



Seacrest 
Petroleo

Brazilian Investor Presentation

Rio de Janeiro . Sao Paulo | 17 - 18 August 2023

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The pathway to dividends and 30,000 bbl/d



Formed in 2019 to revitalize onshore fields divested by Petrobras



Leveraging existing infrastructure from well to export terminal



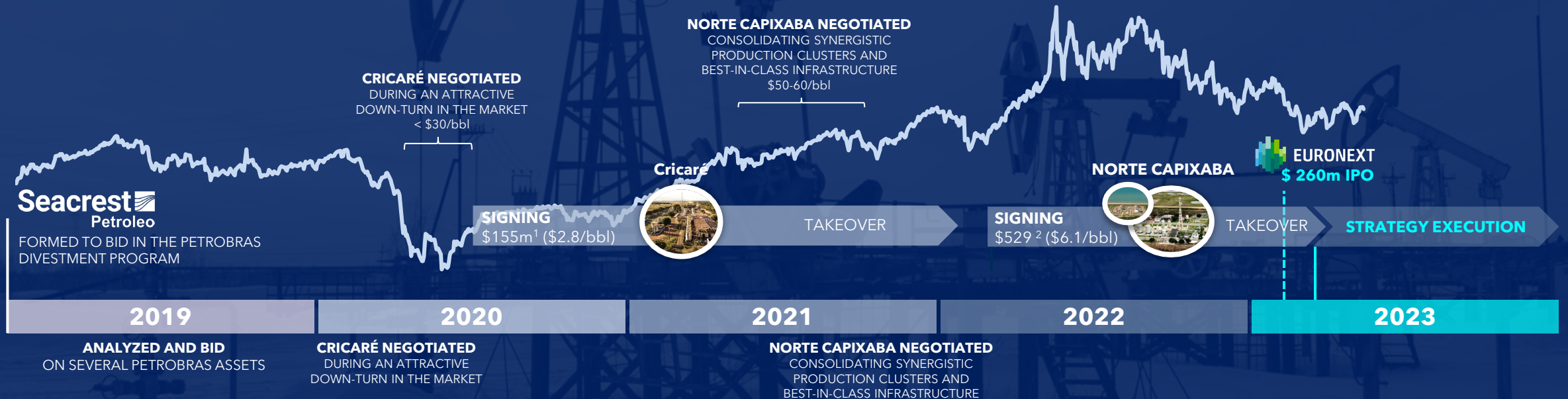
Raising recovery rates of mid-life oil and gas fields



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

Continued successful addition of best in class management and operations

							
Erik Tiller Co-founder Exec. Chairman	Paul Murray Co-founder Director	Michael Stewart Co-founder CEO	Scott Aitken President Exec Committee	Torgeir Dagsleth CFO	Juan Alves SVP Operations	Rogerio Vasques SVP Development	Thomas Kandel Investment Director
 	 	 	 			 	 

Operations Team

					
Alessandro Pinho Production Manager	Anderson Hupp Rigs and Services Manager	Marlon Porto Projects Manager	André Pereira Maintenance Manager	Gabriele Mascarenhas IMS Manager	Nayara La-Gatta Planning Manager
			 		

Development Team

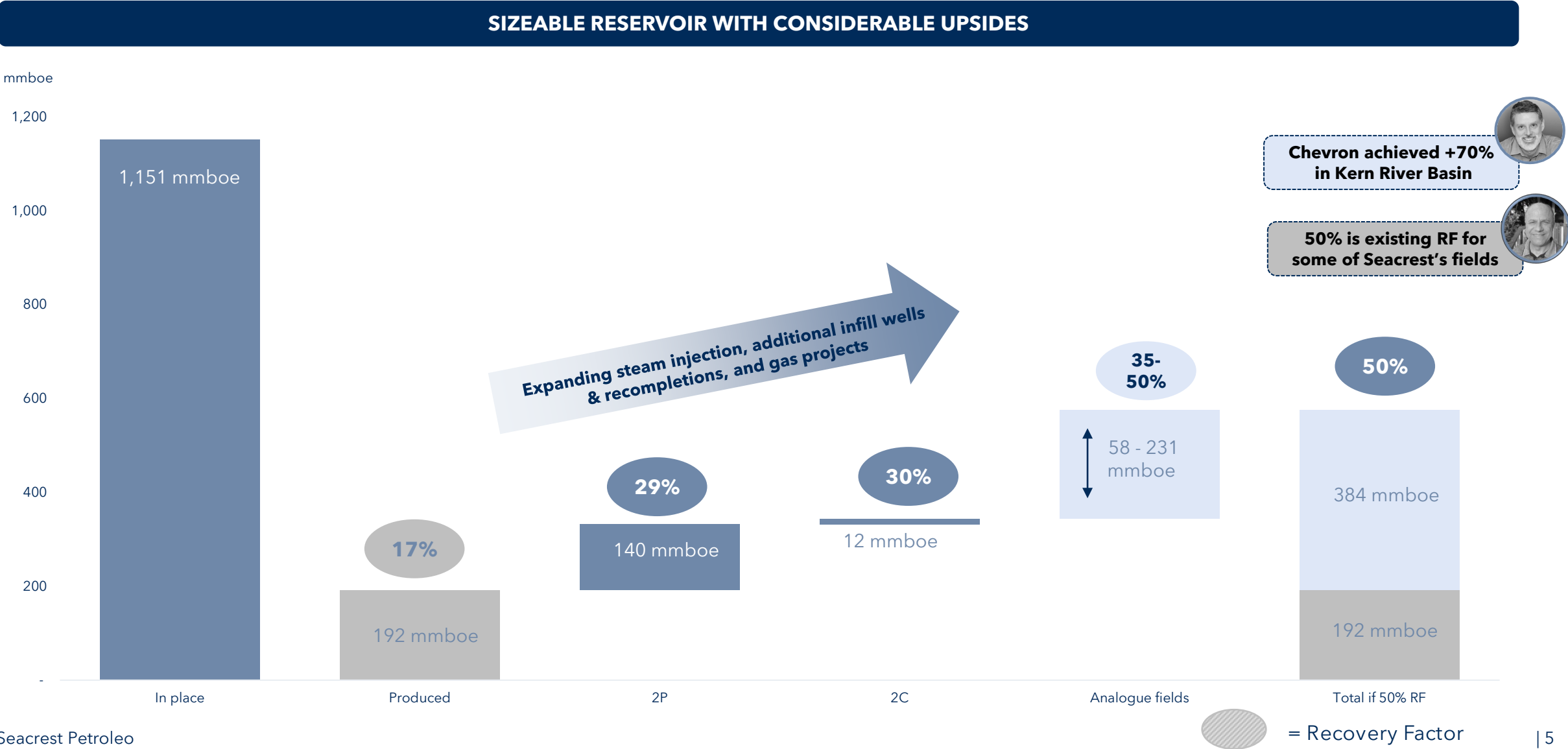
		
Dirceu Santos Subsurface Manager	Flavio Ferreira Res. Eng. Manager	Giovana Siracusa Business Manager
	 	

~200 personnel

~1,200 contractor personnel in operations

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

Track record of recovery factors and reserves upgrades





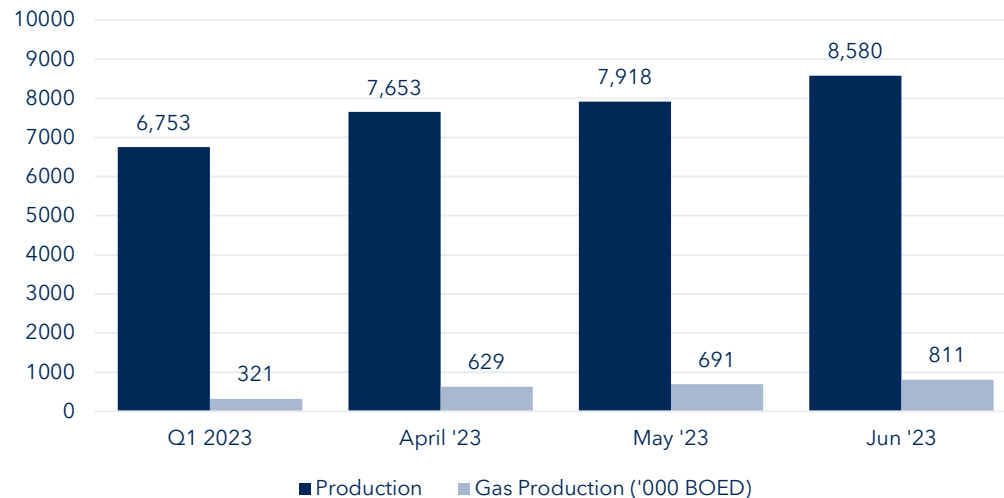
Operational update

24% production growth QoQ

Strong growth from both assets

- Cricaré production 3.0 kboepd in Q2'23, up 33% from Q1'23
- Norte Capixaba production 5.8 kboepd in Q2'23, up 22% from Q1'23
- Reopenings, recompletion activities and key maintenance activities started immediately upon closing Norte Capixaba to stabilize and immediately increase production
- Gas production greater than 2.5X to match the internal demand - the clusters now run fully autonomously

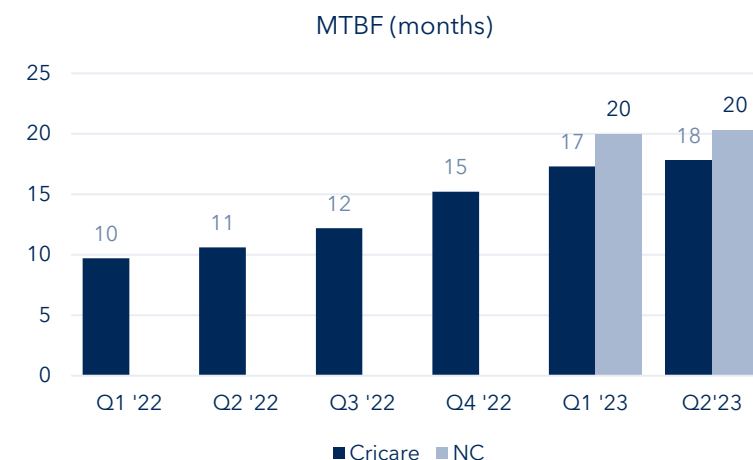
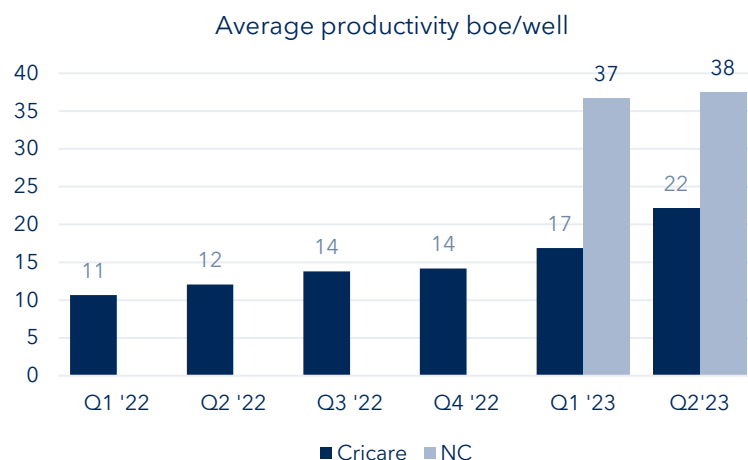
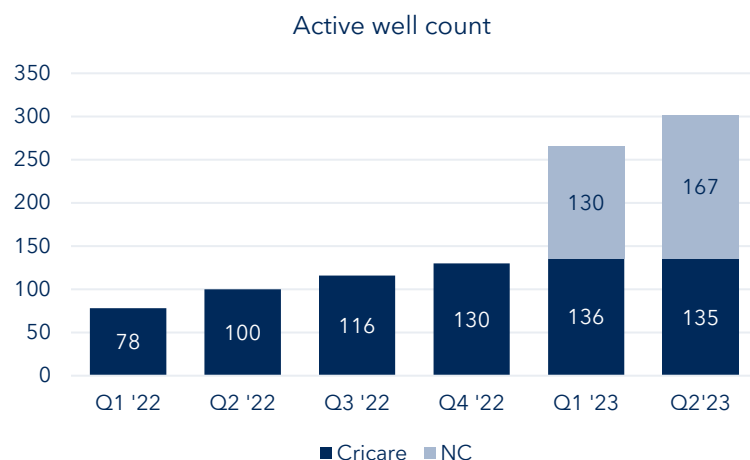
Oil and gas production in to date in 2023



Production optimizations, well repairs, recompletions and steam injection are the basis for current ramp up

Strong operational delivery at both Cricaré and Norte Capixaba

Production KPIs are showing a solid trend since the early stages of the company



More Wells in production

- Increase of active wells by 36 in Q2 over Q1
- Strong focus on NC RTPs on day 1 post close

More production per well

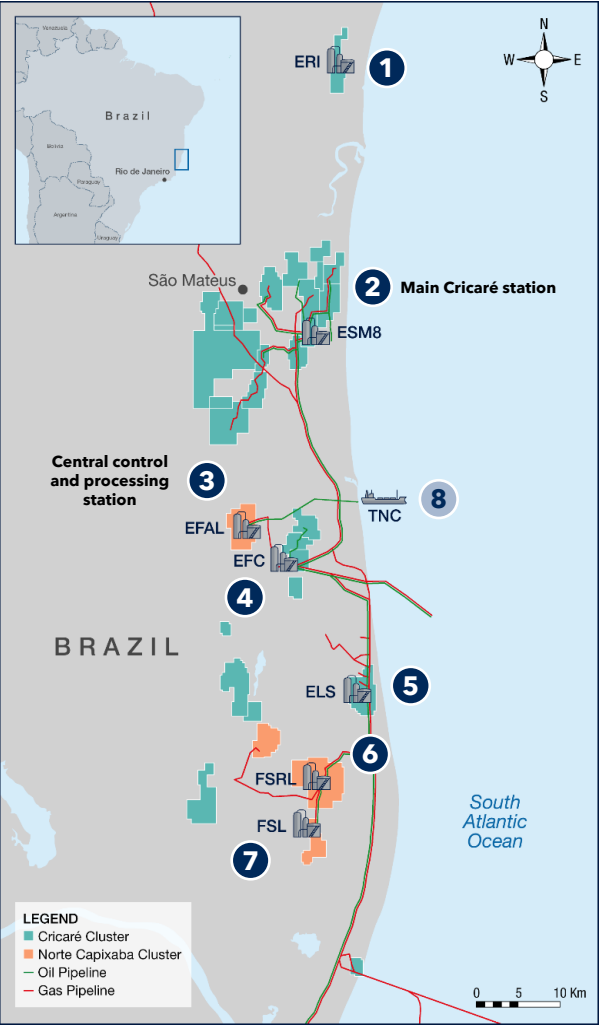
- Pump optimizations
- Removals of bottlenecks
- Reopening of highly productive wells, recompletion in new zones with original reservoir pressure and ramp up of drilling program

More production and less rig time on maintenance

- Implementation of E&P independent best practices on tubing design, pump rods, pump speed and sand control
- Less rig time spent on repairing wells means more time for production increase activities

Owned production facilities enable and enhance fast-track production ramp up

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

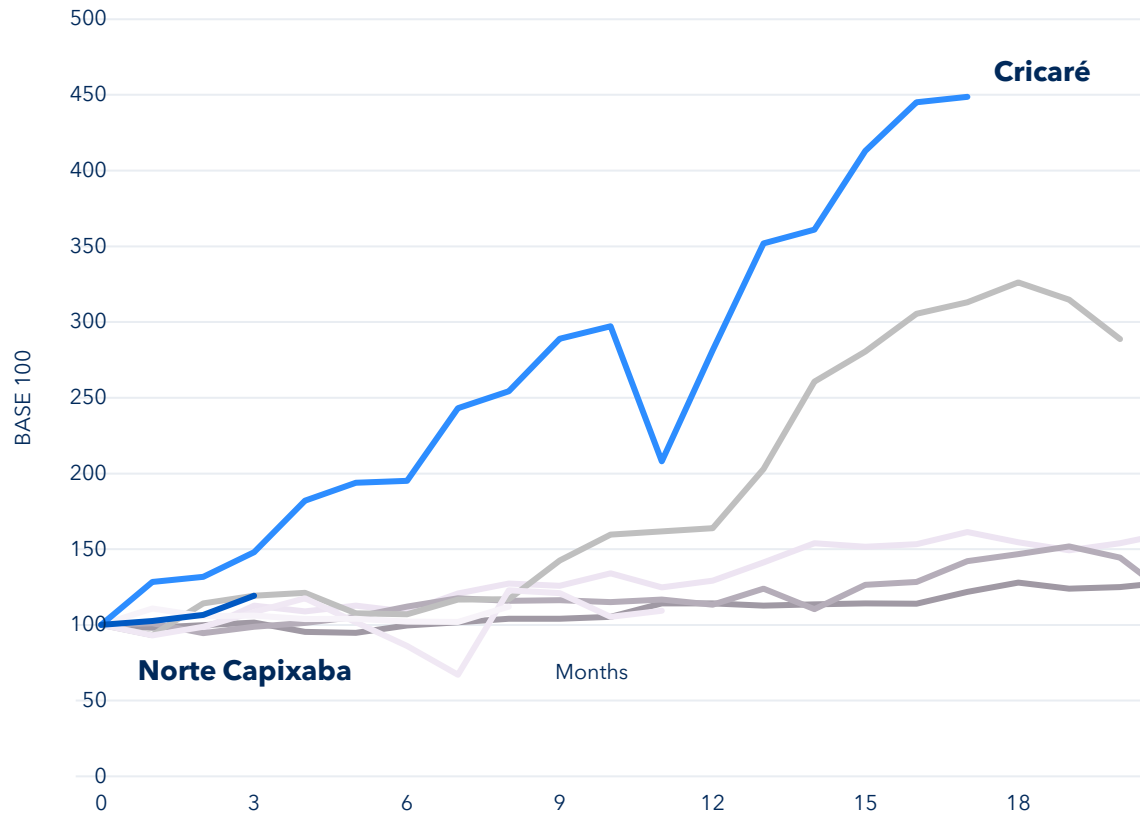


PRODUCTION STATIONS AND TERMINAL NORTE CAPIXABA ("TNC") - GROSS TREATMENT CAPACITY >115 kbb/d



Continued strong track record vs peers

Brazil oil onshore production development after change of ownership



Seacrest is leading the way for production ramp up

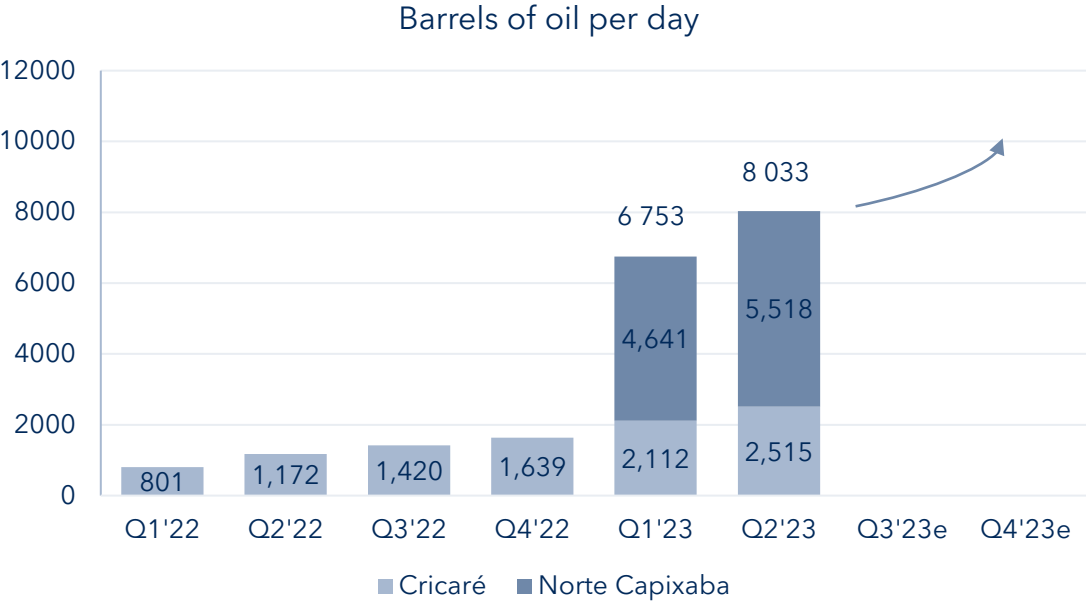
- Cricaré by far leader in revitalization ramp up, without drilling
- Norte Capixaba 2nd after Cricaré

Great clusters and strong operations

- Owned, well maintained infrastructure
- Significant numbers of low hanging fruits
- Existing but underutilized steam injection capacity
- Low recovery factors

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

Targeted oil production profile through 2023



- Commencement of drilling on the Inhambu field in Q3 targeting 10-14 wells within 2023 with a fast and efficient rig
 - Light drilling rig already contracted for the programme
 - AFEs lowered by 30% due to internalization and optimization of key activities
- 100 workover activities performed to date in 2023, 80 more remaining for the year
- Internalization of positions in the operating team
 - Direct control from Seacrest Petroleo management
 - Change of production culture
 - Sense of ownership to the operators

Safe and responsible operations

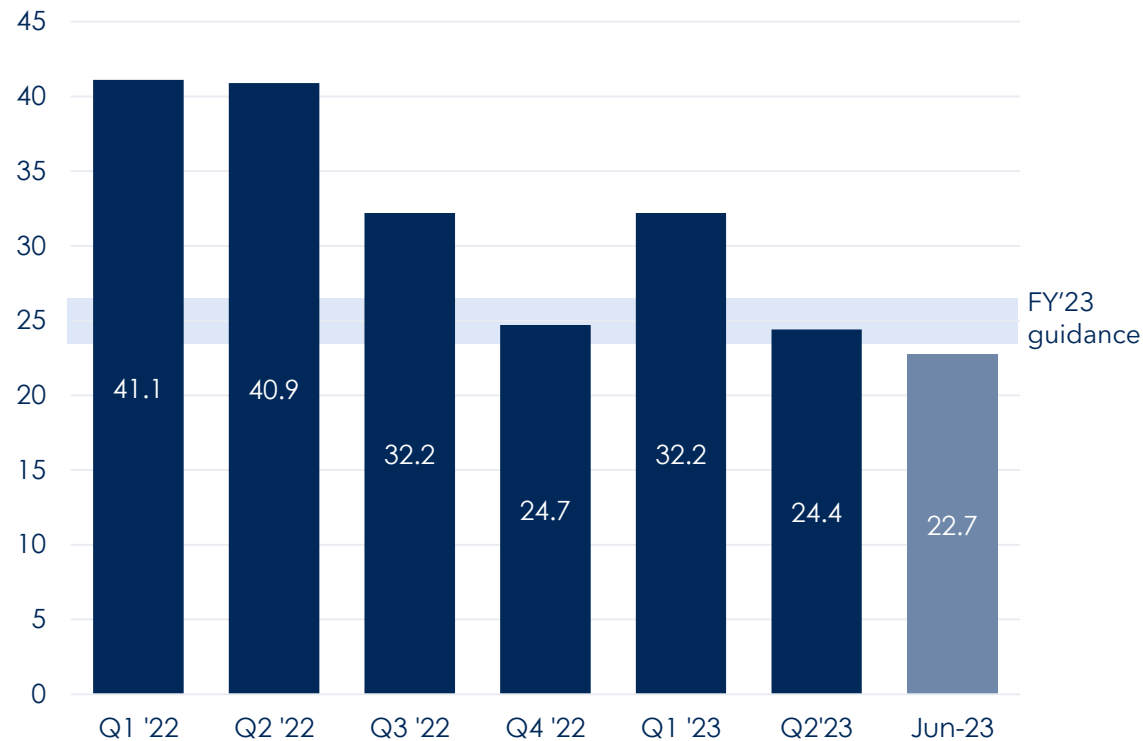
Maintaining solid record of no injuries



- Lost-time incident rate at zero since start-up
- Total recordable incidents rate at zero since start-up
- One reportable spill of hydrocarbons to the environment during the quarter (1 m³)

Driving down production costs

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



- Production cost of USD 24.4 per boe in the quarter, down from 32.2 in Q1 due to the inclusion of production from Norte Capixaba, synergies between the clusters, operations optimisation and production increases
- Production cost per boe is expected to come down as production is being ramped up on both assets and further synergies are implemented
 - In situ disposal of water to reduce trucking
 - Optimisation of oil flow between the two clusters
- 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 and royalties

Work at Terminal Norte Capixaba



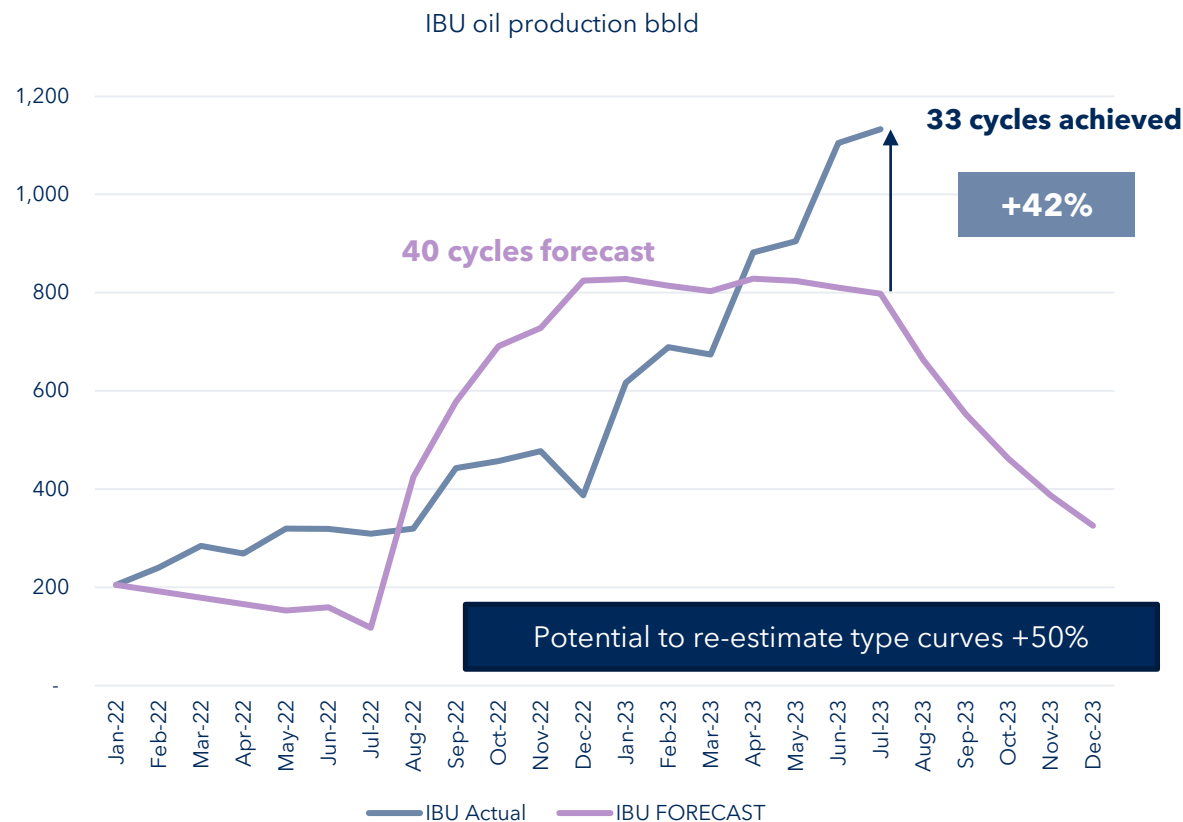
Path to premium product sales

- ① **August 16th** Suspended purchase of diluent
- ② **2nd half August** Commission boilers and heating system
- ③ **September 2023** Subsea pipelines certification
September 2023 Terminal plan to operate IMO2020 spec oil
- ④ **H2 2023**, tank and pipe insulation (not critical)

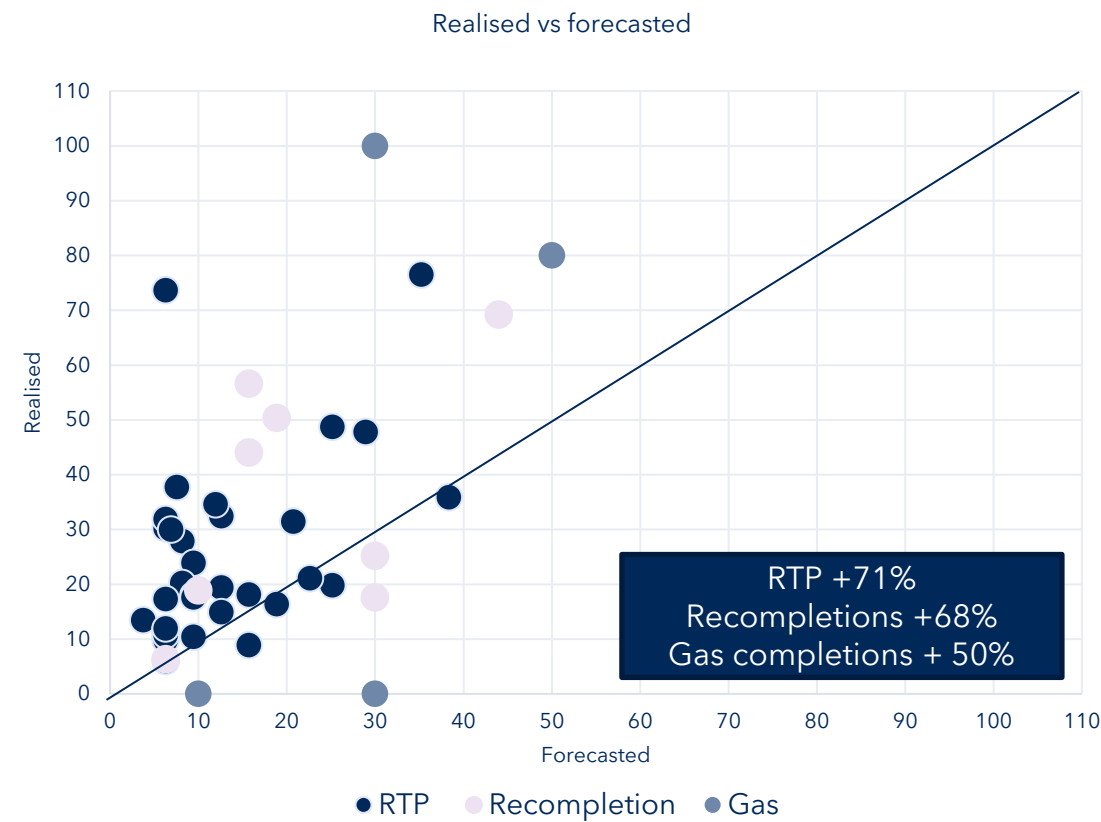
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Outperforming the CPR indicates future upside and development optimisation

Example of IBU: 42% more production with only 80% of the activities done



Cricare other fields: RTP results, recompletions results show 50-70% additional potential



Summary: the pathway to dividends and 30,000 bbld

- **M&A and transition:** Successful takeover of Norte Capixaba followed by an immediate and substantial rise in oil and gas production
- **Operations:**
 - Cricare stellar track record continuing in Norte Capixaba
 - Safe and responsible operations
 - Ongoing deployment of synergies and rationalizations to continue driving down costs
- **Development:**
 - Ongoing preparation for drilling in Q3'23 using internalized services and direct to supplier strategies
 - Maximizing company knowledge and expertise on steam flooding strategy and execution
 - Confirming significant upsides vs CPR
- **Sales:** Target to achieve on-spec IMO 2020 oil by September 2023

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