Seacrest Petroleo

Second Quarter 2023

Results presentation | 22 August 2023

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Today's presenters

Scott Aitken
Director and President of the Executive Committee

Torgeir Dagsleth
Chief Financial Officer

Second quarter 2023 highlights

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First quarter with Norte Capixaba production included

- 8.8 kboepd in Q2’23, up 24% from Q1’23 and 7.3x higher than Q2’22
- Oil offtake volume 5.8x higher q-o-q, improved realised oil prices
- Production cost USD 24.4/bbl, down 24% from Q1’23
- EBITDA swings to a positive USD 1.5million and positive CFFO of USD 46.9 million

Strong growth from both assets

- Cricaré production 3.0 kboepd in Q2’23, up 33% from Q1’23, gas production for steam cycles at Norte Capixaba continues to be prioritised
- Norte Capixaba production 5.8 kboepd in Q2’23, up 22% from Q1’23, reflecting the immediate execution of production optimisation, reopening of shut-in wells and recompletions

Completion of Norte Capixaba acquisition in April’23

- Acquisition with financial effect from 13 April 2023
- Operational figures include the asset on a full-quarter basis

Production ramp-up on track

- Production ramp-up programme being executed on plan
- 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

Key performance indicators Q2'23 vs Q1'23

Production
8 796 boepd (+24%)
(7 074 pro forma)

Offtake of oil
777 kbbl (+481%)
(134)

Production cost per boe
USD 24.4 (-24%)
(32.3)

Petroleum revenues
USD 53.2 million
(8.8 million)

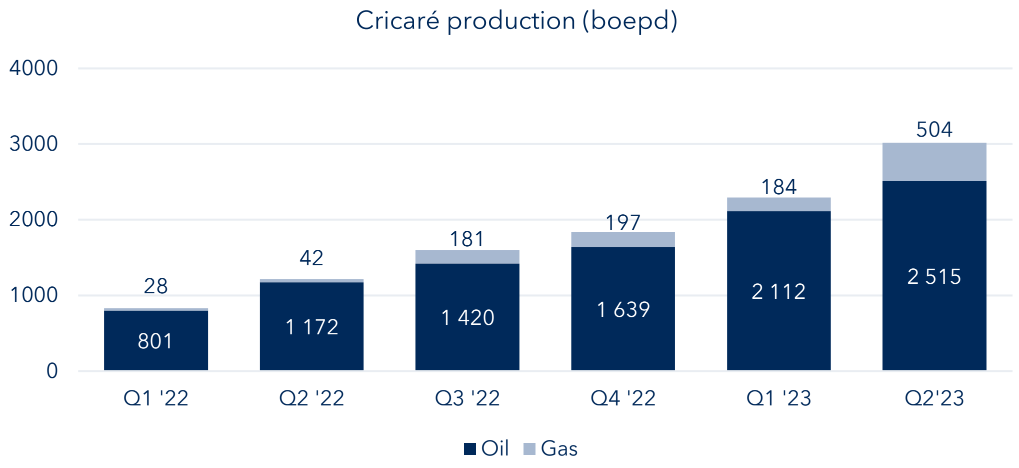
EBITDA
USD 1.5 million
(-6.1 million)

CFFO
USD 46.9 million
(-23.7 million)

Operational review

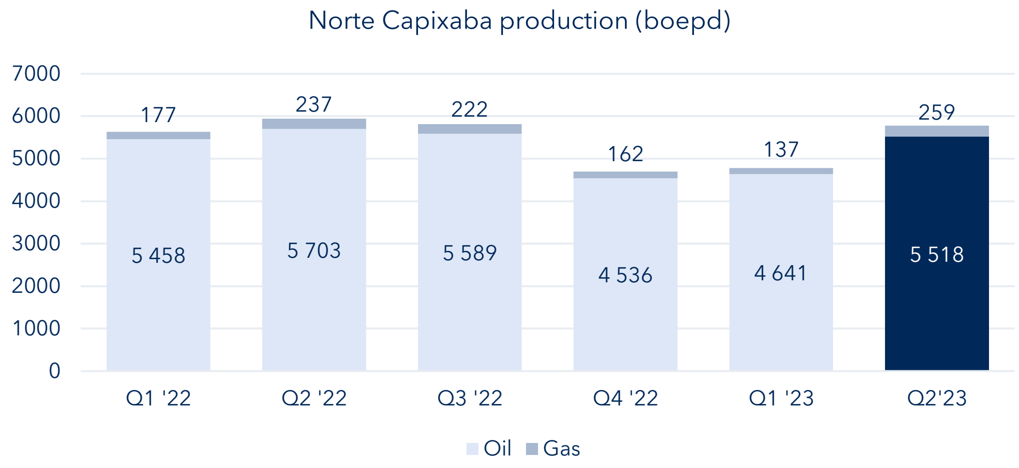
Production rising according to plan

Cricaré asset



- Production in Q2’23 up ~3.6x since taking over production in Q1’22
- Gas production prioritised to provide increased volumes for Norte Capixaba steam injection and treatment stations

Norte Capixaba asset



- Production in Q2’23 up 22% from the previous quarter
- Immediate initiatives to raise production at takeover:
  - Four workover rigs allocated for well re-openings, maintenance and recompletions
  - Gas production restarted immediately to replace external sourcing

Strong track record vs peers

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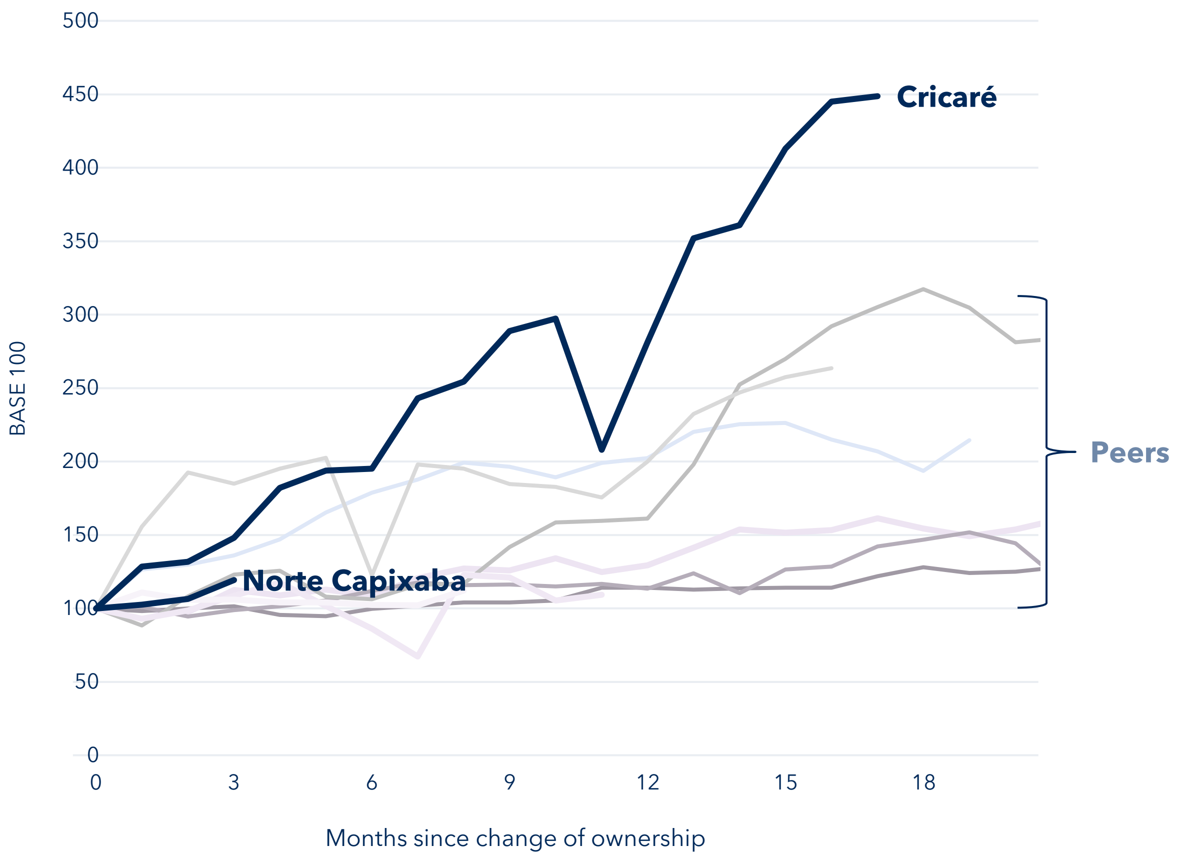
Brazil onshore production development after change of ownership



Seacrest is leading the way for production ramp up

- Cricaré by far the leader in revitalisation ramp up, without drilling
- Norte Capixaba 2nd after Cricaré in oil field category

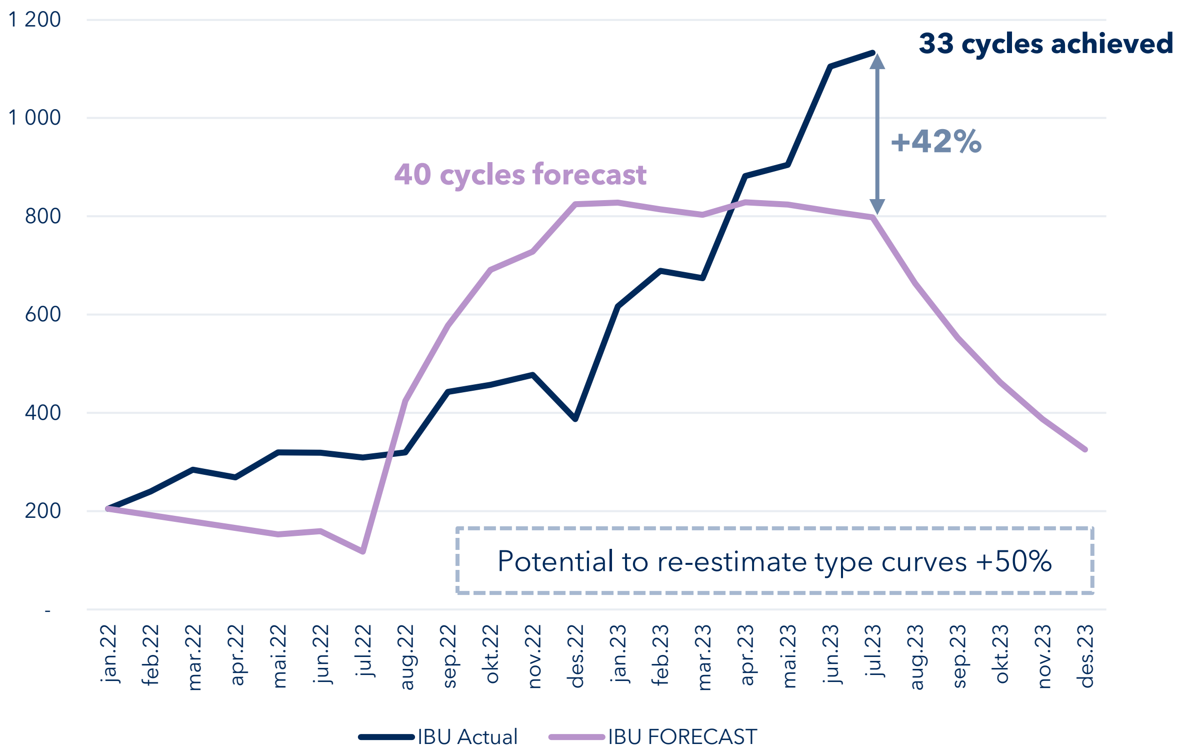
Great clusters and strong operations

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

Cricaré fields outperforming the CPR [1]

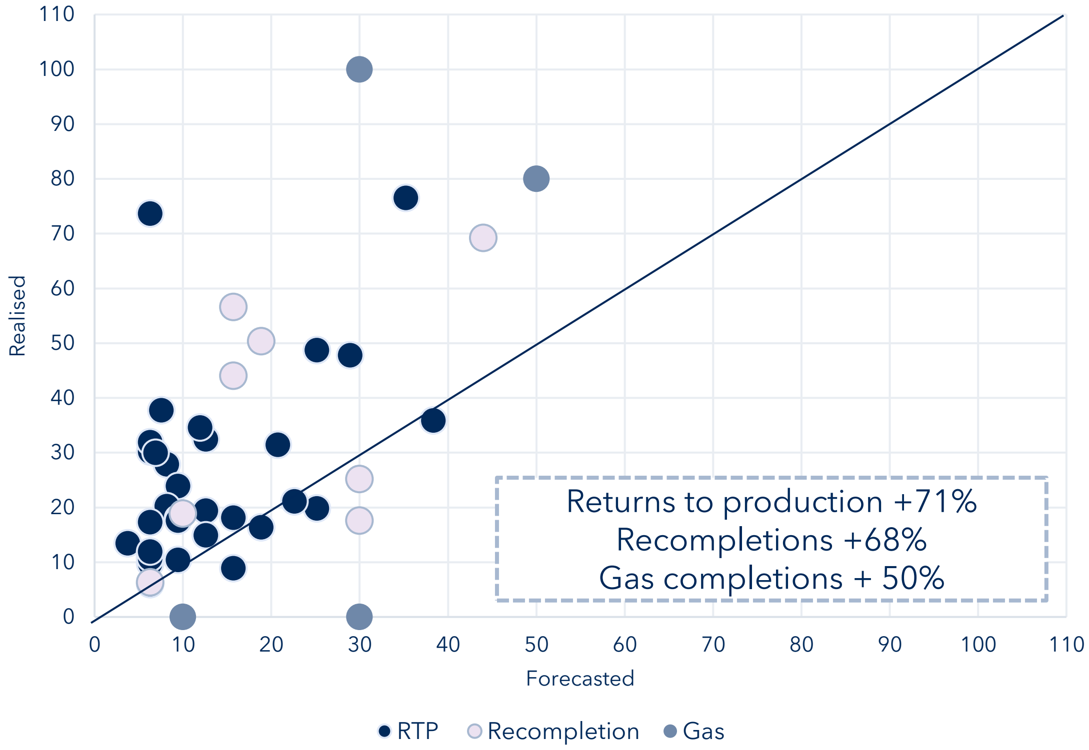
Heavy oil field: 42% more production with only 80% of the steam cycles

Inhambu oil production bbld



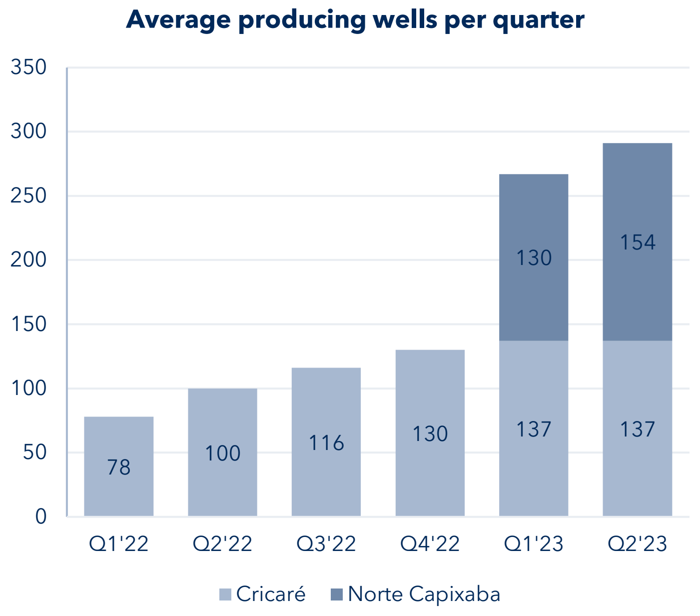
Cricaré light oil fields: performing 50-70% better than CPR

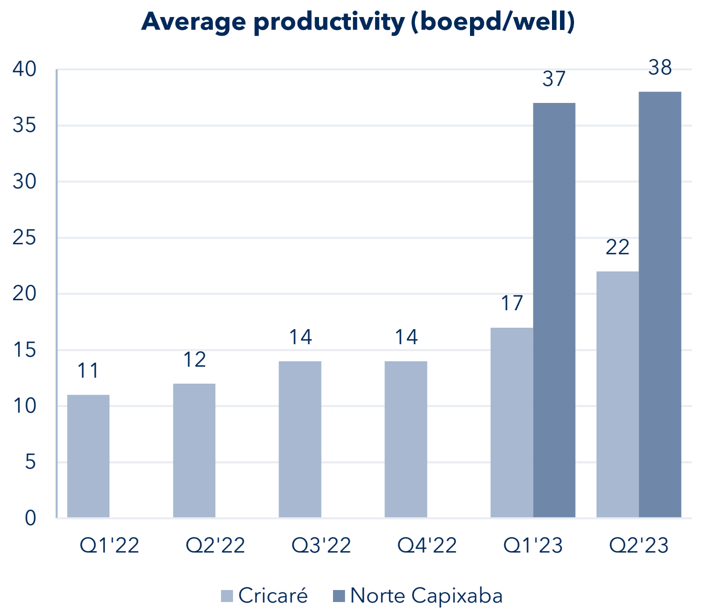
Realised vs forecasted

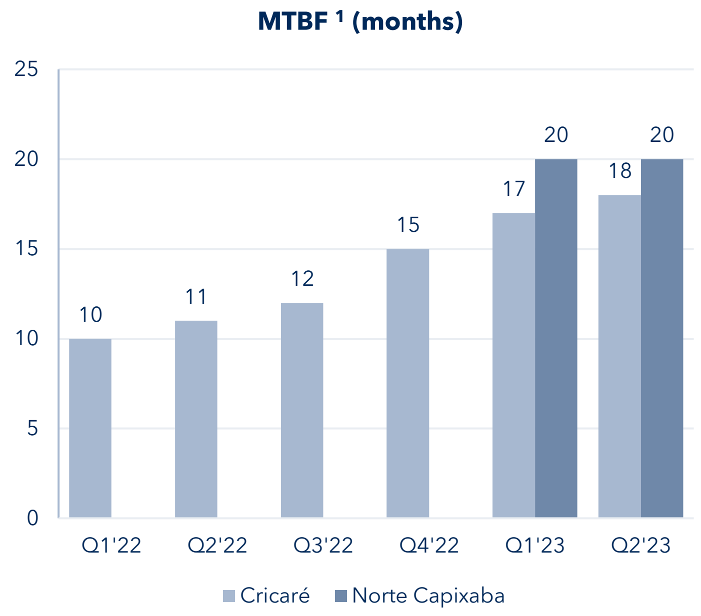


1 – Competent Persons Report

Strong operational delivery at both Cricaré and Norte Capixaba







More wells in production

- Increase of active wells by 24 in Q2 over Q1
- Strong focus on returning NC shut-in wells to production first day after closing

More production per well

- Pump optimisations
- Removals of bottlenecks
- Reopening of highly productive wells, recompletions in new zones with original reservoir pressure

More well uptime and less time on maintenance

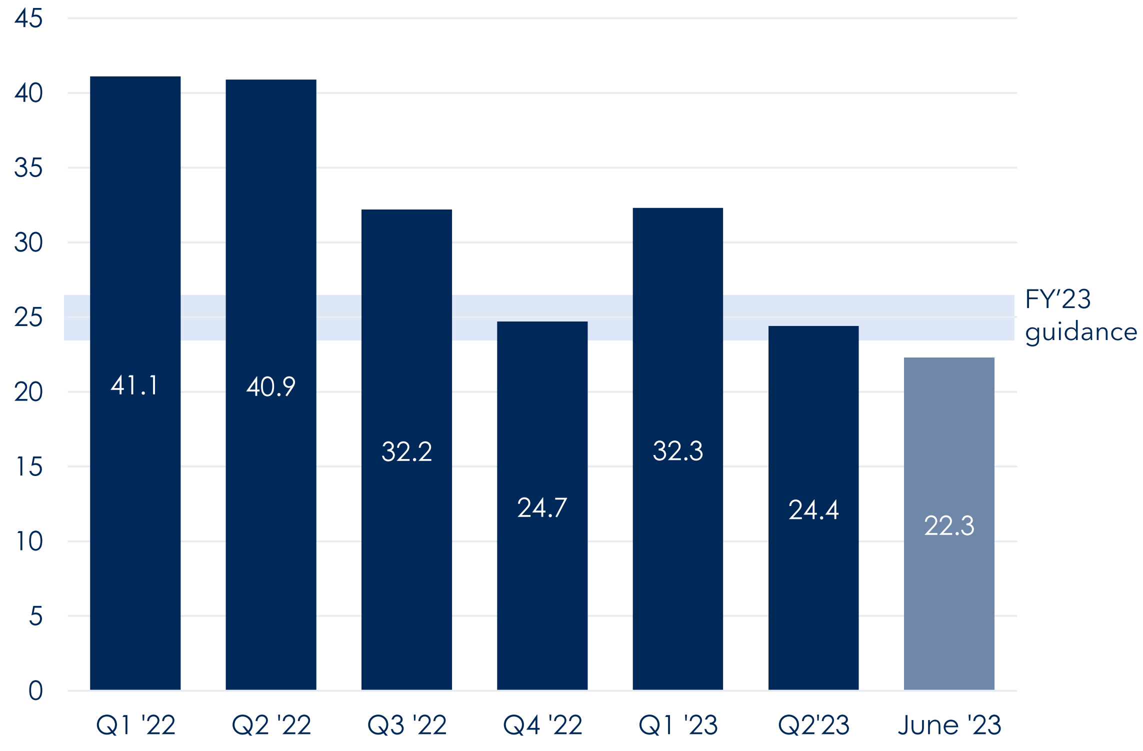
- Implementation of E&P independent best practices on tubing design, pump rods, pump speed and sand control
- Less rig time spent on repairing wells means more time for production increase activities

[1] – Mean Time Between Failure

Driving down production costs

Production cost per boe produced

USD per boe, excluding storage costs and royalties



Calculation of production cost per boe amended to reflect industry standard in Brazil, excluding storage costs, royalties and purchased oil from third party. Historicals are restated.

- Q2 2023 reduction 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
  - Systematically pursuing cost synergies across the clusters
- Full-year production cost guided at USD 24-26/boe excluding storage/terminal costs and royalties
- Maintain life-of-field plan of USD 15/boe excluding storage/terminal costs and royalties

Work at Terminal Norte Capixaba

The path to premium product sales

1. 16 August '23: Suspended purchase of dilutent
2. 2nd half of August '23: Commission of boilers and heating system
3. September '23: Subsea pipelines certification (to offloading buoy)

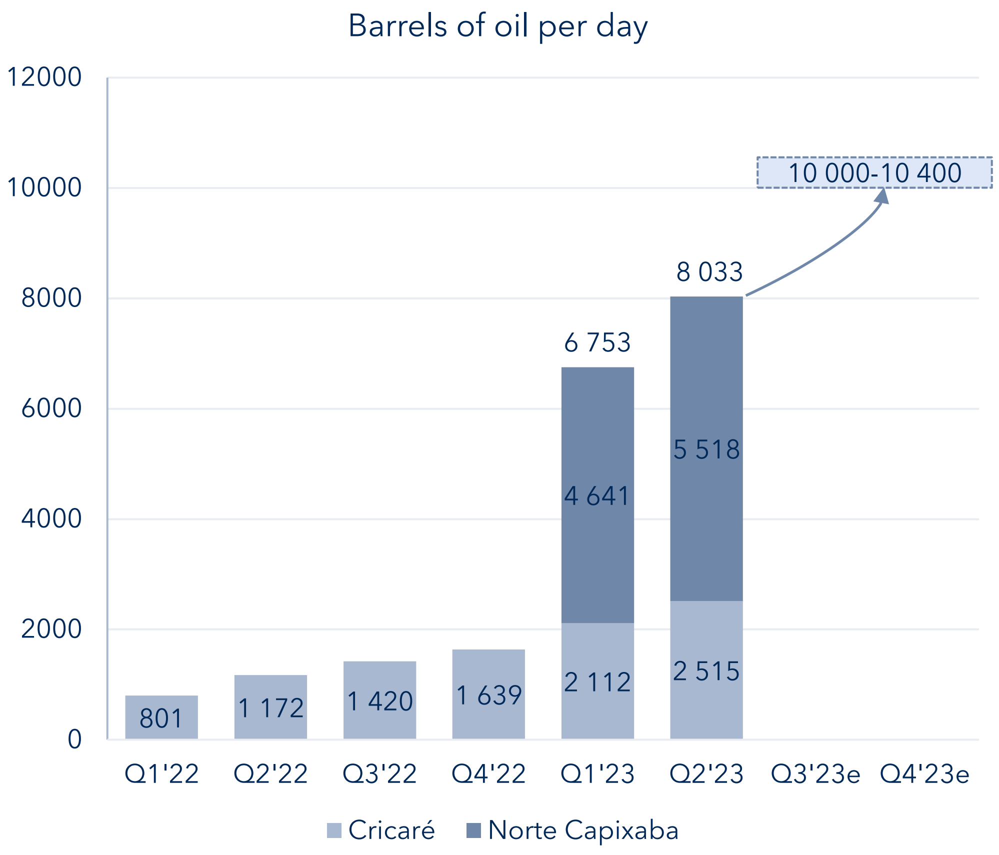
September '23 the Terminal will be ready to deliver IMO 2020 spec very low sulphur fuel oil

4. H2 '23: Tank and pipeline insulation (not critical)

The Terminal is placed directly on the coastline

Ramp-up plan to add significant production through 2023

Targeted oil production profile through 2023



- Full-year production guidance implies 10 000 to 10 400 average bpd for H2'23
- July ramp up rate slowed down by third party electrical system reliability issues
  - Maintenance plan provided by distribution company
  - Internal back up generation capacity being installed in August
  - Acceleration of workover schedule
  - → Sufficient to maintain full-year production guidance
- Commencement of drilling on the Inhambu field (Cricaré) in Q3'23, targeting 10-14 wells by the end of the year with a fast and efficient rig (contracted)
- 100 workovers performed to date, 80 more remaining for the year
- Rain season in Brazil towards end of the year is a recurring risk

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
- One reportable spill of hydrocarbons to the environment during the quarter (1 m^3)

Financial review

Key Financials

USD '000	Q2 2023	Q1 2023	Q2 2022
Petroleum revenues	53 229	8 831	10 869
EBITDA	1 523	(6 139)	(2 275)
Operating profit / (loss)	(20 163)	(11 860)	(8 227)
Profit / (loss) before taxes	(38 685)	(16 945)	(29 636)
Production cost (USD/boe)	24.4	32.3	40.9
CFFO	46 860	(23 703)	(17 182)
Capex	490 610	1 664	2 137
NIBD	295 006	(155 687)	44 064
EPS (USD)	(0.1201)	(0.0330)	(0.1609)

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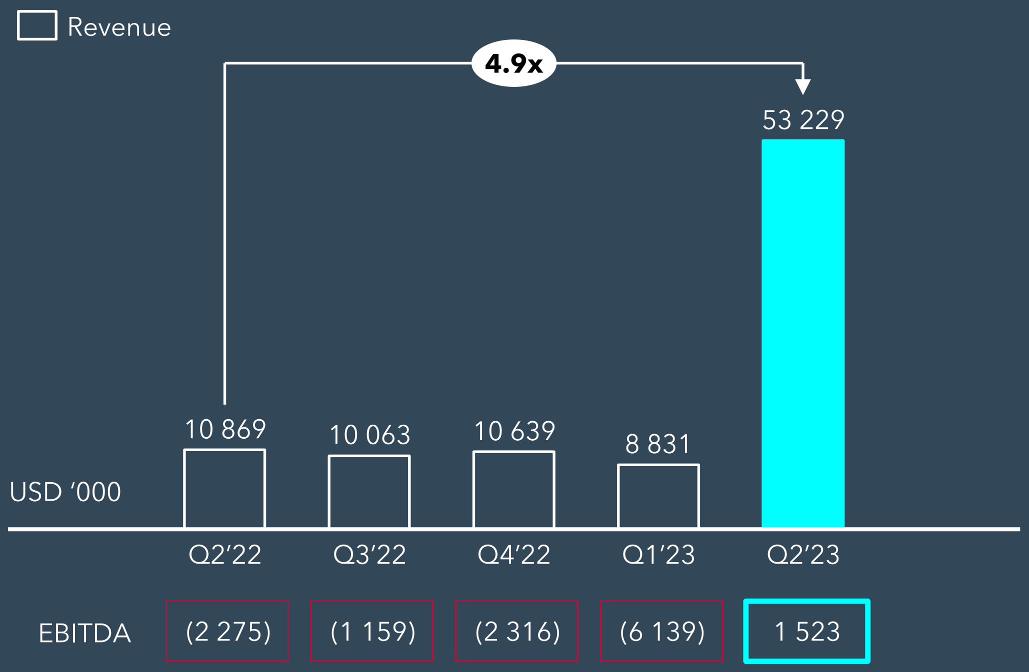
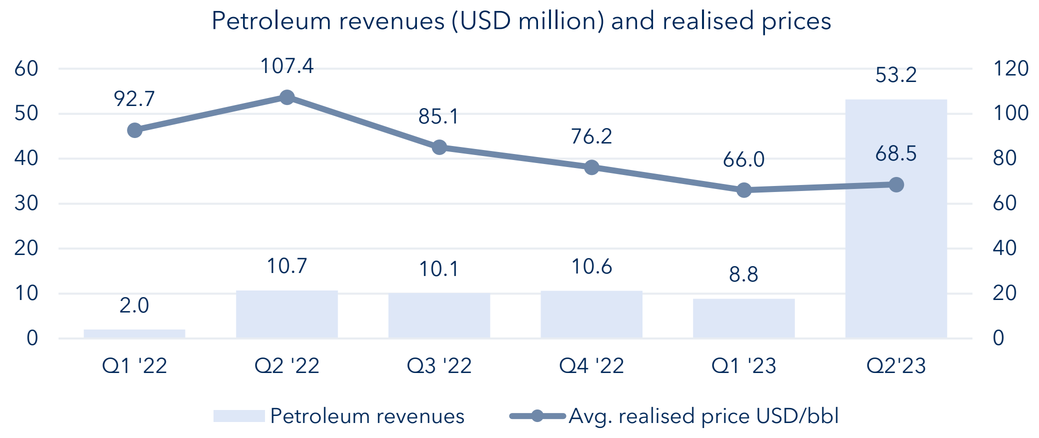
Following the Norte Capixaba acquisition:

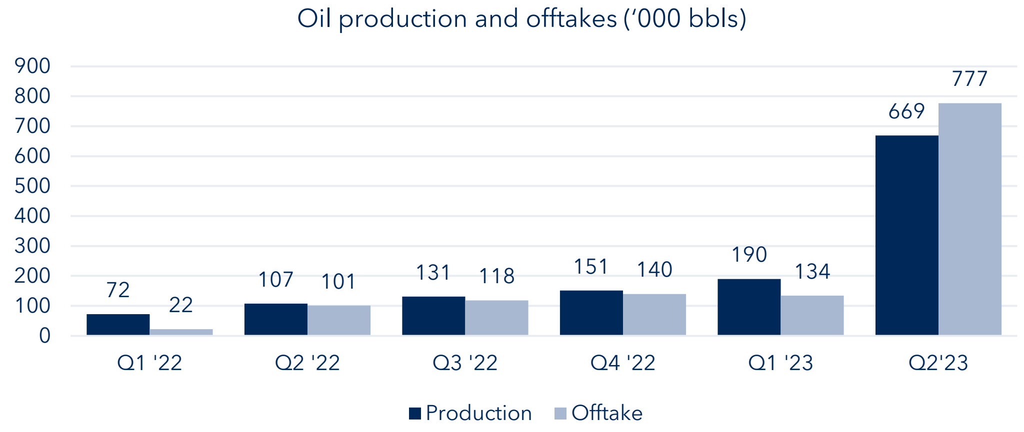
- **Revenues have grown 4.9x year-on-year and six-fold quarter-on-quarter**
- **EBITDA has turned positive for the first time**



Petroleum revenues

Revenues and pricing[1]





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

Comments

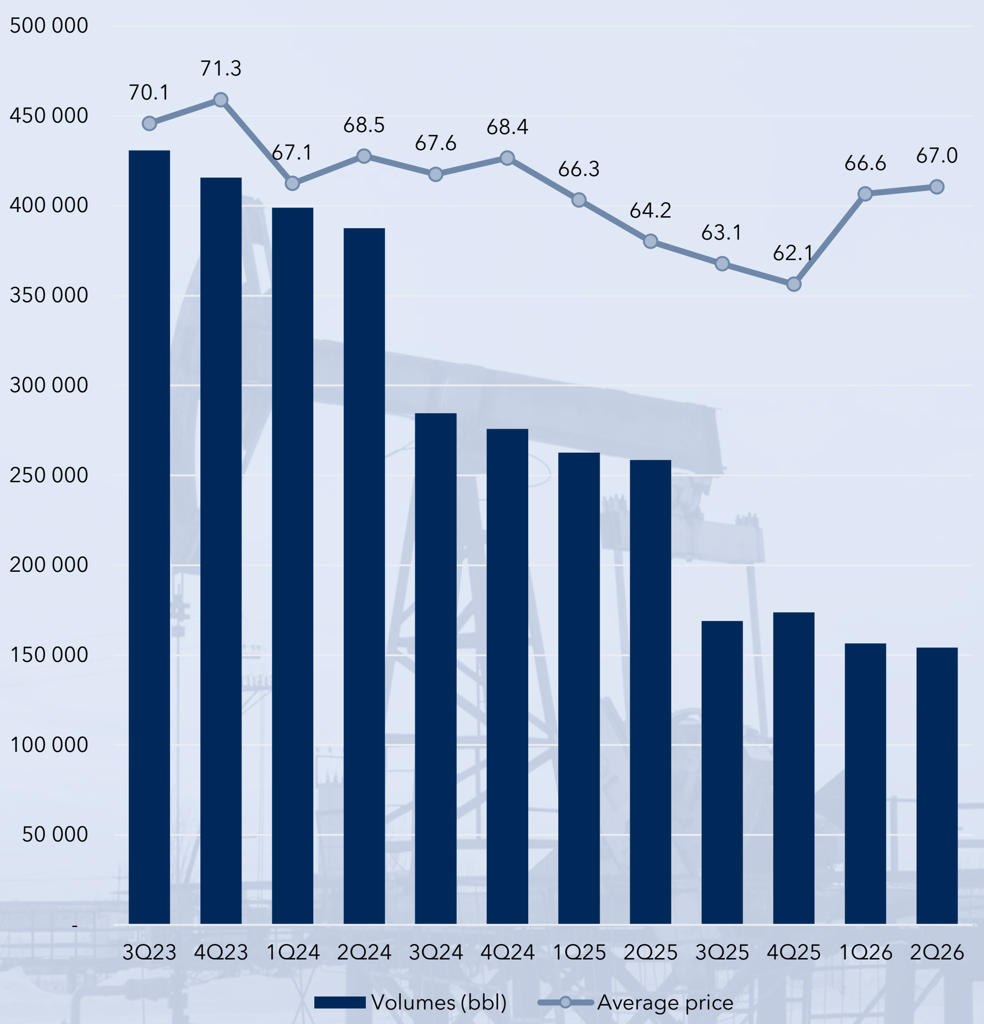
- Q2'23 revenues up 6x sequentially due to:
  - Production up 3.5x quarter on quarter
  - Offtake volumes up 5.8x quarter on quarter, 5.1x adjusted for purchase of third-party oil and diluent (~100kbbls)
  - Improved prices
- Gas is currently used in own operations only and not marketed for sale, but the Company is doing further analysis in order to proceed with marketing the gas production

Oil price hedge position

Exposure, volumes and pricing

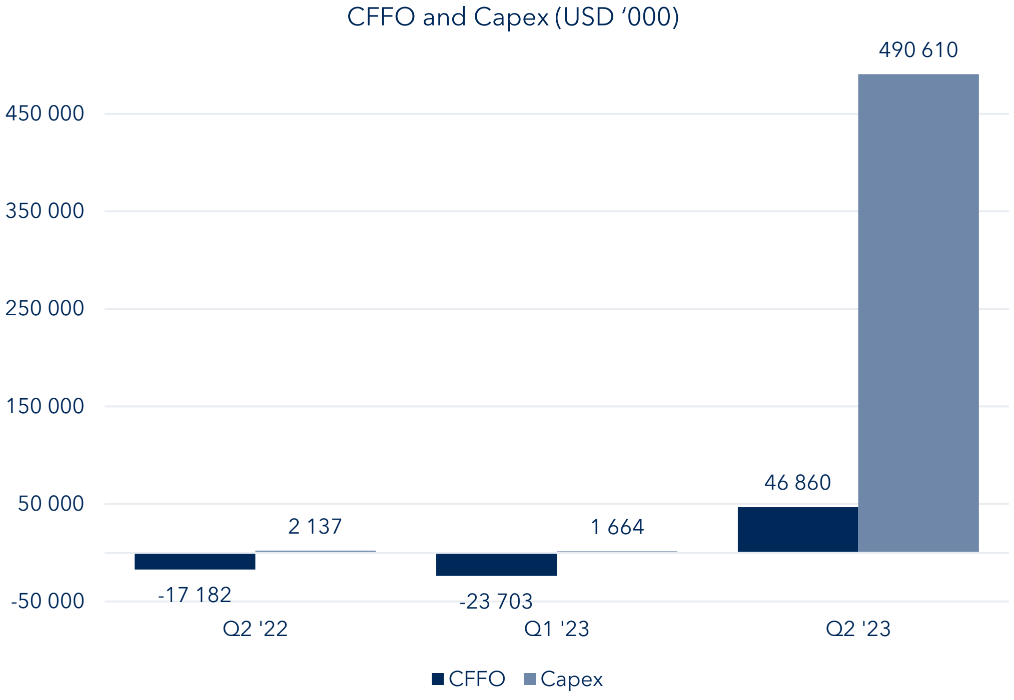
Balance sheet exposure and P&L	31 Dec 2022	31 Mar 2023	Q3'23 - Q2'26
Notional exposure at reporting date ('000 bbls)	2 542	2 242	3 368
Hedged price (average) (USD/bbl)	USD 63	USD 63	USD 67
Forward rate (average) (USD/bbl)	USD 79	USD 75	USD 72
Fair value (USD '000)	(40 776)	(28 220)	(18 061)
P&L (USD '000)	(53 046)	7 057	7 485

Quarter	Volumes (bbls)	Average price (USD/bbl)
Q3'23	430 726	70.1
Q4'23	415 658	71.3
Q1'24	398 905	67.1
Q2'24	287 513	68.5
Q3'24	284 594	67.6
Q4'24	275 794	68.4
Q1'25	262 617	66.3
Q2'25	258 601	64.2
Q3'25	169 026	63.1
Q4'25	173 804	62.1
Q1'26	156 507	66.6
Q2'26	154 293	67.0

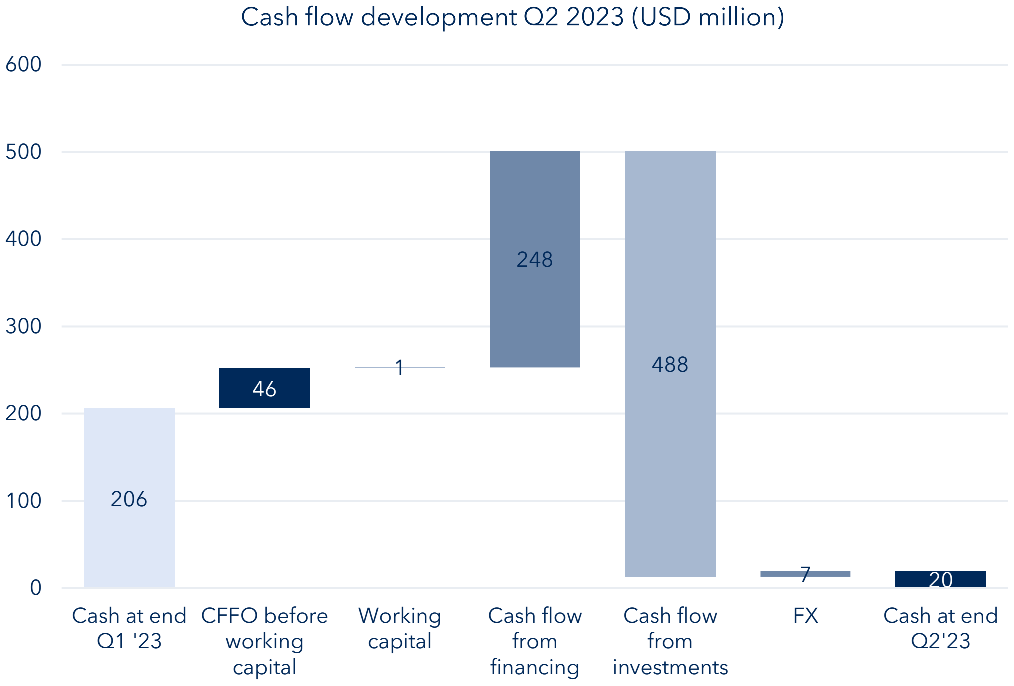


Cash flows

CFFO and Capex



Cash position during Q2'23



Capitalisation

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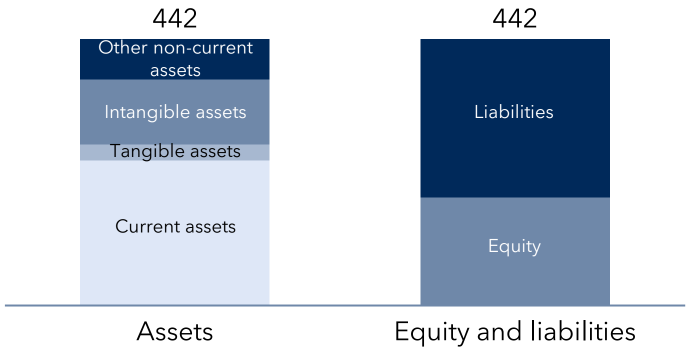
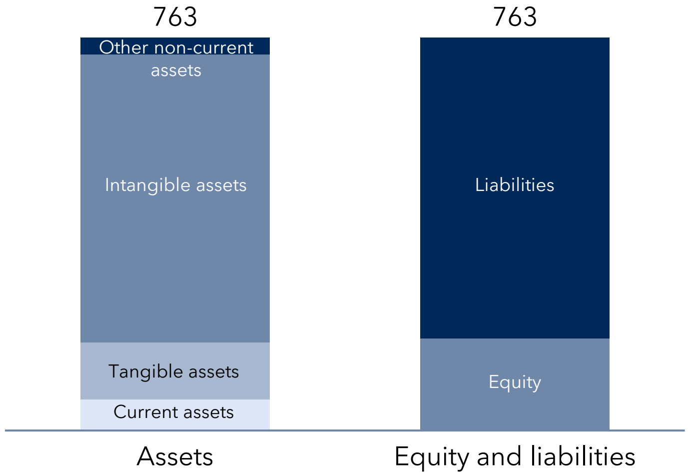
Q1 2023
USD million



Q2 2023
USD million



- Norte Capixaba acquisition in April '23 added USD 538 million in gross assets
  - USD 444 million intangible assets, USD 94 million in other assets (incl. provision for decommissioning)
  - USD 177 million in drawdown of cash position as part funding
- Liabilities increased by approximately USD 360 million
  - USD 250 million increase in interest-bearing debt
  - USD 110 million increase in other liabilities, including contingent consideration and decommissioning liabilities
- Net-interest bearing debt USD 295 million (including lease debt), up from USD – 155.7 million in Q1'23
- Equity ratio 23%, down from 42% in Q1'23

USD 300 million new credit agreement

- Syndicate of four banks in Brazil
  - Led by Morgan Stanley Senior Funding Inc
- Coupon: SOFR + 7.6% p.a. quarterly
- Tenor: 5 years
  - Amortising in years 3-5 on a flexible schedule
- Call option after one year
  - Premium 3.5% Y2/1.75% Y3/0% Y4-5
- Oil price hedging requirement

2023 outlook and guidance

	2023	Actual H1'23
Oil production	8 700 – 8 900 bbls/d average oil production	7 393 bbls/d average oil production (pro forma)
Production cost	USD 24-26/boe (excluding storage costs, royalties and purchased oil)	USD 25.7/boe (excluding storage costs, royalties and purchased oil)
Capex	USD 26 million (excluding Norte Capixaba acquisition)	USD 3.2 million (excluding Norte Capixaba acquisition)
Dividend	No dividend for FY'23	N.a.
Other	~ USD 24 million to Petrobras for Cricaré, including interest ~ USD 11 million to Petrobras for Norte Capixaba	Nil

Summary

- Successful takeover at Norte Capixaba
- Substantial rise in oil offtake volumes
- Ongoing production ramp up and field optimisation
- Ability to deliver on-spec IMO 2020 fuel oil by end Q3'23
- Slower July production ramp up being mitigated
- Maintaining 2023 guidance
- Maintaining mid-term target of > 21 000 bbls/d by YE'25
- Significant dividend potential from end 2024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