HIGHLIGHTS

- **Low remaining life of field capex** of $3/boe 2P – benefitting from significant infrastructure in place
- **Diverse production investment portfolio** across production, reopening & maintenance, redevelopment projects, new drilling, steam programs and gas projects,
  = lowering individual project risk
- **Majority of capex relating to drilling activities**
  - Short cycle and flexible schedule
- **Procurement status**
  - 4 workover rigs contracted with one additional rig to be added near term
  - 1 drilling rig contracted for H1 23

CAPITAL EXPENDITURES ($m)[1]

DRILLING
$0.7 – 1.7m / well depending on the target

REOPENINGS AND RECOMPLETIONS
$30k – 50k / well average, reopenings
$70k / well average, recompletions



1) Competent Person's Report by DeGolyer and MacNaughton

CONTEMPLATED FINANCING OVERVIEW

Seacrest Petroleo

A well-balanced balance sheet leaving significant room for NAV

SOURCES

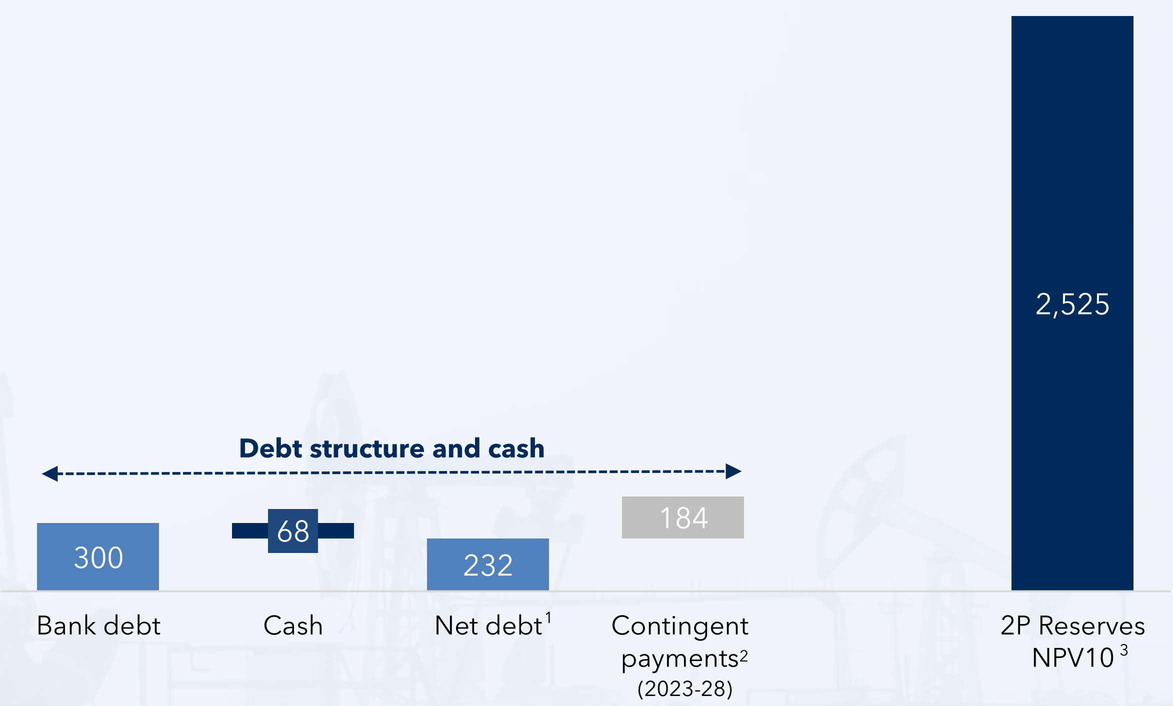
$300m	New bank debt facility committed; consortium led by **Morgan Stanley** and leading commercial banks in Brazil • Tenor: 5 years, incl. 2 years grace • Interest rate: SOFR + 7.5%
$250m	IPO offering (100% primary)

USES

$435m	Estimated Norte Capixaba payment at closing (including oil inventory, spare equipment, and consumables)
$47m	Refinance existing debt facilities including accrued interests
$68m	Transaction costs, restricted cash and working capital

ILLUSTRATIVE CAPITALIZATION[1] ($m)

Post-closing of financing and Norte Capixaba acquisition



Contemplated financing backed by significant certified asset values[2] in producing oil fields and midstream infrastructure

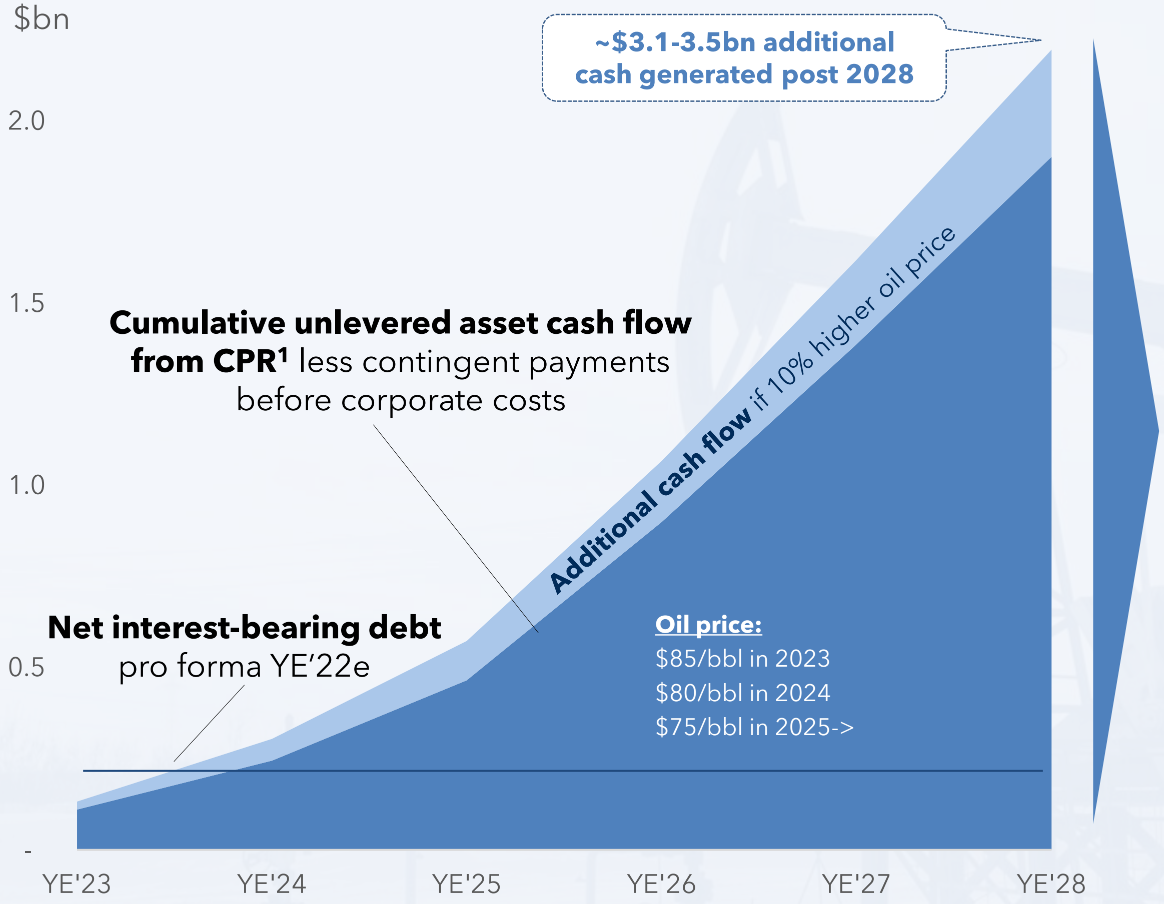
Post-closing, future capex and production growth projected to be funded by operating cash flow

1) Not including existing cash position or transaction costs
2) Pre-tax shield and interest
3) Competent Person's Report by DeGolyer and MacNaughton. $85/bbl oil price in 2023, $80/bbl in 2024, $75/bbl thereafter

STRONG UNIT ECONOMICS PROVIDE CASH FLOWS FOR GROWTH AND DIVIDENDS

A strong commitment to paying dividends in the short term while growing the company

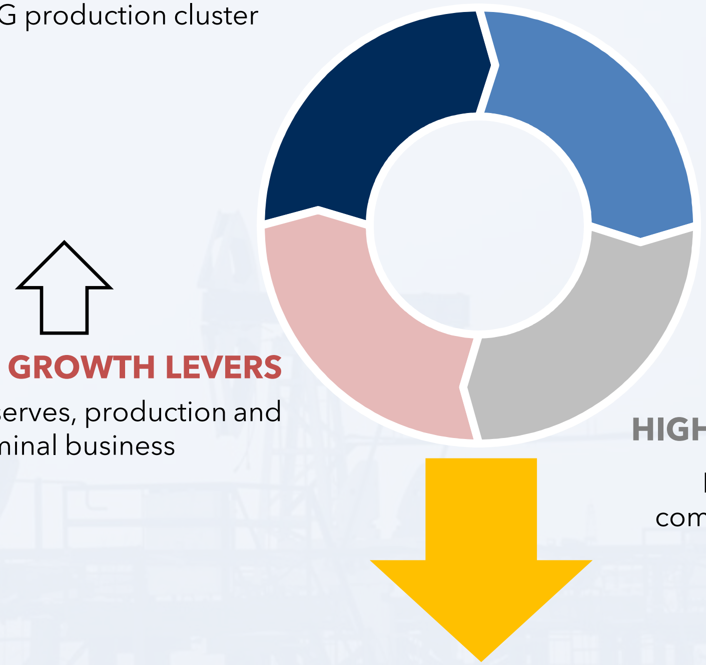
CUMULATIVE UNLEVERED ASSET CASH FLOW[1]



STRONG FOUNDATION TO DELIVER VALUE AND DIVIDENDS

SIGNIFICANT PRODUCTION
Sizeable, synergistic and integrated O&G production cluster

CASH FLOW FROM DAY 1
Rapid production ramp-up and limited capex



ORGANIC GROWTH LEVERS
Growing reserves, production and terminal business

HIGH-MARGIN BARRELS
Premium pricing & competitive opex & capex

DIVIDENDS
Target H2 2024 dividends

1) Net asset cash flow per Competent Person's Report by DeGolyer and MacNaughton, less contingent payments to Petrobras. $85/bbl oil price in 2023, $80/bbl in 2024, $75/bbl thereafter (real terms). Excludes Excludes corporate costs, hedging and interest payments

WHAT MAKES SEACREST PETROLEO UNIQUE?

Seacrest Petroleo

High quality assets
Considerable reserves with significant upside potential

Fully-owned infrastructure
Providing control and risk mitigation

Production expected to triple by 2025 with plateau in 2027
Through simple, low-risk workovers and drilling

High margin barrels
Ensuring strong cash flow for growth and dividends

Continuous newsflow
Production ramp-up, reserves updates, gas, terminal

COMPANY OVERVIEW
PORTFOLIO
ECONOMICS
APPENDIX

WHY BRAZIL?

Seacrest Petroleo

1 **Sizeable oil reserves**, in a proven, stable and **oil-friendly jurisdiction**

- **Brazil is the largest producer in South America** and **8th largest globally**: ~4.0 Mbopd
- Current **regulatory framework** has been in-place for **over two decades**, with a market-friendly approach
- Opportunity to capture **upsides on production**: **reduction in** (already low on a global scale) **royalties** for incremental production and SUDENE **tax benefit** application (income tax reduction)

2 **Petrobras' divestments created an independent market of US$45 billion**

- Shifting its focus to the pre-salt, Petrobras announced 33 **non-core E&P disposals** since 2015, for ~US$ 17 billion. These included 18 onshore and 15 offshore assets
- Petrobras' onshore divestment program was a **once-in-a-lifetime opportunity**: over 100[1] kboe/d divested at attractive entry multiples

3 **Onshore landscape** is composed of **high-quality assets** with massive **production growth potential**

- **Onshore fields were historically underinvested by Petrobras**. This created an opportunity for significant revitalization and value creation processes
- **High-quality**, low break-evens and well-known **reservoirs with low avg. recovery factor** of **21% (vs. world avg. of 35%)**
- **Independent companies have been delivering**: ~1.8x[2] avg. production increase since taking over the fields

4 **Several additional growth opportunities** even after Petrobras' divestment program

- Besides organic growth ("inside the ring-fence"), potential consolidation and transaction opportunities in a newly-formed **fragmented market**
- **Developing gas market** in Brazil as Petrobras has divested midstream and downstream to private operators and a new legal framework has been put in place

5 **High social impact operation,** promoting development of local communities

- Mature oil fields in Brazil are mainly located in poor municipalities, heavily dependent on royalties and service taxes
- Revitalization of onshore fields is already having a **massive impact on local communities**: spike in new jobs, increase in income and the flourishing of local oilfield services companies, while royalties have increased +50% in some municipalities

Source: ANP and Petrobras
Notes: (1) Considers the production disclosed on each teaser. Includes transactions in exclusive negotiations and not yet closed; (2) Considers closed assets from Petroreconcavo, 3R Petroleum and Origem Energia

WHY OSLO STOCK EXCHANGE?

Second largest market for energy in Europe and home market to Seacrest founders

OSLO STOCK EXCHANGE – A GLOBAL ENERGY HUB[1]

- **Part of Euronext Group, the leading equity listing venue in Europe**
- **World-leading in the energy, shipping and seafood sectors**
  - Companies in these sectors turn to Oslo to raise capital, access liquidity for their shares and benefit from world-leading investment research coverage
  - Investors look to Oslo for access to high-quality international and Norwegian companies
- **Measured by number of listed companies, Oslo is:**
  - **Second largest in Europe** for energy companies
  - **Second largest globally** for companies in the oil service sector
  - **Largest globally** for shipping companies

KEY STATS[1]

341 Companies listed	**EUR 384bn** Combined mcap
103 Companies in energy and shipping sectors	**58%** Ownership by international investors[2]
135 Listings since 2020	**EUR 24bn** Raised in IPO and equity offerings since 2020

EURONEXT

1) Based on data and information from Oslo Børs. Data per November 2022
2) Excluding government & municipalities. Data per June 2022

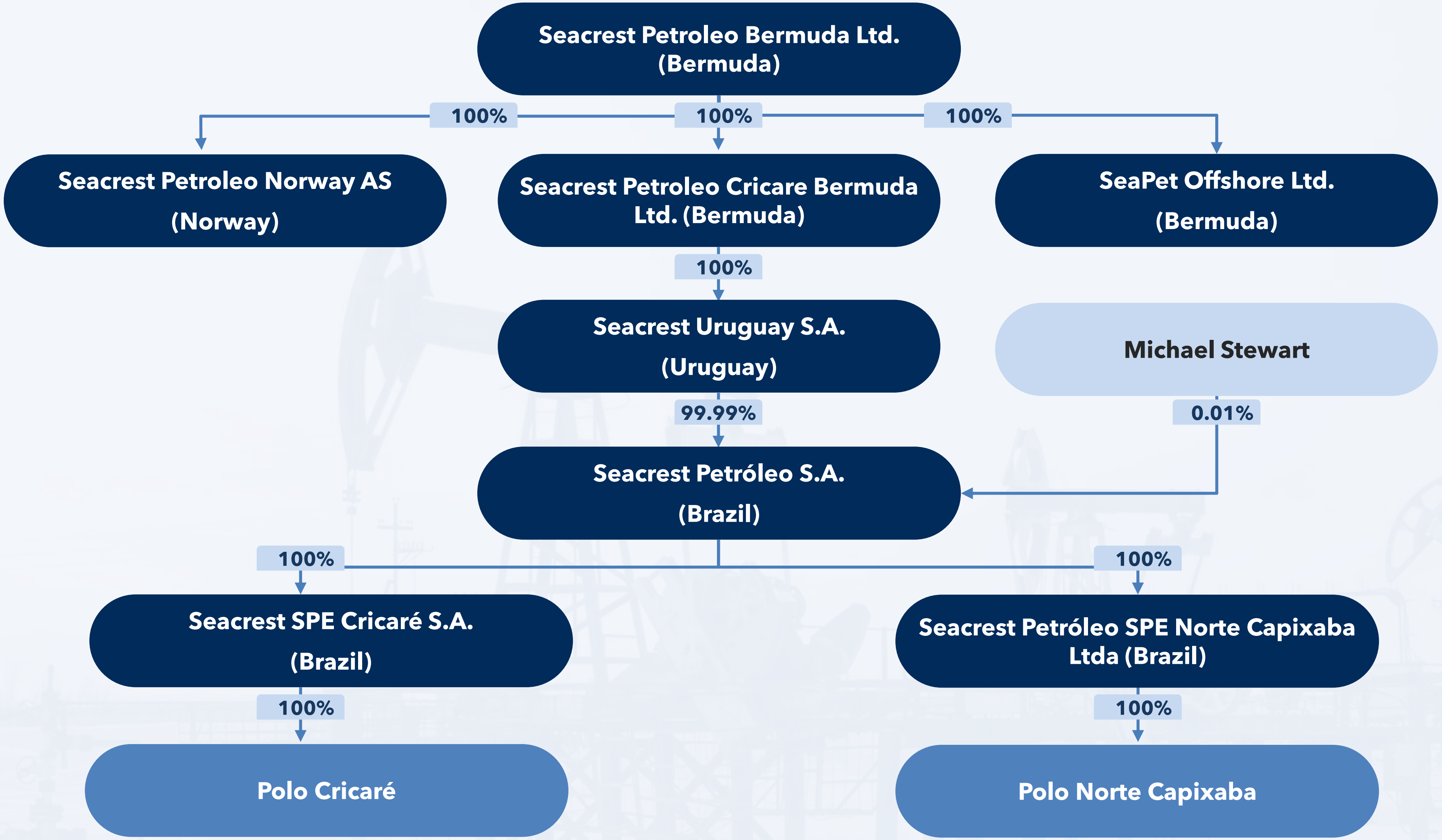
ACQUISITION DETAILS

	 CRICARÉ	 NORTE CAPIXABA
Firm price per effective date	$37m *(of which $11m paid as deposit)*	$478m *(of which $35.85m paid as deposit)*
Adjustment to Closing Consideration	*na*	Effective date 1st July 2022 *(pro et contra to be subtracted from closing consideration)*
Base Rate	LIBOR + 3%	LIBOR + 3%
Closing Consideration	$26m	~$435m (subject to final closing adjustments)
Brent Linked Payments[1]	$88m, of which: $20m, $45m, $23m payable on 31st of December 2023, 2024 and 2025 respectively	$66m, of which: $11m, payable on 31st of December 2023, 2024, 2025, 2026, 2027 and 2028
Contingent Payment	$30m payable on the 31st of December 2025 subject to extension of 9 Cricaré licenses expiring in 2025	na
Total Acquisition Price per effective date (Firm + Contingent)	$155m	$544m

1) Triggered at 42 – 50 $/bbl (Cricaré) and 50 – 65 $/bbl (Norte Capixaba)

CORPORATE STRUCTURE

Seacrest Petroleo



EXISTING SHAREHOLDERS

	Top 8 current largest shareholders[1]	Number of Shares	Percentage
1	Seacrest Partners III, L.P.	59,964,131	32.22
	Commandery Investment Holdings Ltd	42,986,834	23.10
	High Power Petroleum (Seapulse) UK Ltd	18,099,706	9.72
2	Mercuria Asset Holdings (Hong Kong)	16,768,938	9.01
	Pandurum Fund Ltd	8,750,000	4.70
	R2S Energy Holdings Ltd	8,324,733	4.47
	Bearing Capital LLC	7,000,000	3.76
	HOP Investment AG	5,515,008	2.96
	Top 8	**167,409,350**	**89.94**
	Others	18,716,805	10.06
	Total number of shares	**186,126,155**	**100.00**

1 Seacrest

- Limited partnership managed by Erik Tiller and Paul Murray through their ownership in Seacrest Partners III GP Limited
- Seacrest Group is an international investment manager investing in the global oil and gas industry

2 MERCURIA

- Mercuria is a multinational commodity trading company and one of the world's largest independent energy traders and asset operators
- Has provided Seacrest Petroleo with several loan facilities and guarantees to finance the Cricaré and Norte Capixaba acquisition payables
- Anticipated to be the off-take partner for Cricaré and Norte Capixaba

1) Does not account for warrants (as described on the following slide) or the $18m convertible bond issued January 2022, which will be converted into common shares immediately prior to the IPO at 80 - 85% of the share issue price in the IPO (depending on when the IPO takes place)
2) Seacrest co-investors
3) Owned (partially) by members of Seacrest Petroleo management

WARRANTS

Seacrest Petroleo

MERCURIA WARRANTS

- In consideration for Mercuria facilitating the financing of the company's acquisition of the Cricaré and Norte Capixaba clusters, the Company issued the following warrants to an affiliate of Mercuria:

  I. **Mercuria Warrant 1 (exercised)**
  warrant exercisable in respect of common shares representing 1% of the Company's fully diluted share capital at the time of exercise

  II. **Mercuria Warrant 2**
  warrant 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

  III. **Mercuria Warrant 3**
  warrant exercisable in respect of 1,302,245 common shares, representing 1% of the Company's filly diluted share capital on 15 February 2022

- Mercuria exercised Mercuria Warrant 1 on 23 February 2022 and its designated affiliate received 1,302,245 of the Company's common shares. Mercuria Warrant 2 and Mercuria Warrant 3 remain outstanding

SEACREST GROUP – EXTENSIVE TRACK RECORD ON THE O&G INDUSTRY

SEACREST GROUP AT A GLANCE

Seacrest Group is an **international investment manager** that invests in the **global offshore and onshore oil and gas** exploration and production industry

Seismic data **technology**	**High impact** license positions
Basin and **deal flow** knowledge	**10** Investments
Global **diversified portfolio**	**4** Exits

OKEA: NORWAY'S MID-TO-LATE LIFE CHAMPION

OVERVIEW

2015	2016	2018	2019	2020-2022
Seacrest founded OKEA as the leading mid to late-life operator in Norway	Acquisition of Yme (Development) and IA (Production). 2P reserves of 9.4 mmboe (WI) and 2022 expected net production of 5.6 kboe/d	Acquired Shell's share in Draugen (operator) and Gjøa fields	IPO'd on OSE @ NOK 21.0/share	Continuous M&A activities and ILX

OVERVIEW

- Increased Draugen reserves by **+50%** within the first year
- Reduced Opex/bbl to **$15/boe**
- **+75%** total return since IPO[1]
- **~22-25 kboe/d** (2023 production[2])
- **100.4 mmboe** (2P+2C Reserves[2])

1) As of 3 January 2023
2) Reserves as per 31st December 2022. production guidance for 2023

SEACREST GROUP – HISTORY

Seacrest was founded in 2013 with commercial and technical expertise to assess global exploration and mid-life assets from supermajors

DRAUGEN RESERVES DOUBLED SINCE ACQUISTION

OKEA FORMED
"FINDING VALUE WHERE OTHERS DIVEST"

ACQUIRED DRAUGEN PACKAGE
FIRST OPERATED PRODUCTION ASSET + EXPOSURE TO GAS FROM SHELL

IPO OSX
21 NOK/SHARE

ACQUIRED BRAGE
SECOND OPERATED PRODUCTION AND DEVELOPMENT ASSET + EXPOSURE TO GAS

2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022

BUILT PORTOFLIO OF SMALLER DEVELOPMENT AND PRODUCTIONS ASSETS
DURING AN ATTRACTIVE DOWN-TURN IN THE MARKET

DRAUGEN AND GJOA
OPERATIONAL TRANSITION

ACQUISITION OF SMALLER DEVELOPMENT AND PRODUCTIONS ASSETS

BRAGE, IA and NOVA
OPERATIONAL TRANSITION

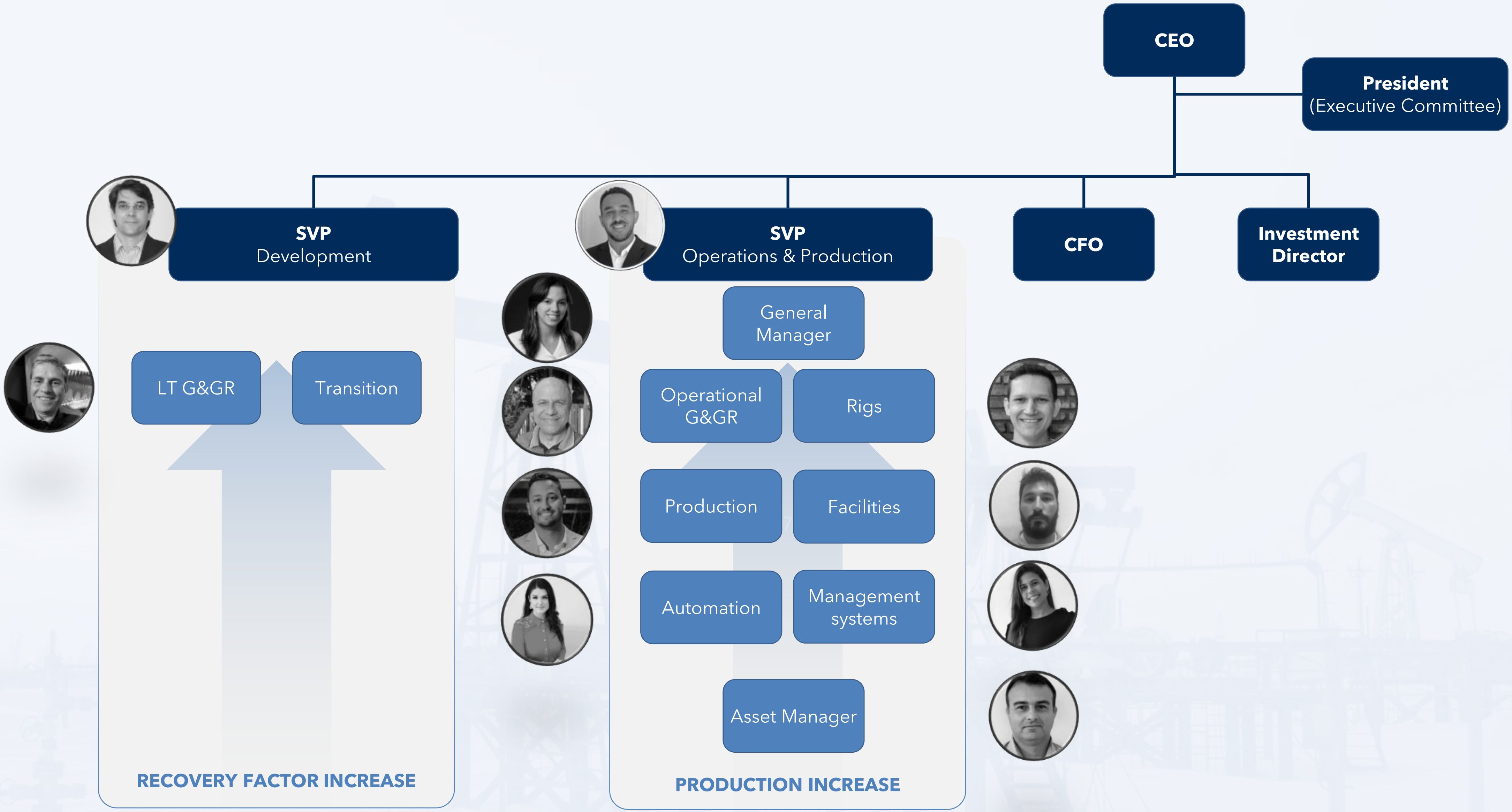
MID-LATE LIFE SPECIALIST

- Increased Draugen reserves by **+100%**
- Share price has increased **+75%** since IPO[1]
- **~22-25 kboe/d** (2023 production)
- **100.4 mmboe** (2P+2C Reserves)

DIVIDENDS: NOK 4 / SHARE/YEAR

1) Per 3rd January 2023

SEACREST PETROLEO OPERATIONAL DELIVERY – AN ORGANISATION BUILT TO SCALE



Seacrest Petroleo

ESG AGENDA:

SEACREST PETROLEO HAS A BROAD STRATEGY OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE INITIATIVES

ENVIRONMENTAL

- **Reduced oil spill** hazard compared to the offshore activities
- Reduced impacts on the native vegetation, since most of the **necessary structures are already in place and production occurs in already developed areas**
- **Lowered emission intensity** through increased output and better utilization of existing infrastructure
- Implementation of **GHG emission tracking system**

SOCIAL

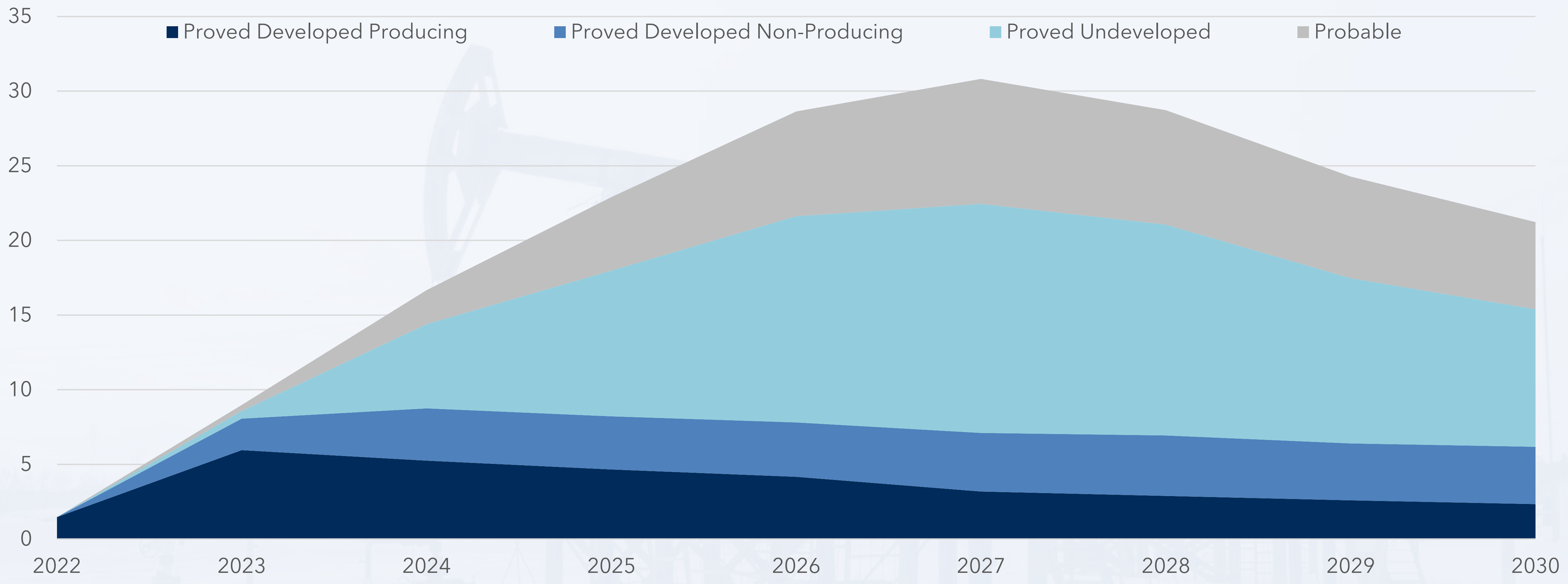
- **Donations to social programs** in the communities nearby the operations
- Mentoring program for 16- to 26-year-olds, with a **focus on vulnerability, diversity & inclusion** (under development)
- Education development program, with a **focus on financial education and literature** (under development)
- Investments generate **opportunities** for local workforce, contractors and suppliers, reducing poverty, **also extending the economic life** of the fields and its **benefits over time for the country**

GOVERNANCE

- Adherence to **Norwegian corporate governance code**
- Audited by **big four** accounting firm
- **Investor reporting** in compliance with Oslo Stock Exchange requirements

EXPECTED NET OIL PRODUCTION UNTIL 2030

OIL PRODUCTION (KBBL/D)



Source: Draft DeGolyer and MacNaughton reserves report per YE 2022

OVERVIEW OF NET RESERVES AND RESOURCES

Seacrest Petroleo

NET RESERVES

	Oil (mmbbl)	Marketable gas (mcf)	Oil equivalent (mmboe)
Developed Producing	17.0	4.0	17.7
Developed Non-Producing	19.1	18.8	22.4
Total Proved Developed	**36.0**	**22.8**	**40.1**
Proved Undeveloped	42.9	13.9	45.3
Total Proved	**78.9**	**36.8**	**85.4**
Probable	51.5	14.7	54.1
Proved plus Probable	**130.4**	**51.5**	**139.5**
Possible	25.5	8.5	27.0
Probed plus Probable plus Possible	**155.9**	**60.0**	**166.5**

NET RESOURCES

	Oil (mmbbl)	Marketable gas (mcf)	Oil equivalent (mmboe)
1C	3.0	4.7	3.8
2C	9.9	13.8	12.3
3C	21.5	32.0	27.2

Source: Draft DeGolyer and MacNaughton reserves report per YE 2022

FURTHER DEVELOPMENTS AT TNC

Expand storage capacity Opportunity to build an additional c. 45 metric tons (~290,000 barrels) of storage capacity at low costs

Increase monobuoy capacity (project ongoing with Transpetro), Suezmax already approved for manoeuvring, anchorage mechanical assessment ongoing, small capex might be required

In coordination with Mercuria, **develop bunker fuel distribution** in Brazil where the market has been severally disrupted after Petrobras sold refineries

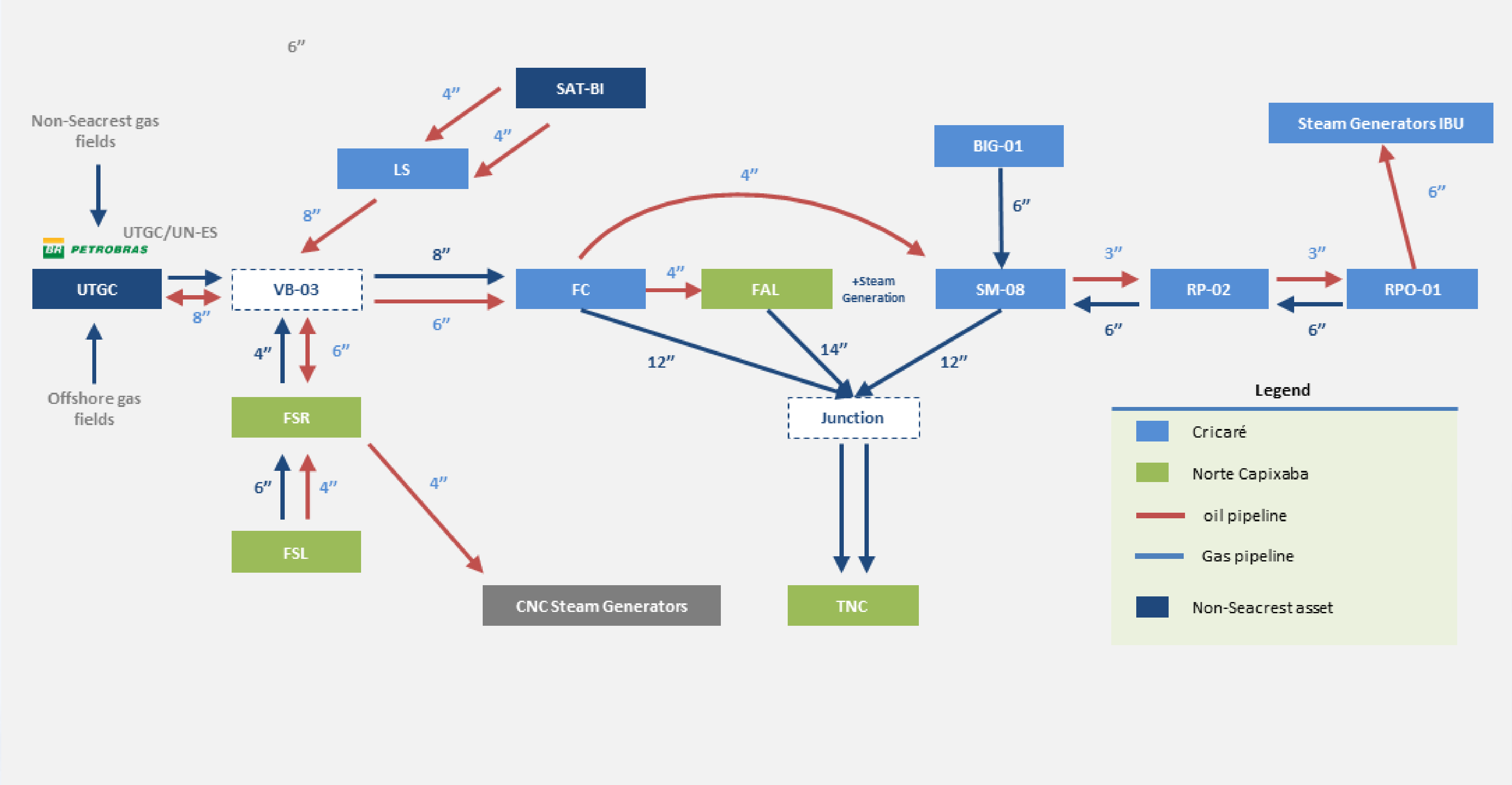
TERMINAL NORTE CAPIXABA

- Additional TNC locations / slot already built
- Additional TNC locations

SIZEABLE, SYNERGISTIC AND INTEGRATED OIL & GAS PRODUCTION CLUSTER

Seacrest Petroleo

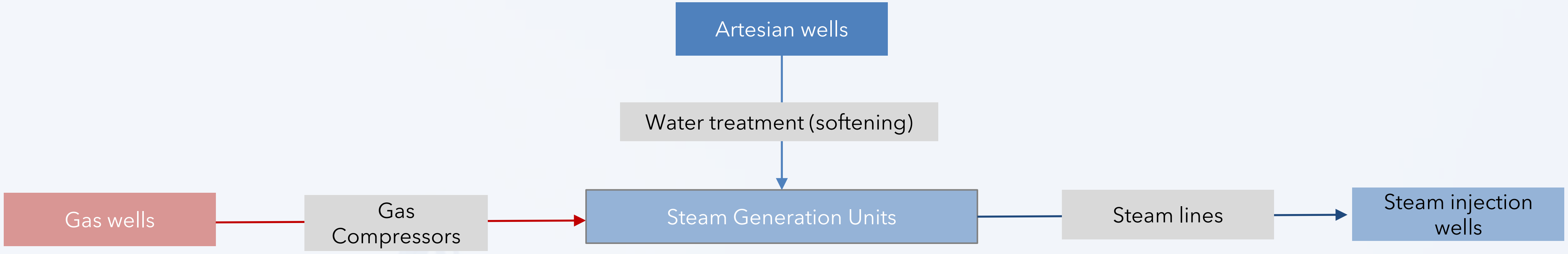
Oil and Gas Drainage Flow Diagram



Oil flow to be optimized:

- Addition of new pipelines
- Certain Cricare fields trucked to EFSR or EFSL instead of ESM08 (shorter distance)
- Existing but unused pipelines to be inspected and repaired
- 3 additional treatment facilities being ropened (Lagoa Suruaca, Fazenda Cedro and Rio Itaunas)

STEAM INJECTION INFRASTRUCTURE IS ALREADY IN PLACE



Operational steam boiler

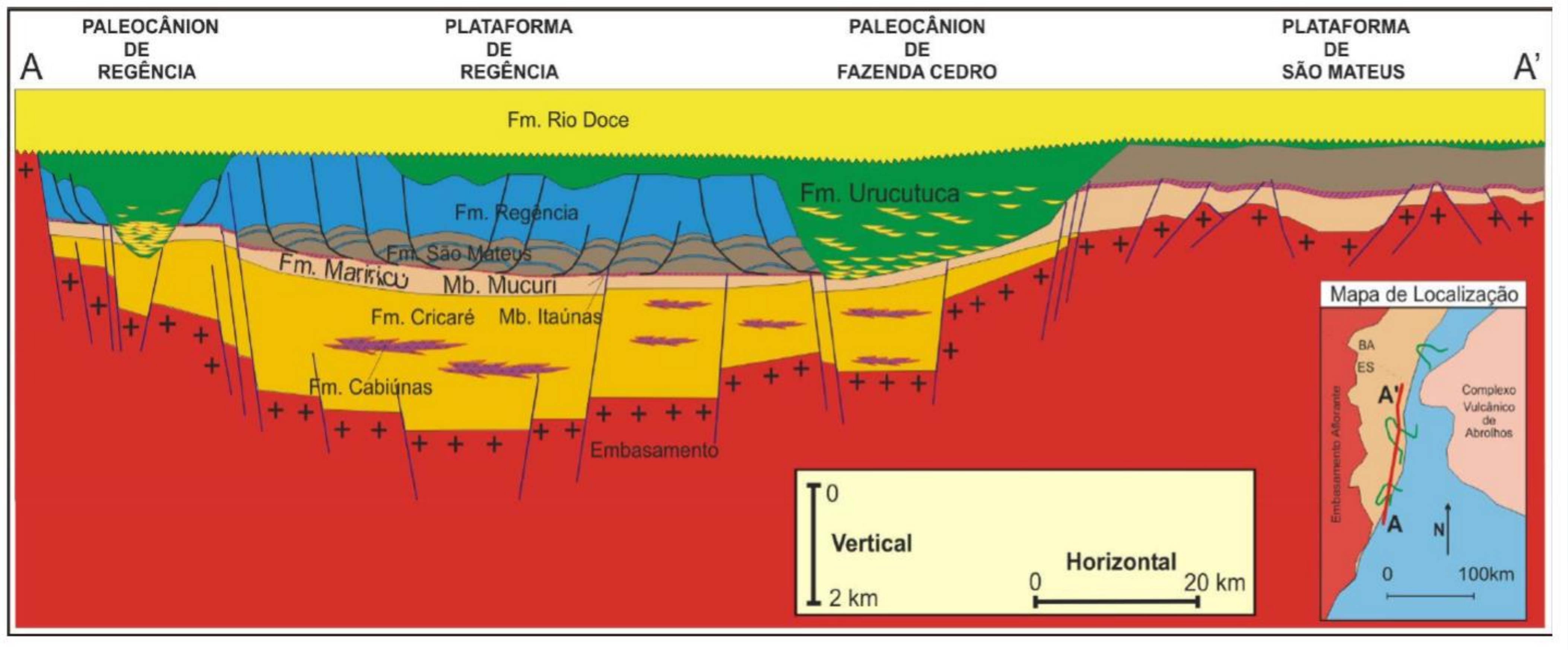
First well equipped with steam equipment and connected to the steam infrastructure. Steam injection started end of June 2022

Steam units	Power mmbtu/h	Status
Cricare		
Fixed	50	Operating
Mobile	25	Operating
Fixed	50	Operating
Canca		
Fixed	50	
Fixed	25	
Fazenda Alegre		
Fixed	100	Operating
Fixed	100	Operating
Fixed	50	Operating
Fixed	50	Operating
Fixed	50	Operating
Mobile	25	Operating
Mobile	25	Operating
Mobile	25	Operating
Total	**650**	

GEOLOGICAL SITUATION (SCHEMATIC STRIKE SECTION ALONG THE COAST)

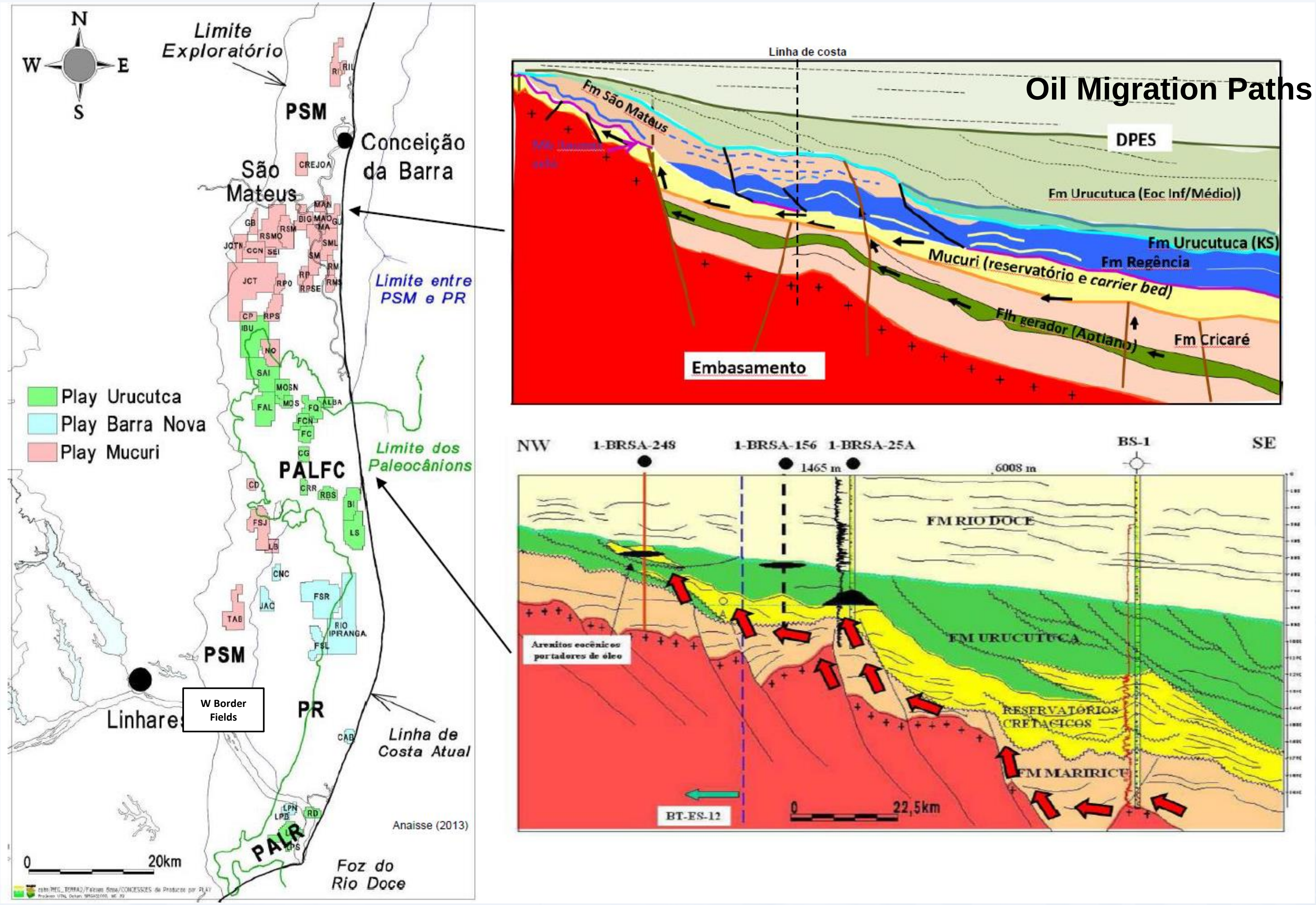
The Espirito Santo onshore basin has four geological provinces:

- **North**: São Mateus Platform - mostly heavy oil in shallow reservoirs (<1,000m; Cricare Cluster)
- **Center**: Fazenda Cedro Paleocanyon and Regencia Platform - mainly light oil, except on the Western border (shallow reservoirs of IBU, FAL, FSJ, TAB & CD fields; Cricare and NC Clusters)
- **South**: Regencia Paleocanyon – no fields on the current portfolio



MOST OF SEACREST'S FIELDS PRODUCE FROM MUCURI AND URUCUTUCA PLAYS/RESERVOIRS

Currently, there is production from the Barra Nova play/reservoirs only in the Regencia platform fields (FSL, FSR & CNC)

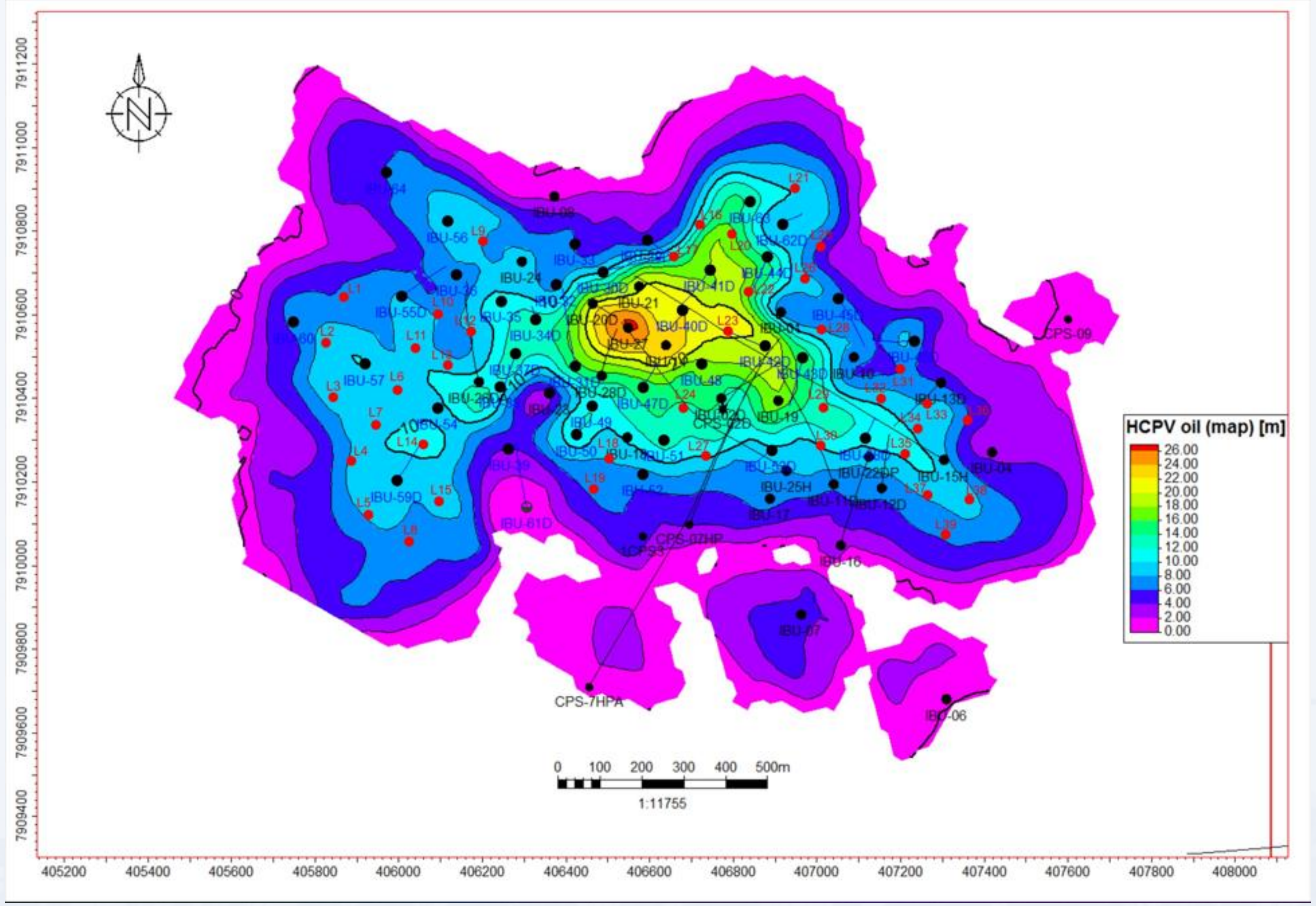


- ✓ PSM – São Mateus Platform (mostly Mucuri Play reservoirs)
- ✓ PALFC – Fazenda Cedro Paleocanyon (mostly Urucutuca Play reservoirs)
- ✓ PR – Regencia Platform (mostly Barra Nova Play reservoirs)
- ✓ PALR – Regencia Paleocanyon (mostly Urucutuca Play reservoirs)

- ✓ Low sulfur, heavy oil producing fields are located on the São Mateus platform and on the Western portion of the basin (PALFC and PR).
- ✓ They produce from shallow reservoirs ~1,000m deep.

INFILL LOCATIONS PROPOSED IN THE IBU FIELD

Initial 25 locations already peer reviewed and ranked (all with more than 10 metres of "HPhiSo")



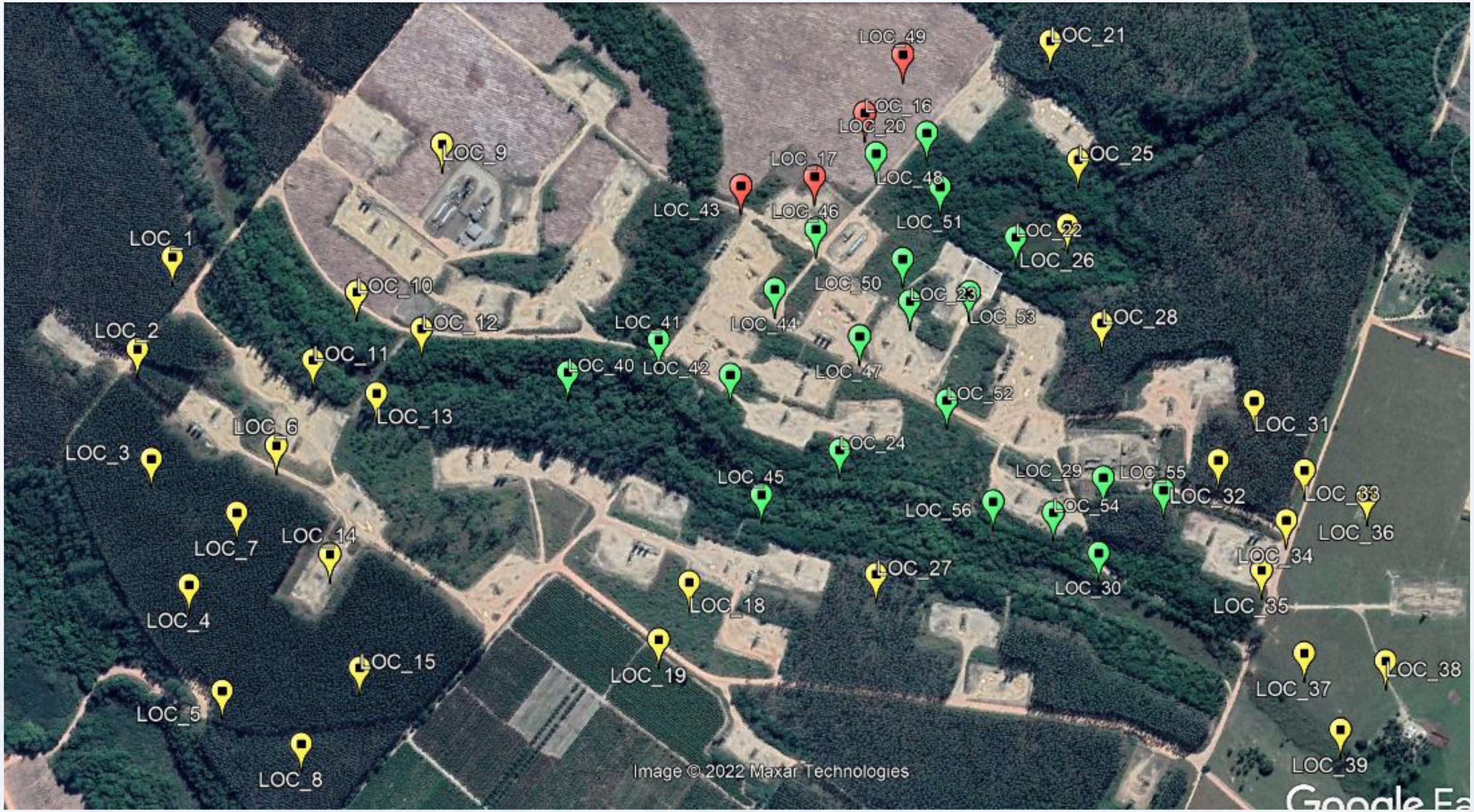
Effective Oil Thickness Map (HPhiSo)

INHAMBU INFILL DRILLINGS

Seacrest Petroleo

Surface Map with the Prioritized Locations

- 04 contingent wells to drilling
- 21 firm wells firm to drilling
- 31 wells in validation for drilling



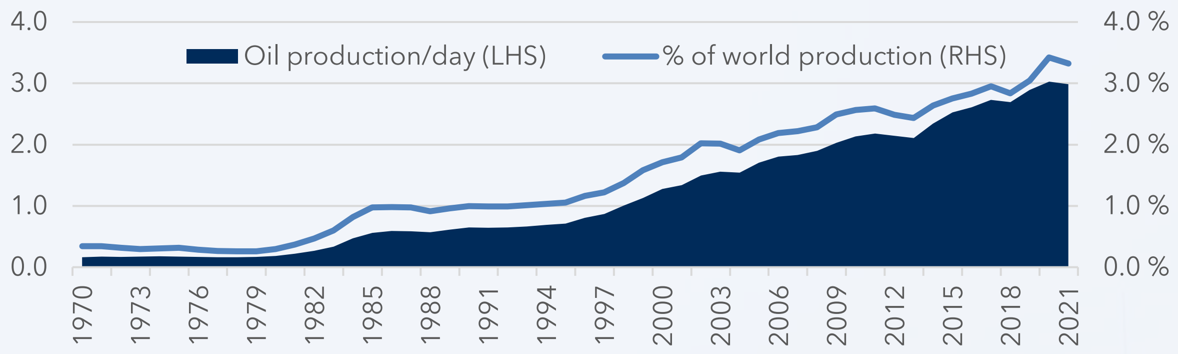
BRAZIL IS ONE OF THE LARGEST OIL PRODUCERS IN THE WORLD

Accounted for ~3% of world oil production in 2021

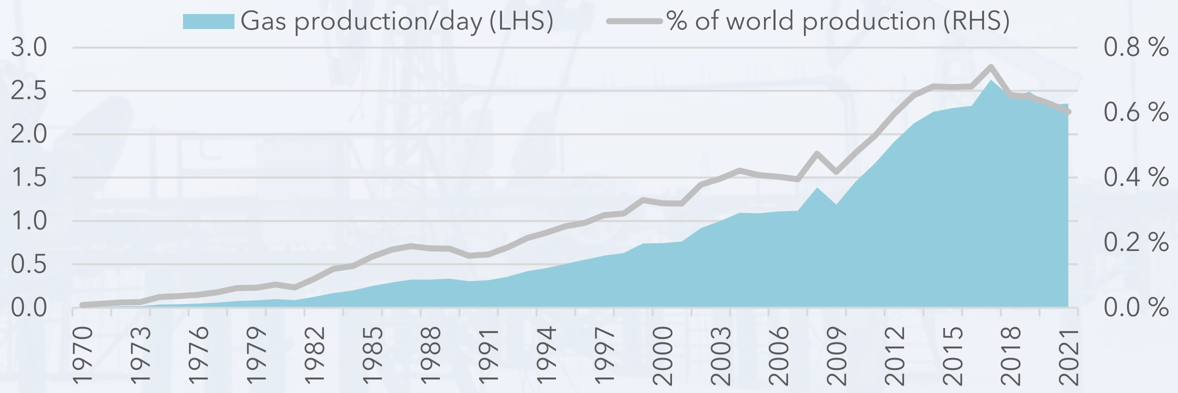
COMMENTS

- Brazil is the largest oil producer in South America and the eight largest global oil producer
- Brazil's oil production is predominantly offshore (96.7%) with the national oil company Petrobras accounting for 73 percent of Brazil's oil and gas production
- The oil and gas market has, for years, accounted for most investment in the Brazilian economy with about 10% of the country's GDP
- Significant energy reforms, frequent oil finds, along with recent and future bidding rounds have been attracting International Oil Companies (IOCs) from around the world to bid on opportunities in Brazil
- Brazil's 2021-2030 Energy Expansion Plan (PDE) forecasts that oil and gas exploration and production investments will range from $415 billion during this period

DAILY OIL PRODUCTION IN BRAZIL (MILLION BARRELS)



DAILY GAS PRODUCTION IN BRAZIL (BCF)



Source: Energy Resource Guide – Brazil-Oil and Gas, International Trade Administration. Statistical Review of World Energy – all data, 1965-2021, BP.

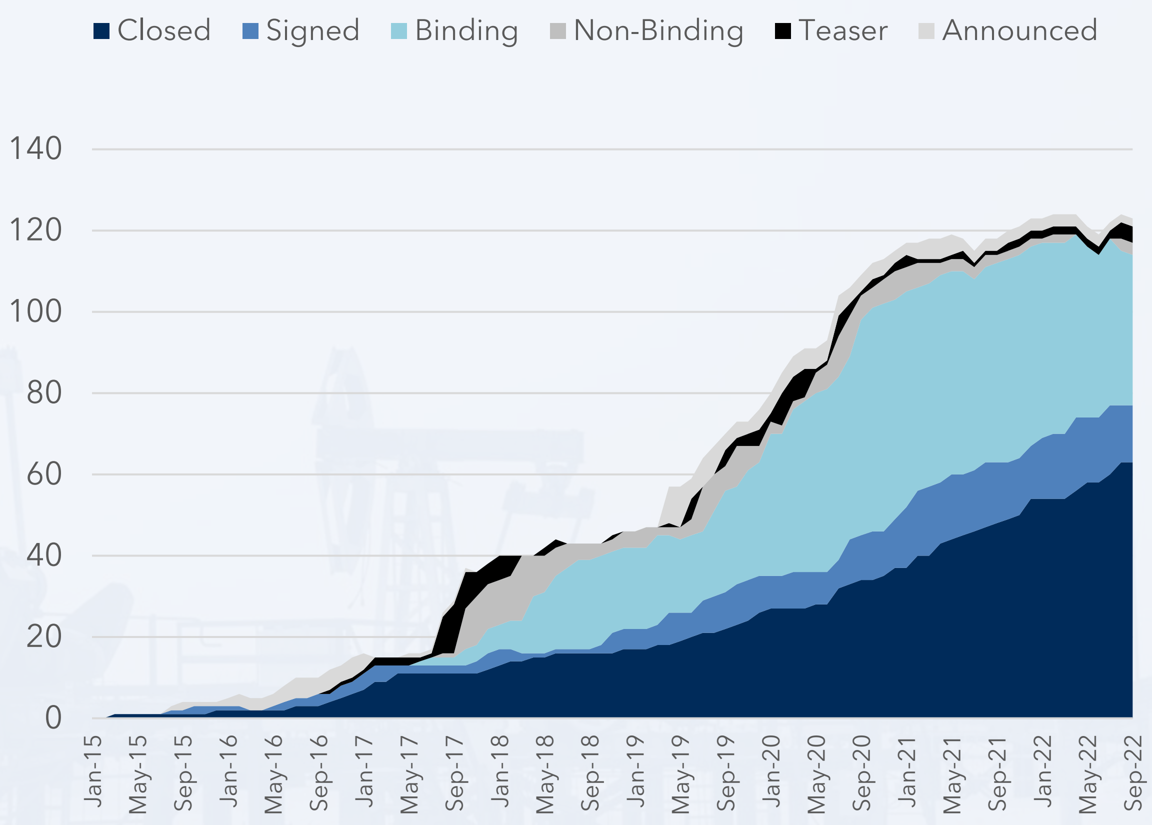
PETROBRAS DIVESTMENT PROGRAME

Petrobras plans to realize $15-25bn from new divestments in 2022-2026

COMMENTS

- Deleveraging has been a priority for Petrobras since the 2014 price downturn
- Over 2015-21 Petrobras signed sale transactions for more than $41 billion
- Petrobras plans to realize $15-25 billion from new divestments in 2022-2026
- Represents an opportunity for E&Ps with expertise in redevelopment of mature assets

PBR DIVESTMENT: CUMULATIVE DEAL COUNT (2015 TO PRESENT)



Source: Wood Mackenzie, Petrobras divestment tracker, Insight 12 September 2022

PETROLEUM TAX REGIME IN BRAZIL

Seacrest Petroleo

COMMENTS

- Companies operating in the E&P sector in Brazil are subject to royalties, special participation fee, corporate income taxes ("CIT") and retention area fees
  - Royalties are based on gross revenue (includes landlord fees). ANP regulation allow certain reductions for smaller companies or marginal fields for a certain duration.
  - Special participation fee depends on water depth, level of production, number of years of production etc. For Seacrest Petroleo the special participation fee is zero
  - Brazilian CITs are assessed on a consolidated-entity basis at a statuary rate of 34%
  - Companies are also subject to retention area fees which are payable on a square kilometer basis
- When calculating the net income tax, companies can deduct operating cost, depreciation, abandonment and net financials
  - Depreciation is calculated as the book value of oil and gas asset multiplied by the reserve depletion in the period under the Unit of Production Methodology
- Sudene Tax benefit will reduce CIT from 34% to 15.25% for a period of 10 years (not renewable)
  - Applicable to projects located in specific regions in the North-East of Brazil
  - The company has already been granted this benefit for Cricaré and will apply on closing for Norte Capixaba

ILLUSTRATIVE TAX CALCULATION

Gross Revenue

Royalties — 5-10%

Landlord fee — 1%

Royalties

Net revenue

Operating costs[1] | Depreciation | Abandonment | Net financials

Earnings before taxes

Base tax — 15%

Surtax — 10%

Social contribution tax — 9%

Corporate income tax

Sudene tax benefit — ***Will reduce income tax to 15.25% from 2023 for 10 years***

Net income

1) Including retention area fee of R$2,637.28/km2 and R$2483.98/km2 for Cricaré and Norte Capixaba respectively

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