

A dark blue background with faint silhouettes of oil pumpjacks, serving as a backdrop for the company logo and title.

Seacrest 
Petroleo

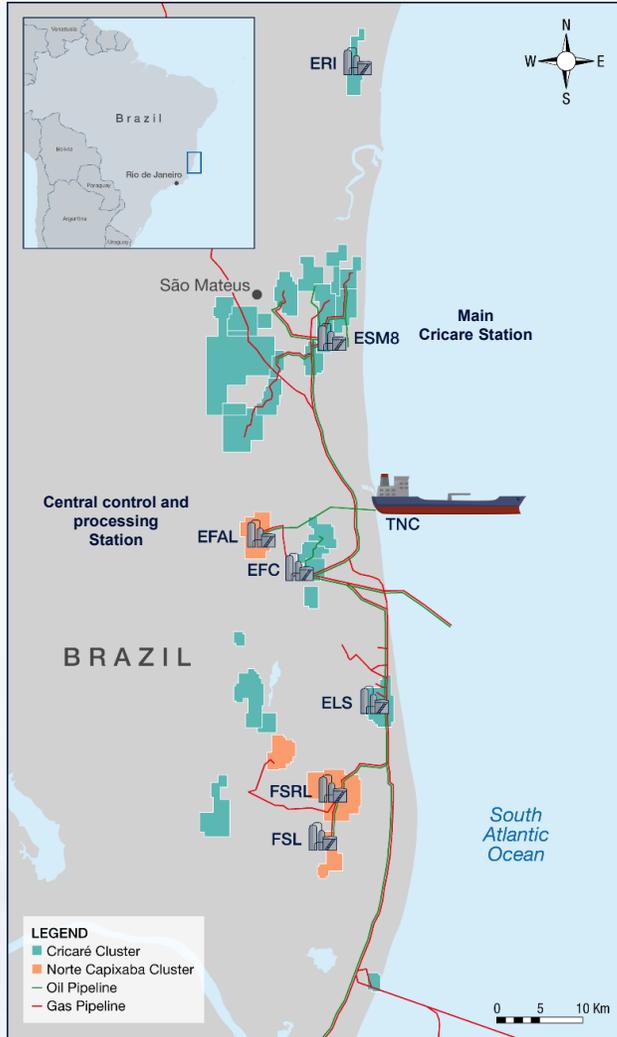
COMPANY PRESENTATION

March 2023



SIZEABLE, SYNERGISTIC AND INTEGRATED O&G PRODUCTION CLUSTER

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 CLUSTER¹



4 onshore fields
131 active wells



5.2k barrels of oil & gas produced per day¹



TERMINAL NORTE CAPIXABA¹



500 kbbbl storage capacity



Direct access to domestic and international oil markets

1.2bnboe
Oil & gas in place

17%
Current recovery factor

140mmboe
2P Reserves (pro forma)^{1,2}

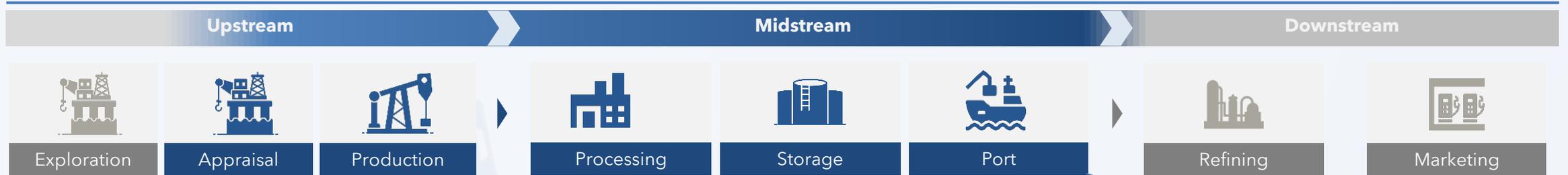
7.0kboe/d
Q3 2022

Brent + \$7.6/bbl
Historically 2020-2022

ATTRACTIVE VALUE CHAIN POSITIONING

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

O&G Industry Value Chain



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

SEASONED MANAGEMENT TEAM AND ORGANIZATION

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

30

Michael Stewart
Co-founder
CEO

Seacrest
Salomon Brothers

30

Scott Aitken
President
Executive Committee

ExxonMobil
HP
HIGH POWER
PETROLEUM

30

Torgeir Dagsleth
Group CFO

Seacrest

13

Juan Alves
SVP Operations

PetroReconcavo

10

Thomas Kandel
Investment
Director

Seacrest **OK**
EA

30

Guilherme Santana
SVP Development

anp **Cowan**

30

Rafael Grisolia
CFO Brazil

BR **ExxonMobil**
PETROBRAS **BR** **PETROBRAS**
DISTRIBUIDORA S.A.

Expertise to deliver business plan

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



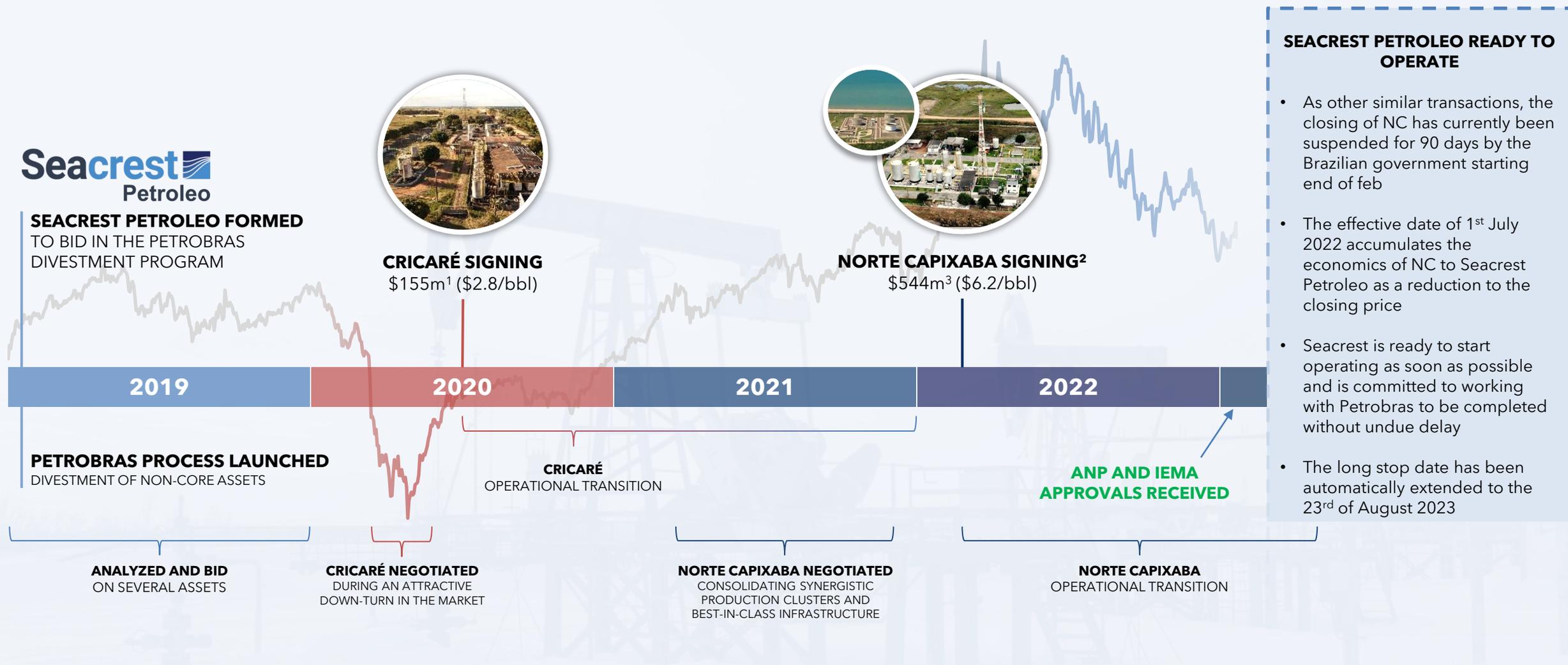
~70 employees today
~110 post closing of
Norte Capixaba



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



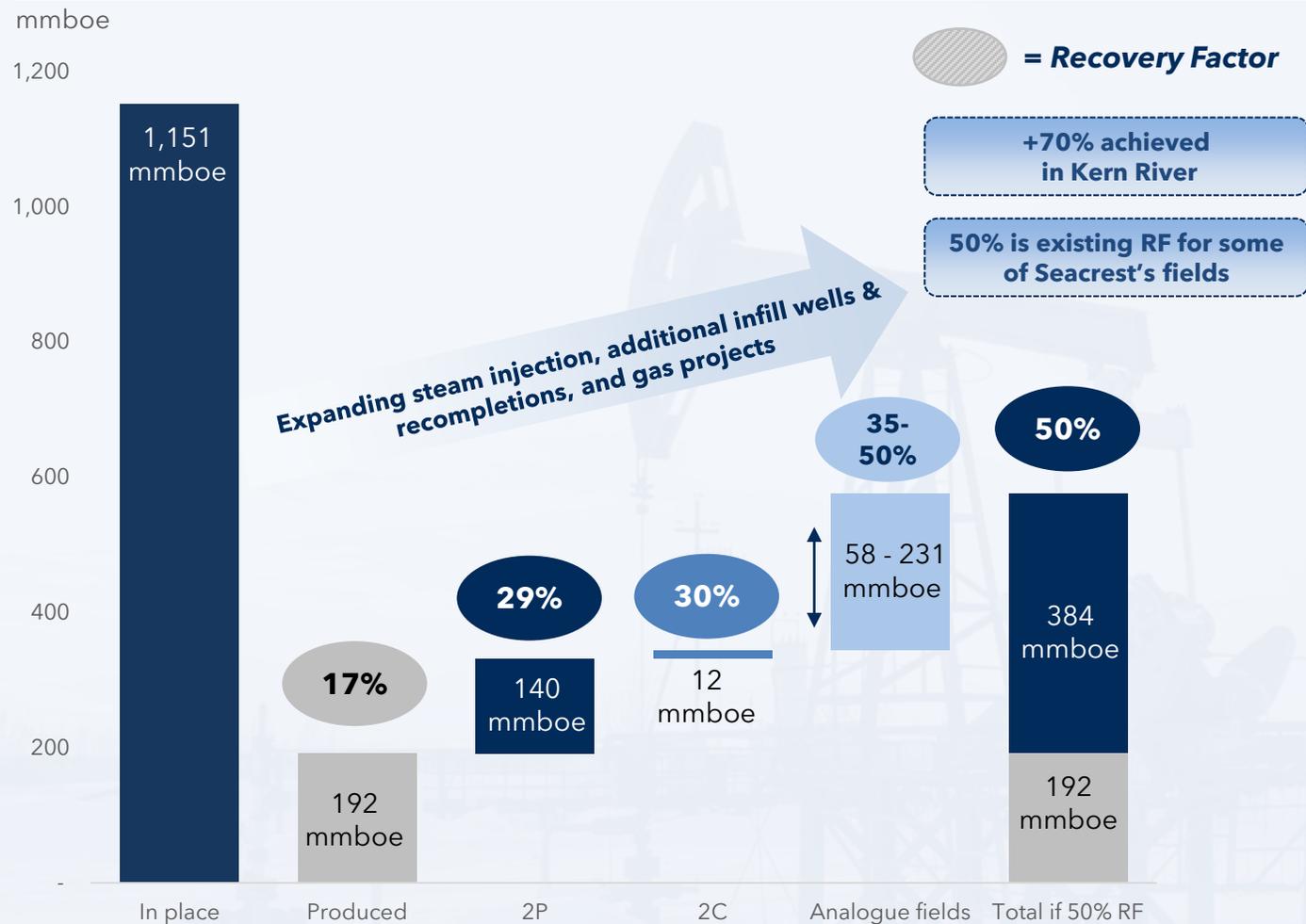
1) Total price per effective date including up to \$118m contingent payments at NPV10
2) Completion of transaction is awaiting regulatory approval from ANP, the Brazilian O&G regulator, and financing

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

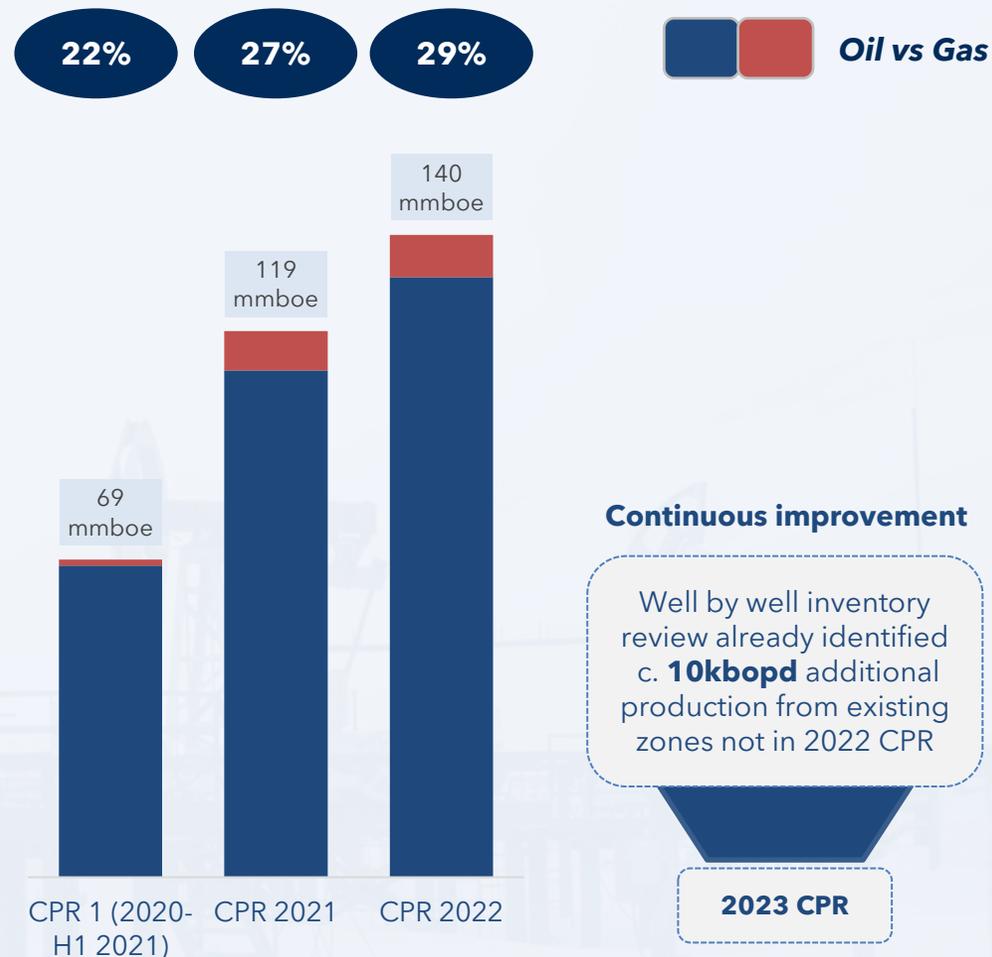
MATERIAL 2P RESERVES WITH ~1.5x - 3x UPSIDE ...

Track record of recovery factors and reserves upgrades

SIZEABLE RESERVOIR WITH CONSIDERABLE UPSIDES

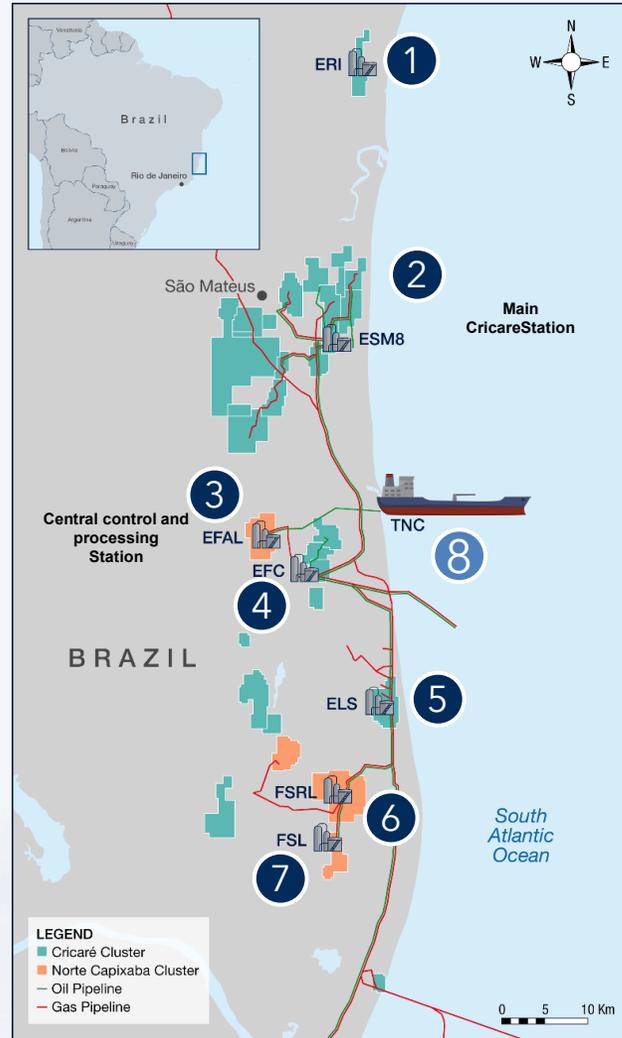


SEACREST TRACK RECORD OF 2P RESERVE INCREASES



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 kbb/d



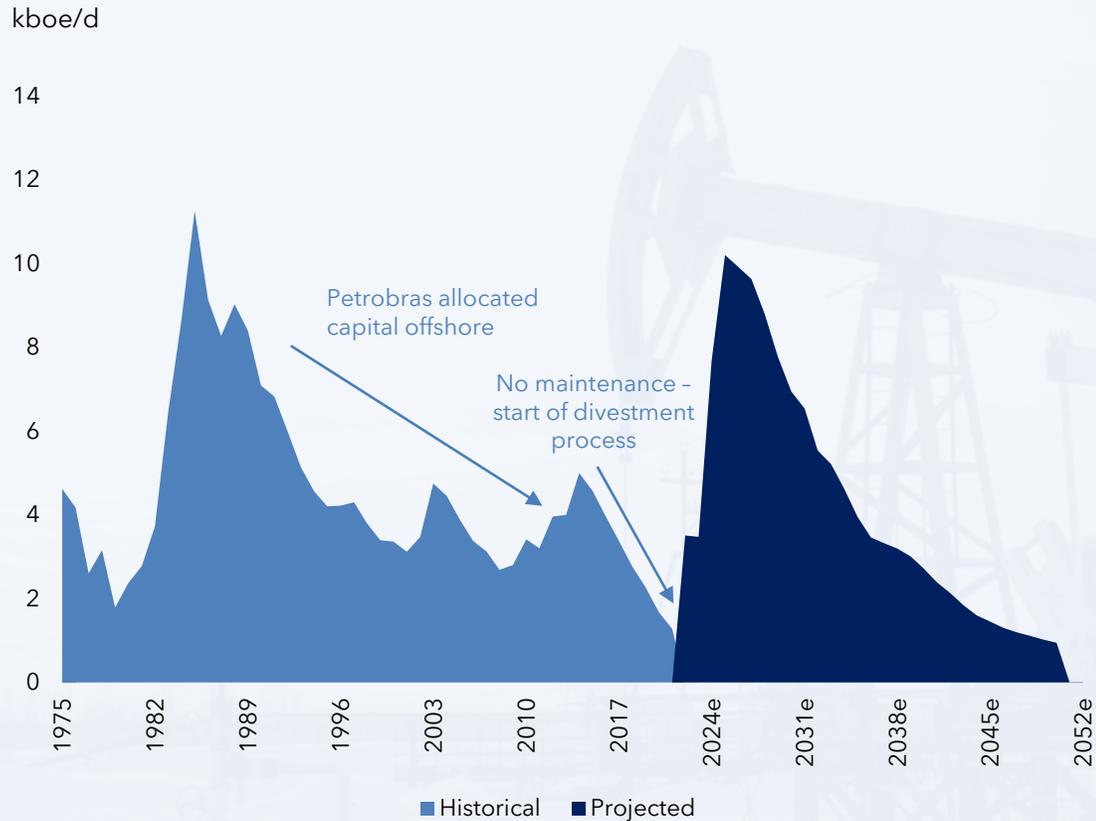
● Operational Status

UNDERDEVELOPED AND UNDERMAINTAINED ASSETS REINVIGORATED

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

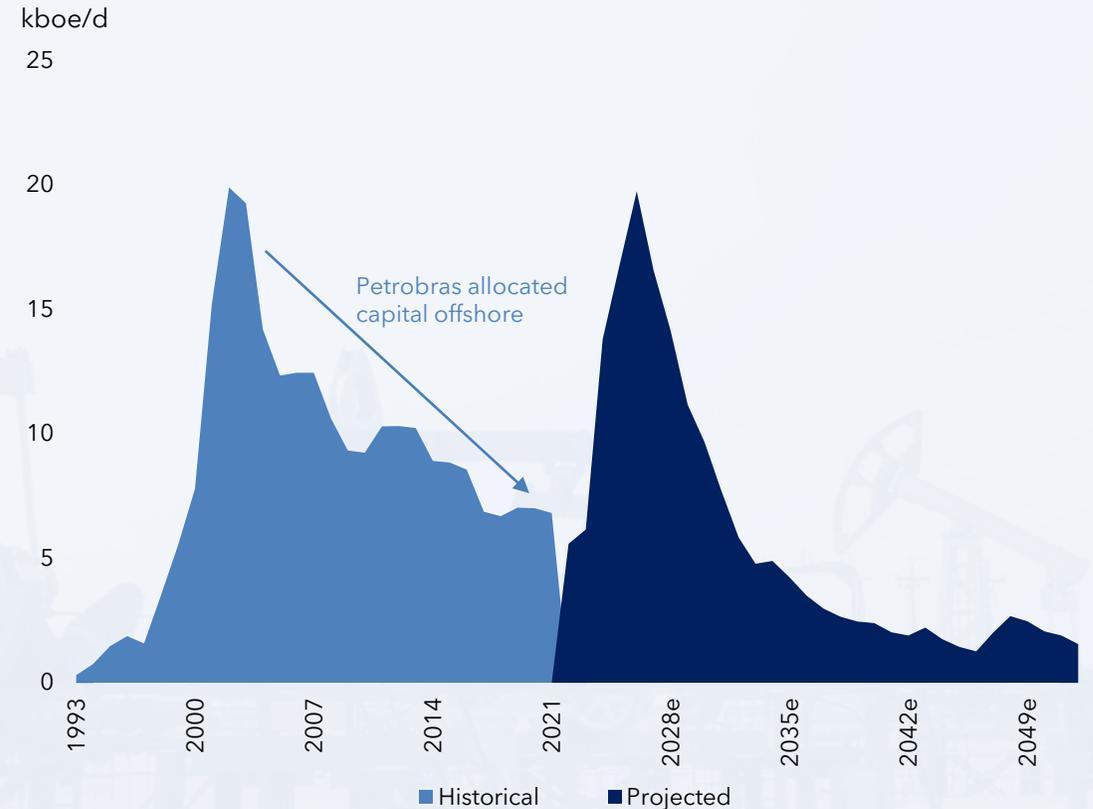
CRICARÉ CLUSTER

13% CURRENT RECOVERY FACTOR



NORTE CAPIXABA CLUSTER

22% CURRENT RECOVERY FACTOR



Historical production decrease as a result of underinvestment

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

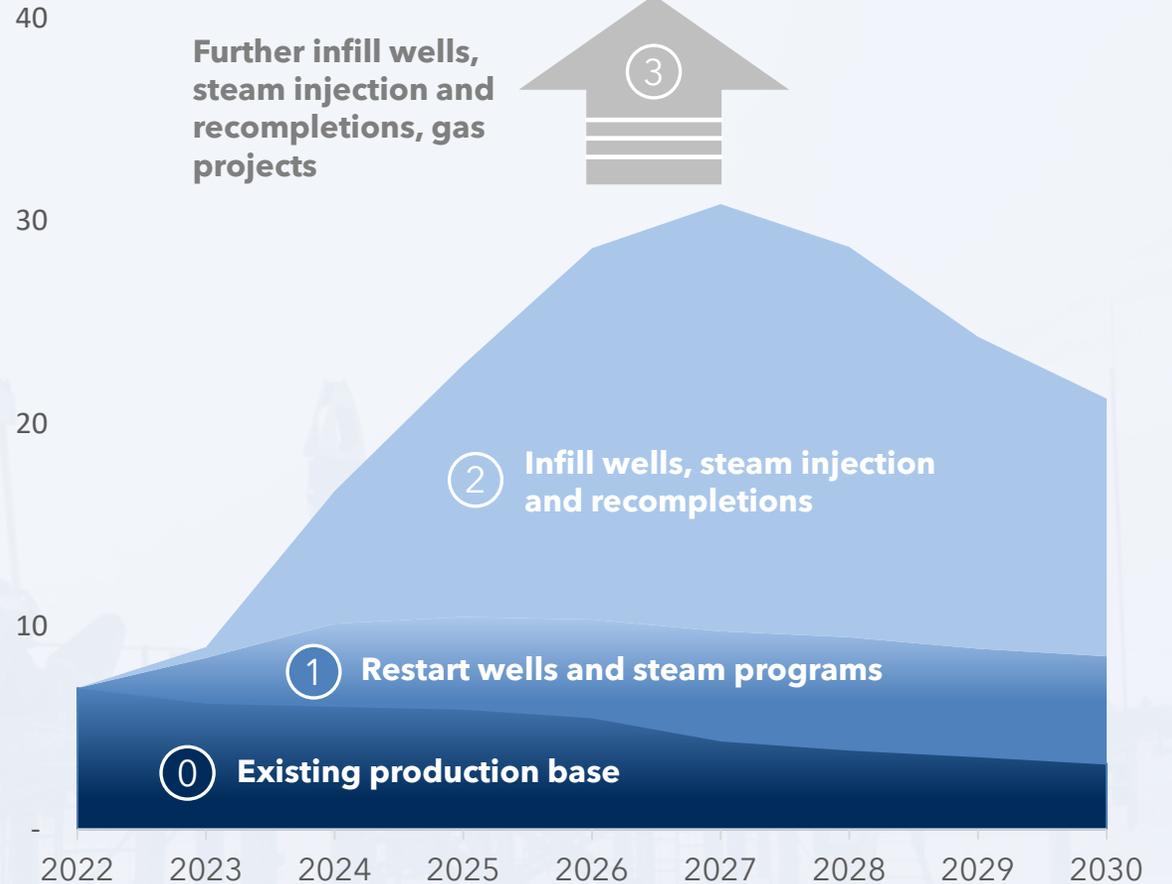
3

UPSIDES

- Additional drilling, steam programs and gas projects including sales
- Contingent resources: **12 mmbbl 2C, 27 mmbbl 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

kbb/d



FLEXIBLE CAPEX PROGRAM WITH FAST PAYBACK

Based on simple, low-risk development activities

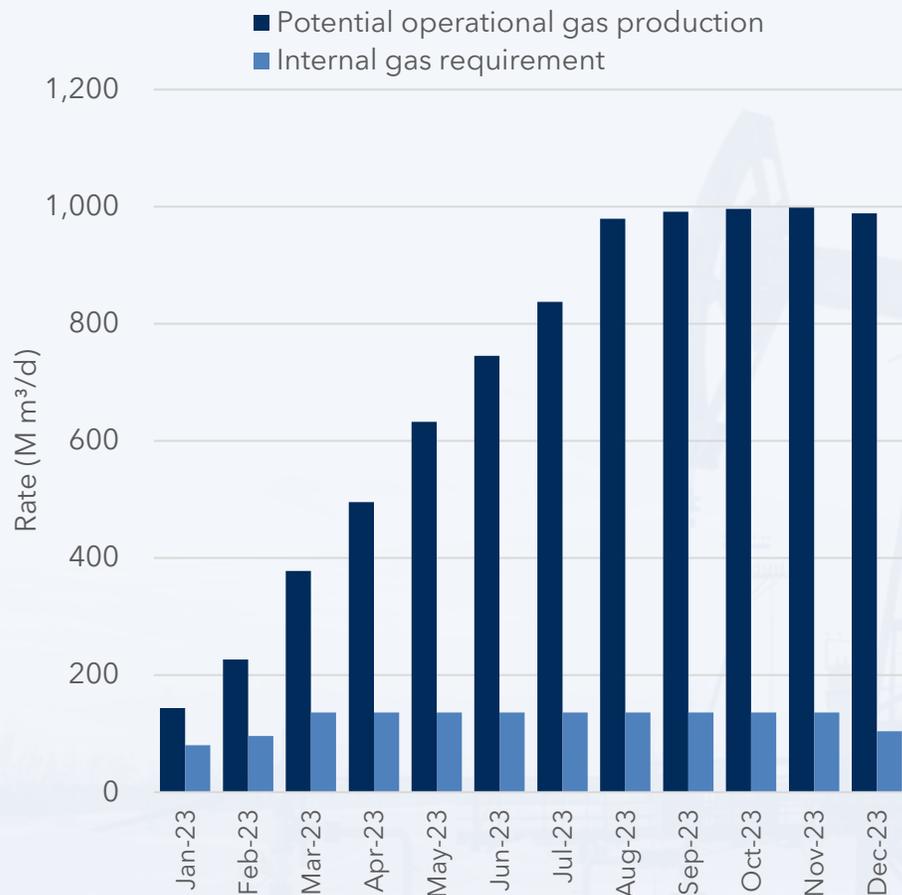


				PAYBACK
STEAM CYCLE	\$5k	Simple crane truck activity to prepare well to accept steam. Gas is "free" and the whole steam infrastructure is already in place		< 2 days
	+50-200bbl/d	After a few days of injection and soaking, production resumes		
WORKOVER	\$30-80k	From simple well cleaning to opening of 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	Speed of 4 wells per month at the IBU field in 2023. Low footprint and safe for operators		

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 81,000m³/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

OPERATIONAL TRACK RECORD OF SEACREST PETROLEO AT CRICARÉ

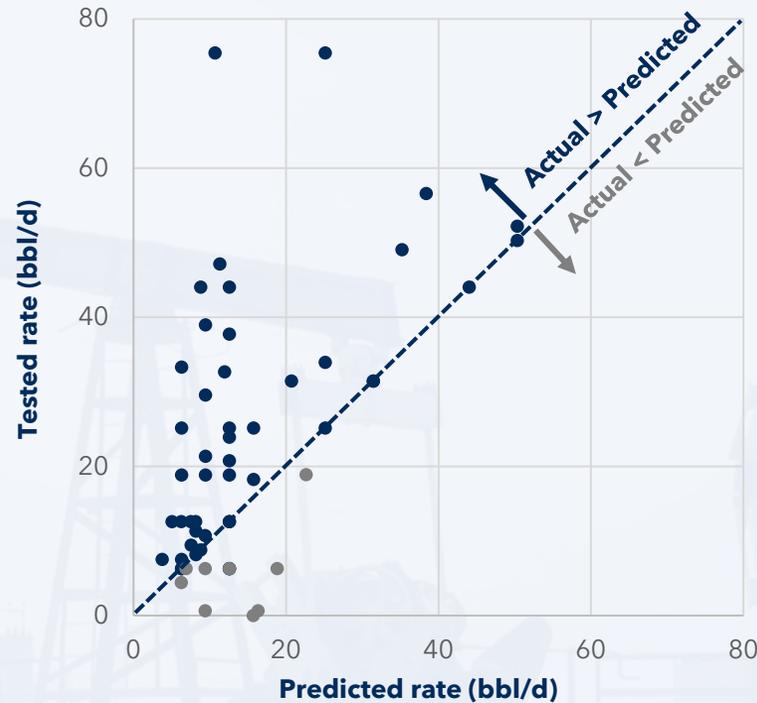
Activity progressing per reserves forecasts, well rates exceeding predictions and above peer production growth performance

ACTIVE WELLS AND PRODUCTION AT CRICARÉ



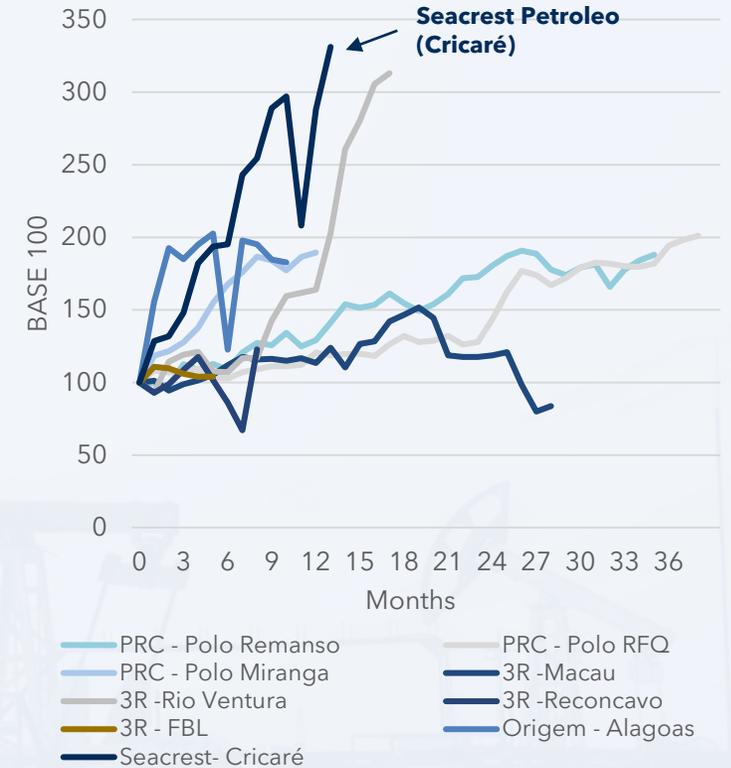
Increase driven by reopening shut-in wells
Strong economics with estimated payback
in less than one month

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

WHAT MAKES SEACREST PETROLEO UNIQUE?



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

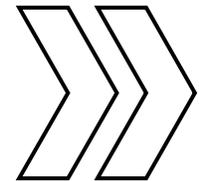
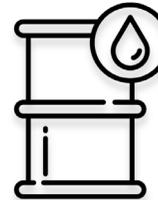
Through simple, low-risk workovers and drilling

High margin barrels

Ensuring strong cash flow for growth and dividends

Continuous newsflow

Production ramp-up, reserves updates, gas, terminal



Seacrest 
Petroleo