

First Quarter 2023

Results presentation | 24 May 2023



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Today's presenters



Scott Aitken
Board Member and President of the Executive Committee



Torgeir Dagsleth
Chief Financial Officer

First quarter 2023 highlights

Continued rise in production at Cricaré

- 2.3 kboepd in Q1'23, up 25% from Q4'22 and 2.6x higher than Q1'22
- Oil liftings flat q-o-q, reduced realised oil prices

Successful IPO on Euronext Expand Oslo

- USD 260 million in gross proceeds, USD 234 million net after greenshoe, fees and FX
- Funding for Norte Capixaba acquisition and ramp-up plans

Completion of Norte Capixaba acquisition in April'23

- Pro forma Q1'23 production 7.1 kboepd including Norte Capixaba
- Total 2P reserves 140 mmboe combined after acquisition
- USD 300m credit facility drawn in parallel as part funding for acquisition and refinancing of existing debt

Positive outlook

- Production ramp-up programme being executed on plan
- Average oil production in April 7 653 bbls/d
- FY'23 oil production guidance of 8 700 - 8 900 bbls/d ¹
- Maintain mid-term target of > 21 000 bbls/d by YE'25
- Target to be in a dividend position from end of 2024



1 – Including pro forma production from Norte Capixaba from 1 January until 12 April

Key performance indicators

Q1 2023 vs Q4 2022

Avg. producing wells

136 (+5%)

(130)

Avg. production per well

16.9boepd (+20%)

(14.1)

Production

2 297 boepd (+25%)

(1 838)

Offtake of oil

134' bbl

(140')

Petroleum revenues

USD 8.8 million

(10.6 million)

Operating loss

USD 11.3 million

(7.9 million)

CFFO

- USD 23.7 million

(- 2.0 million)

Capex

USD 1.6 million

(1.1 million)

FCF

- USD 25.4 million

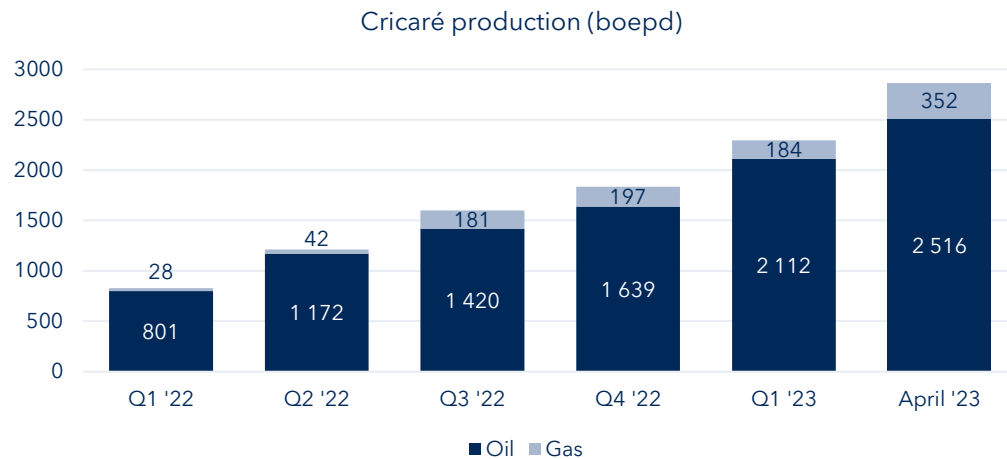
(-1.5 million)



Operational review

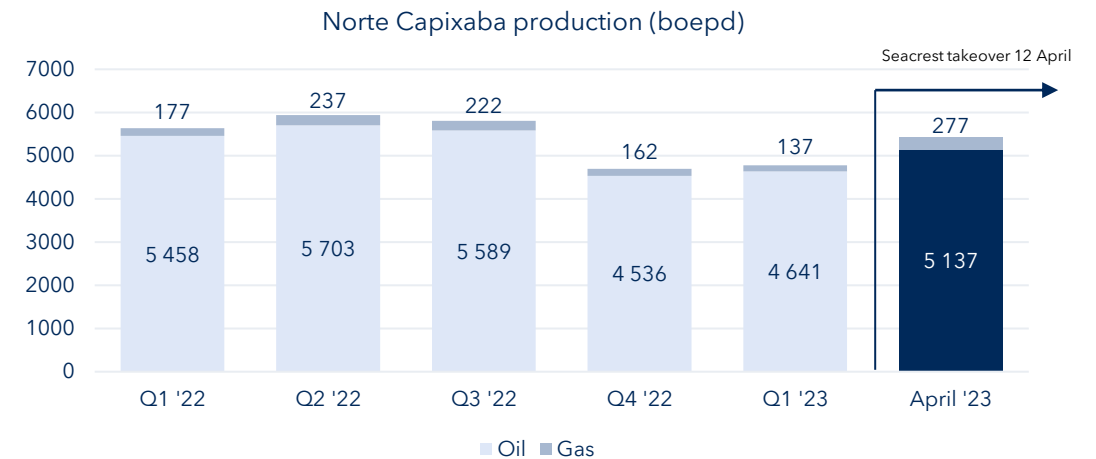
Production rising according to plan

Cricaré asset



- Production in Q1'23 was up ~2.6x since taking over production
- Focus on well maintenance (opening of new zones) and steam injection programmes
- April production up 25% on Q1'23
- Gas production being raised to provide increased volumes for Norte Capixaba steam injection and treatment stations

Norte Capixaba asset



- Production in April +17% on Q1'23 average
- Initiatives to increase production implemented immediately after transaction closed on 12 April
 - Two workover rigs added with positive effects during April and May
 - Gas production restarted immediately to fuel the internal demand

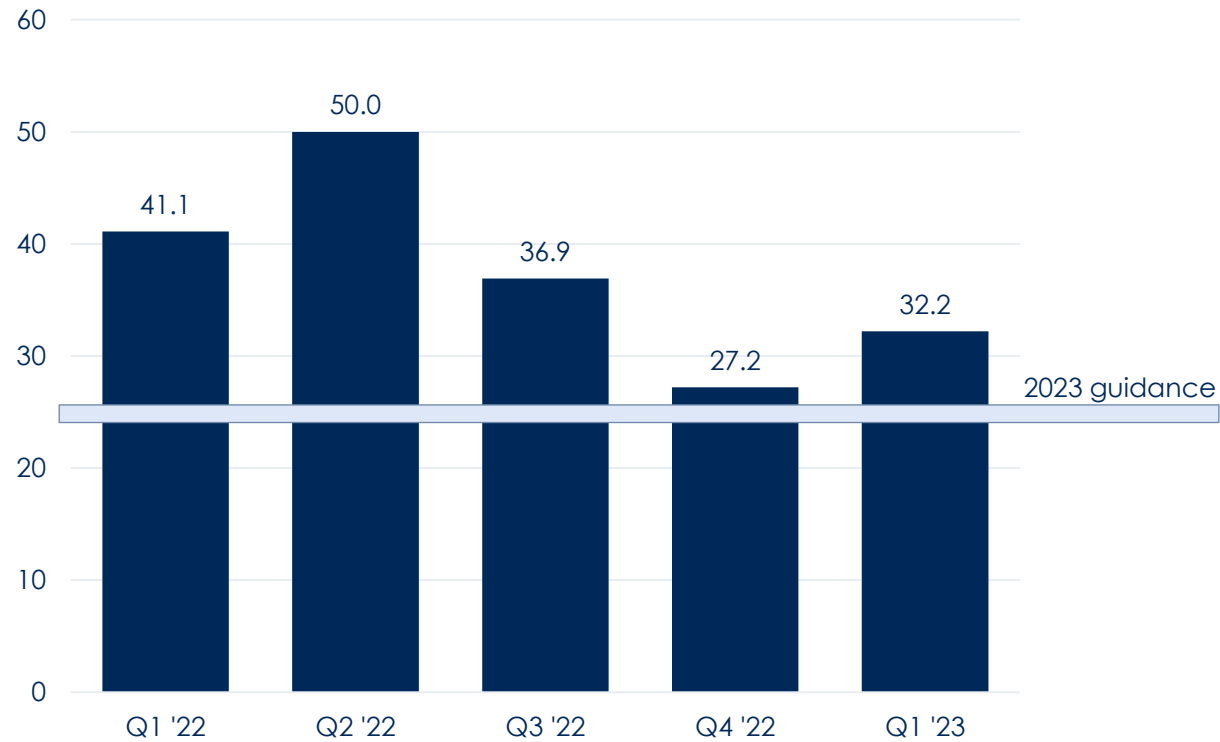
Activities implemented during the quarter

- Cricaré asset
 - 19 wells maintained during the period with a Mean Time Between Failures of 17.3 months (15.2 in Q4'22)
 - Workover activities included the opening of new zones within 14 wells to increase productivity
 - Steam work programmes continued with two steam units focused on the Inhambu field and a mobile unit focused on tests within new fields not steam by the previous operator
 - Increasing gas volumes to be used in Norte Capixaba steam injection and treatment stations
- Norte Capixaba asset (from April)
 - Two workover rigs added immediately after operational takeover
 - Focusing on low hanging fruits like returning shut-in wells to production
 - Recompletion activities opening new zones started in early May
- Terminal Norte Capixaba (from April)
 - Ongoing logistics and maintenance activities to be ready to deliver on-spec IMO 2020 very low sulphur fuel oil by Q3'23



Production cost

Production cost per boe produced
USD per boe, excluding storage costs

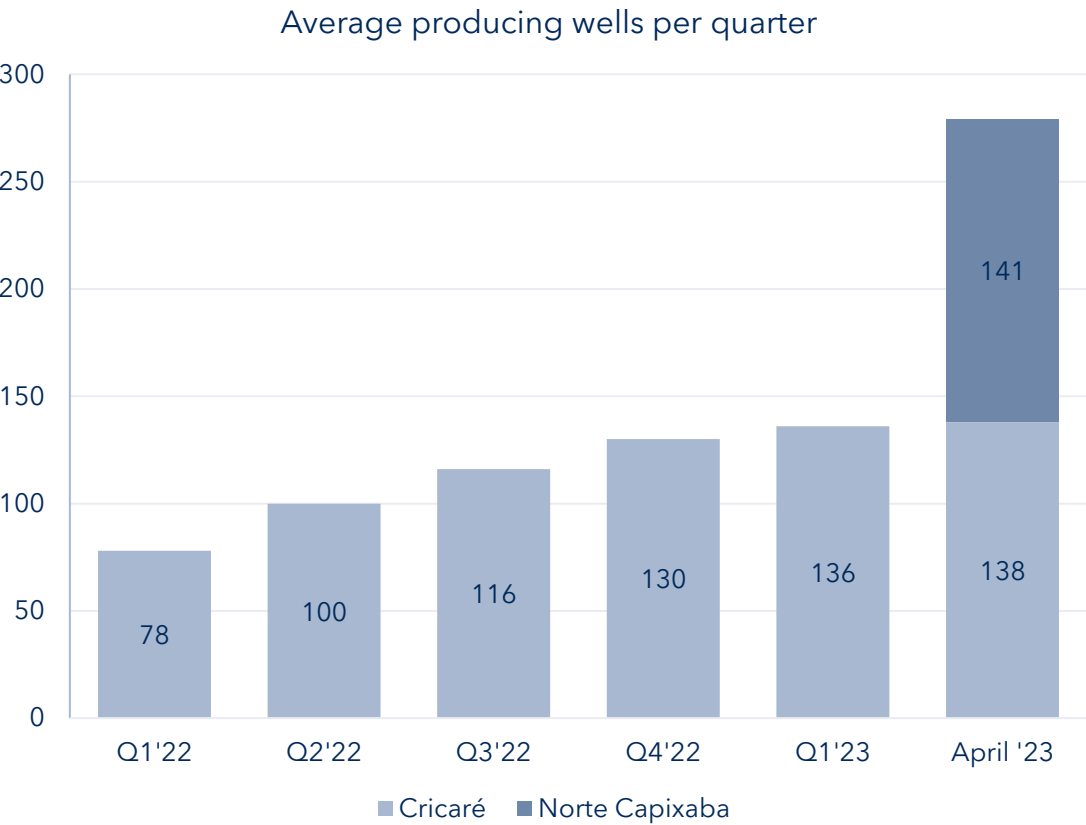


Comments

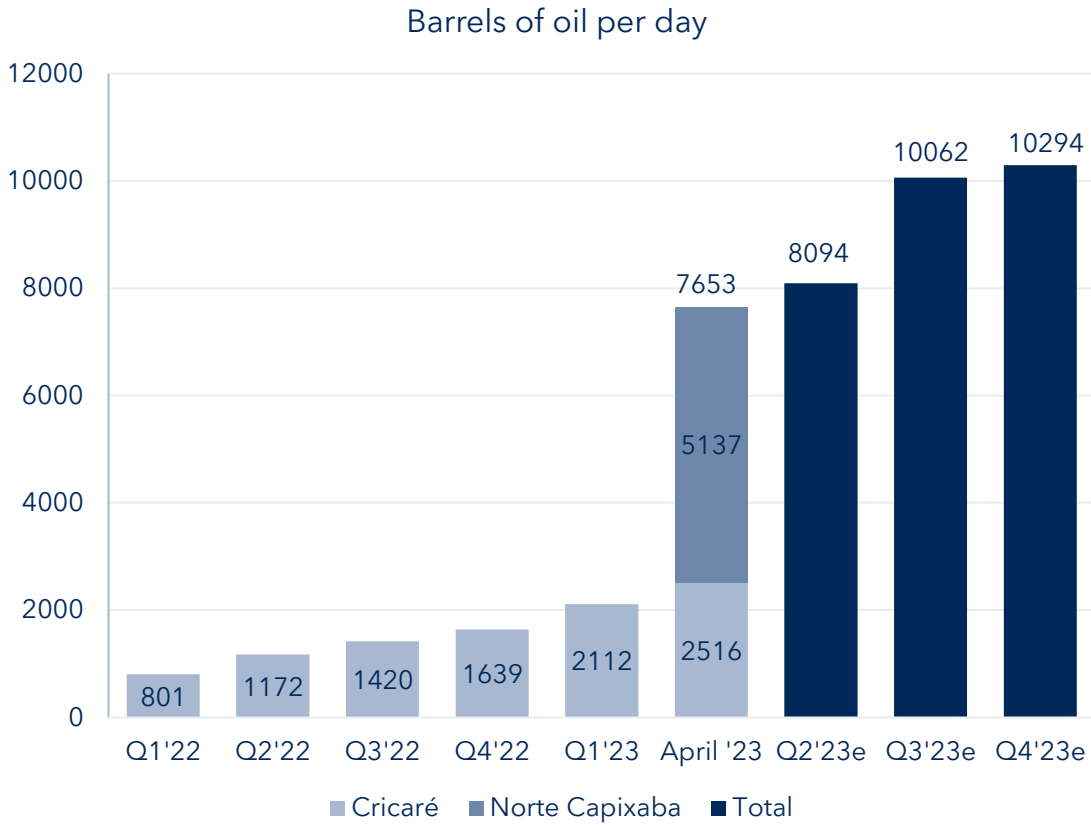
- Q1 2023 impacted by costs associated with the ramp up of services and personnel in preparation for the Norte Capixaba acquisition which took place in April, two months later than planned
- Production cost per boe is expected to come down when production from the Norte Capixaba Cluster is included due to economies of scale
- Full-year production cost guided at USD 24-26/boe excluding storage/terminal costs
- Maintain life-of-field plan of USD 15/boe excluding storage/terminal costs

Ramp-up plan to add wells and significant production through 2023

Significant well programme being rolled out through the year



Targeted oil production profile through 2023



Safe and responsible operations

Maintaining solid record of no injuries



- Lost-time incident rate at zero since start-up at Cricaré
- Total recordable incidents rate at zero since start-up
- No reportable spills of hydrocarbons to the environment



Financial review

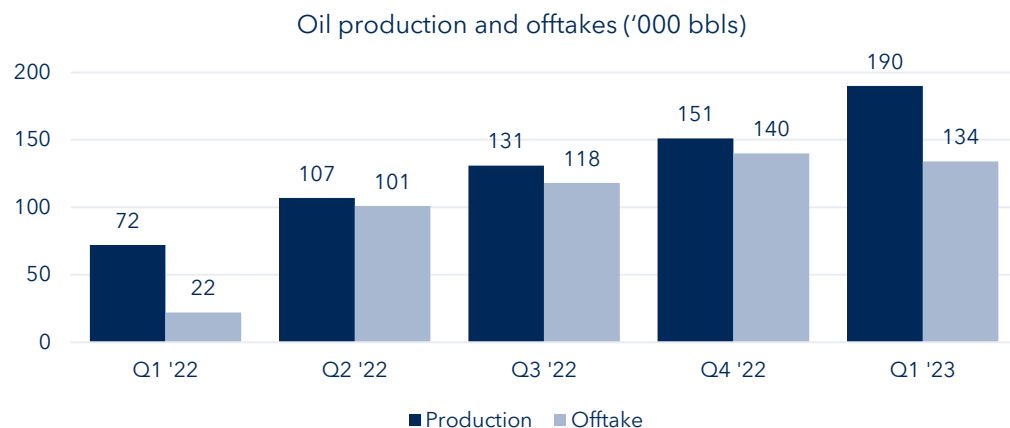
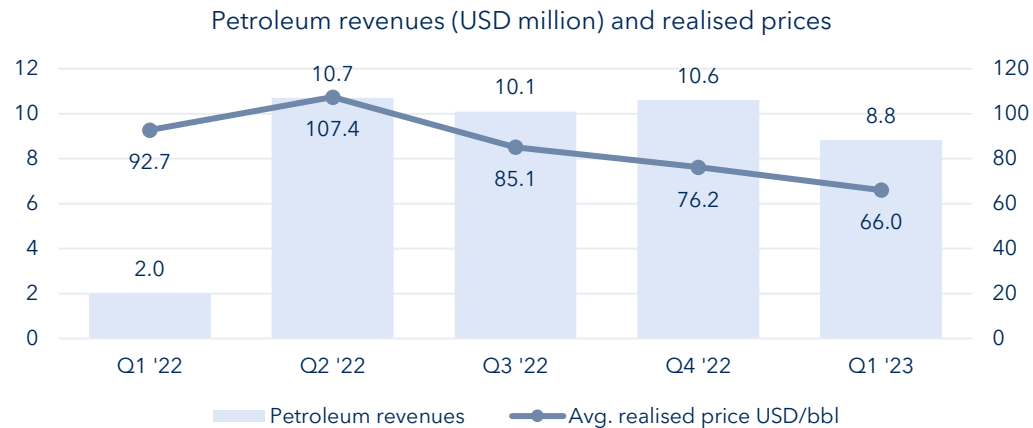
Key Financials

USD '000	Q1 2023	Q4 2022	Q1 2022
Petroleum revenues	8 831	10 639	2 046
Operating profit / (loss)	(11 250)	(7 911)	(12 372)
Profit / (loss) before taxes	(16 335)	(45 065)	(22 567)
Production cost (USD/boe)	32.2	27.2	41.1
CFFO	(23 703)	(1 975)	(19 419)
Capex	1 664	1 117	37 411
EBITDAX	(5 529)	(2 316)	(5 368)
NIBD	(155 687)	64 560	44 061
EPS (USD)	(0.0307)	(0.1459)	(0.1541)



Petroleum revenues

Revenues and pricing¹



¹ Realised prices are net of federal taxes on revenue and before hedging

Comments

- Q1'23 revenues down sequentially (-17%) due to:
 - Lower overall Brent prices
 - Underlift
 - Cricaré heavy oil inventory sold to captive buyer at reduced prices, now blended with Norte Capixaba oil and sold at the TNC
- Maintain guidance of completing logistics and maintenance programme at the TNC during Q3'23 to sell IMO 2020 spec very low sulphur fuel oil
- Gas is currently used in own operations only and not marketed for sale, but the Company is doing further analysis in order to proceed with marketing the gas production

Oil price hedge position

Exposure, volumes and pricing

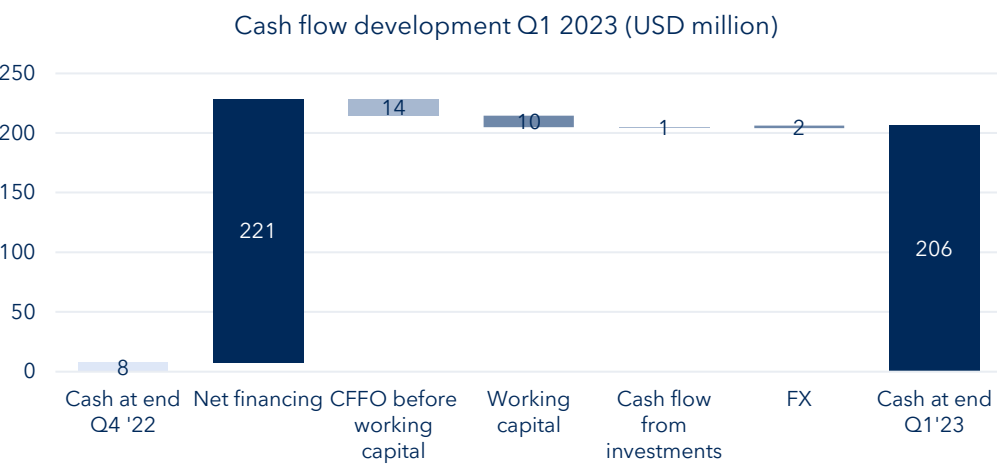
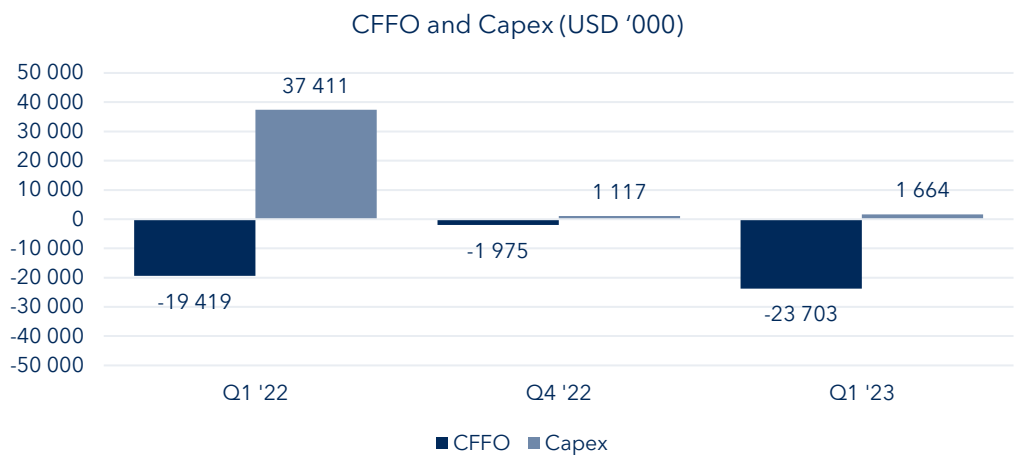
Balance sheet exposure and P&L	31 Dec 2022	31 Mar 2023	Q2'23 - Q1'26
Notional exposure at reporting date ('000 bbls)	2 542	2 242	3 481
Hedged price (average) (USD/bbl)	USD 63	USD 63	USD 68
Forward rate (average) (USD/bbl)	USD 79	USD 75	Tbc
Fair value (USD '000)	(40 776)	(20 220)	Tbc
P&L (USD '000)	(53 046)	7 057	Tbc

Quarter	Volumes (bbls)	Average price (USD/bbl)
Q2'23	441,477	72.0
Q3'23	430,726	70.2
Q4'23	415,658	71.3
Q1'24	398,905	68.1
Q2'24	290,636	67.8
Q3'24	284,593	67.6
Q4'24	275,795	68.4
Q1'25	262,618	67.2
Q2'25	181,417	62.4
Q3'25	169,026	63.1
Q4'25	173,805	62.1
Q1'26	156,506	66.6

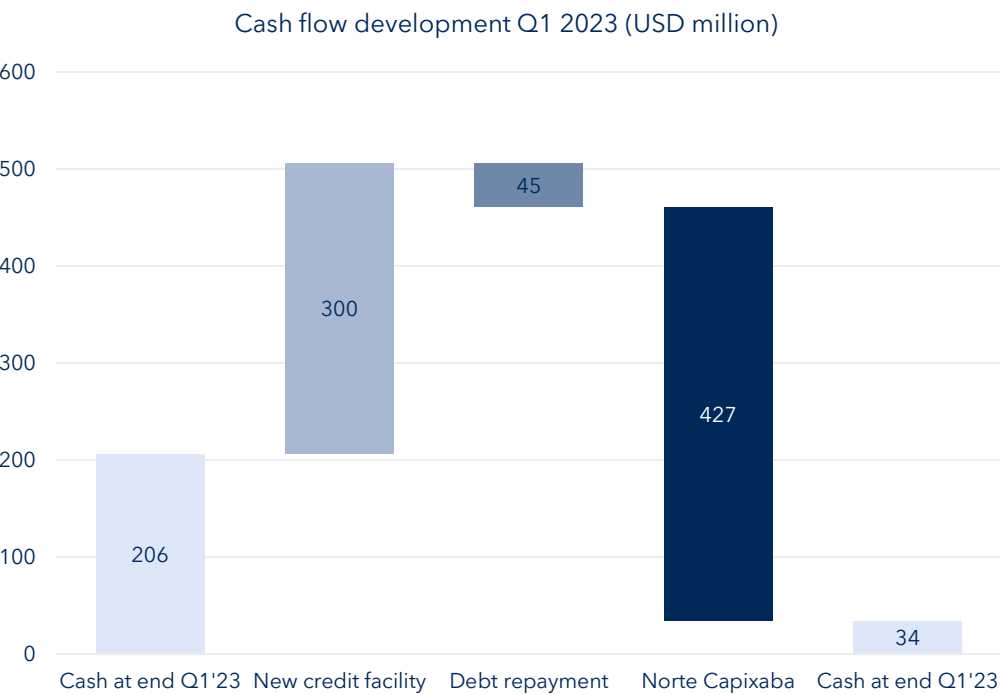


Cash flows

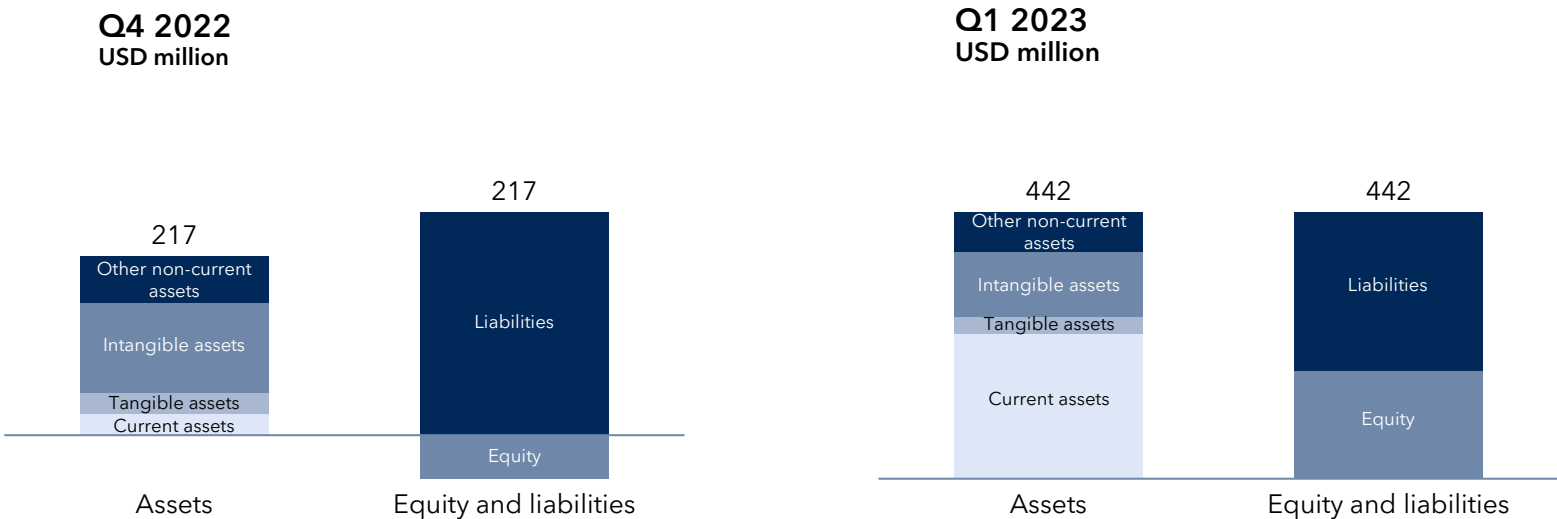
CFFO and Capex



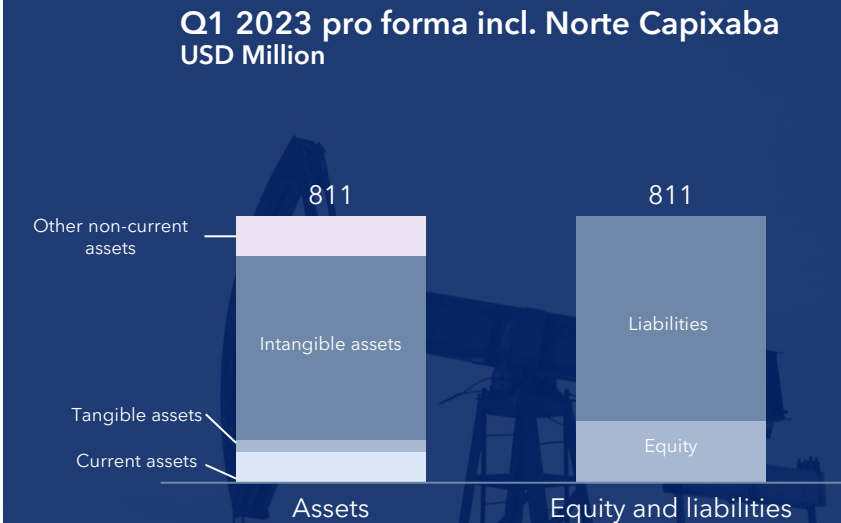
Refinancing in Q1 2023 and pro forma post Norte Capixaba



Capitalisation



- Equity book value increased USD 232 million net during Q1'23 due to the IPO in February
- Limited change in other assets
- Interest-bearing liabilities reduced by USD 16.3 million due to conversion to equity of convertible loan notes



- Norte Capixaba primarily classified as intangible assets, but some increase in inventory and PPE
- Liability side includes USD 255 million in additional interest-bearing debt, as well as increases in decommissioning provisions and contingent consideration (to Petrobras)
- Cash position from USD 206 million to USD 34 million pro forma

2023 outlook and guidance

2023

Oil production >

8 700 – 8 900 bbls/d average oil production

Production cost >

USD 24-26/boe (excluding terminal costs)

Capex >

Capex ~ USD 26 million
USD 427 million Norte Capixaba acquisition (completed)

Dividend >

No dividend for FY'23

Other >

~ USD 24 million to Petrobras for Cricaré, including interest
~ USD 11 million to Petrobras for Norte Capixaba



Summary

- Asset acquisition strategy completed
- Financing strategy completed
- Ongoing production ramp up and field optimisation
- Ability to sell on-spec IMO 2020 fuel oil by Q3'23
- Expect to triple production by end of 2025
- Significant dividend potential from end 2024

Seacrest Petroleo

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