Seacrest Petroleo

Company Presentation

8 June 2023

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This is Seacrest

Seacrest Petroleo

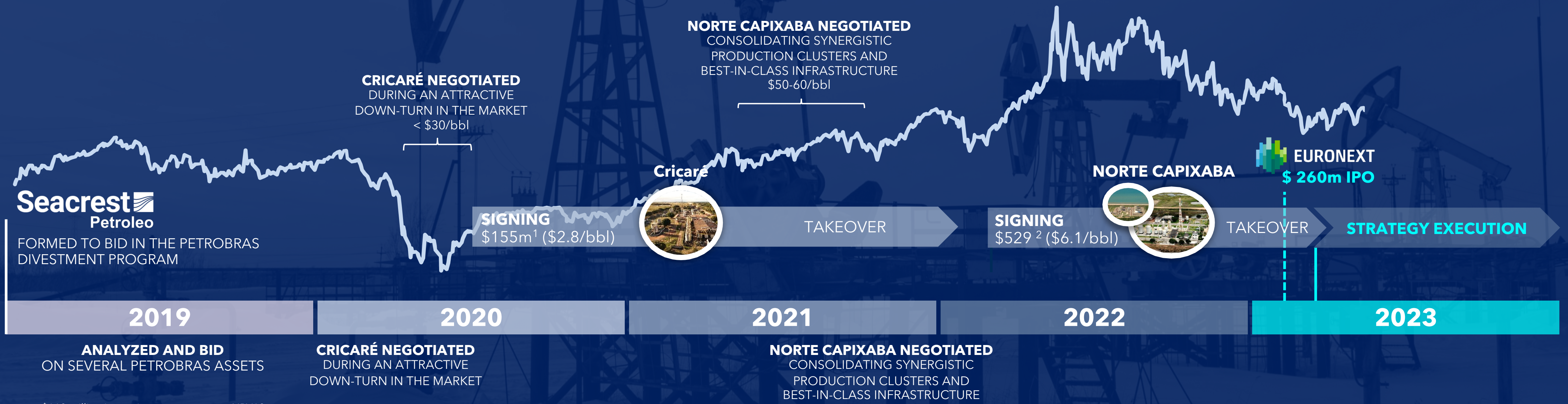
Formed in 2019 to revitalize onshore fields divested by Petrobras

Leveraging existing infrastructure from well to export terminal

Raising recovery rates of mid-life oil and gas fields

Listed on Euronext Expand Oslo with ticker SEAPT NO

Creating jobs and tax income for local communities



1 – Including up to $118 million in contingent payments at NPV10
2 – Including up to $ 66 million in contingent payments at NPV10

Investment proposition

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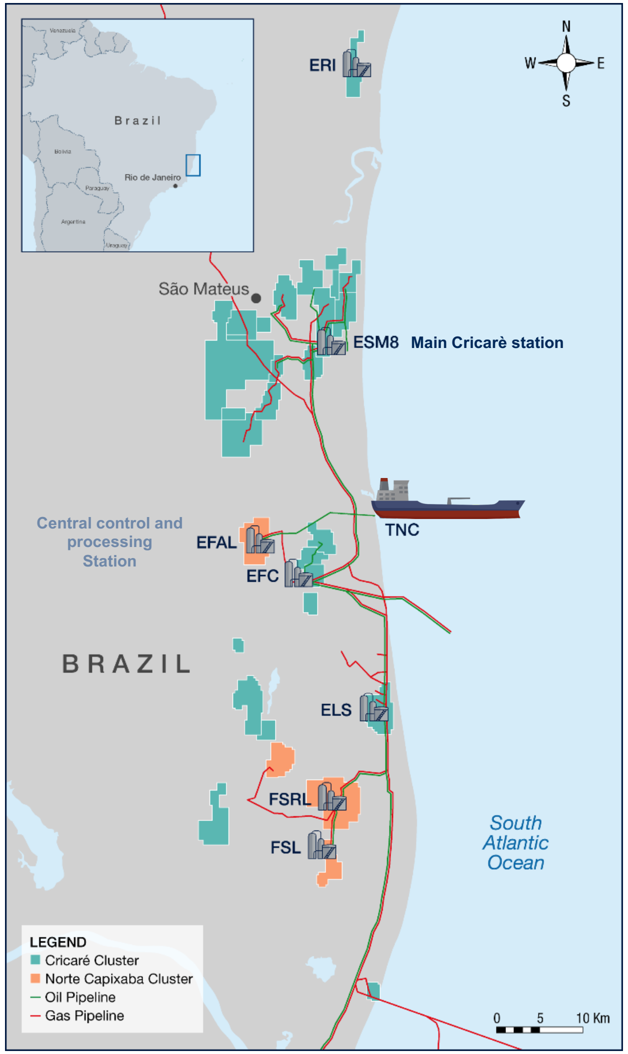
Oil recovery	140 mmboe of 2P reserves (1.2bnboe in place) 29% recovery target (17% to date)
Integrated	100% owned fields, midstream infrastructure and export terminal
Growth with fast payback	Short-cycle capex and front-loaded cash flow Targeting >3x production growth from 2023
High dividend potential	Significant free cash flow from end of 2024
Track record	Proven track-record with Cricaré asset in Brazil
Low taxes and royalties	5-10% annual royalty payments ~ 15% tax rate for the next 10 years[1]

1 - Subject to qualification for the Sudene tax benefit scheme, approved for Cricaré, in process for Norte Capixaba

Fully integrated infrastructure from well to exports



CRICARÉ ASSET
(from Q1'22)

27 onshore fields
138 producing wells

2.5k barrels of oil produced per day

NORTE CAPIXABA ASSET
(from Q2'23)

4 onshore fields
141 producing wells

5.1k barrels of oil produced per day

TERMINAL NORTE CAPIXABA
(from Q2'23)

500 kbbl storage capacity

Direct access to domestic and international oil markets

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2P reserves
140 mmboe

Oil & gas in place
1.2 bnboe

Target oil recovery
29%
17% to date

Ownership
100%
(fields and infrastructure)

Target oil production
> 30k bbls/d

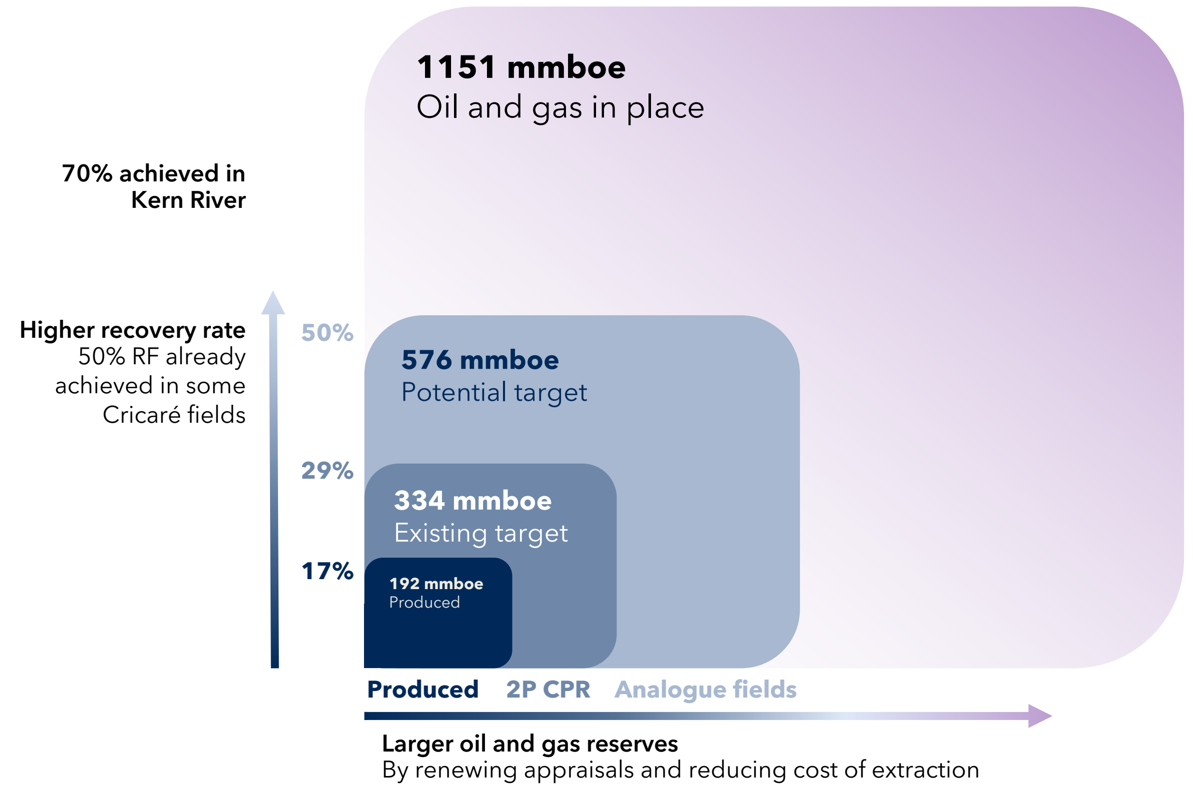
Full cycle production cost
$ 15/bbl

Full cycle capex
$ 4/bbl
(incl. abex)

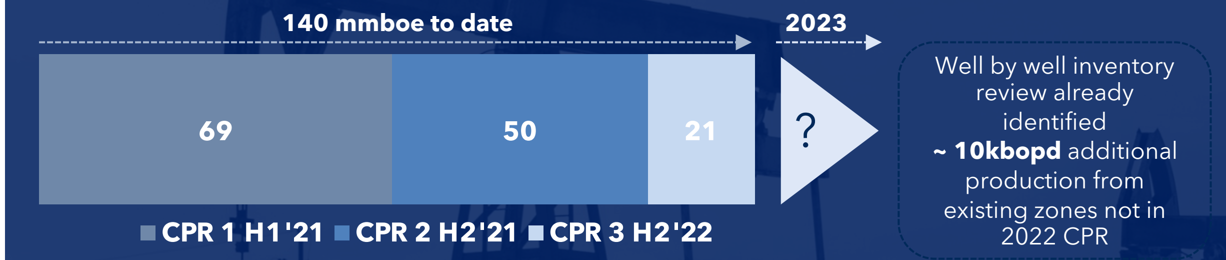
Increased recovery rates to drive value

Learning by producing:

- Additional 12 mmboe in contingent reserves
- Well-by-well inventory review and implementation of best reservoir management practices to provide significant upside to existing 2P curves



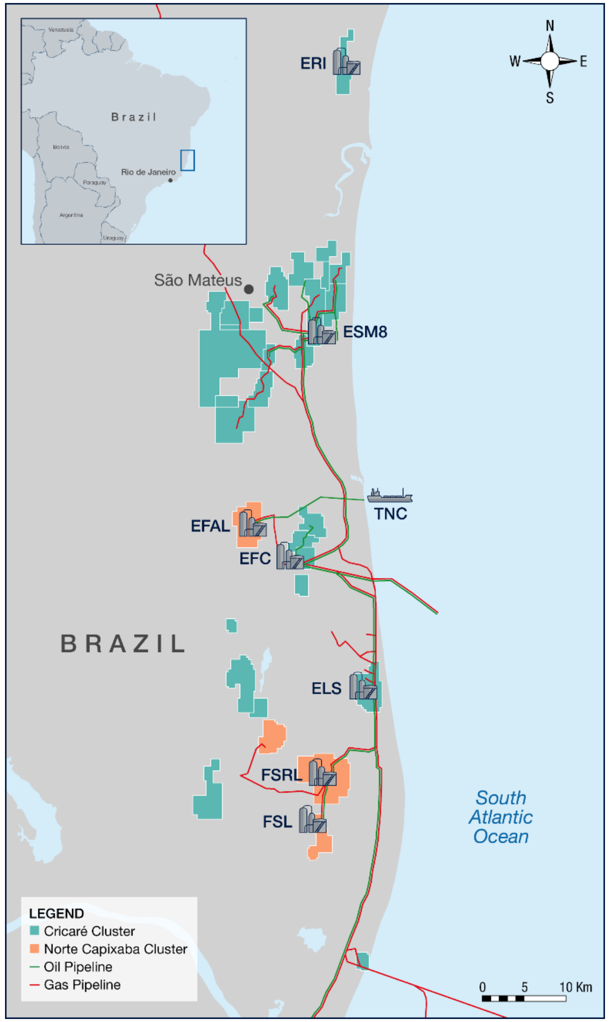
2P Reserve Growth (mmboe)



Source: Competent Persons Report

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



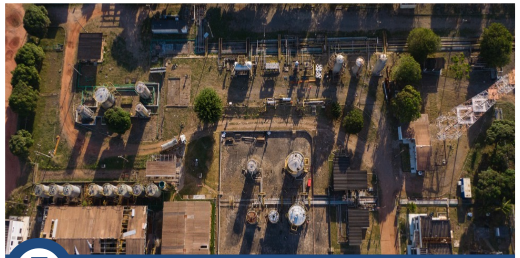
PRODUCTION STATIONS AND TERMINAL NORTE CAPIXABA ("TNC") - GROSS TREATMENT CAPACITY >115 kbbl/d


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])

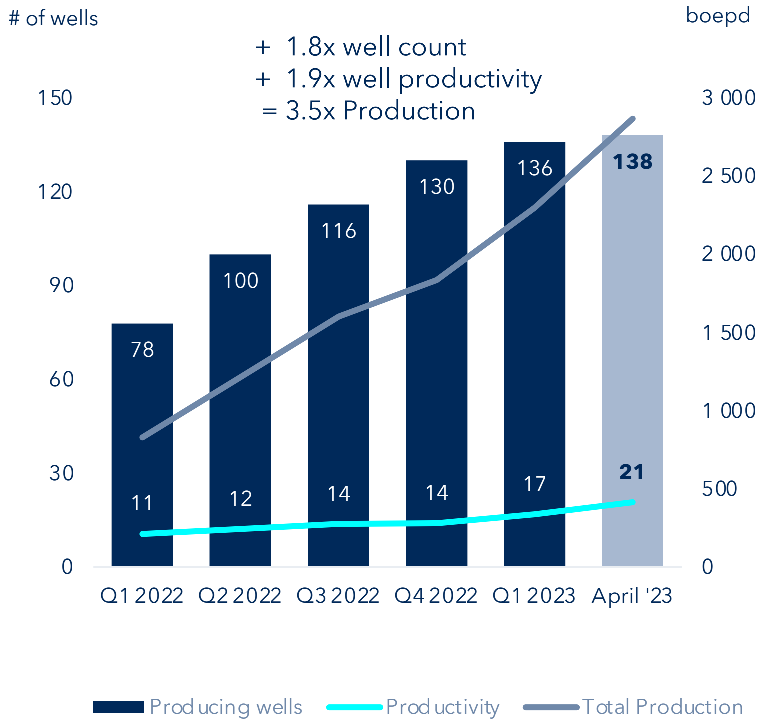

7 **FSL** (6 kbbl/d[1])


200 km of pipelines

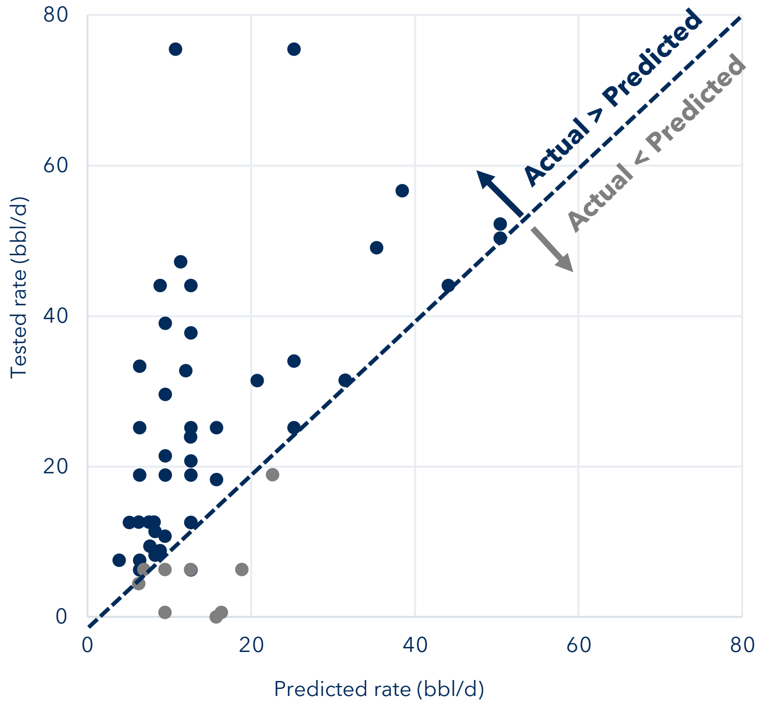
8 **TNC**

Strong track record at Cricaré

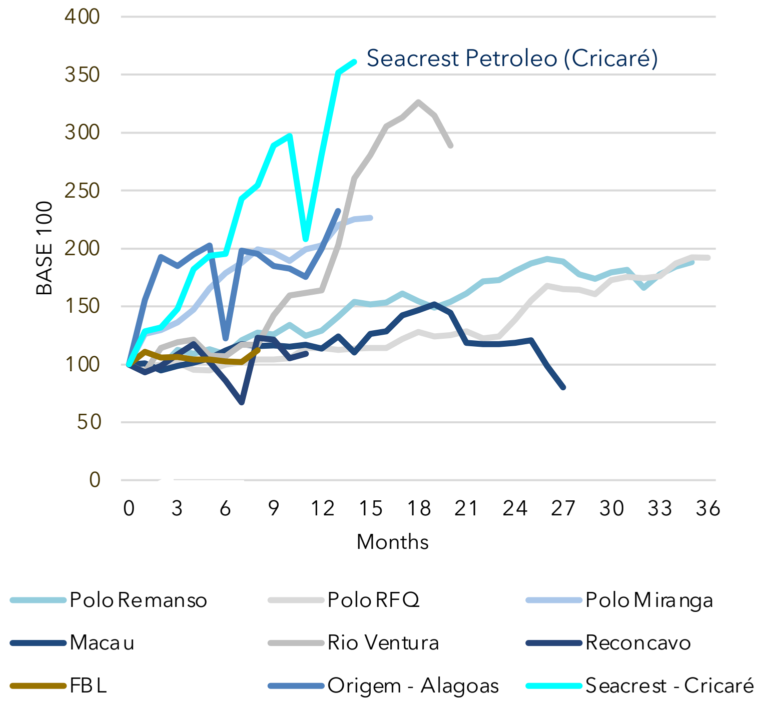
Producing wells and production at Cricaré



Tested rates vs historical predictions the impact of good operational practices



Production development after change of ownership from Petrobras



- **More Wells in production**
  - Reopening of shut-in wells
  - Mean time between failures doubled

- **More production per well**
  - Pumping optimization
  - Steam injection ramp up
  - Recompletion of existing wells in new zones

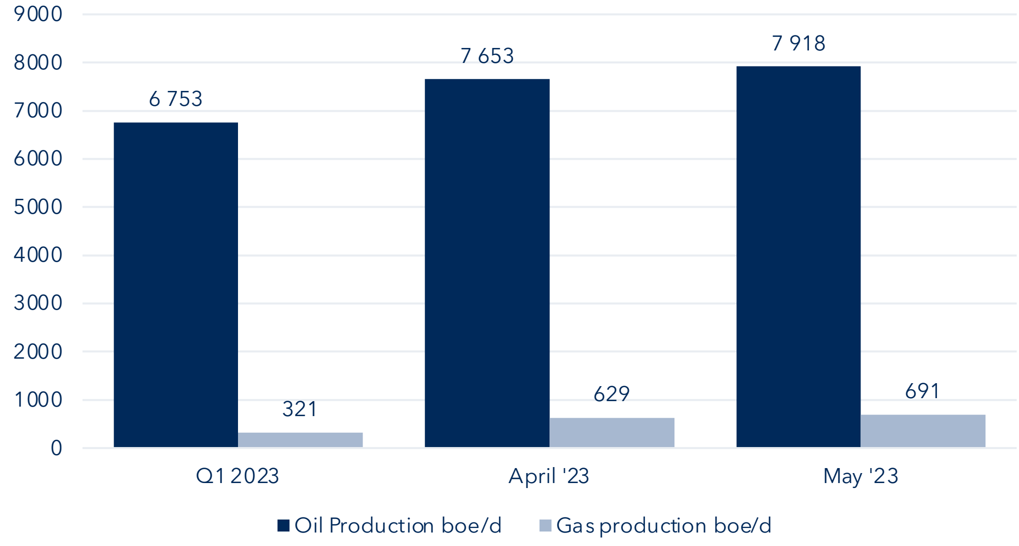
- **No bottlenecks in the infrastructure**

Positive trend continuing in Q2'23

Solid production ramp

- Re-openings, re-completion activities and key maintenance activities started immediately upon closing Norte Capixaba to stabilize and immediately increase production
- May 2023 oil production already 17% higher than Q1 2023
- Gas production doubled to match the internal demand since the clusters now run fully autonomously

Oil and gas production in to date in 2023

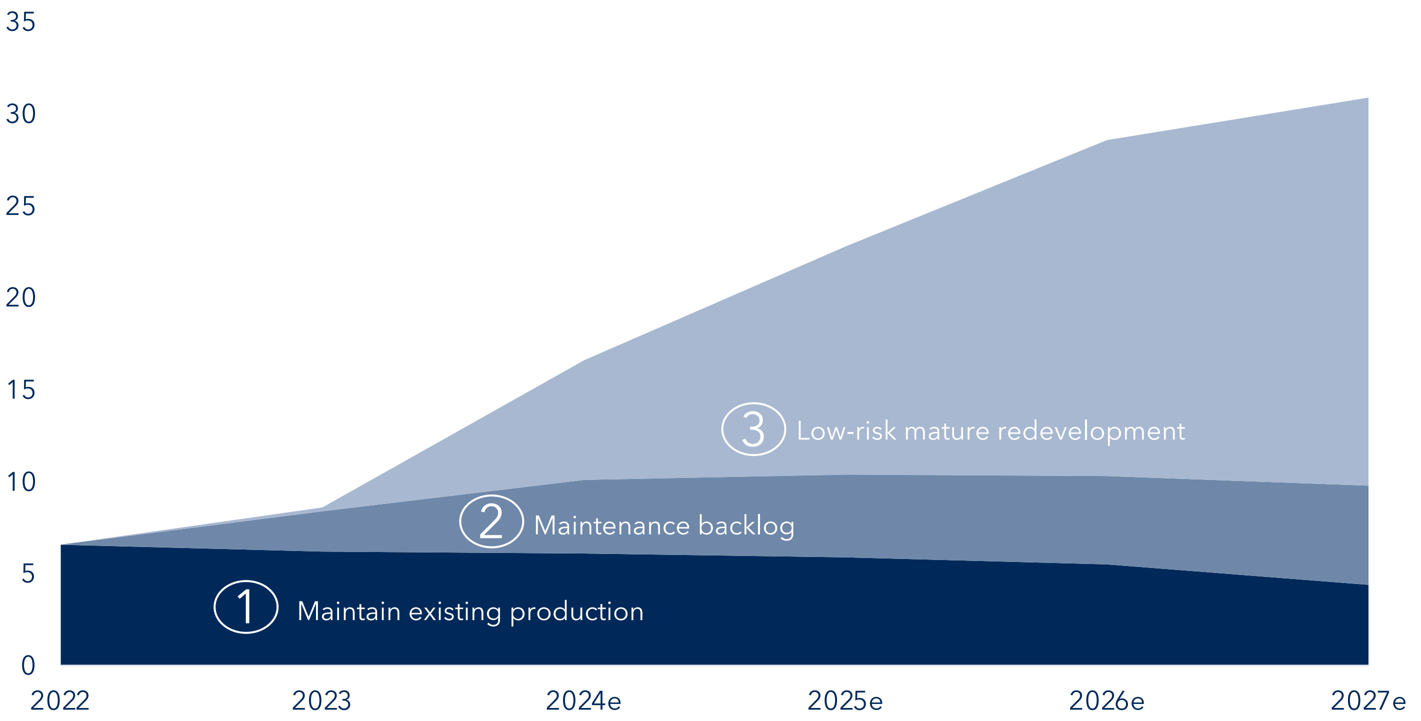


Pro forma production prior to closing mid April 2023

Well repairs, recompletion and steam injection are the basis for current ramp up

Executing a three-step production ramp-up

Production target >30 '000 bbls/d of oil by end 2027



31 fields
279 producing wells
17% recovery to date

→

31 fields
>500 producing wells
20%+ recovery

1 **Maintain existing production (opex)**
- Optimizing well strokes and logistics for ~280 wells
- Implementation of best operational practices
- Already excellent results at Cricaré

2 **Execute on maintenance backlog (capex)**
- Return shut-in wells to production
- Revamping facilities closed by Petrobras
- Restarting steam injection programmes
- Already excellent results at Cricaré

3 **Low-risk mature redevelopment (capex)**
- 300 new infill oil wells
- 120 recompletions in secondary intervals or for steam cycles
- 24 new gas completions
- Expand the steam injection programs to new areas

Upsides
- Optimize the use of the export terminal
- Additional drilling, steam programs and gas projects including sales
- Mapping of new formations

Capex is short cycle with fast payback

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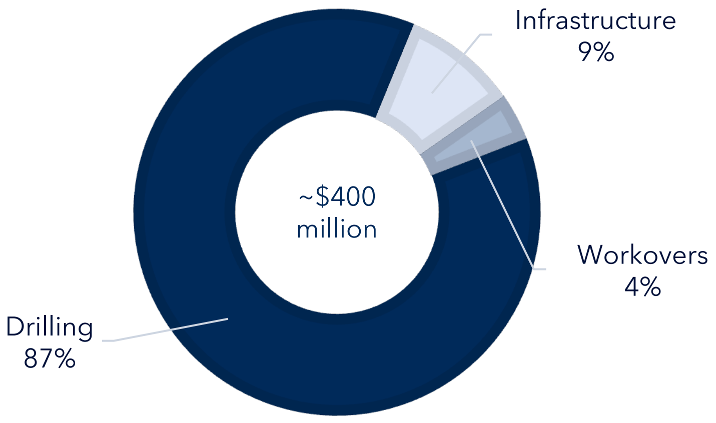
Simple, low-risk development activities

- Capex programs take 2-7 days per well
- Low costs per well
- Cash payback from 2 days to 3 months
- Immediate impact on cash flow and long production tails

CAPEX PROGRAMME 2023-27



	Cost	Production	Payback time
Steam cycle	$ 5k	+50-200 bbl/d	< 2 days
Workover	$30-80k	+30-400 bbl/d	15-30 days
Drilling	$0.7-1.7m	+150-500 bbl/d	45-120 days

Steam cycles (2-3 days)

→ Simple crane truck activity to prepare well to accept steam. Gas is "free" and the whole steam infrastructure is already in place. After a few days of injection and soaking, production resumes

Workovers (2-3 days)

→ From simple well cleaning to opening of a new zone in an existing well. Simple cleaning <2.5 days, recompletion <5 days

Drilling (7-15 days)

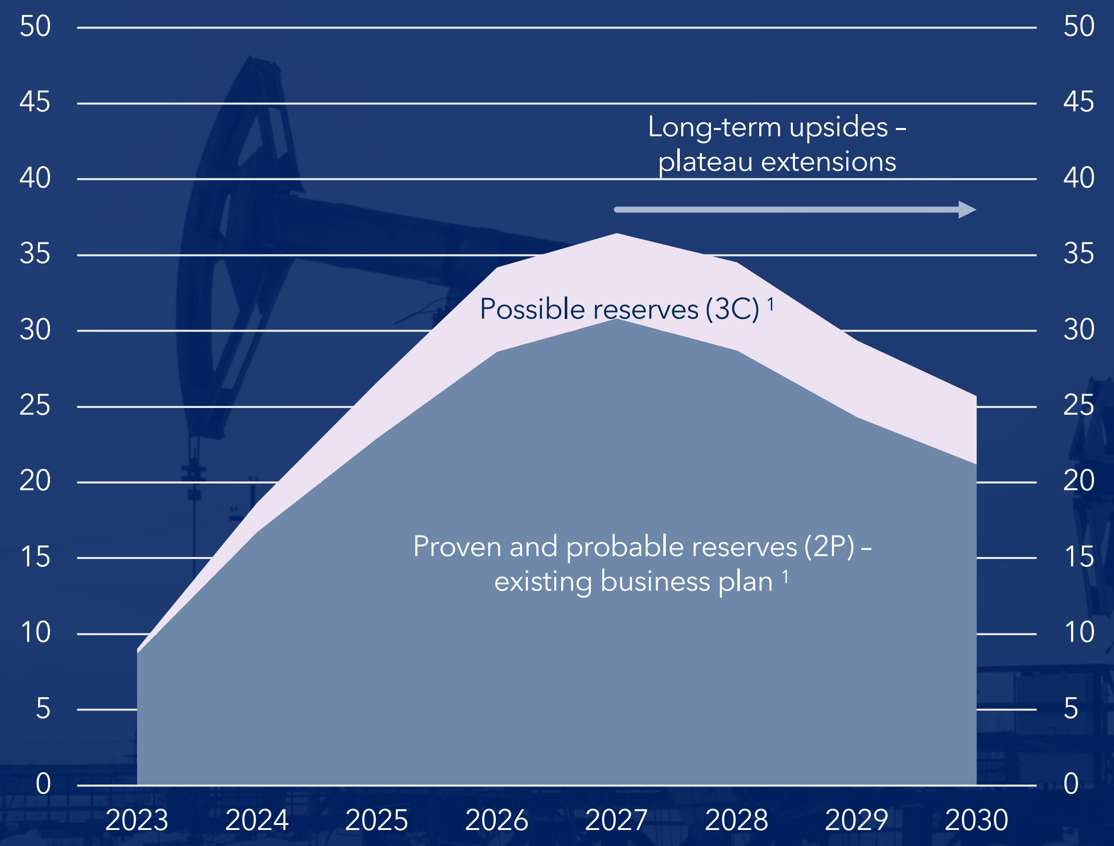
→ Mostly vertical wells. Heavy oil targets with 600-800 metres drill depth and light oil targets with 1.2-2 kilometres drill depth

Considerable long-term upsides

Significant potential add production and reserves

- Existing 2P reserve base of 140 mmboe with production peak in 2027 with **2P reserves to peak production of ~12 years**
- Up to 27 mmboe of identified, possible reserves to be developed in the long run:
  - → Additional steam injection cycles at Cricaré (6-12 mbbl of oil)
  - → Production of marketable gas (2-5 mmboe)
  - → Development of the Cancã concession (4-10 mmbl of oil)
- Additional infill wells and recompletions, plus well-by-well inventory reviews, may add additional resources that can drive the reserve recovery factor north of 30% and maintain production at a high level

Long-term production potential ('000 bbls oil per day)



1 – Competent Persons Report

Ideally placed in the oil and gas industry value chain

Seacrest Petroleo

100% owned fields **Schedule control**	Midstream infrastructure **No 3rd party friction**	Export terminal **Global market access**
• Integrating Cricaré and Norte Capixaba infrastructure • Optimisation of logistics and production capacity	• 7 treatment stations save costs and ensure required quality specifications • Efficient distribution through pipeline network	• Plan to sell oil as IMO compliant fuel oil internationally H2'23 • Offtake agreement for all on-spec oil

Upstream → Midstream → Downstream

Exploration | **Appraisal** | **Production** | **Processing** | **Storage** | **Port** | Refining | Marketing

1. Cricaré and Norte Capixaba assets

2. Treatment stations

3. Storage

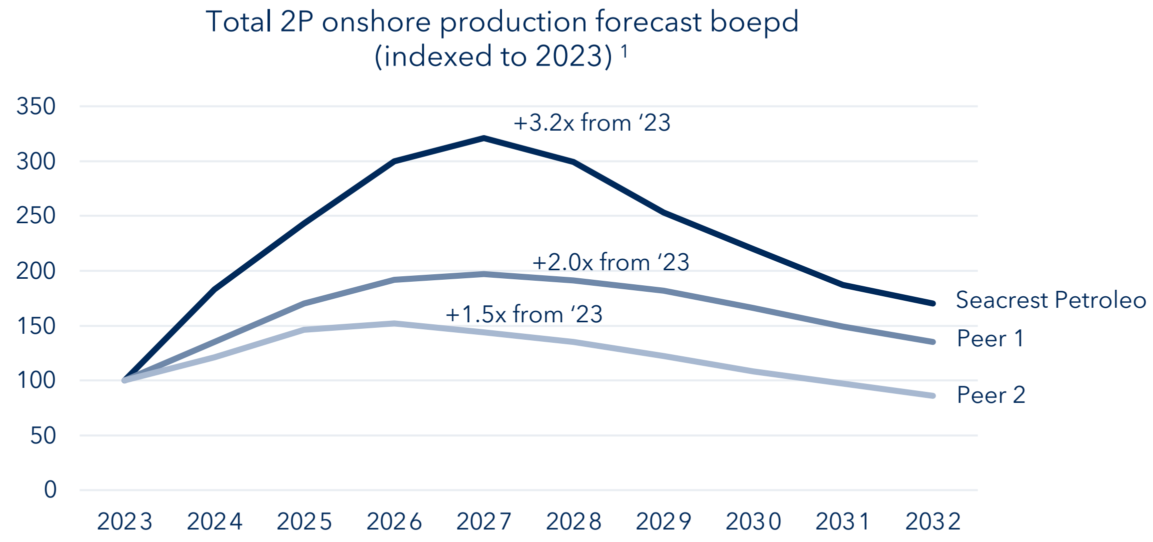
4. Export terminal

Seacrest uniquely owns 100% of the underlying fields and infrastructure from reservoir to export terminal

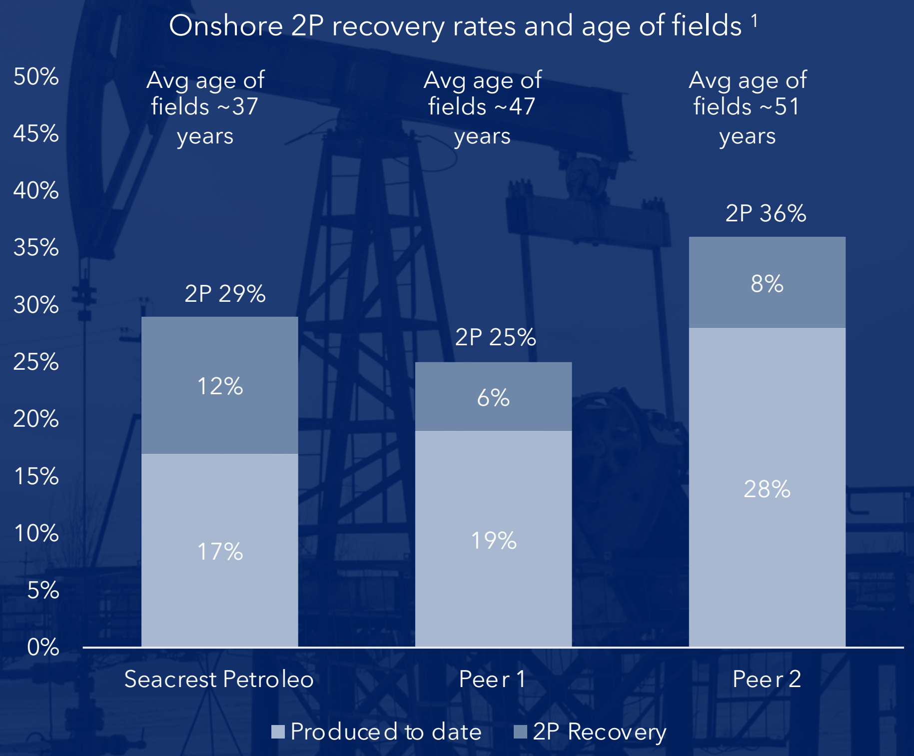
Less mature fields equals more upside

Faster growth ahead than Brazil onshore peers [1]

- **Younger, less mature fields with more upsides**
  - ✓ Cricaré only at 13% recovery factor with many fields at 1%-5% RFs
  - ✓ Norte Capixaba only averaging 22% RFs
- **More modern and better maintained infrastructure**
  - ✓ Norte Capixaba infrastructure only ~20 years in production vs up to 60 years for peers
  - ✓ Cricaré 30 years without major constraints, already massively revamped by Seacrest Petroleo
- **Stronger upside in 2P reserves than peers**
  - ✓ Peak production in the next decade expected to be ~3.2x higher than 2023 level vs 1.5-2.0x higher for for peers



1 - Companies' reserve certification reports as of 31.12.2022



About to enter the next phase

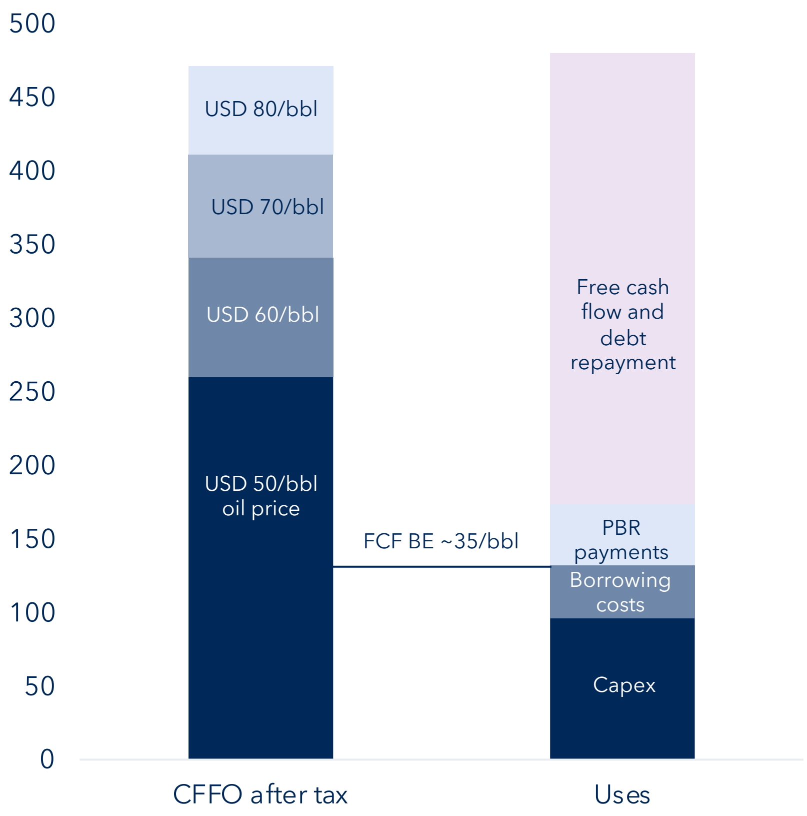
Opex incl. terminal costs
~$ 18 / boe

Capex in period
~$ 11 / boe

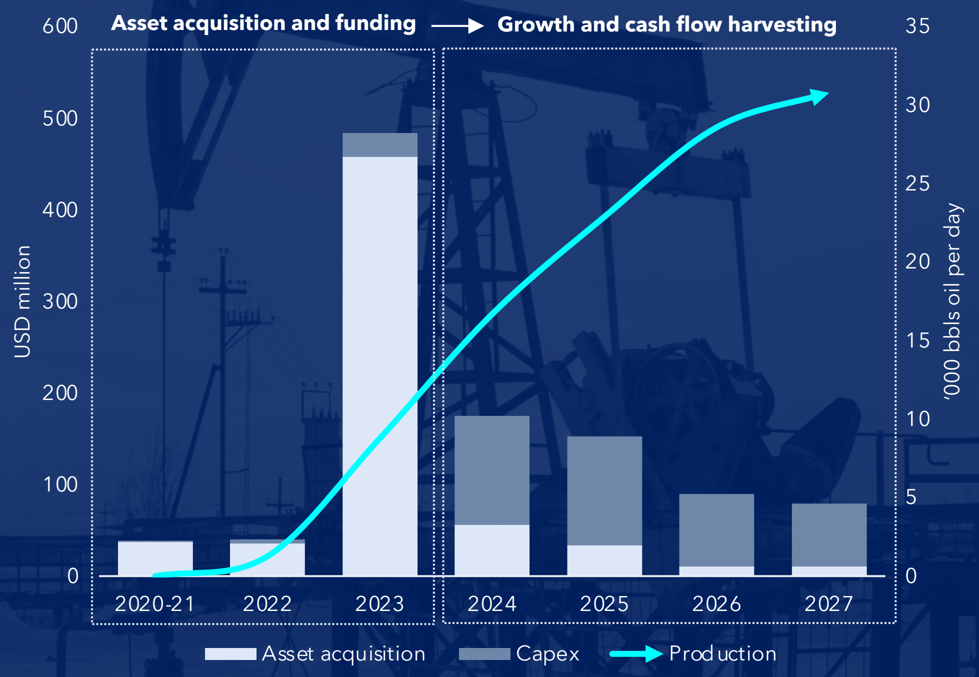
Interest costs [2]
~$ 4 / boe

Tax rate
15.25%

Average annual cash flow 2024-27 [1]



- Asset acquisitions completed and fully funded in 2023
- Opex-driven ramp-up in 2023
- Capex-driven growth from 2024
- Strong cash flow potential from end of 2024



1 - Including current hedging positions
2 - Current senior credit facility bears interest at SOFR + 7.5%

Capitalisation

Pro forma after Norte Capixaba acquisition

- Q1'23 balance sheet adjusted for main effects of acquisition
- USD 562 million of intangible assets representing the cost of acquiring the Cricaré and Norte Capixaba assets, net of amortisation
- USD 34 million of cash and cash equivalents
- Other assets represent accounts receivable, deferred tax assets and PPE
- Book value equity USD 188 million following Feb '23 IPO
- USD 300 million of interest-bearing debt
- Other liabilities include USD 180 million of contingent consideration to Petrobras and USD 44 million of provision for decommissioning costs
- Enterprise value approximately USD 640 million

Pro forma Q1'23 balance sheet, USD million

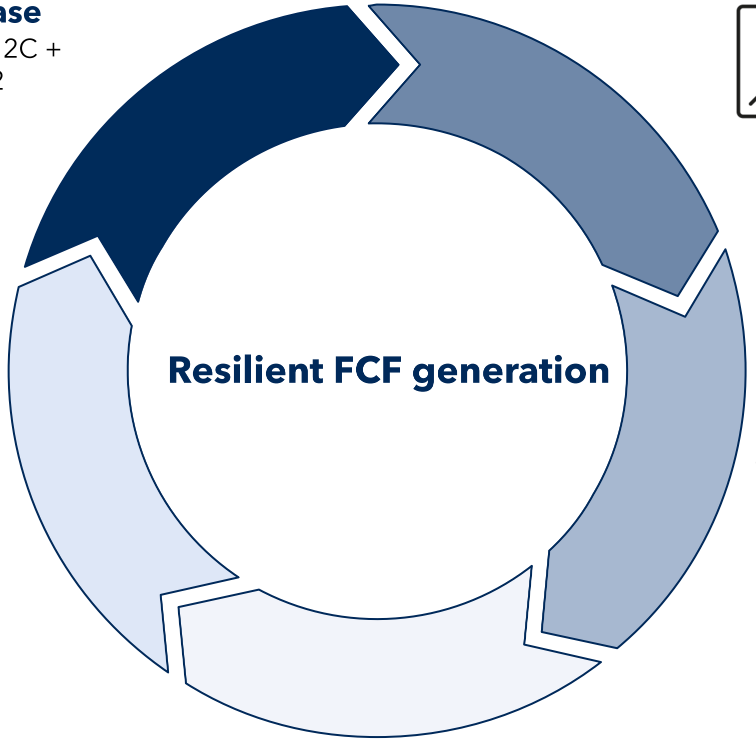
Pro forma enterprise value USD million

Note: Intangible assets are oil and gas production licenses

Guidance for 2023 and medium-term outlook

	2023	Mid-term ambition
Oil production	8 700 – 8 900 bpd average oil production	Oil production > 21 kbpd by 2025 and > 30 kbpd by 2027 (YE basis)
Production cost	USD 24-26/boe (excluding terminal costs)	USD 15/boe (excluding terminal costs)
Capex	Capex ~ USD 26 million USD 427 million Norte Capixaba acquisition (completed)	Capex ~ 380m during 2024-27 financed by CFFO
Dividend	No dividend	Dividends from end of 2024
Other	USD 24 million to Petrobras for Cricaré USD 11 million to Petrobras for Norte C.	

Investment summary



Significant reserve base
Certified 2P 140 mmboe + 2C + 3C and total oil in place 1.2 bnboe

Inreasing recovery
Increased recovery 29% and above from 17% recovery to date – excellent track record

Fast payback
Short-cycle efforts with payback on well investments between 2 days and four months

Fully owned infrastructure
Control, lower costs and ability to market product internationally at premium prices

Strong dividend potential
High margin barrels with dividends targeted from YE'24

Appendix

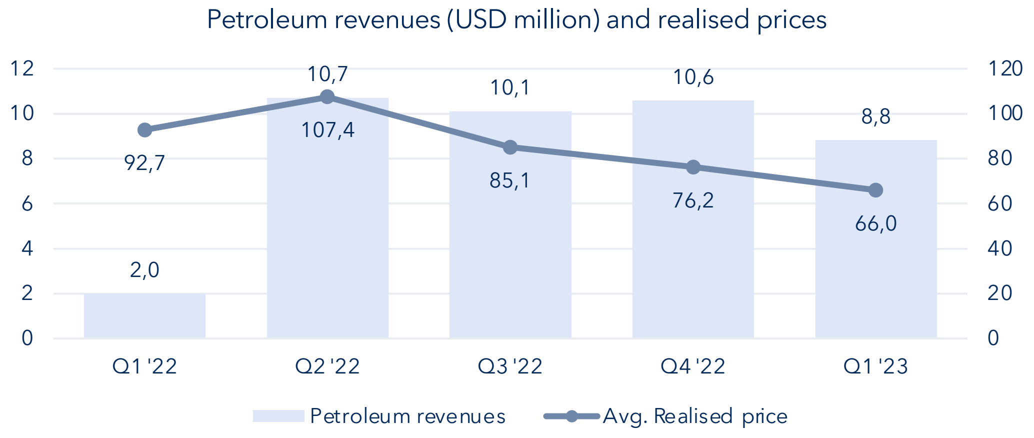

Seacrest
Petróleo
TQ-621255
CÓD.: 229820
TQ-621245 B
TQ-621245A

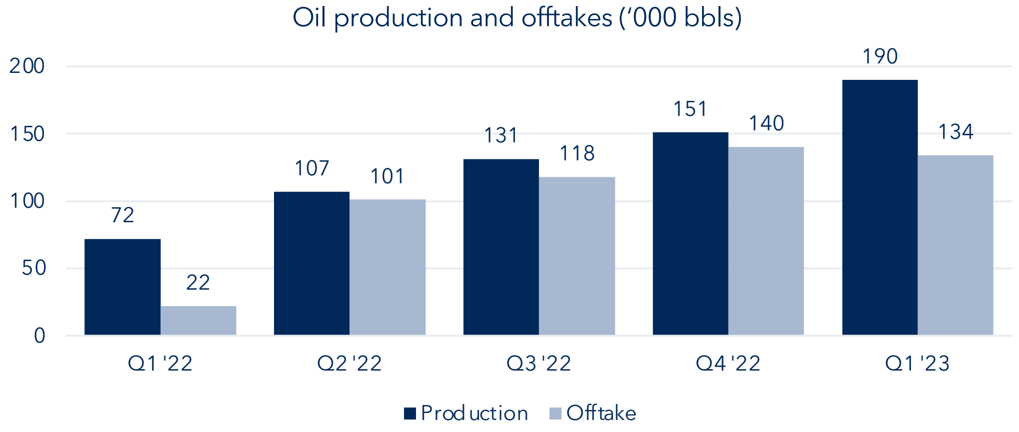
Latest Key Financials

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)	(19 416)
Capex	1 664	1 117	32 539
EBITDAX	(5 529)	(2 316)	(5 268)
NIBD	(155 687)	64 560	44 061
EPS (USD)	(0.0307)	(0.1459)	(0.1541)

Latest financials - petroleum revenues

Revenues and pricing[1]





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

Comments

- Q1'23 revenues down sequentially due to:
  - → Lower overall Brent prices
  - → Underlift
  - → Former noncompetitive landlocked sales conditions for some Cricaré fields previous sold to Norte Capixaba – now fixed with Seacrest owning both clusters, all streams are sold at the TNC
- Until the TNC maintenance programme is finalised, the oil is sold domestically in Brazil
- 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

Broad ESG strategy and initiatives

Environmental

- Reduced oil spill hazard compared to the offshore activities
- Existing infrastructure means reduced impacts on the native vegetation
- Lowered emission intensity through increased output and better utilization of existing infrastructure
- Implementation of GHG emission tracking system as mandated by the ANP
- Expanded reporting structure being implemented in 2023 in cooperation with a sustainability consultancy

Social

- Strong focus on health and safety through “no harm to people” and “no accidents” principles
- Strong performance since starting up operations with zero LTIR and TRIR
- Role as a major contributor to local communities:
  - Opportunities for local workforce, contractors and suppliers, creating economic value and reducing poverty
  - Donations to social programmes
  - Mentoring programmes for 16-26 year-olds
  - Education development programme

Governance

- Adherence to Norwegian corporate governance code
- Audited by big four accounting firm
- Investor reporting in compliance with Oslo Stock Exchange requirements
- Code of conduct
- Anti-corruption policy
- Gifts and entertainment policy
- AML and sanctions compliancy policy

Strong health and safety performance since starting operations

Health and safety KPIs	**Q1'23**	**Q4'22**	**Q1'22**	**FY'22**
Hours worked own workforce	55 446	43 290	16 218	109 551
Hours worked contractors	297 049	311 832	142 837	898 349
Total hours worked	352 495	355 121	159 055	1 007 900
Serious incidents rate (SIR) (#/mill hrs)	-	-	-	-
Lost time injuries rate (LTIR) (#/ mill hrs)	-	-	-	-
Total recordable injuries rate (TRIR) (#/mill hrs)	-	-	-	-
Reportable hydrocarbon spills to the environment	-	-	-	-
Total fatalities	-	-	-	-
High potential incidents	1	-	-	1
Near misses	-	-	1	3

Risks and risk management

		Description	Mitigation
Political and regulatory	Taxation	• Temporary export tax on crude introced for four months in 2023 • Broader tax reform for oil & gas industry in Brazil is being discussed	• Targeting oil exports classified as fuel oil
	Concessions	• Breaches may result in fines and termination • Time-bound and subject to renewal at certain dates	• Operational performance • Adherence to deadlines
	Environmental licenses	• Jointly and severally liable for remediation and liabilities • An owner may become liable for damage under prior operator	• Operational risk management system • Safe operations
	Political risk	• The scope and terms of Brazil's energy policy may be changed • Political unrest may disrupt operations	• Maintain strong performance and good relations with unions and local communities
Operational	Offtake and exports	• Mercuria is the sole client for offtake and also a large shareholder • Oil must be on-spec to obtain full pricing and avoid local taxes	• Interest alignment • Quality assurance at treatment stations
	Terminal operations	• The operations are outsourced to Transpetro • The terminal has been undermaintained	• 2-year contract with Transpetro • Logistics and maintenance programme in '23
	Spills and leakages	• May result in environmental damage and liability • Local communities may be affected, damaging relations	• Strict adherence to safety policy
	Equipment availability	• Need access to drilling and workover rigs	• 4 workover and 2 drillings rigs secured for '23
	Personnel availability	• Replacing consultants with own workforce and growing overall workforce • Significant requirements for contractor workforce	• Recruitment programmes • Local community relations
Financial	Oil price	• Oil price is inherently volatile and may drop significantly	• Hedging programme for 3.4 million bbls
	Petrobas payments	• Contingent payment based on oil prices (~60% > $42/bbl, ~40% > $50/bbl)	• Recognised in BS and cash flow projections

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Organisation and alignment

Board of Directors

Erik Tiller	Paul Murray	Scott Aitken	Pedro Magalhâes	Rune Olav Pedersen	Paulo Ricardo da S. dos Santos
Executive Chairman	Board member	Board member,	Board member	Board member	Board member

Executive Management

Michael Stewart
Co-founder
CEO

Seacrest
Salomon Brothers

Scott Aitken
President
Executive Committee

ExxonMobil
HPP HIGHPOWER PETROLEUM

Juan Alves
SVP Operations

PetroReconcavo

Torgeir Dagsleth
Group CFO

Seacrest

Thomas Kandel
Investment Director

Seacrest
OKEA

- SVP Development with 2 staff
- SVP Opersations & Production with 8 staff
- Administrative and legal with with 7 staff

~85 personnel in operations

Transpetro operator of Norte Capixaba Terminal

~300 contractor personnel in operations

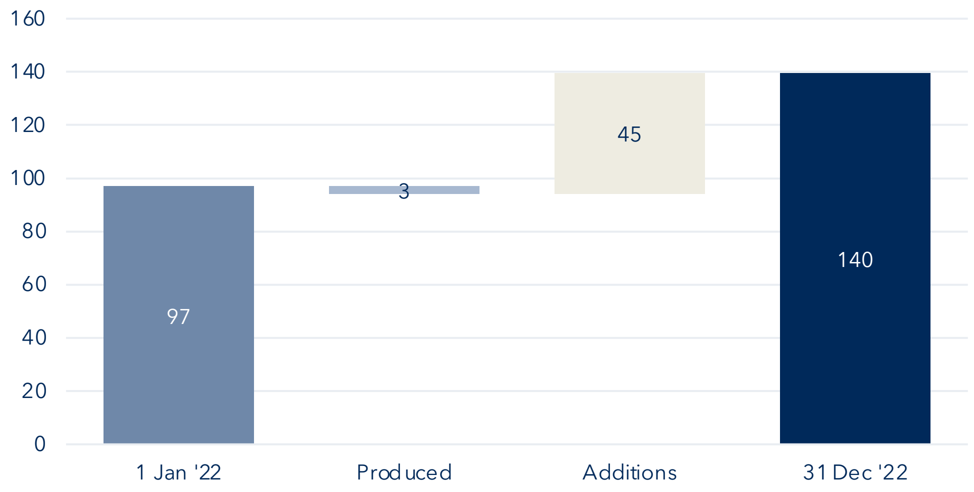
Share ownership:

- Board of directors: 10.4%
- Executive management: 3.2%
- Employee options 10.5 million shares (~4%)

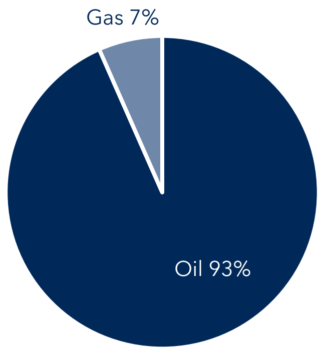
Reserves overview [1]

Proven and probable (2P) plus possible reserves (mmboe)

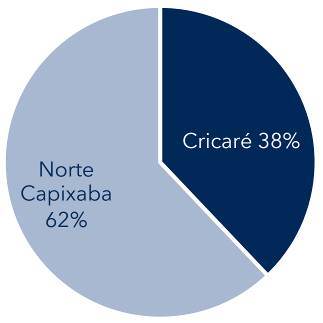
Development of 2P reserves



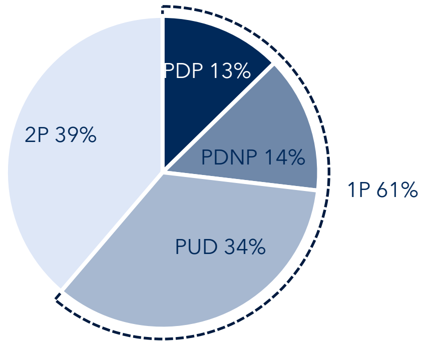
2P Reserves by type



2P Reserves by asset



2P Reserves by status [2]



1 – As per Competent Persons Report, available at www.seacrestpetroleo.com
2 – PDP (Proved Developed Producing), PDNP (Proved Developed Non-Producing), PUD (Proved Undeveloped), 2P (Probable)

Capital allocation framework

Waterfall of capital allocation priorities

Fund opex and capex for increased production

Maintain **strong balance sheet**

Pay dividends

Use additional FCF for **debt repayment**

Key criteria for capex spend

Capex policy

- Additional infill wells, recompletions, reopenings and steam injection
- Limited Infrastructure revamp
- Gas sales projects
- Fast payback requirement for every decision

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