Seacrest Petroleo

Fourth quarter 2023

Results presentation | 27 February 2024

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Today's presenters

Scott Aitken
President of the Executive Committee

Torgeir Dagsleth
Chief Financial Officer

Agenda

1. 2023 highlights
2. 2024 plans and ambitions
3. Financial review
4. Summary and outlook
5. Appendix

Fourth quarter and 2023 highlights

Fourth quarter 2023 highlights

Oil production above revised guidance

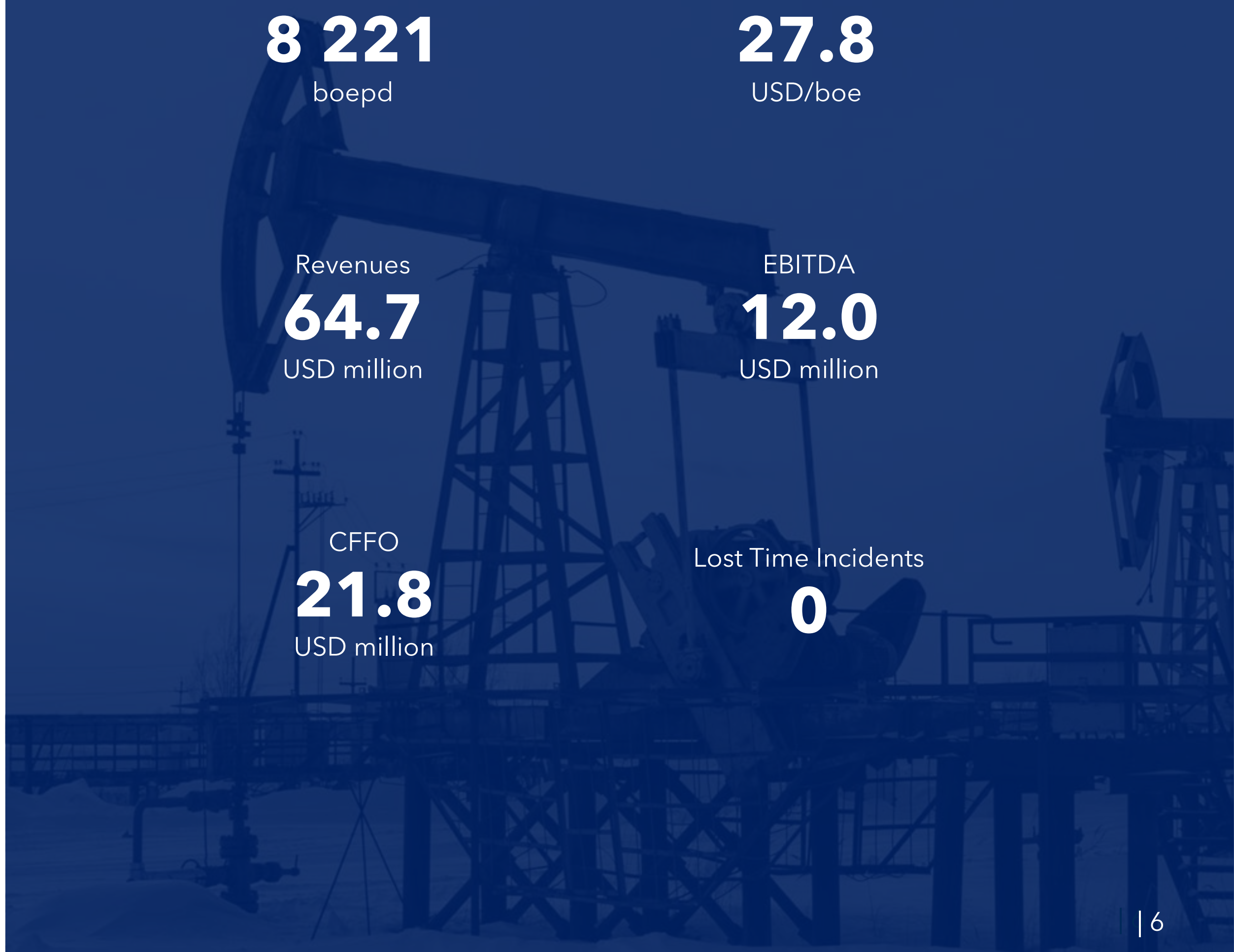
- Fourth quarter 7 409 bopd, down 12% q-o-q and up 20% y-o-y
- Full year production 7 646 bopd – above latest production guidance
- Faster than expected recovery from November offtake issues

Production costs impacted by offtake issues

- Up 15% q-o-q and down 6% y-o-y
- Q4 impact from lower volumes and costs related to offtaker force majeure
- Full year USD 23.8/boe – in line with revised guidance

Improving financial position

- EBITDA USD 12.0 million, rising for three quarters in a row
- USD 26 million private placement completed in Q4
- USD 80 million unsecured senior bond issue in Q1’24



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Production
8 221
boepd

Production cost
27.8
USD/boe

Revenues
64.7
USD million

EBITDA
12.0
USD million

CFFO
21.8
USD million

Lost Time Incidents
0

2023 performance in context

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Successes

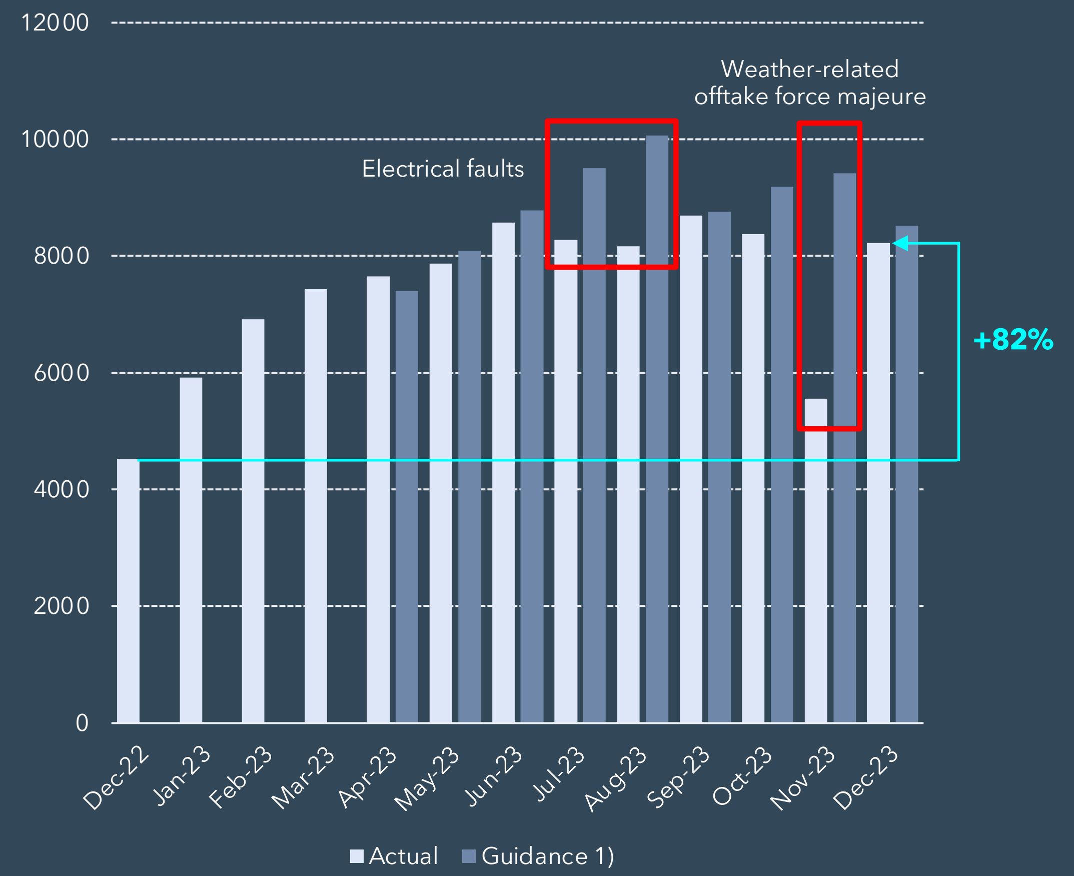
- USD 260m IPO in February – the largest upstream oil IPO of the year
- 82% oil production growth December '22 to December '23
  - Additional 3 700 bopd generated from 91 well workovers executed on plan
  - Generated over 2 mmbbls of Proven Developed Producing reserves
  - Increased well reliability (MTBF) from 10 months[1] to 22 months in two years
  - In line with PDP + PDNP CPR production rate adjusting for external events
- Low Lost Time Injury Rate of 0.38/million working hours
- Completed 96 projects to improve resilience during the rainy season
- Raised an additional USD 106 million to support growth (equity and bonds)

Challenges and learning

- One and a half month's delay to Norte Capixaba closing
- Electrical reliability issues in the third quarter
- Infill drilling programme commenced and initial learnings captured for 2024 programme
- Weather-related offtake force majeure in the fourth quarter
- Terminal pipeline successfully tested, but Petrobras certification revisions moved to March 2024

1 – Cricaré only

Exiting the year as planned, despite significant headwinds



1 – April guidance for April – August and September guidance for September - December

2023 scorecard

	Original guidance [3]	Latest guidance [4]	Actual 2023	Comment
Oil production bopd	8 700 – 8 900	7 400 – 7 600	7 646 -13%	Electrical issues, rescheduled infill drilling and weather-related offtake force majeure with ~250 bopd negative impact on 2023 average
Production cost [1] USD/boe	24 - 26	22 - 24	23.8 ✓	~USD 0.7/boe impact from offtake issue
Capex [2] USD million	26	26	24.6 ✓	Including 91 workovers and 8 batch-drilled wells in progress at end of 2023
Dividend	0	0	0 ✓	
Petrobas payments USD million	35	35	35 ✓	Paid on schedule

1) Excluding storage costs, royalties and acquired oil
2) Excluding Norte Capixaba acquisition and lease payments
3) April guidance
4) 21 November 2023

*Guidance was revised due to Electrical issues, infill drilling rescheduled and weather-related offtake delays

2024 plans and guidance

Infill drilling: The engine of long-term growth – rapid low-cost learning with initial drilling

Results

- Reservoir net thickness met or exceeded pre-drill expectations
- First two wells nearing end of steam cycle, first production imminent

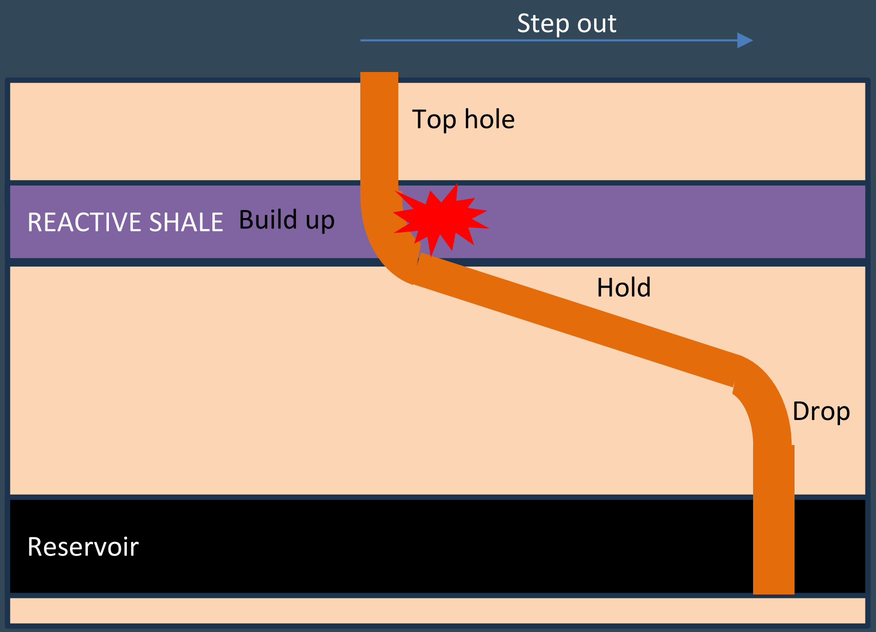
… with an initial learning curve

- First well: vertical well deviated from target due to delayed arrival of directional drilling tool and slower than planned due to poor mud pump and solids control rig equipment performance
- Second well: directional well on target but slower than planned due to poor mud pump performance
- Third well: directional well close to planned time performance envelope after mud pump upgrades. Drill became stuck within 100m of target depth and requires mechanical sidetrack
- Rig non-productive time cut by 80% from first to third well

Typical learning curve issues – now corrected – in the initial stage of 300-well programme

Illustration of challenges with third well

- Drill became stuck in the drop phase 100m above target total depth
- "Key seating" problem in shallow reactive shale with over-aggressive building of drilling angle
- Currently assessing alternative well designs to avoid recurrence
- Issue did not occur with well 2 due to its shorter step-out



Ramp-up plan for 2024 – largest onshore drilling programme in Brazil

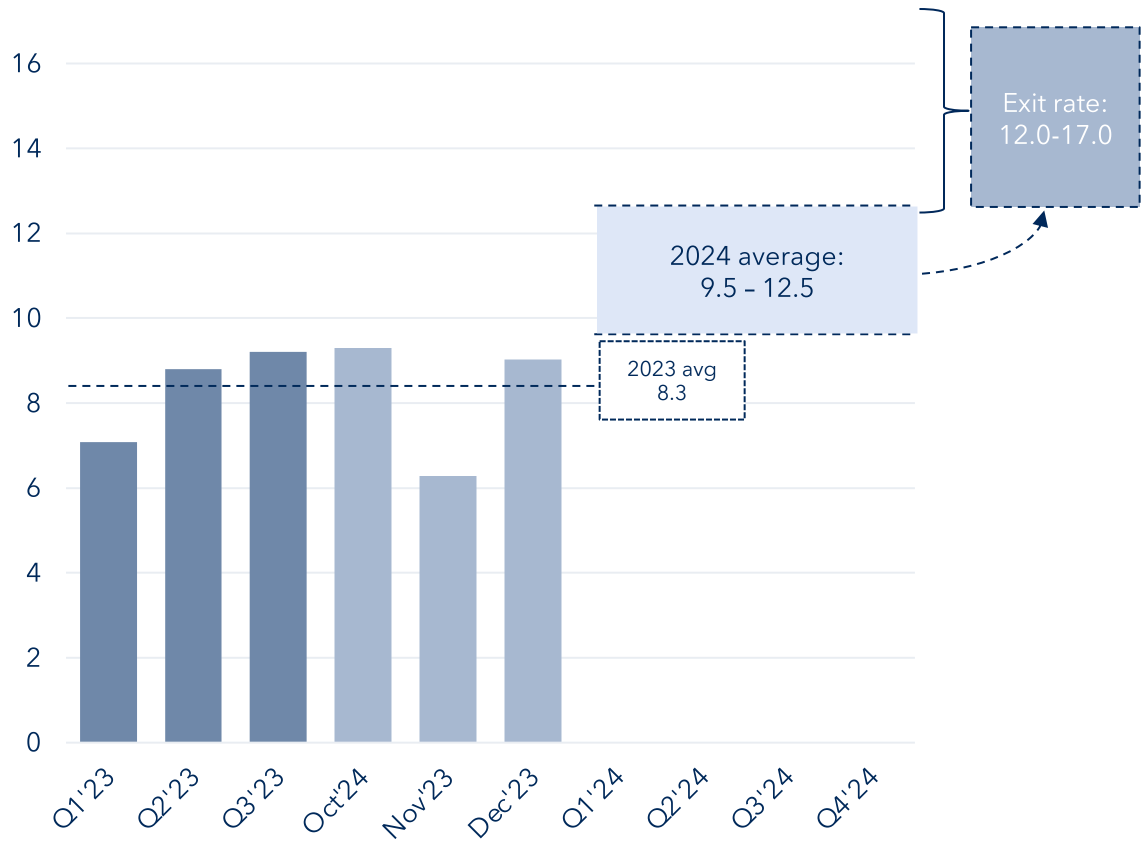
- Identified optimization opportunities from first batch of infill wells and will add rigs at intervals to allow absorption and learnings
  - Updating well designs
  - Upgrading to mid-size and heavy rigs following tender
- Taking advantage of wider rig availability from declining activity by peers
  - Three rigs contracted, fourth in negotiation for Q2 and Q3 mobilisation
- High-graded 150 workover targets and identified 51 with payback periods under 9 months
- Identified production bottlenecks and efficiency improvements
- Developing capacity to deliver more complex projects

Action plan is in place to improve operational performance and to ensure profitable growth in 2024

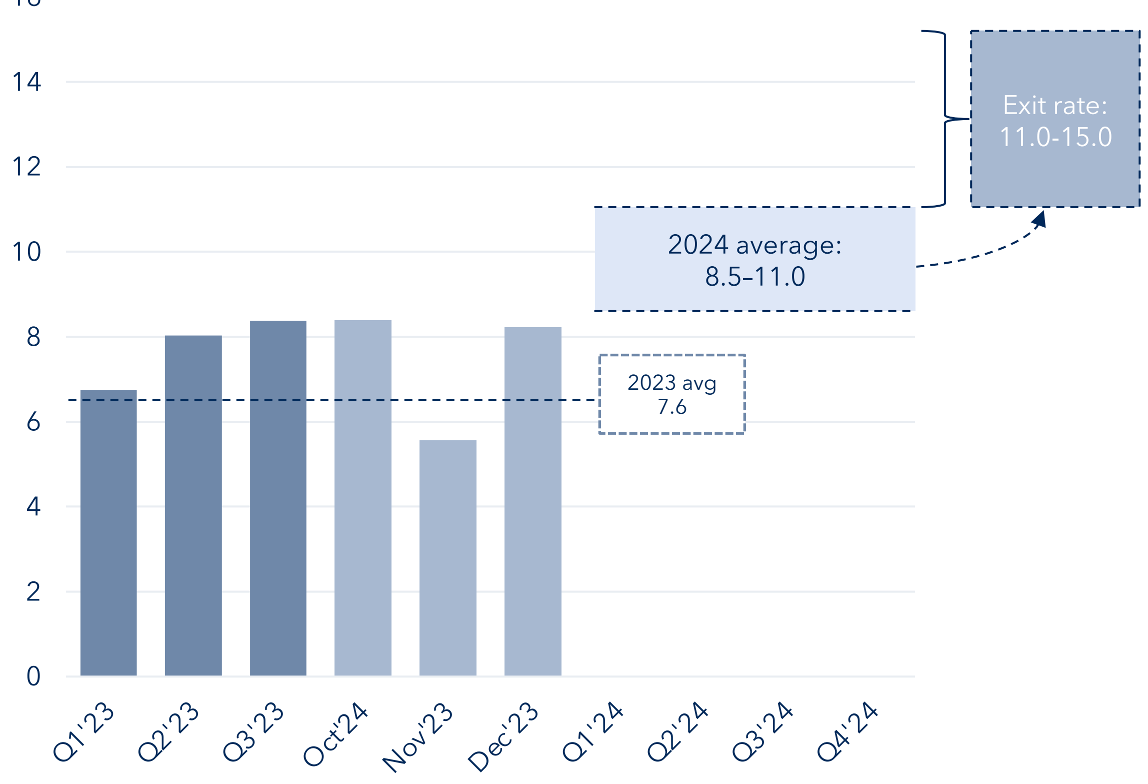
Focus on workovers		Execution and ramp-up		
2 new wells Inhambu	Restart infill drilling	40 – 50 new wells		Continued ramp-up
Contracted 3 fit for purpose rigs at favourable terms	First offtake of IMO 2020 compliant oil	Further cost efficiency improvements and higher production		
Q1	Q2	Q3	Q4	2025

2024 production guidance

Total production guidance 2024 ('000 boepd)



Oil production guidance 2024 ('000 bopd)



Work at Terminal Norte Capixaba

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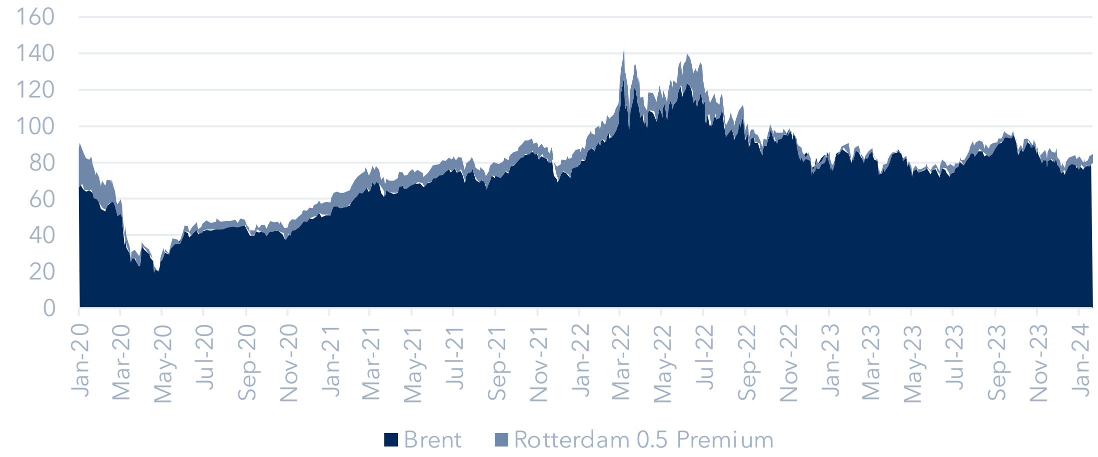
All set for premium product sales

- Successfully completed terminal pipeline and monobuoy hydro testing and awaiting formal certification following ongoing revisions by Petrobras by end Q1'24
- The ability to deliver IMO 2020-spec VLSFO will result in improved price realisations at or above Brent
- Adding >40% tank capacity in line with mid-term production growth

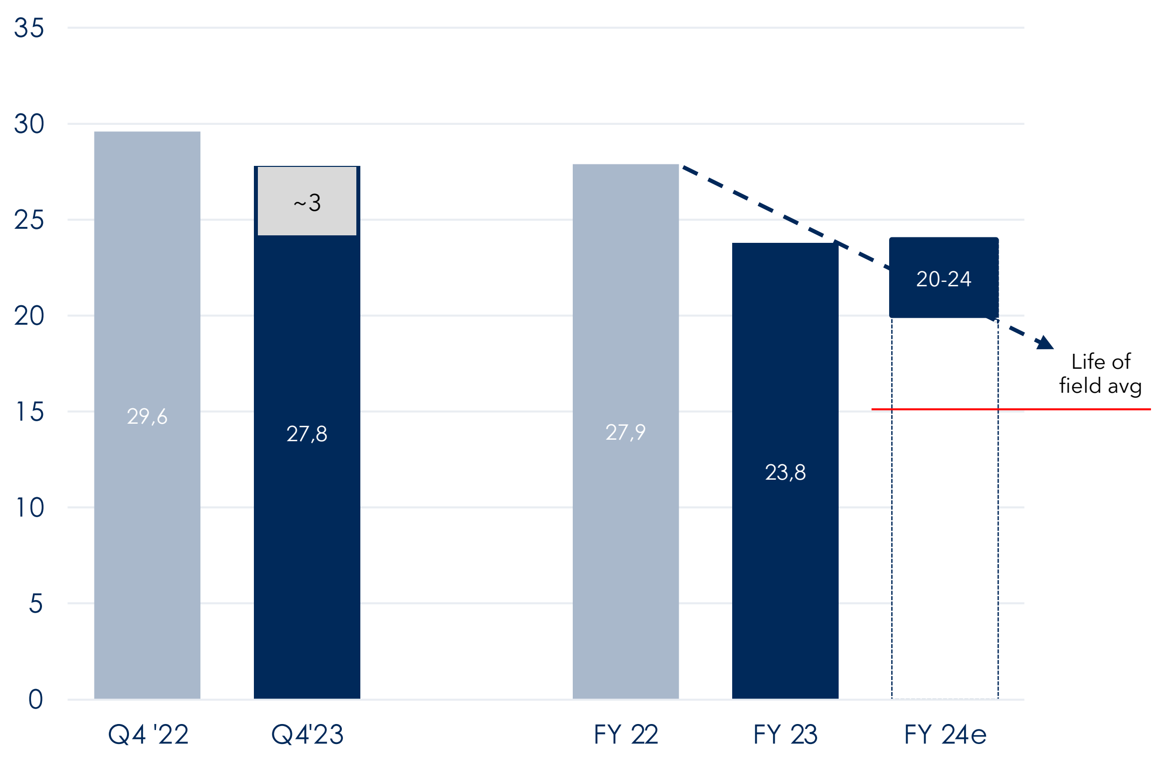
VLSFO premium historically ranges from –USD 3/bbl to +USD 22/bbl



Continued focus on production cost

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.

- Q4'23 reflects lower production and extra costs related to temporary production curtailment driven by offtaker force majeure equivalent to ~USD 3/boe
- 2024 production cost guided at USD 20-24/boe excluding storage/terminal costs and royalties
- Maintain life-of-field plan of USD 15/boe excluding storage/terminal costs and royalties

Financial review

Key Financials

USD '000		Q4'23	Q3'23	Q4'22
Petroleum revenues	↑	64 664	50 708	10 639
EBITDA	↑	12 034	9 658	(2 316)
Operating profit / (loss)	↓	(11 122)	489	(7 911)
Profit / (loss) before taxes	↑	(9 642)	(47 021)	(45 065)
Production cost (USD/boe)	↑	27.8	24.2	29.6
CFFO	↑	21 796	3 329	(4 975)
Capex	↑	17 851	9 465	1 117
Adjusted NIBD	↑	332 507	317 367	72 305
EPS (USD)	↑	(0.040)	(0.087)	(0.161)

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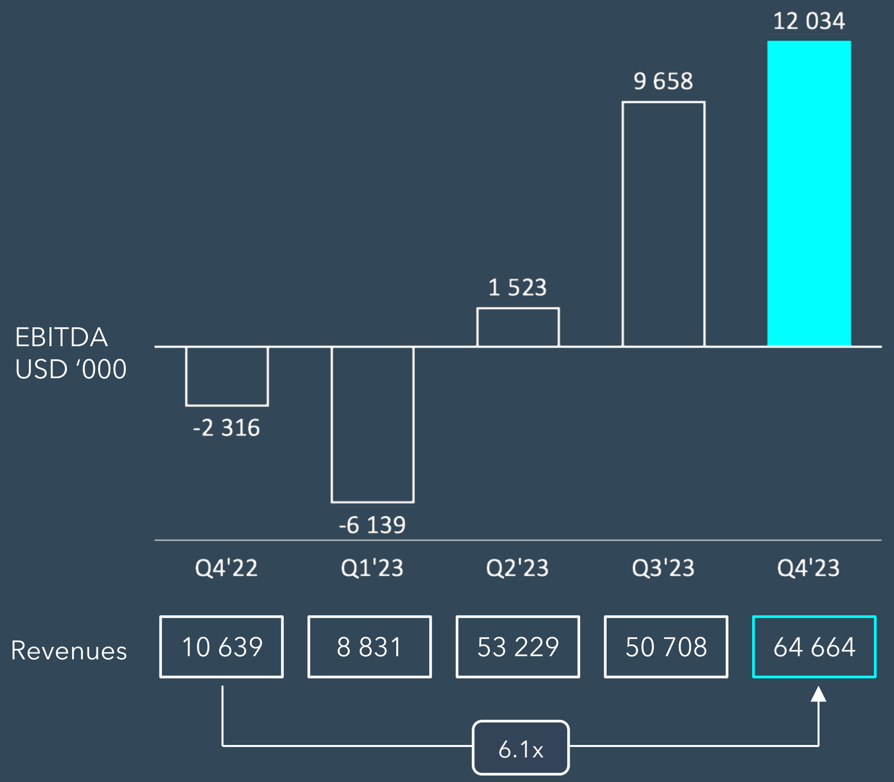
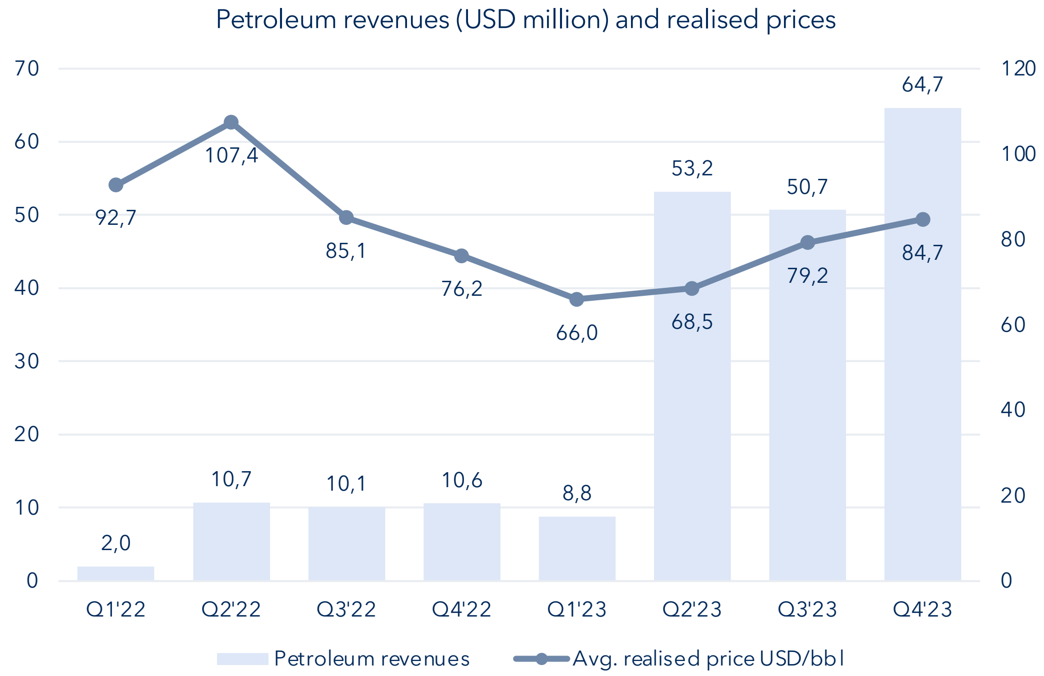
Following the Norte Capixaba acquisition:

- Higher revenues due to higher realized prices and more off-takes
- Continued with positive EBITDA on lower costs

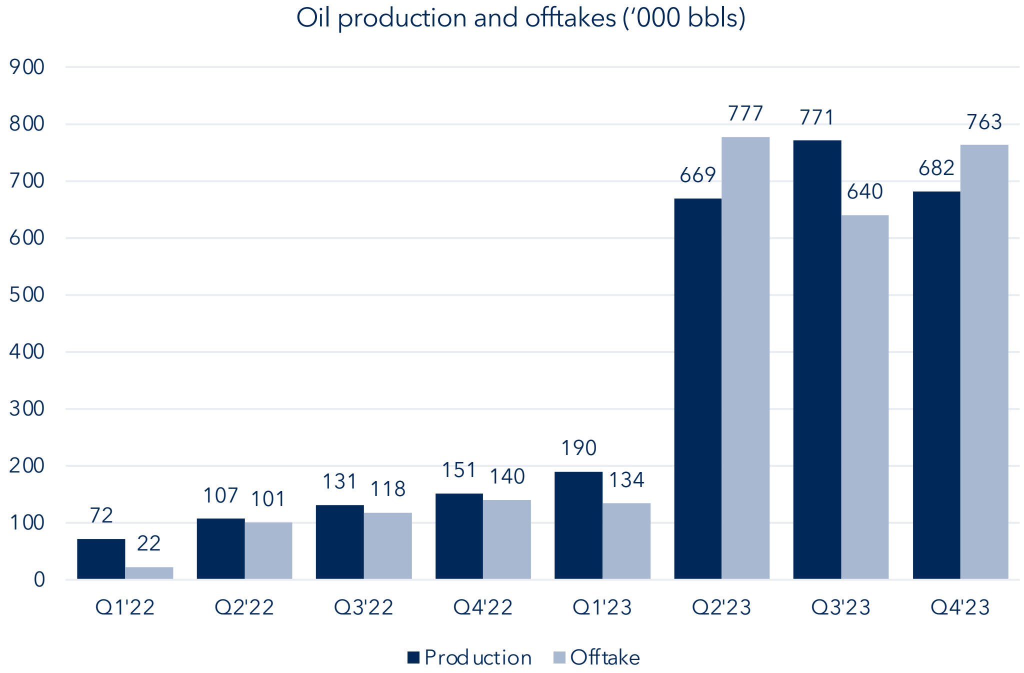


Petroleum revenues

Revenues and pricing[1]



Oil production and offtakes



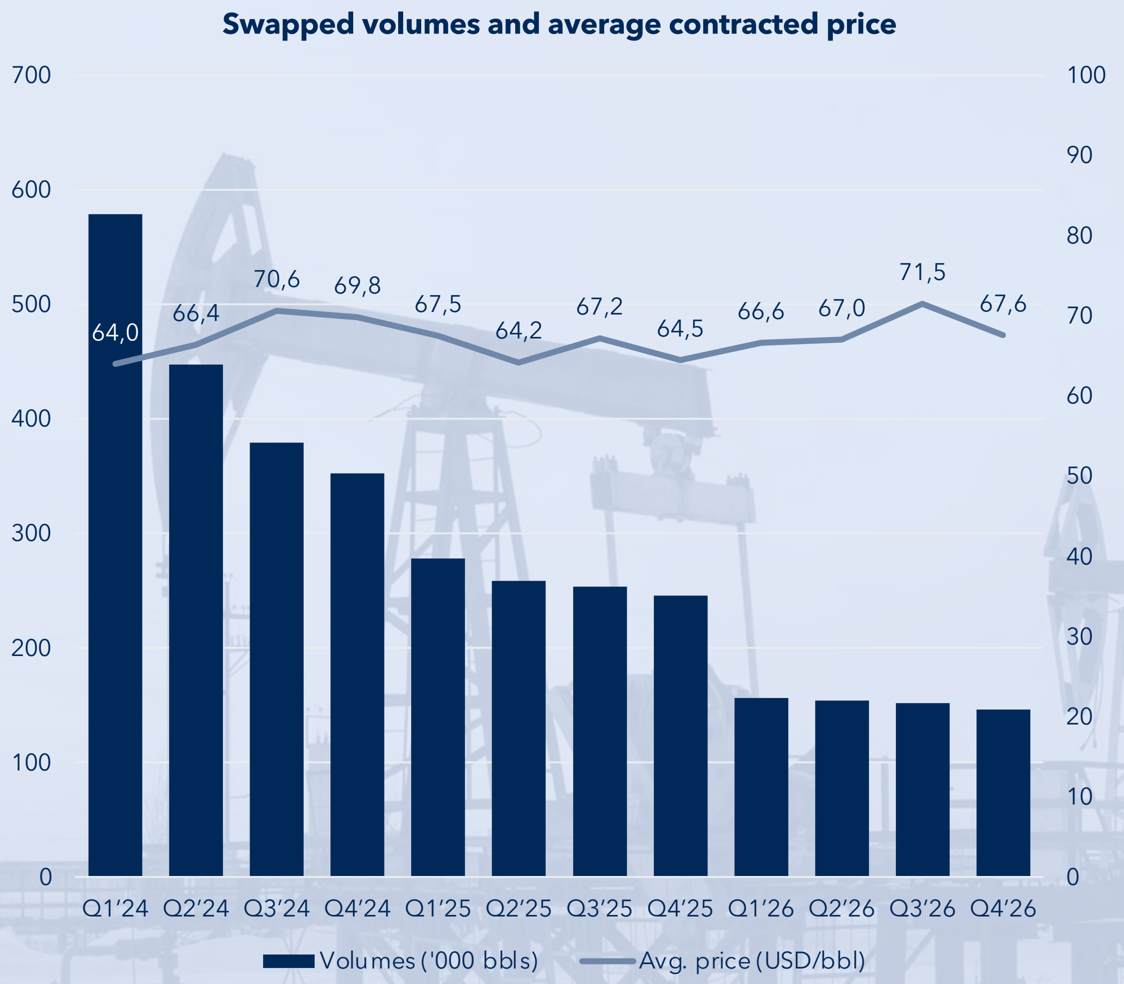
- Q4'23 revenues up 28% sequentially due to:
  - Offtake volumes up 19% despite weather-related issues in the quarter
  - Realised prices improved 7% on higher overall oil prices

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

Oil price hedge position

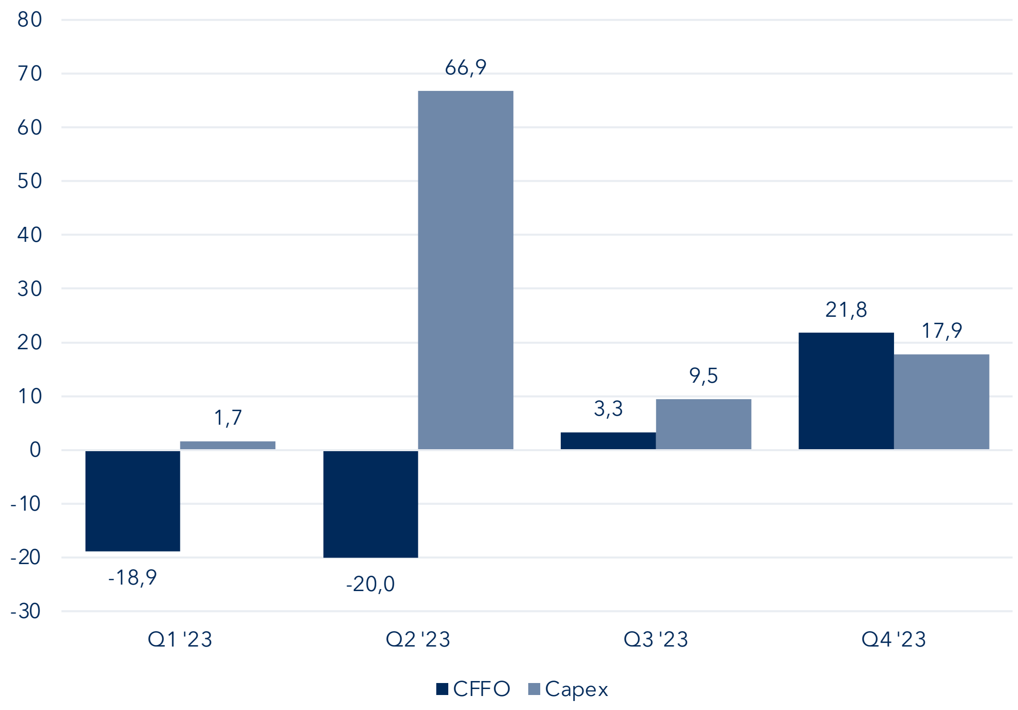
Balance sheet exposure and P&L	Q1'23	Q2'23	Q3'23	Q4'23
Notional exposure at reporting date ('000 bbls)	2 242	3 368	3 508	3 403
Hedged price (average) (USD/bbl)	USD 63	USD 67	USD 67	USD 67
Forward rate (average) (USD/bbl)	USD 75	USD 72	USD 82	USD 75
Fair value (USD '000)	(28 220)	(18 061)	(49 280)	(25 788)
P&L (USD '000)	7 057	7 485	(32 097)	17 847

Quarter	Volumes (bbls)	Average price (USD/bbl)
Q1'24	578 905	64.0
Q2'24	447 513	66.4
Q3'24	379 463	70.6
Q4'24	352 444	69.8
Q1'25	277 901	67.5
Q2'25	258 601	64.2
Q3'25	253 542	67.2
Q4'25	245 752	64.5
Q1'26	156 507	66.6
Q2'26	154 293	67.0
Q3'26	151 551	71.5
Q4'26	146 412	67.6

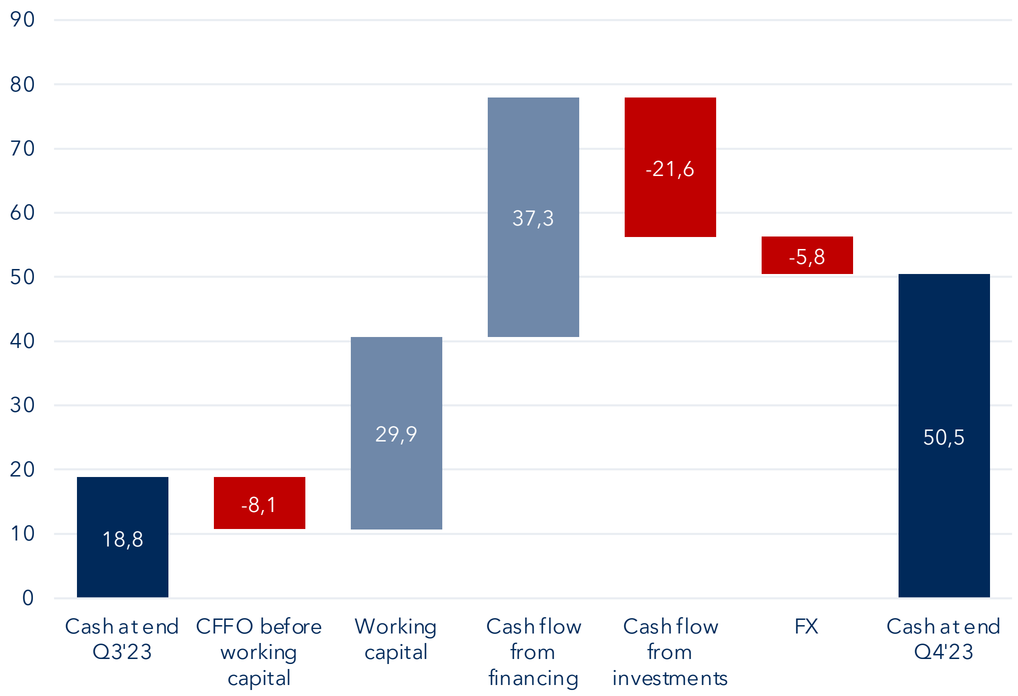


Cash flows

CFFO and Capex (USD million)



Cash position during Q4’23 (USD million)



Capitalisation

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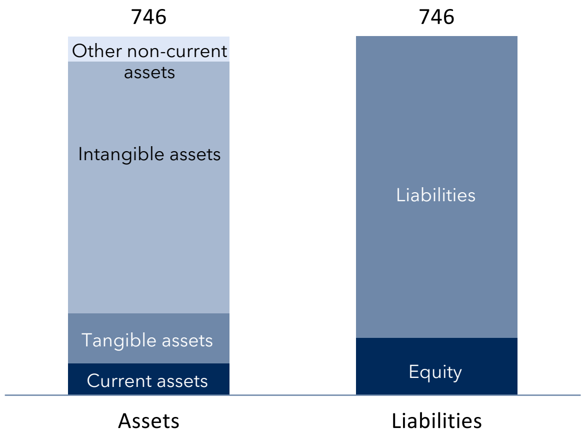
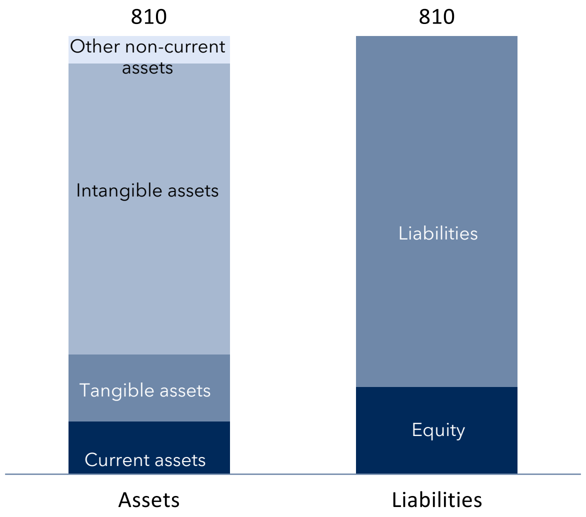
Q3 2023
USD million



Q4 2023
USD million



- USD 64 million increase in total assets
  - Cash position strengthened by USD 31.6 million
- Liabilities increased by approximately USD 20 million
- Adjusted net-interest bearing debt USD 333 million, up from USD 317 million in Q3’23
- Equity ratio 20%, up from 16% in Q3’23 due to USD 25 million private placement
- USD 80 million in senior unsecured bonds raised in January ‘24

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 Y2: 3.5%, Y3: 1.75%, Y4-5: 0%
- Oil price hedging requirement

USD 80 million senior unsecured bond

- Coupon: 16% p.a. fixed rate
- Tenor: 3 years
- Call option
  - Premium Y0.5: 16%, Y1: 10.7%, Y1.5: 8%, Y2: 5.33%, Y2.5: 0.5%

Summary and outlook

2024 outlook and guidance

	Actual 2023		2024 targets
Production	8 329 boepd 7 646 bopd	›	9 500-12 500 boepd 8 500-11 000 bopd
Exit rate	~9 500 boepd ~9 000 bopd	›	12 000–17 000 boepd 11 000–15 000 bopd
Production cost[1]	USD 23.8/boe	›	USD 20-24/boe
Capex[2]	USD 24.6 million	›	USD 70-100 million
Petrobras payments	USD 35 million	›	Up to USD 56 million + interest

Notes

- Production and capex guidance depends on drilling timing, well productivity, and weather
- Acceleration of activity in 2H 2024
- Petrobras payments include interest for Cricare payments
- No dividends planned for 2024
- CPR is expected to be renewed by April 2024

1. Excluding storage costs, royalties and purchased oil
2. Excluding Norte Capixaba transaction ('23) and lease payments

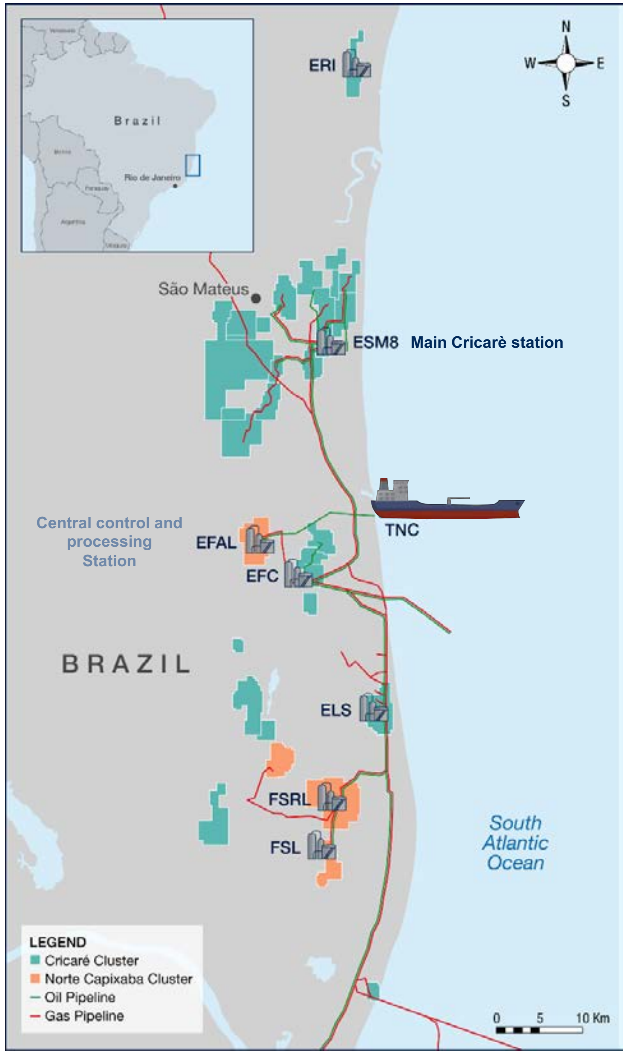
Summary

- Successfully managed operational headwinds during 2023
- 22% increase in oil production y-o-y with strong exit rate levels
- Stronger financial position following USD 106m debt and equity raise
- Production ramp-up plan accelerating from H2'24
- Certification of terminal for IMO 2020 by end Q1'24
- Long-term guidance of more than tripling oil production within 2027
- Commenced 300 well drilling programme - the largest drilling programme onshore Brazil

Appendix


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

Fully integrated infrastructure and large diversified reserve base



CRICARÉ CLUSTER
(from Q1'22)

26 onshore fields

138 producing wells

c. 2k barrels of oil produced per day

NORTE CAPIXABA CLUSTER
(from Q2'23)

5 onshore fields

159 producing wells

c. 6k barrels of oil produced per day

TERMINAL NORTE CAPIXABA
(from Q2'23)

Direct access to domestic and international oil markets

500 kbbl storage capacity

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2022 CPR estimates

1P reserves
85 mmboe

Oil & gas in place
1.2 bnboe

Reserve to Production (2023)
45 yrs

Target oil production 2027
> 30k bbls/d

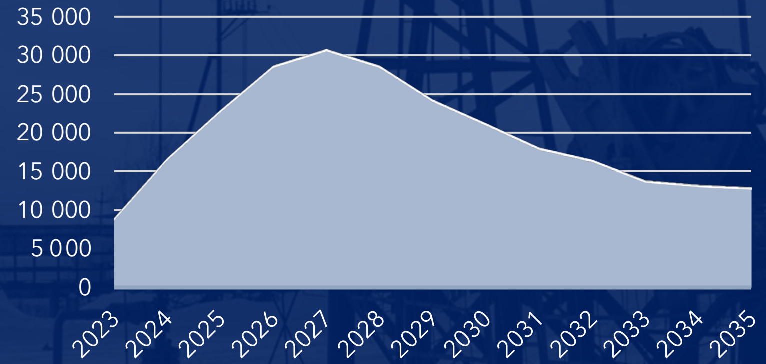
2P reserves
140 mmboe

2P Target oil recovery
29%
17% to date

Full cycle opex
$ 18/boe

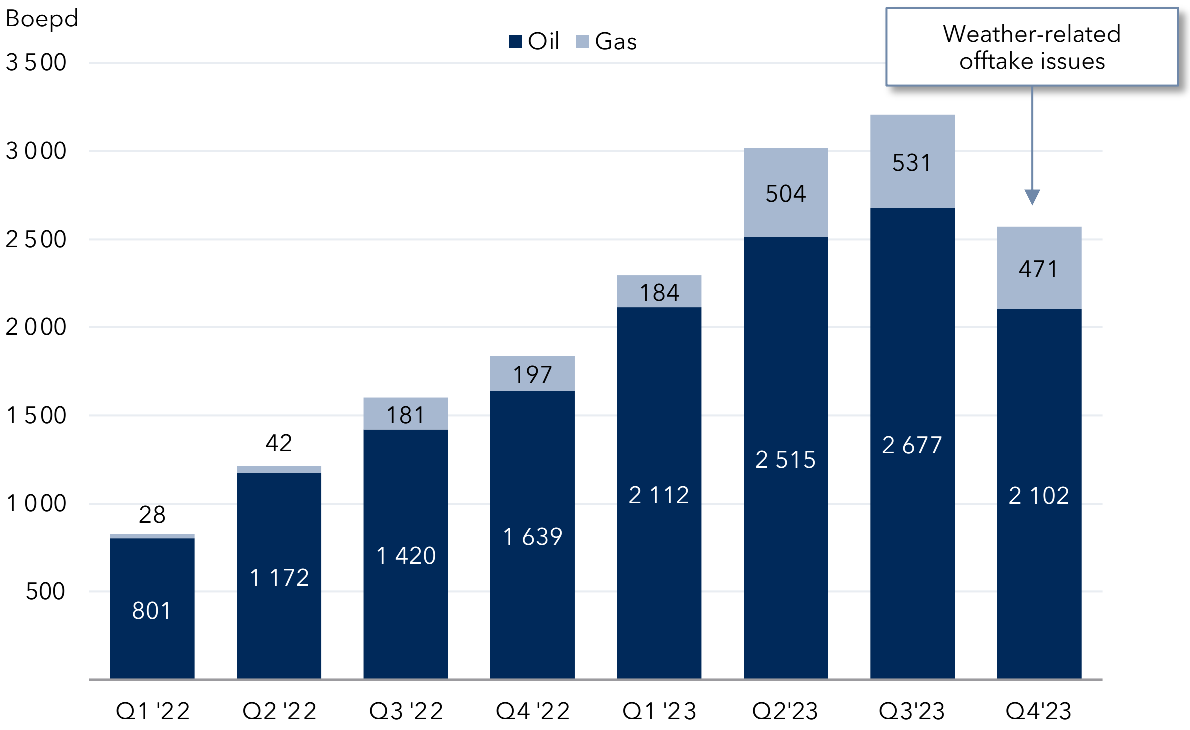
Full cycle capex
$ 4/bbl
(incl. abex)

2P Oil production profile (bbld) - D&M 2022 CPR

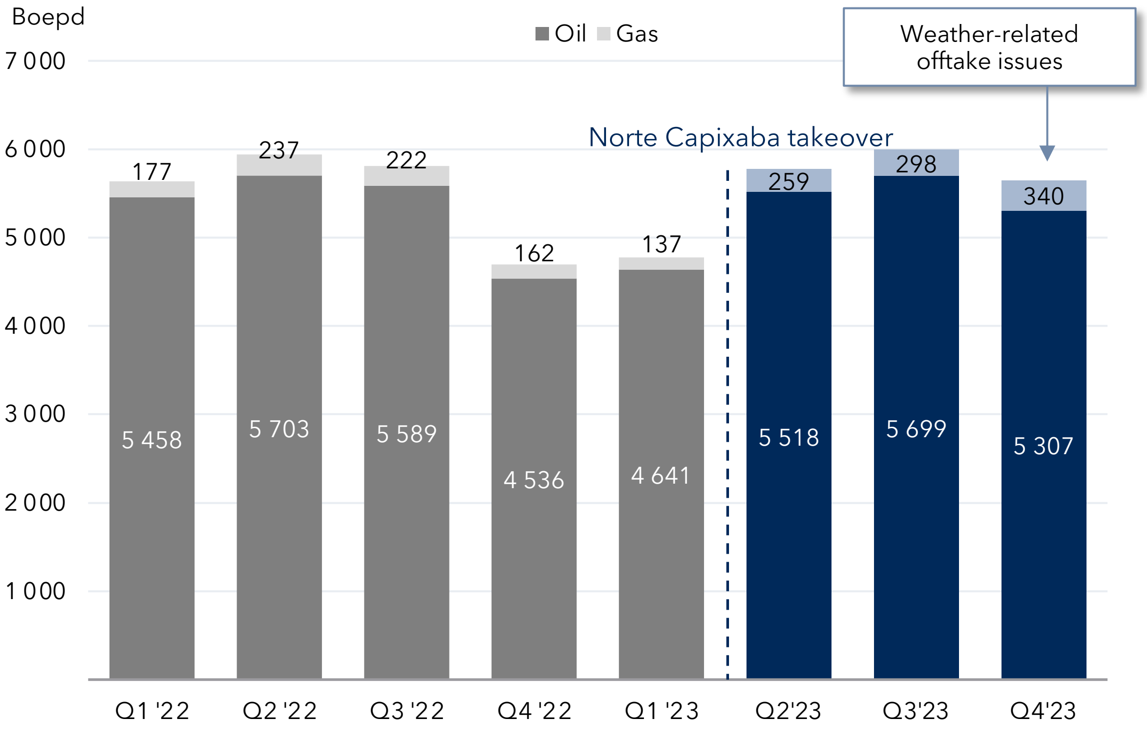


Fourth quarter 2023 production

Cricaré asset

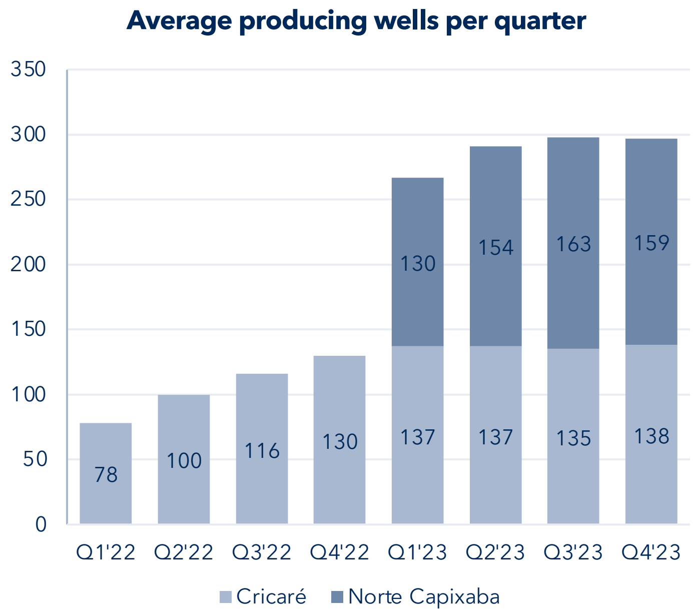


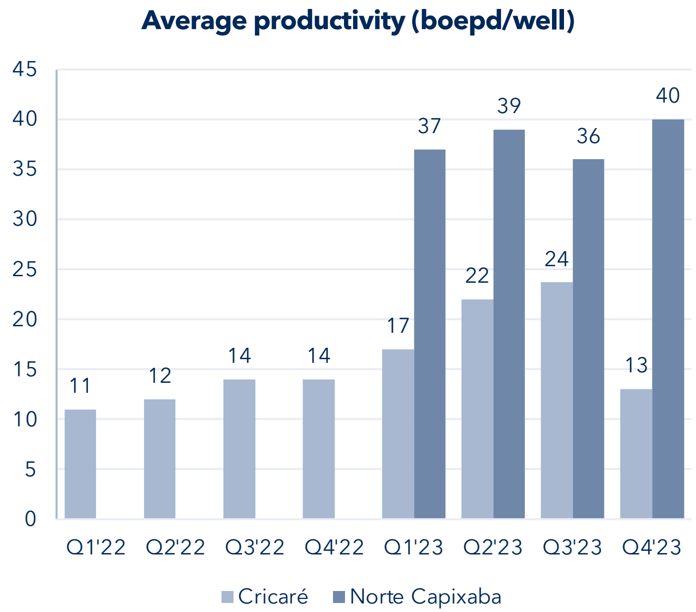
Norte Capixaba asset

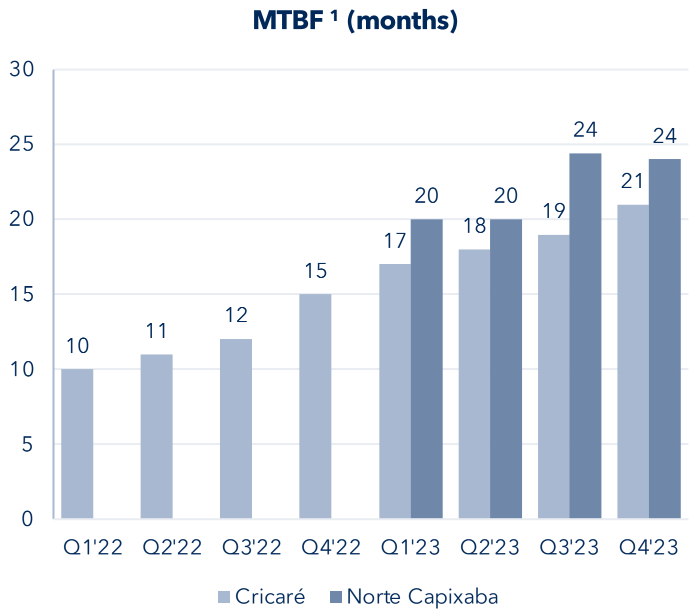


- Overall production reduced in 4Q'23 due to an exceptional combination of weather events that delayed offtake, resulting in storage reaching capacity.
- Faster than expected recovery resulted in full year oil production average of 7,646 bbls/d, above guidance of 7,400-7,600 bbls/d
- Cricare production includes Inhambu field (transferred to Norte Capixaba in 4Q'23) in these charts for comparability to previous periods

Fourth quarter 2023 well performance







Stable wells in production

- Less efforts to raise producing wells due to production curtailment impact
- Drilling at Inhambu started in September, with first wells expected to produce in the coming weeks

More production per well

- Cricaré particularly impacted by production curtailment
- Total production is consistent with PDP + PDNP forecasted CPR performance

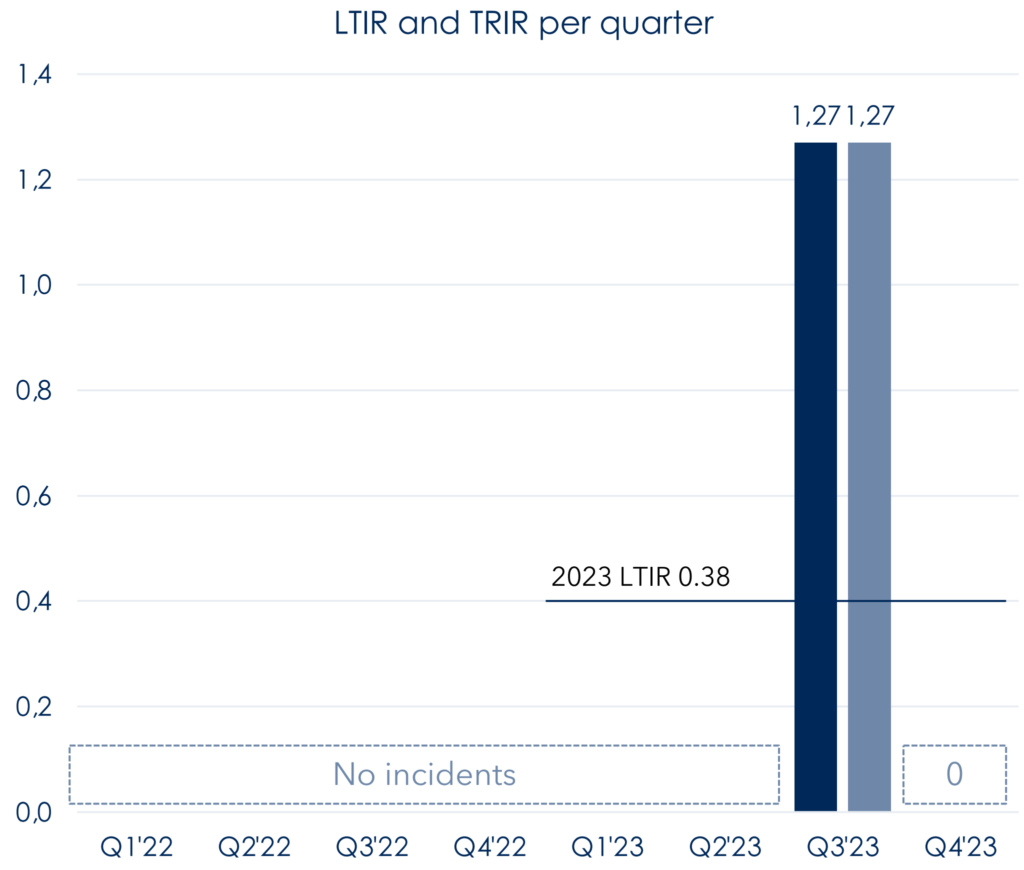
More well uptime and less time on maintenance

- 29 wells serviced during the quarter (38 in Q3) – lower than planned due to production curtailment efforts
- Well reliability continuously improving, as measured by MTBF

[1] – Mean Time Between Failure

Fourth quarter 2023 HSE performance

Maintaining solid record of no injuries



- No injuries reported this quarter
- Average LTIR for 2023 low at just 0.38 with one injury since operations began.
- Actively improving safety culture, encouraging increased reporting of near miss incidents
- Three reportable spills of hydrocarbons to the environment during the quarter
- The Company follows the Heinrich safety pyramid theory and takes all such incidents as valuable learning that will strengthen the HSSE performance going forward.

Building excellence with strong leadership, board, personnel and key partners

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President
Executive Committee


Michael Stewart
Co-founder
CEO


Torgeir Dagsleth
Group CFO


Thomas Kandel
Investment Director


Juan Alves
SVP Operations


Rogerio Vasques
SVP Development

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Rune Olav Pedersen
Board member


Pedro Magalhâes
Board member


Martin Bachmann
Board member


Denis Chatelan
Board member


José A. S. Martins
Board member

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Fatima Ribeiro
ESG Manager


Alessandro Pinho
Production Manager


Giovanna Siracusa
General Manager


Anderson Hupp
Rigs and Services Manager


Gabriele Mascarenhas
IMS Manager

~1500 contractor personnel in operations

~300 personnel

Key partners

Seacrest | MERCURIA

- Mercuria is the offtake and marketing partner for both Cricaré and Norte Capixaba
- Mercuria owns approximately 30% of the Company
- Both Seacrest Group and Mercuria have been heavily involved since the inception of Seacrest Petroleo, from acquisitions to financing activities