

Third Quarter 2023

Results presentation | 21 November 2023

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Today's presenters



Scott Aitken
Director and President of the Executive Committee



Torgeir Dagsleth
Chief Financial Officer

Third quarter 2023 highlights

Continued production growth and profitability improvements

- 9.2 kboepd in Q3'23, up 5% from Q2'23 and 5.7x higher than Q3'22
- Average realised oil price of USD 79.2 per bbl, up 16% from Q2'23
- Production cost USD 24.2/bbl, down 24% from Q3'22
- EBITDA improved further to USD 9.7 million from USD 1.5 million in Q2'23

Strong growth from both assets

- Cricaré production 3.2 kboepd in Q3'23, up 6% from Q2'23
- Norte Capixaba production 6.0 kboepd in Q3'23, up 4% from Q2'23
- Total production achieved 10 kboepd milestone in September

Commencement of infill drilling program at Inhambu field

- Batch drilling approach resulting in ~15% lower costs
- 8 to 11 new wells to be drilled in 2023

Externally driven adjustment in Q4

- Exceptional combination of weather-related force majeure impacts on planned offtakes required temporary reduction in November production to manage oil storage capacity
- FY'23 oil production guidance¹ of 7 400 – 7 600 bbl/d (8 000 – 8 200 bbl/d prev)
- 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 Q3'23 vs Q2'23

Production

9 204 boepd (+5%)

(8 796)

Offtake of oil

640 kbbbl (-18%)

(777)

Production cost per boe

USD 24.2 (+48%)

(16.3)

Petroleum revenues

USD 50.7 million (-5%)

(53.2 million)

EBITDA

USD 9.7 million (+536%)

(1.5 million)

CFFO

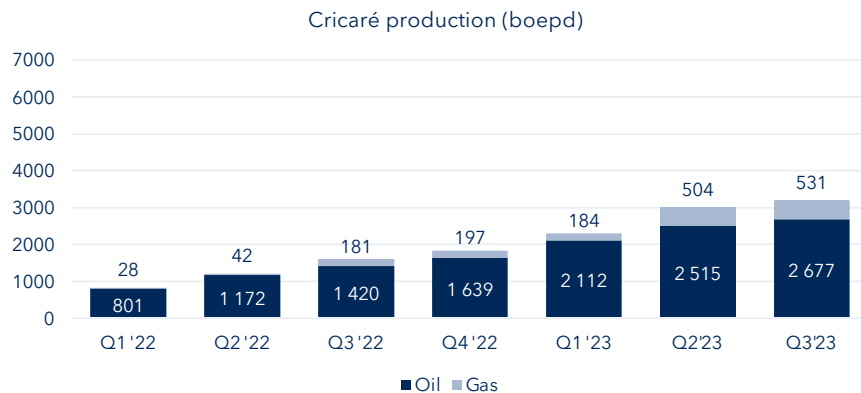
USD 3.3 million

(-20.0 million)



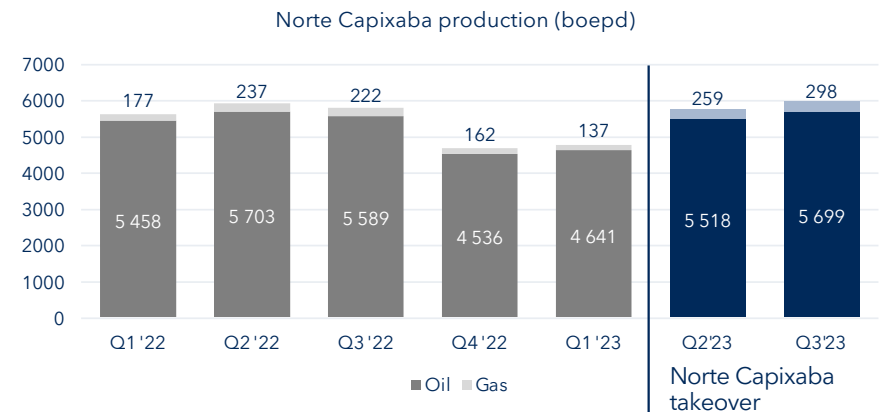
Production rising according to plan

Cricaré asset



- Production in Q3'23 up ~4x since taking over production in Q1'22
- Well productivity continuing to increase

Norte Capixaba asset



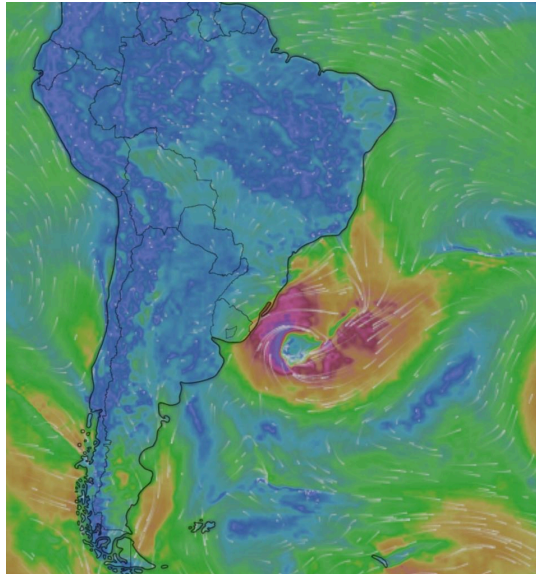
- Production in Q3'23 up 4% from the previous quarter
- Continued ramp up of production despite electrical issues encountered in the quarter

A temporary setback

Record drought in the Amazon...



... and poor weather offshore



Exceptional combination of weather events resulted in nine weeks between major offtakes

- Record drought in Amazonas resulted in late cancellation of offtake by buyer after declaring force majeure due to low water levels
- Replacement offtake arranged by Seacrest delayed by three weeks due to stormy weather conditions

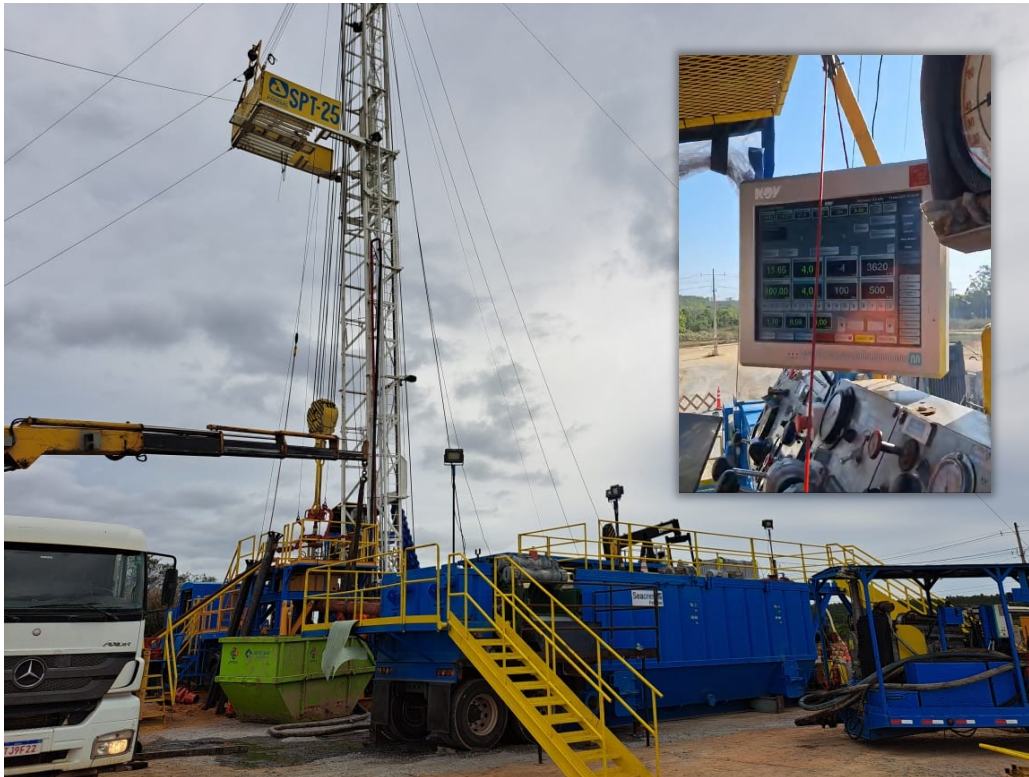
Temporary reduction in production to manage oil storage

- Deferred workover rig in October and reduced November production to manage oil storage capacity
- 2023 production guidance revised to 7 400 - 7 600 bbl/d to reflect these adjustments

Ready to ramp up

- One offtake has now commenced, with another scheduled in 14 days
- Production to recover to normal levels following the first offtake
- Inhambu infill drilling program ongoing and remains on track

Drilling driving production growth



Infill drilling, the next phase of growth, yielding encouraging early results

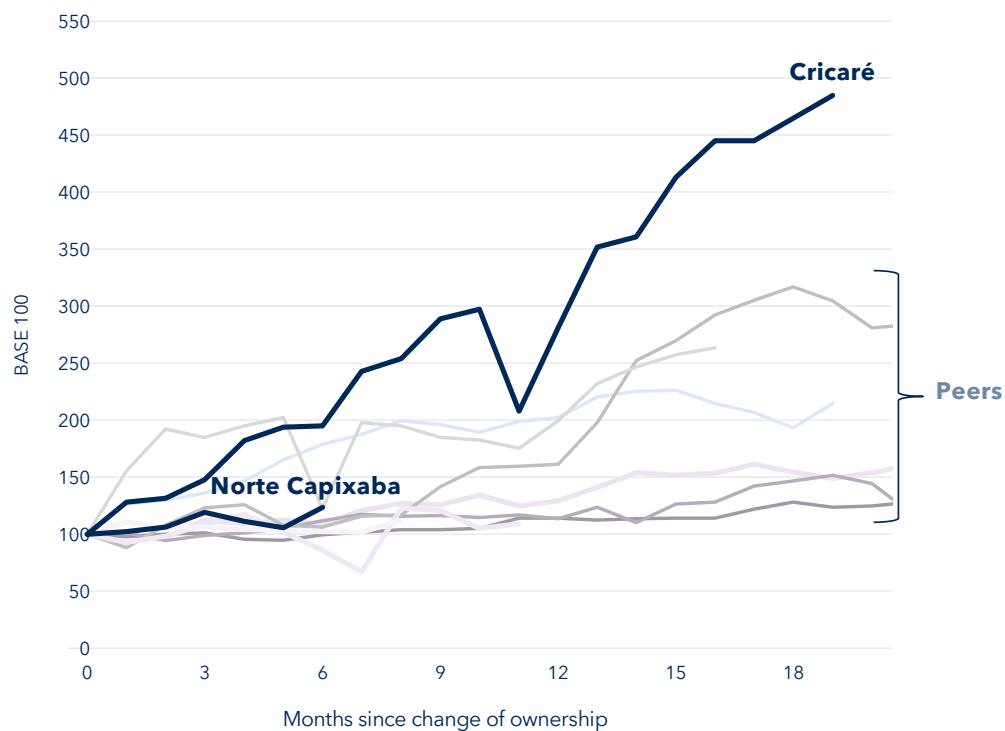
- Drilling and steam cycling in blocks of 3 wells
 - Separate rigs for surface drilling, production phase drilling, and completion
- Drilling up to 6 wells per month from December onwards
- 14 locations have been built with 11 more to be completed before rainy season
- 5 top-hole sections drilled and one production section reached TD with preliminary data consistent with CPR
- Steam injection is scheduled for November
- First production expected in the coming weeks

Well positioned to accelerate in 2024

- Three drilling rigs under exclusive MOU for 2024

Strong track record vs peers

Brazil onshore production development after change of ownership



Seacrest Petroleo is leading the way for production ramp up

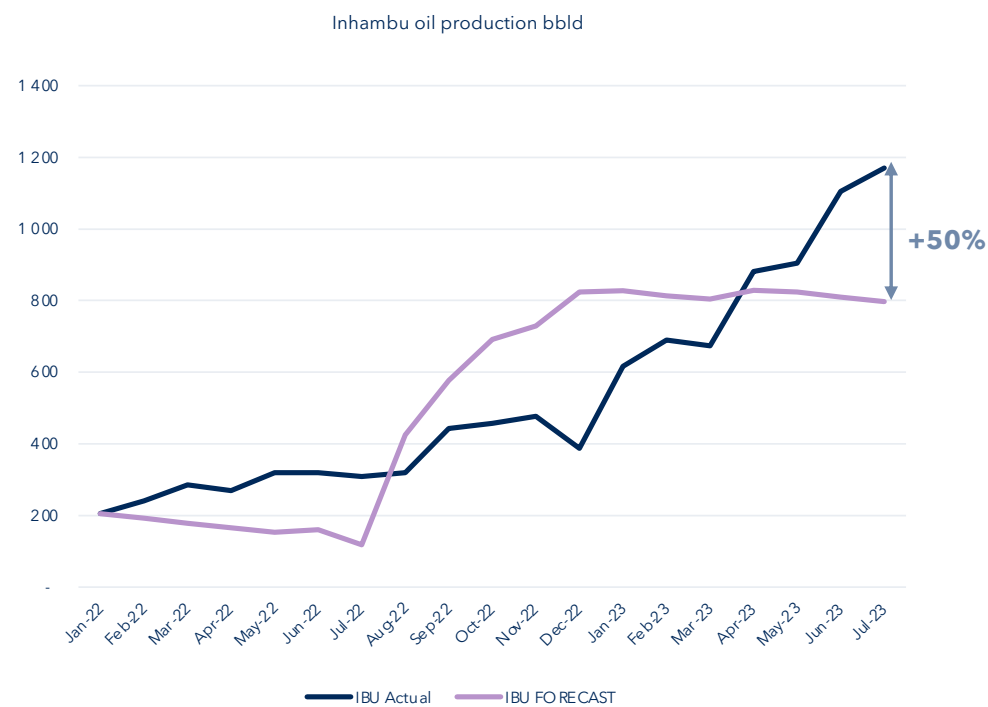
- Cricaré by far the leader in revitalisation ramp up, without drilling
- Norte Capixaba 2nd after Cricaré in oil field category

Great clusters and strong operations

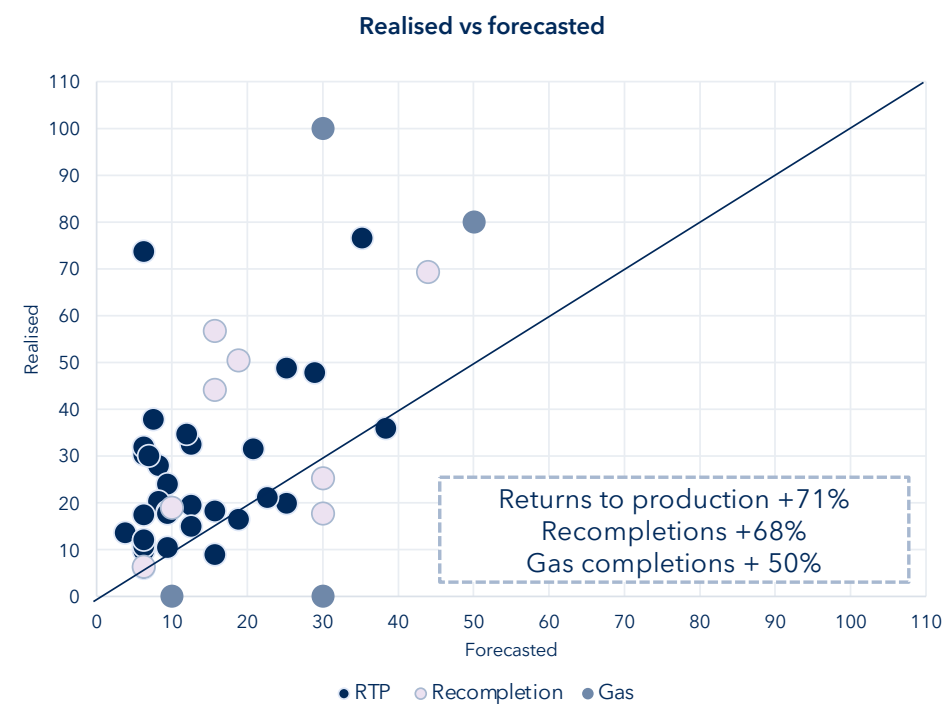
- Owned, well maintained infrastructure
- Significant number of low hanging fruits
- Existing but underutilised steam injection capacity
- Low recovery factors with upside

Cricaré fields outperforming the CPR ¹

Heavy oil field: 50% more production vs predicted



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



Strong operational delivery at both Cricaré and Norte Capixaba

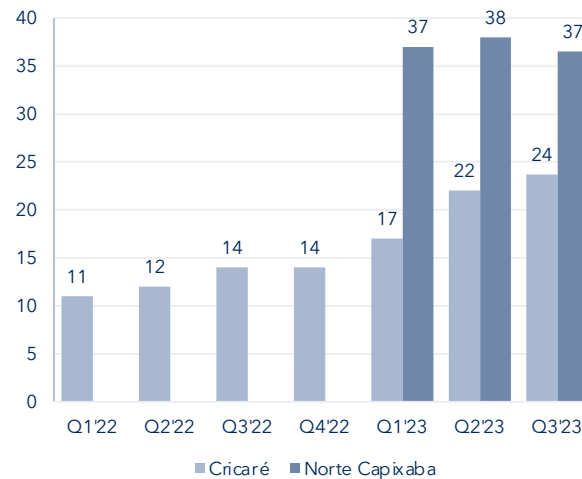
Average producing wells per quarter



More wells in production

- Continued focus on returning NC shut-in wells to production
- Drilling at Inhambu started in September, with first wells expected to produce in the coming weeks

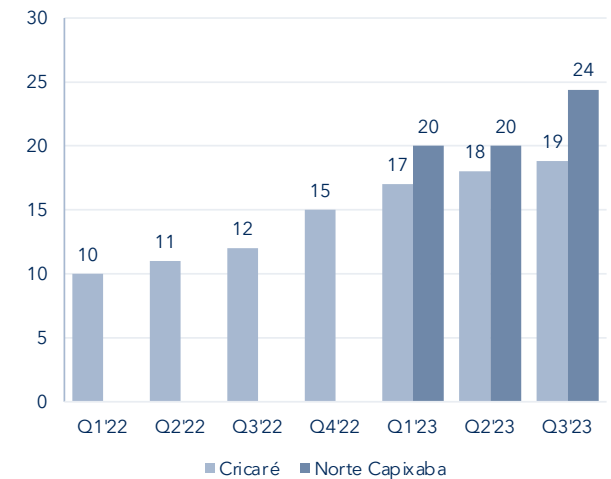
Average productivity (boepd/well)



More production per well

- Continued good performance at Cricaré
- Productivity in NC impacted by electrical reliability issues during the quarter
- Total production is consistent with PDP + PDNP forecasted CPR performance

MTBF ¹ (months)



More well uptime and less time on maintenance

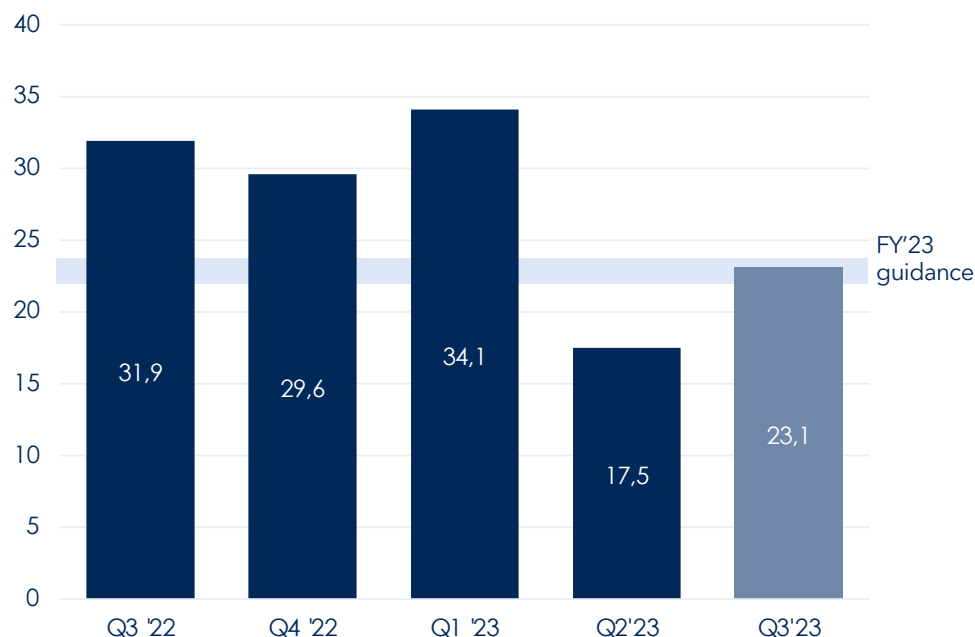
- 38 wells serviced during the quarter focusing on pumping and well operation optimisation, as well as preventive maintenance
- Well reliability continuously improving, as measured by MTBF

¹ - Mean Time Between Failure

Step-change reduction in production costs

Production cost per boe produced

USD per boe, excluding storage costs, royalties and purchased oil



Calculation of production cost per boe amended to reflect actual production cost less adjustment (previously used over/underlift multiplier based on cost gross-up including gas). Historicals have been restated.

- Q3'23 increase from Q2'23 includes an accounting-related correction of second quarter production costs of USD 0.9 million
 - Without this correction production costs per boe would have been USD 17.7 in the second quarter and USD 23.1 in the third
- 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 22-24/boe excluding storage/terminal costs and royalties (USD20-22 previously)
- Maintain life-of-field plan of USD 15/boe excluding storage/terminal costs and royalties

Work at Terminal Norte Capixaba

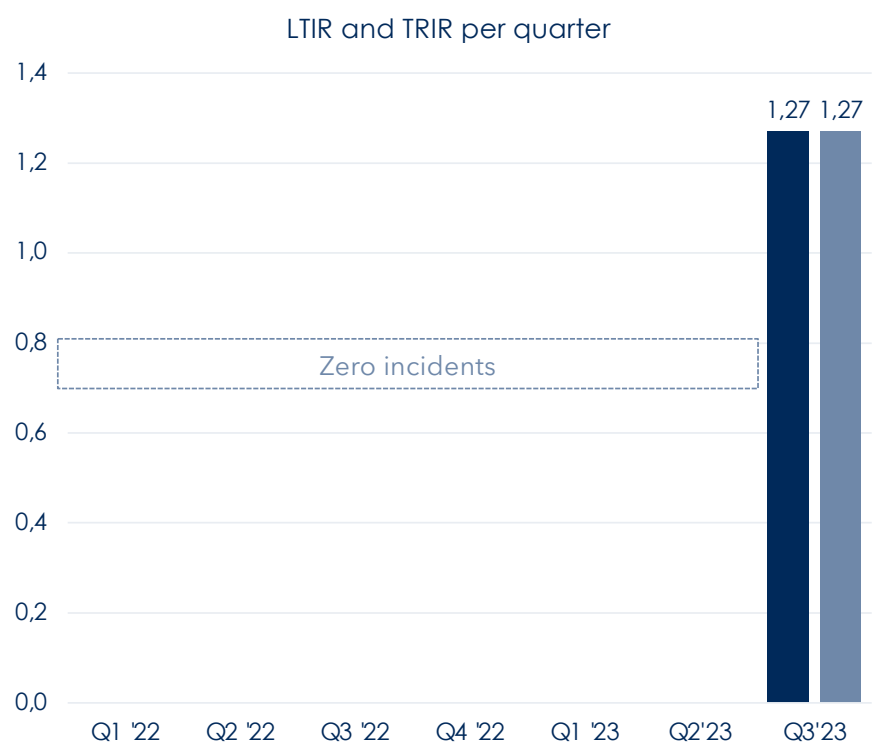
The path to premium product sales

- The TNC heating system is now reinstated and will facilitate pumping crude at 65C
 - Anticipating this, the company discontinued purchases of C5+ diluent in August
- Upgrades to the pipeline junction leading to TNC have been completed, allowing for separate transport and storage of two oil products: light oil and VLSFO
- Certification of the pipeline system at 65C for IMO 2020 operations is expected to be completed in Q4
- The ability to deliver IMO 2020-spec VLSFO will result in improved price realisations at or above Brent
- Nomination of first offtake of IMO 2020-spec VLSFO expected before end 2023



Safe and responsible operations

Maintaining solid record of no injuries



- Injury to contractor employee resulting in one lost time injury and one total recordable injury
- The first injury incident since start-up at Cricaré, so an excellent track record is maintained
- No reportable spill of hydrocarbons to the environment during the quarter



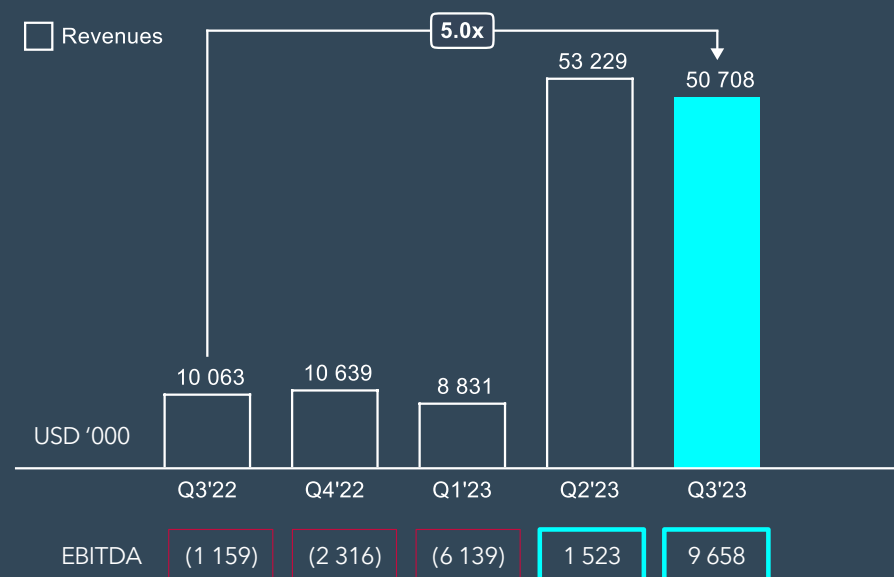
Financial review

Key Financials

USD '000	Q3 2023	Q2 2023	Q3 2022
Petroleum revenues	50 708	53 229	10 063
EBITDA	9 658	1 523	(1 159)
Operating profit / (loss)	489	(20 163)	(6 684)
Profit / (loss) before taxes	(47 021)	(38 685)	(40 496)
Production cost (USD/boe)	24.2	16.3	31.9
CFFO	3 329	(20 025)	3 245
Capex	9 465	66 861	1 365
Adjusted NIBD	298 518	295 006	56 588
EPS (USD)	(0.0872)	(0.1201)	(0.1609)

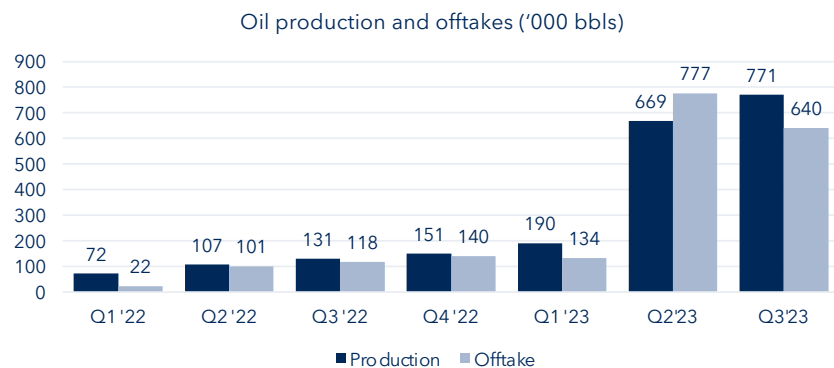
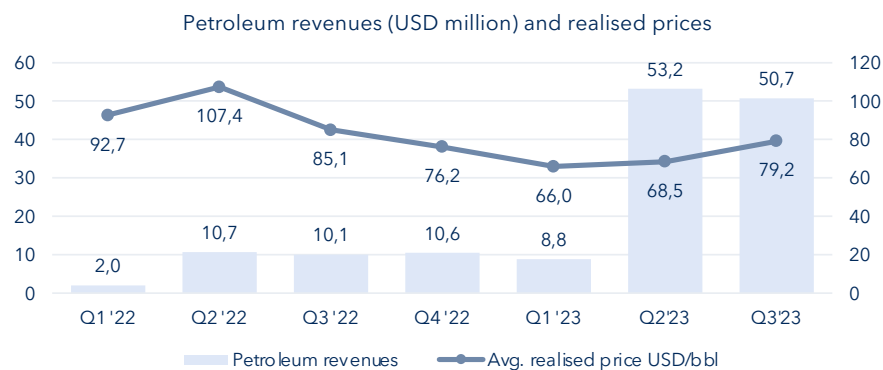
Following the Norte Capixaba acquisition:

- Sequential decline in revenues due to lower off-takes
- Continued with positive EBITDA on lower costs



Petroleum revenues

Revenues and pricing¹



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

Comments

- Q3'23 revenues down 5% sequentially due to:
 - Offtake volumes down 18% as one cargo slipped into October from original schedule of late September
 - Realised prices improved 16% on higher overall oil 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

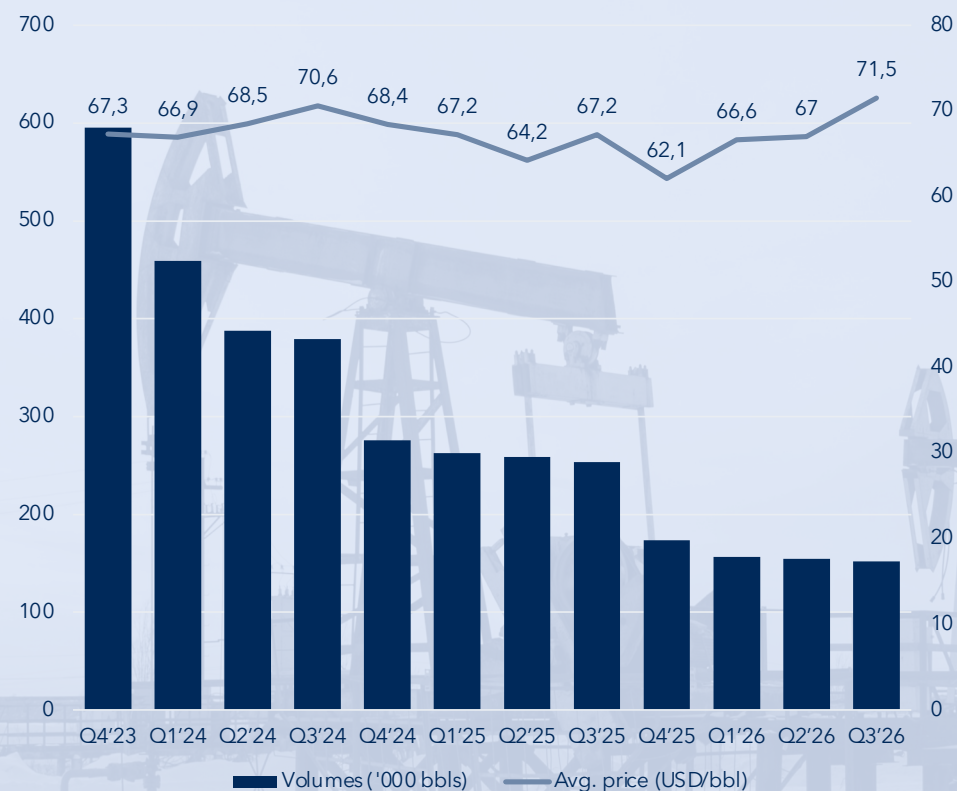
Oil price hedge position

Exposure, volumes and pricing

Balance sheet exposure and P&L	31 Dec 2022	30 Jun 2023	Q4'23 - Q3'26
Notional exposure at reporting date ('000 bbls)	2 542	3 368	3 508
Hedged price (average) (USD/bbl)	USD 63	USD 67	USD 67
Forward rate (average) (USD/bbl)	USD 79	USD 72	USD 82
Fair value (USD '000)	(40 776)	(18 061)	(49 280)
P&L (USD '000)	(53 046)	7 485	(32 097)

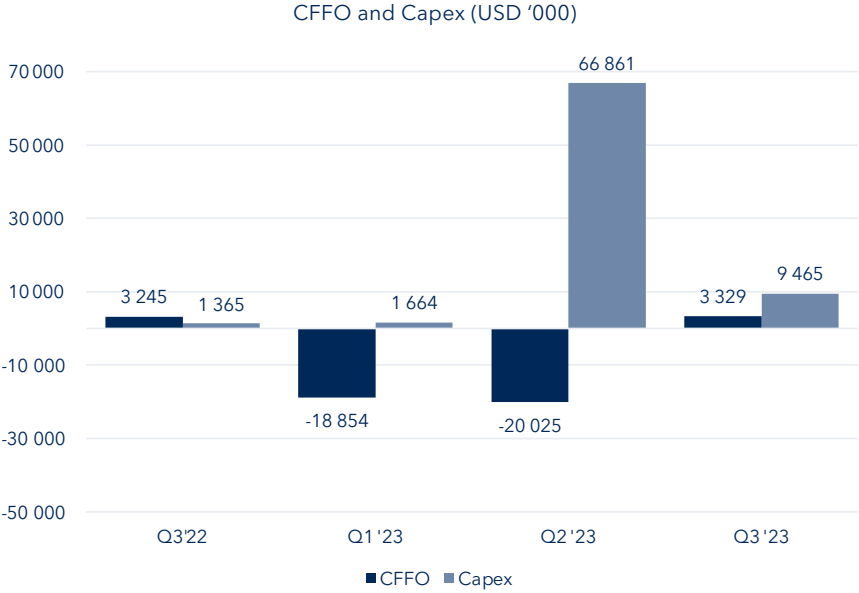
Quarter	Volumes (bbls)	Average price (USD/bbl)
Q4'23	595 658	67.3
Q1'24	458 905	66.9
Q2'24	387 513	68.5
Q3'24	379 463	70.6
Q4'24	275 794	68.4
Q1'25	262 617	67.2
Q2'25	258 601	64.2
Q3'25	253 542	67.2
Q4'25	173 804	62.1
Q1'26	156 507	66.6
Q2'26	154 293	67.0
Q3'26	151 551	71.5

Swapped volumes and average contracted price

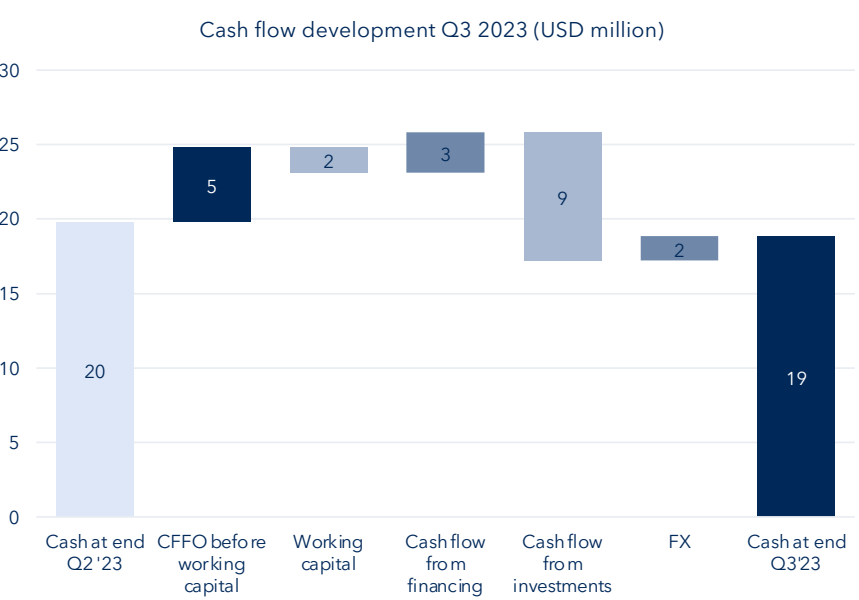


Cash flows

CFFO and Capex

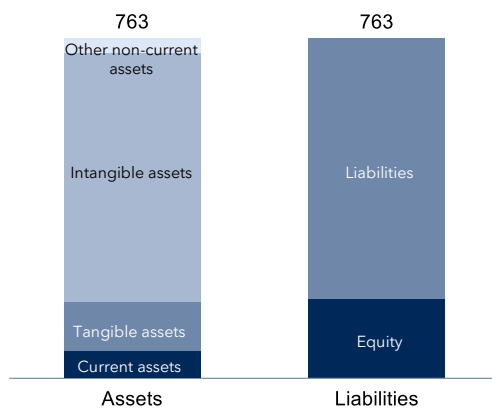


Cash position during Q3'23

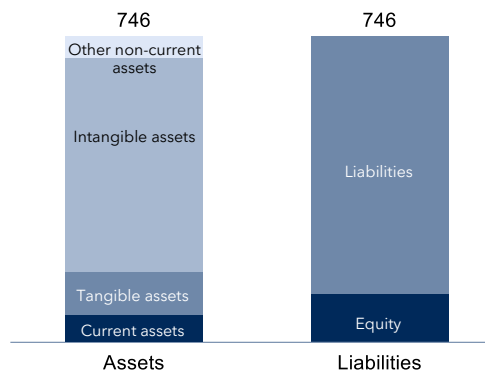


Capitalisation

Q2 2023
USD million



Q3 2023
USD million



- USD 17 million reduction in total assets
 - USD 22 million FX revaluation, USD 16 million abandonment obligations remeasurement and USD 10 million D&A
 - Offset by USD 12 million inventory increase and USD 16 million increase in deferred tax asset
- Liabilities increased by approximately USD 43 million
 - USD 30 million increase in valuation of derivative financial instruments with related parties (oil price hedges)
 - USD 5 million increase in valuation of contingent consideration (to Petrobras)
- Adjusted net-interest bearing debt USD 299 million, up from USD 295 million in Q2'23
- Equity ratio 16%, down from 23% in Q2'23 due to net losses

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 YTD'23
Oil production	7 400- 7 600 bbls/d average oil production	7 720 bbls/d average oil production (pro forma)
Production cost	USD 22-24/boe (excluding storage costs, royalties and purchased oil)	USD 22.1/boe (excluding storage costs, royalties and purchased oil)
Capex	USD 26 million (excluding Norte Capixaba acquisition)	USD 12.7 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

- Exceptional weather events required reduced production in November, but these problems are now behind us
- Encouraging infill drilling results, with first production expected in December
- Ongoing production ramp up and field optimisation
- Nomination of first offtake of IMO 2020-spec VLSFO expected before end 2023
- Maintaining mid-term target of > 21 000 bbls/d by YE'25



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