

Fourth quarter 2022

Interim report



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About Seacrest Petroleo

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



HIGH QUALITY ASSETS

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



FULLY OWNED INFRASTRUCTURE

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



POTENTIAL FOR GROWTH

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



HIGH MARGIN BARRELS

Cash-generative business with potential for growth. Significant ramp up of production expected through simple, low-risk workovers, recompletions and drillings.

For more information, visit: www.seacrestpetroleo.com

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Fourth quarter 2022 highlights

Seacrest Petroleo's total income in the fourth quarter 2022 was USD 10.6 million, bringing total income for 2022 to USD 33.6 million. Fourth quarter income increased by 6% from the previous quarter, primarily due to increased production during the period. Losses before tax was USD 45.1 million for the quarter, an increase of USD 4.6 million from the preceding quarter, and USD 138.8 million for 2022. Cash flow from operations was USD 17.1 million for the quarter and negative USD 31.8 million for the year.

- No serious HSE-incidents in the quarter
- Total production of 1,836 boepd in Q4, up from 1,601 boepd in Q3 (+15%)
- Sold volumes (offtake) was 139 000 bbls in Q4, up from 118 000 bbls in Q3 (+18%)
- The rain season in Brazil affected production in December, while total production in October and November was above 2,000 boepd
- Average realised price of 76.5 USD per boe in the quarter, down 10% sequentially
- Production cost of USD 27.3 per boe in the quarter, down from USD 36.9 per boe in Q3
- First quarter '23 IPO raised USD 260 million in gross proceeds and refinanced balance sheet
- Norte Capixiba acquisition closed on 12 April 2023 with USD 300 million drawdown of credit facility in parallel

KPIs (USD '000 unless otherwise stated)	Q4'22	Q3'22	Q4'21	FY'22	FY'21
Lost time injuries rate (LTIR)	0	0	n.a.	0	n.a.
Total production (boepd)	1 836	1 601	n.a.	1 373	n.a.
Offtake (bbls)	139	118	n.a.	381	n.a.
Production cost (USD/boe)	27.3	36.9	n.a.	37.2	n.a.
Cash flow from operations (CFFO, USD million)	17 106	(1 637)	(1 903)	(31 761)	(6 871)
Free cash flow (FCF, USD million)	15 989	(3 002)	(30 511)	(73 791)	(35 479)



Key metrics and financials

Production split (boepd)	Q4'22	Q3'22	Q4'21	FY'22	FY'21
Oil	1 639	1 420	n.a.	1 261	n.a.
Gas	197	181	n.a.	113	n.a.
Total	1 839	1 603	n.a.	1 371	-
Offtake volumes ('000 boe)	Q4'22	Q3'22	Q4'21	FY'22	FY'21
Oil	139	118	n.a.	381	n.a.
Gas	0	0	n.a.	0	n.a.
Total	139	118	n.a.	381	n.a.
Realised prices (USD/boe)	Q4'22	Q3'22	Q4'21	FY'22	FY'21
Oil	76.5	85.1	n.a.	88.3	n.a.
Gas	n.m.	n.m.	n.a.	n.m.	n.a.
Average	76.5	85.1	n.a.	88.3	n.a.
Financials (USD '000)	Q4'22	Q3'22	Q4'21	FY'22	FY'21
Total income	10 639	10 063	0	33 617	0
Operating profit (loss)	(7 911)	(6 684)	(7 680)	(34 151)	(14 558)
Profit / (loss) before income taxes	(45 065)	(40 496)	(7 168)	(138 767)	(14 011)
Net earnings (loss)	(25 470)	(40 496)	(7 168)	(119 172)	(14 011)
EBITDA	(2 316)	(1 159)	(7 676)	(11 117)	(14 554)

Comments to operations and financials

- Seacrest Petroleo assumed operational responsibility for the Cricaré Cluster from 1 January 2022 so there are no comparative numbers for 2021
- Total income refers to revenue from oil sales, net of federal taxes on revenue to the Brazilian government and is based on offtake volumes only
- The Company offtake volumes consists of oil only, while the gas produced is used internally in the operations
- The fourth quarter 2022 includes net tax benefits of USD 19.6 million

Subsequent events

In February 2023, Seacrest Petroleo conducted an initial public offering (IPO) of 443,666,666 shares for gross proceeds of USD 260 million. The shares were officially listed on the Euronext Expand Oslo market on the 23rd of February 2023 under the ticker name SEAPT. The IPO was undertaken to expand the Company's shareholder base, to secure funding to complete the Norte Capixaba transaction and to provide funds for the substantial development programmes of the Company's assets.

On 3 April 2023, the Company registered a reverse share split of the Company's shares at a ratio of 2:1. Following the registration, the number of shares in the Company amounts to 374,062,500 common shares and 75,000,000 undesignated shares.

On 13 April 2023, the Company announced that its subsidiary Seacrest Petroleo SPE Norte Capixaba Ltda. had completed the acquisition from Petroleo Brasileiro S.A. – Petrobras of the Norte Capixaba Cluster assets on 12 April 2023. The closing consideration paid to Petrobras was USD 426.65 million, which is in addition to USD 35.85 million paid on signing of the purchase contract on 23 February 2022 and up to USD 66 million of contingent payments that are dependent on future Brent prices.

Immediately prior to the acquisition, Seacrest drew down a USD 300 million credit facility with a consortium of five banks in Brazil. The proceeds were used to partly finance the Norte Capixaba acquisition, repay existing interest-bearing debt and for general corporate purposes.

On 20 April 2023, Seacrest Petroleo released a first quarter 2023 production and off-take update. After fiscal finalisation with the ANP, the production data have been corrected as follows (an increase of Q1'23 oil production by 68 bpd):

Production (boepd)	Q1 2023	Q4 2022	Q1 2022
Oil	2 112	1 639	801
Gas	184	197	28
Total	2 297	1 836	830

Realised prices (USD/bbl)	Q1 2023	Q4 2022	Q1 2022
Oil	66.3	76.5	92.7

Volumes sold ('000 bbls)	Q1 2023	Q4 2022	Q1 2022
Oil	134	139	22
Total oil production ('000 bbls)	190	151	72
Over/(Underlift) ('000 bbls)	-56	-12	-50

Production and revenues from the Norte Capixaba Cluster will be included in the Company's accounts from 13 April 2023. For future comparisons, the proforma production including the Norte Capixaba Cluster in the first quarter of 2023 were as follows:

Pro forma incl. Norte Capixaba production (boepd)	Q1 2023	Q4 2022	Q1 2022
Oil	6 753	6 175	6 260
Gas	321	359	205
Total	7 074	6 534	6 464

Outlook

The Norte Capixaba acquisition has established Seacrest Petroleo as a leading onshore oil and gas producer in Brazil. The Company has certified 2P reserves of 140 million barrels of oil equivalent and is the third largest onshore oil and gas producer in Brazil.

Seacrest Petroleo is now looking forward to executing on its strategy of profitable growth through a combination of low risk well activities and operational efficiencies to move towards a dividend paying position by the end of 2024. The Company expects a gradual rise in production levels throughout the year, with volumes from Norte Capixaba having financial effect from the closing date.

Combined oil production from the fully owned Cricaré Cluster and the Norte Capixaba Cluster is targeted at 8 782 bbl/d for 2023, and the Company has a development plan raise production to more than 20 000 bbl/d by 2025.

Seacrest Petroleo has already demonstrated its abilities through raising oil production at Cricaré (Q1'23) by more than 3.2 times since taking over production in January 2022. Since the closing of the Norte Capixaba acquisition, this has continued, with combined production from both the Cricaré and Norte Capixaba Clusters so far in April already at 7 700 bbl/d of oil and 8 100 boepd in total. The Company now operates four workover rigs, compared to two before the closing, to deliver on its ramp up plan.

The Norte Capixaba Cluster comprises four onshore fields in the state of Espírito Santo, Brazil, as well as extensive pipeline infrastructure, processing facilities and the Terminal Norte Capixaba offshore tanker loading terminal which enables the export sale of the Company's premium priced very low sulphur fuel oil blend. The Cluster offers clear synergies with the adjacent Cricaré Cluster, which will be exploited over time.



