

Seacrest Petroleo

Presentation at Pareto Securities Energy Conference 2023

20 September 2023



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A fully integrated O&G producer targeting high growth and high dividends



Formed in 2019 to revitalize onshore fields divested by Petrobras



Leveraging existing infrastructure from well to export terminal



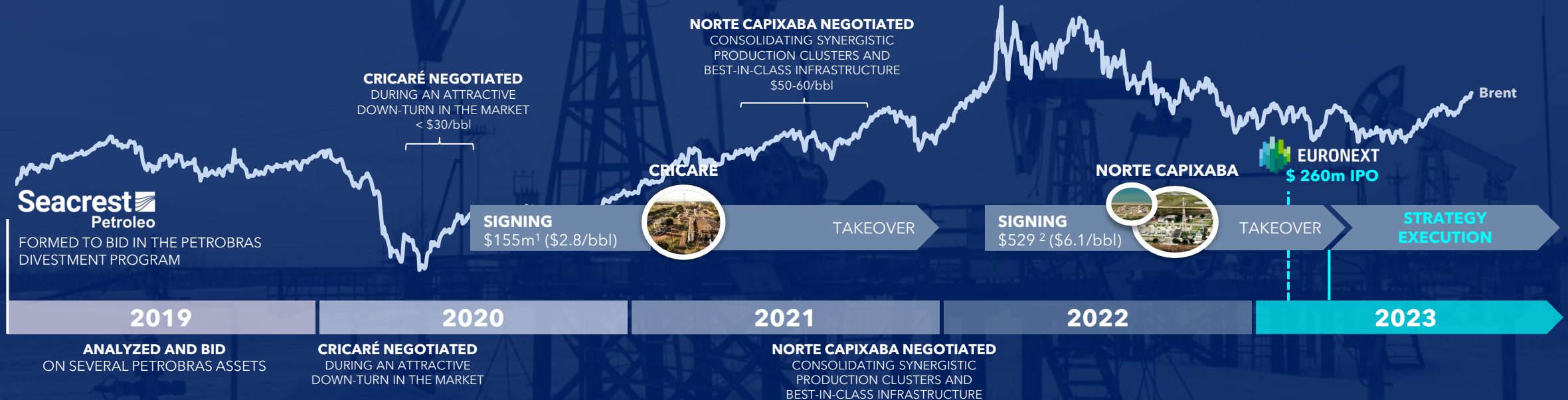
Raising recovery rates of mid-life oil and gas fields



Listed on Euronext Expand Oslo with ticker SEAPT NO

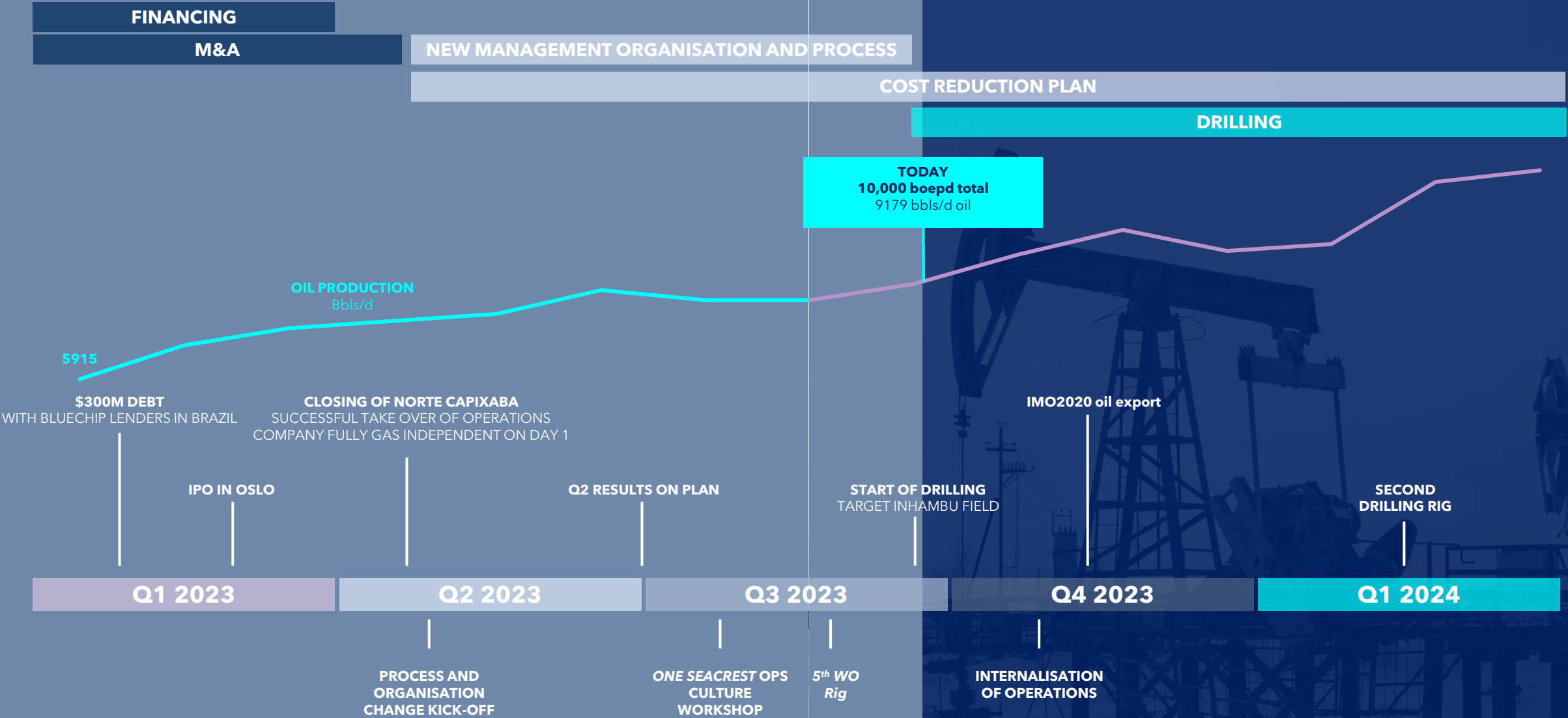


Creating jobs and tax income for local communities



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

From private M&A focused company to publicly listed producer



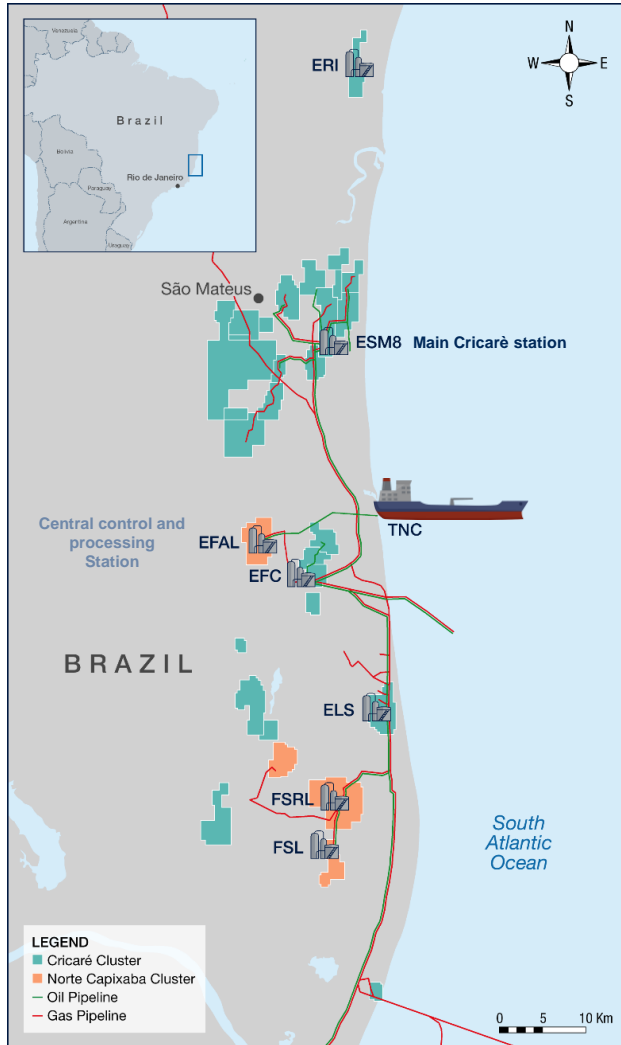
Investment proposition

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 and repeating performance on Norte Capixaba
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



NORTE CAPIXABA ASSET (from Q2'23)



4 onshore fields
141 producing wells



TERMINAL NORTE CAPIXABA (from Q2'23)



500 kbbl storage capacity



Direct access to domestic and international oil markets

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)

Terminal Norte Capixaba ready in H2'23

The path to premium product sales

- ① August '23: Suspended purchase of diluent
- ② August '23: Completed commission of boilers and heating system
- ③ Subsea pipelines certification (to offloading buoy) ongoing
- ④ H2 '23: Tank and pipeline insulation (not critical)

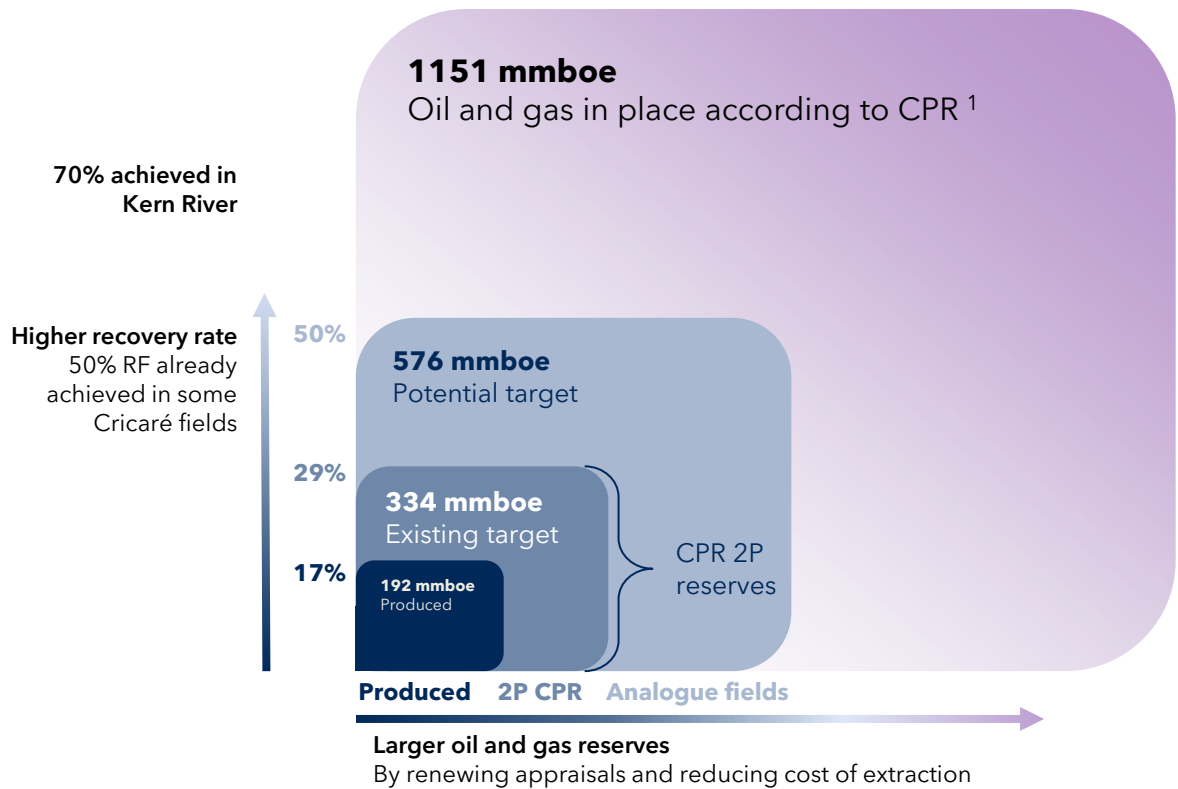
The Terminal is placed directly on the coast



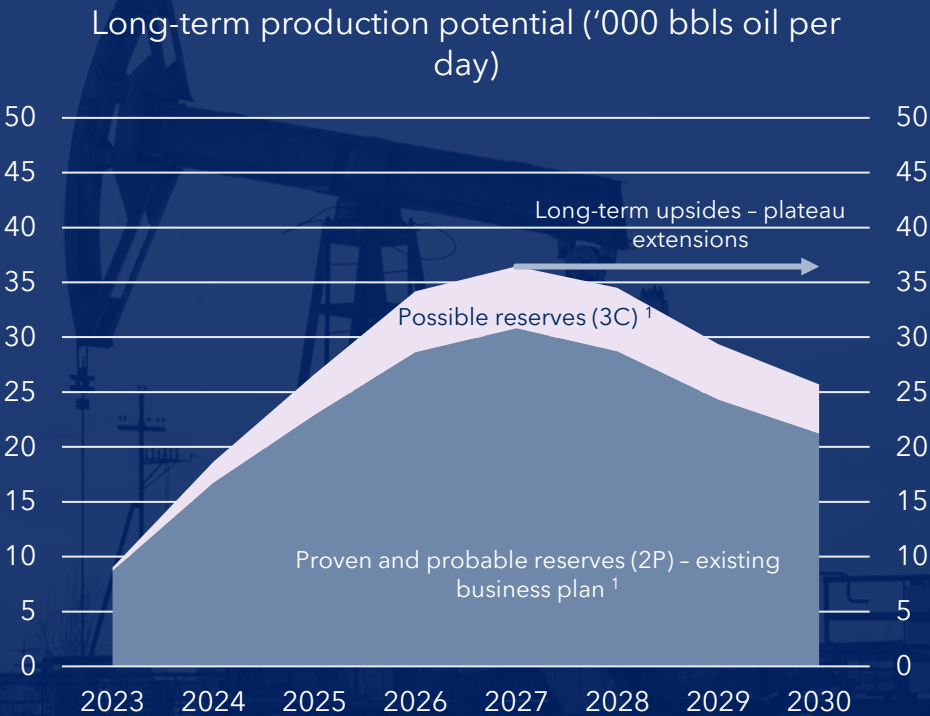
Material reserves with 1.5-3 x upside

Actual results at Cricaré are proving the potential

- Well-by-well inventory review and implementation of best reservoir management practices to provide significant upside to existing 2P curves



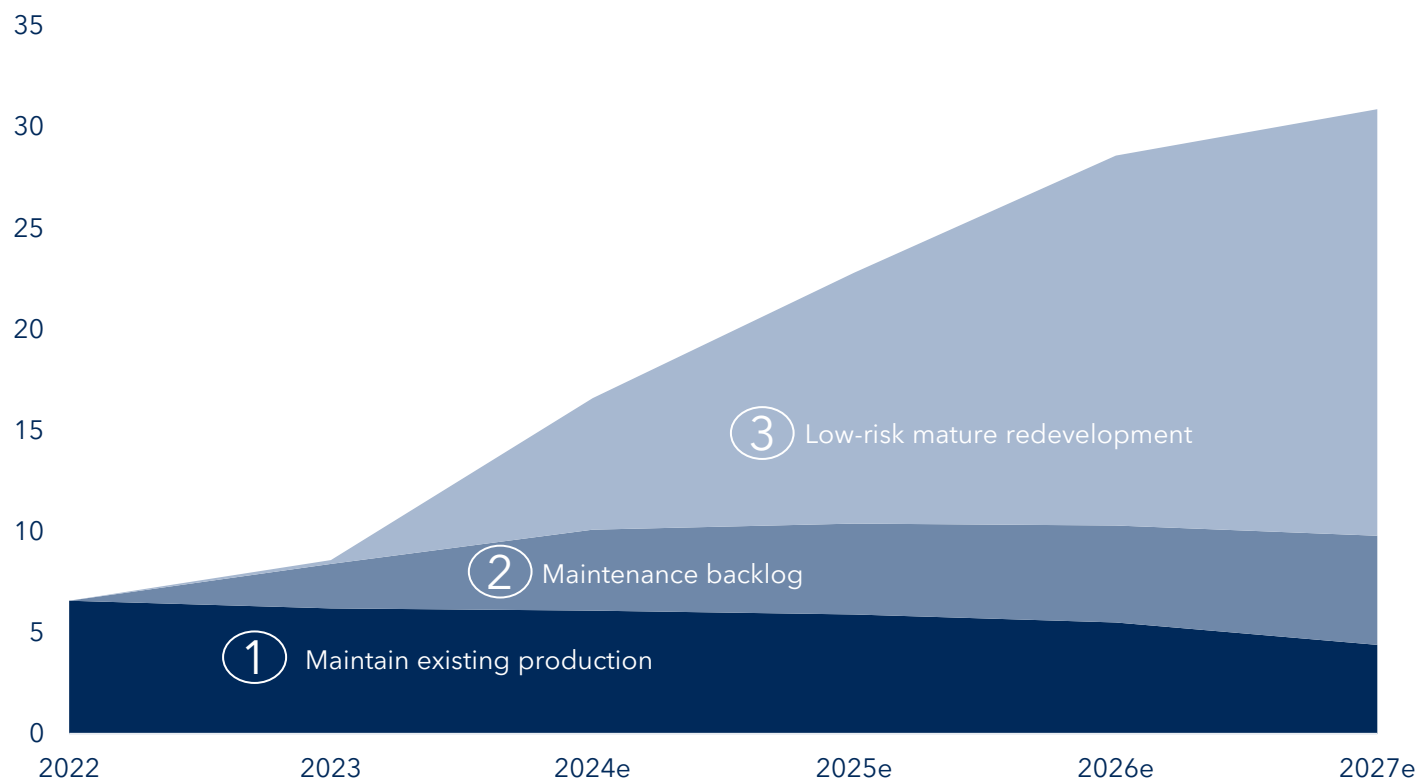
Existing ramp up plan based on 2P reserves is already conservative



1 - Based on Competent Persons Report on oil and gas reserves

Production ramp-up: 10 000 boepd milestone reached, drilling started for the next 20 kboepd

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



1

Maintain existing production

- Optimising well strokes and logistics for ~280 wells
- Implementation of best operational practices
- Excellent results at Cricaré, repeating at Norte Capixaba

2

Execute on maintenance backlog

- 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

- 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

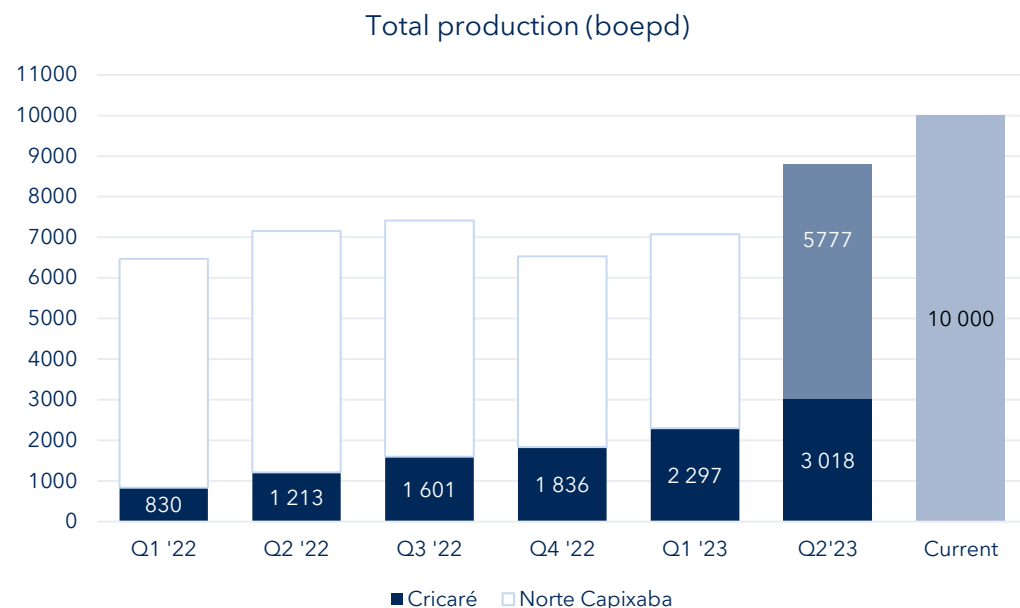


Upsides

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

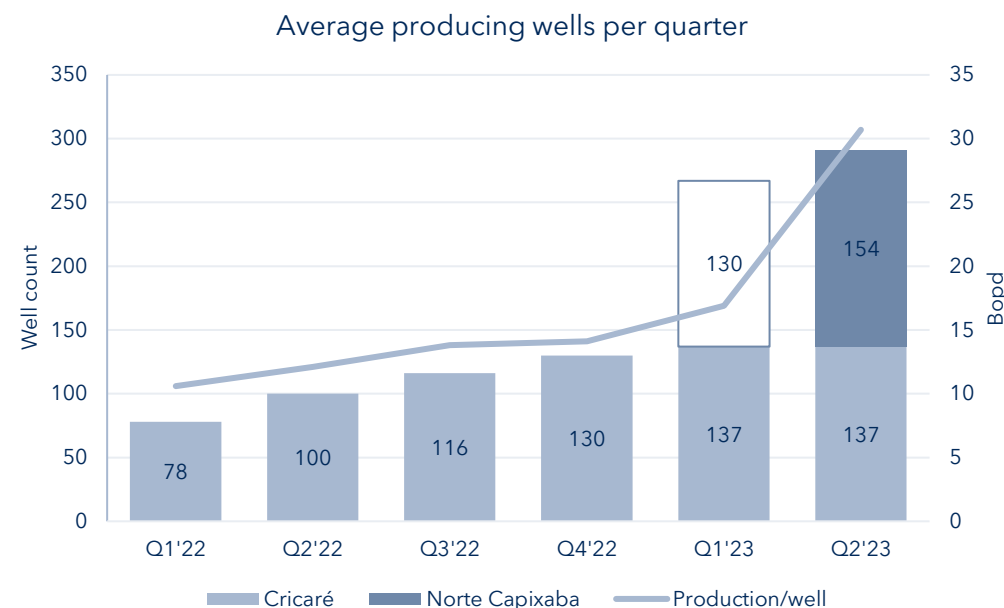
Production growth continuing through reopening of shut-ins, recompletions and optimisations

Oil and gas production (Norte Capixaba from Q2'23)



- Cricaré production in Q2'23 up ~3.6x since taking over in Q1'22
- Norte Capixaba up 22% after April takeover on immediate execution of initiatives for well re-openings, maintenance and recompletions
- Current total production above 10 000 boepd

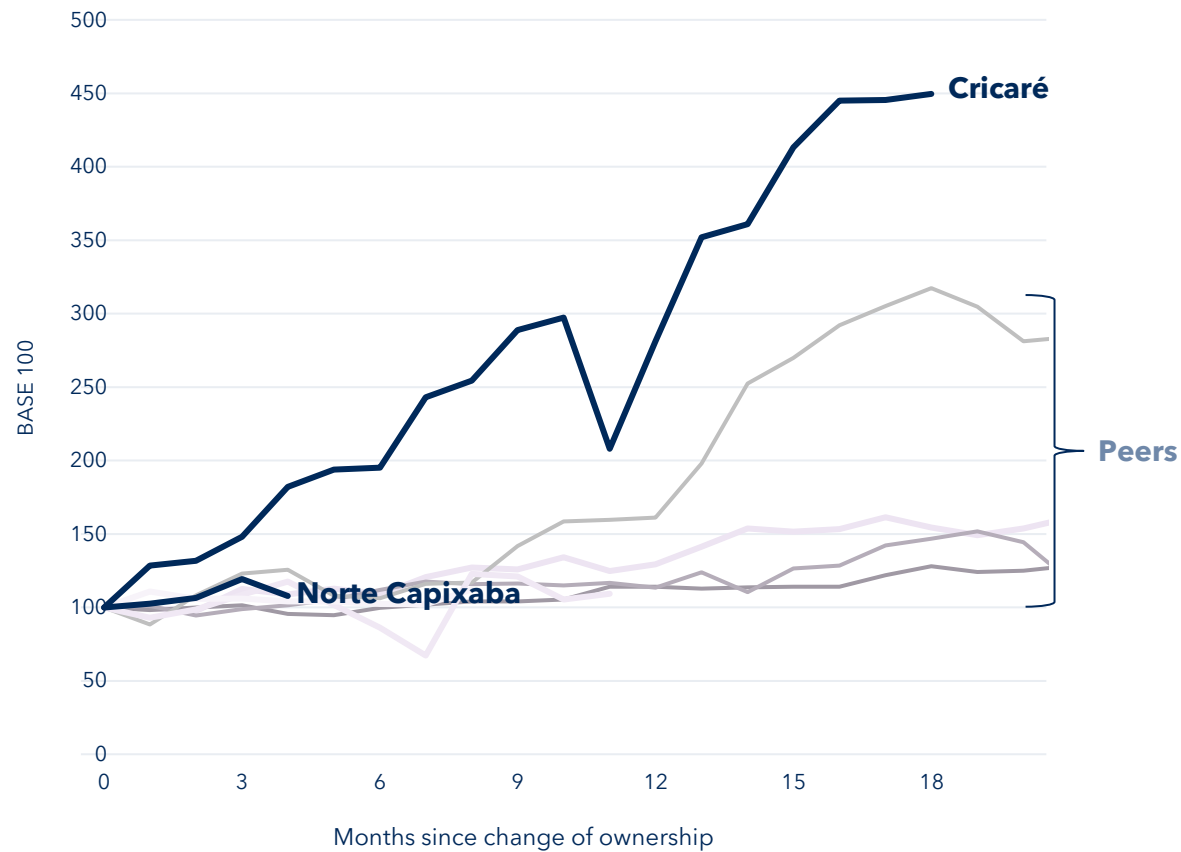
A growing and more productive well count



- Prioritised increased in well-count at Norte Capixaba in Q2'23 (+24), which has the highest well productivity, explaining the jump in productivity
- Cricaré shows the way with a 76% increase in producing wells since takeover and a doubling of well productivity

Strong track record vs peers

Brazil onshore production development after change of ownership



Seacrest is leading the way for production ramp up

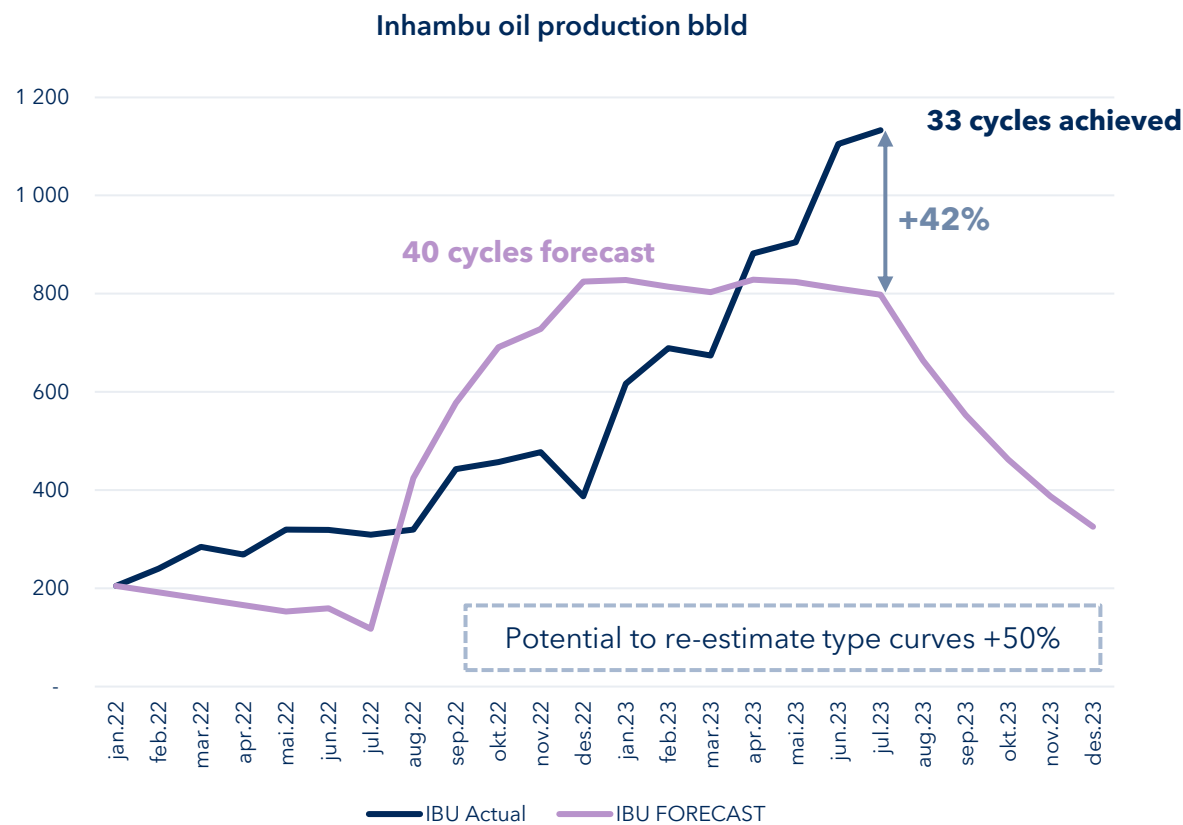
- Cricaré by far the leader in revitalisation ramp up, without drilling
- Norte Capixaba 2nd after Cricaré in oil field category

Great clusters and strong operations

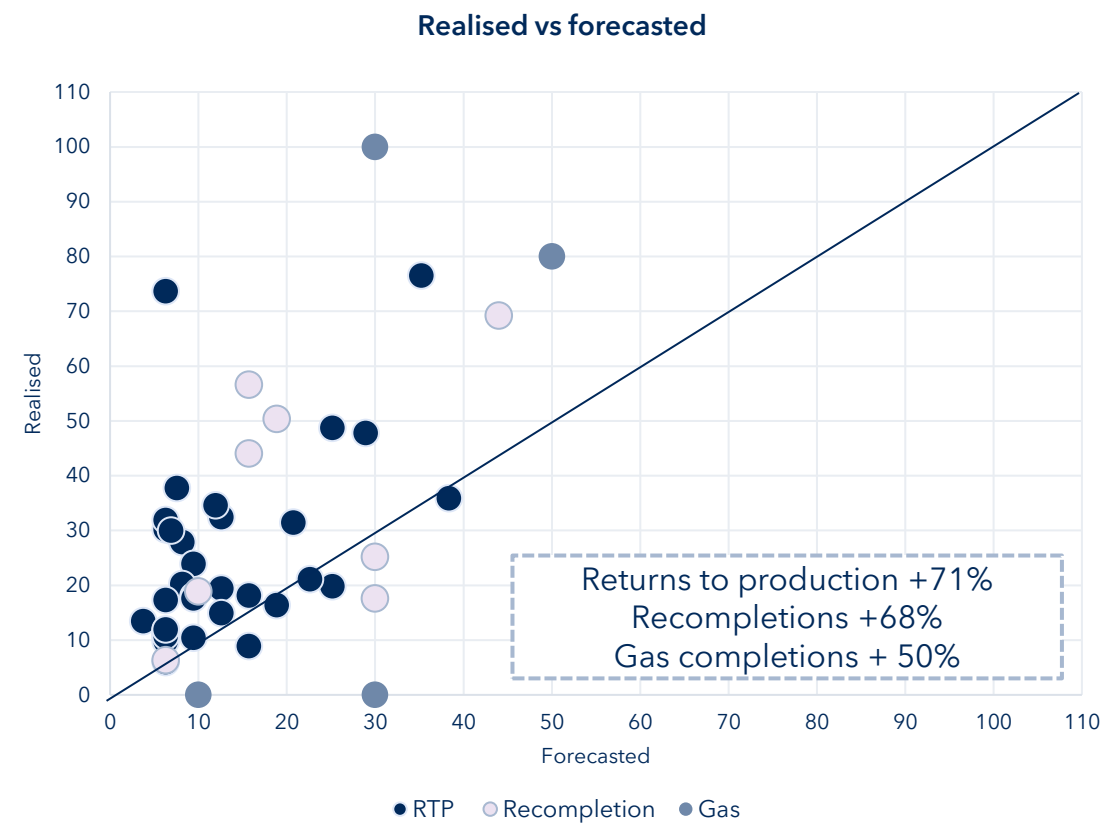
- Owned, well maintained infrastructure
- Significant number of low hanging fruits
- Existing but underutilised steam injection capacity
- Low recovery factors

Cricaré fields outperforming the CPR ¹

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



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

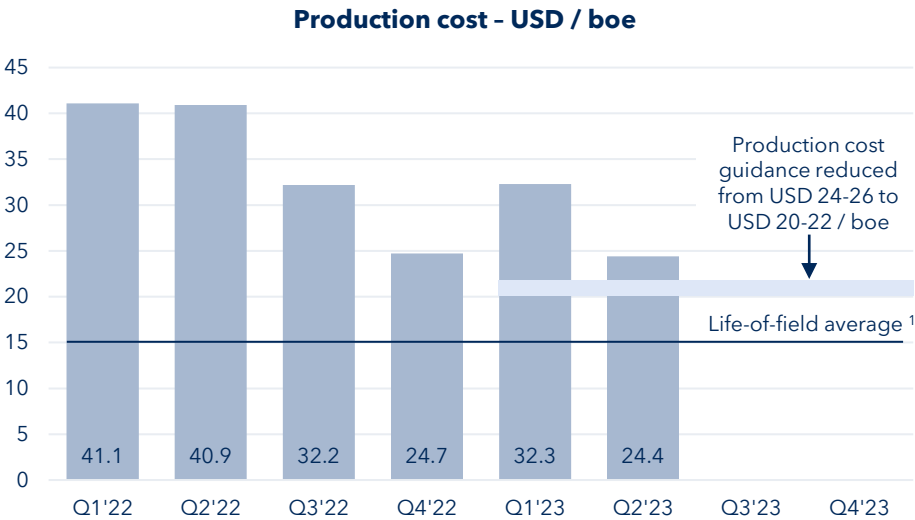


1 - Competent Persons Report (statement on oil & gas reserves)

Costs are coming down and productivity going up

Driving costs down

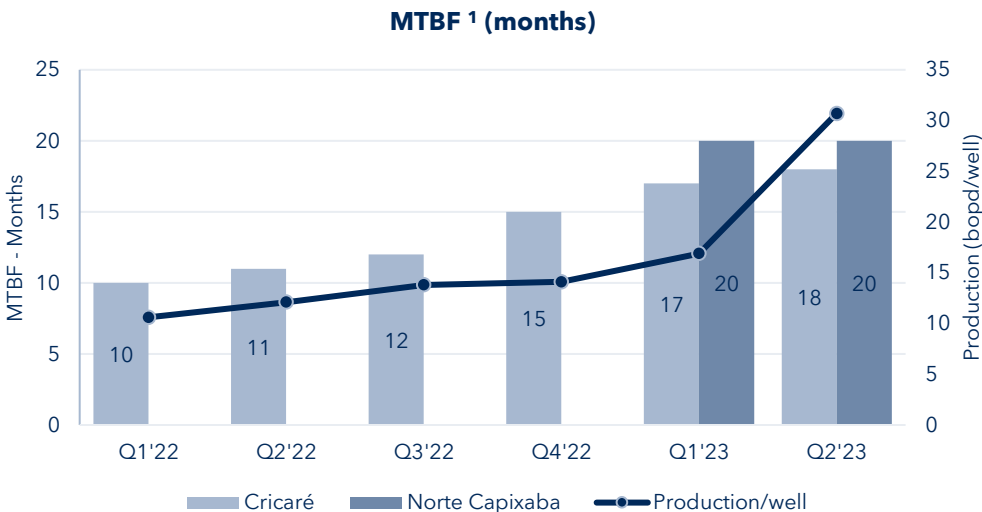
- Significant infrastructure leveraged by higher production
- Optimisation of production processes and logistics
- Renegotiation of contracts
- Full-year 2023 production cost guidance reduced by ~14%



1 - As per Competent Persons Report 2022, excluding terminal costs

More well uptime and less time on maintenance

- Pump optimisations, removals of bottlenecks, reopening of highly productive wells and well recompletions
- Implementing best practices on tubing design, pump rods, pump speed and sand control to raise well longevity
- Less rig time spent on repairing wells means more time for production increase activities



1 - Mean time between failure (months)

Entering the next phase

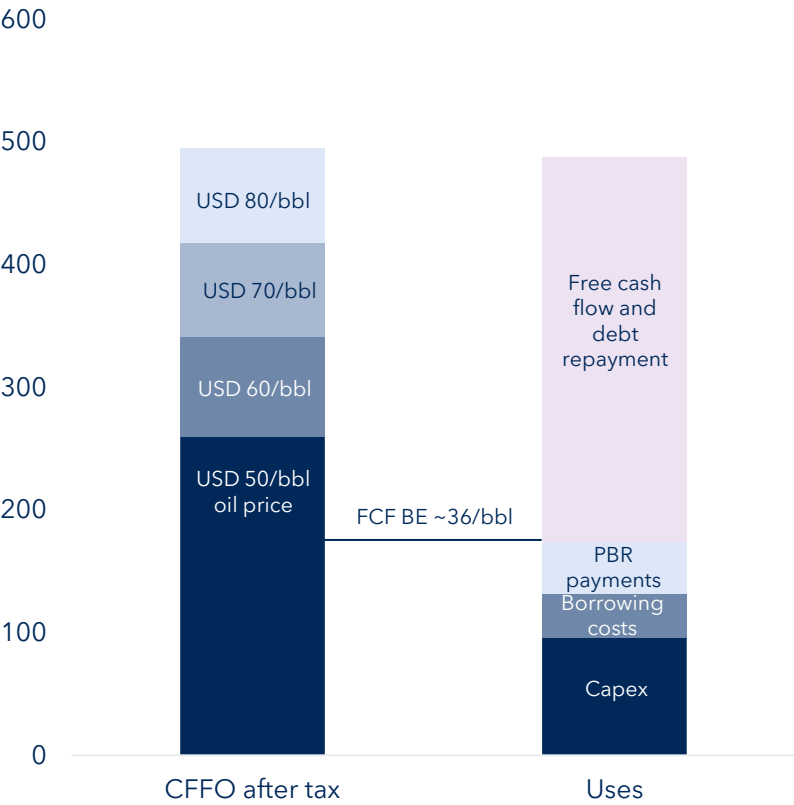
Opex incl. terminal costs
~\$ 18 / boe

Capex in period
~\$ 11 / boe

Interest costs ²
~\$ 4 / boe

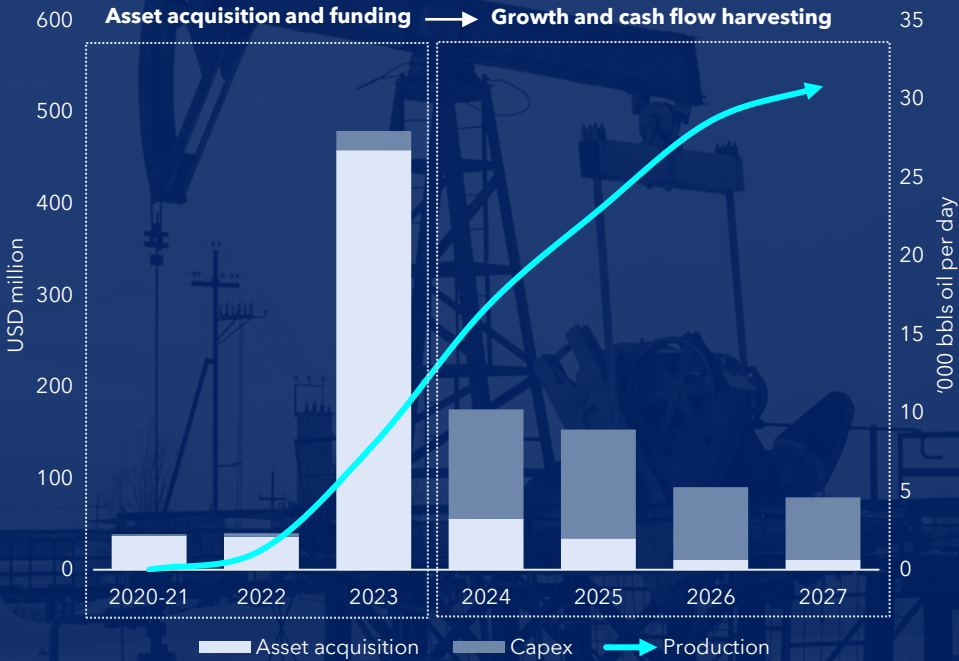
Tax rate
15.25%

Average annual cash flow 2024-27 ¹



1 - Including current hedging positions
2 - Current senior credit facility bears interest at SOFR + 7.6%

- 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

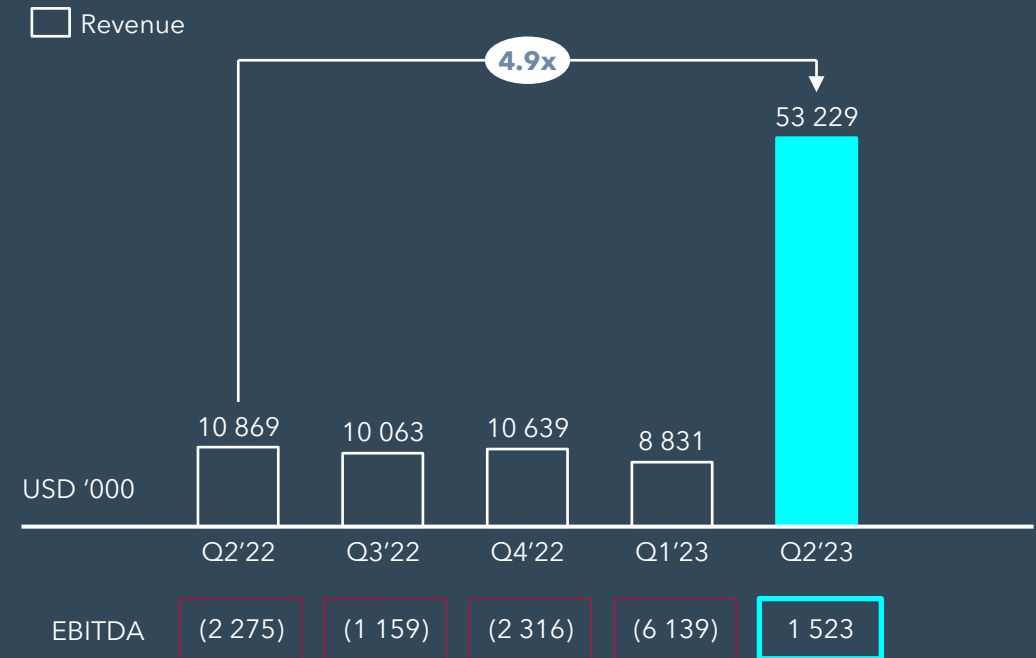


Latest Key Financials

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)

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



Guidance for 2023 and medium-term outlook

	2023	Mid-term ambition
Oil production	8 000 – 8 200 bpd average oil production	Oil production > 21 kbpd by 2025 and > 30 kbpd by 2027 (YE basis)
Production cost	USD 20-22/boe (excluding terminal costs)	USD 15/boe (excluding terminal costs)
Capex	Capex ~ USD 20-22 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.	

Strong Board of Directors and management team

Board of Directors with more than 250 years combined experience within oil & gas, finance and law

Erik Tiller
Executive Chairman

Paul Murray
Board member

Rune Olav Pedersen
Board member

Scott Aitken
Board member

Robert Lawson
Board member

Pedro Magalhães
Board member

Martin Bachmann
Board member

Denis Chatelan
Board member

Paulo Ricardo da S. dos Santos
Board member



Strong backing



Executive management team with strong experience internationally and in Brazil

Scott Aitken
President
Executive Committee

Michael Stewart
Co-founder
CEO

Thomas Kandel
Investment
Director

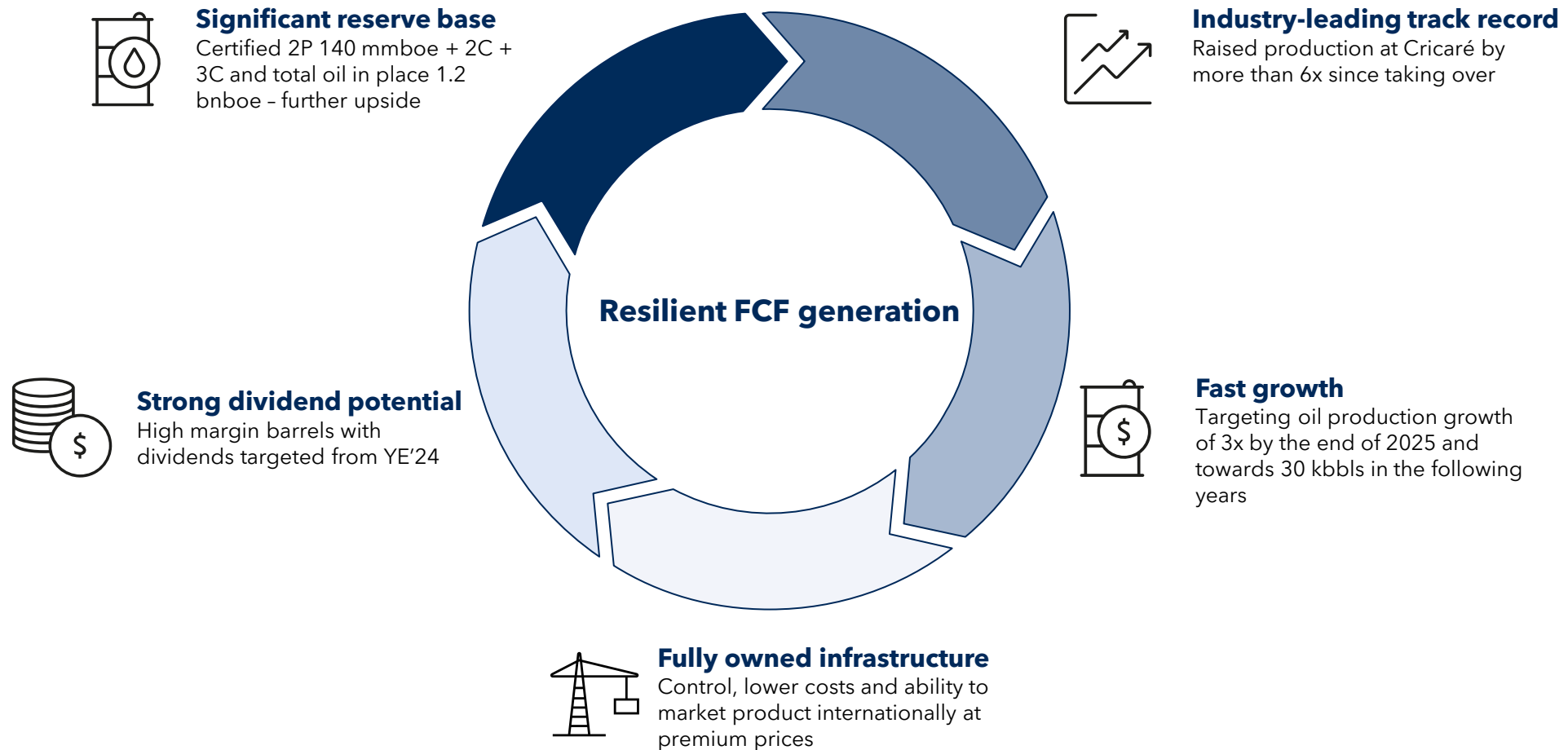
Torgeir Dagsleth
Group CFO

Juan Alves
SVP Operations

Rogério Vasques
SVP Development



Summary: Leading cash flow margins per barrel = growth + dividends



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