



Seacrest 
Petroleo

**2023 Competent Person's Report
Highlights**
5 April 2024

The central graphic is a dark blue triangular shape containing the company logo and report title. The logo consists of the word 'Seacrest' in a bold, white sans-serif font, followed by a square icon with three white wavy lines. Below it, the word 'Petroleo' is written in a smaller, white sans-serif font. The report title '2023 Competent Person's Report Highlights' is displayed in a large, bold, white sans-serif font, with the date '5 April 2024' underneath it in a smaller font. The background of this section features a faint, semi-transparent image of an oil pumpjack.



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Proved plus Probable organic reserve replacement rate of 242%

Proved plus Probable reserves (mmboe)



- Proved plus Probable reserves are estimated to be 143.9 mmboe (129.3 mmbbls oil), implying a 2023 organic reserve replacement rate of 242% (59% oil).
- Increase driven by upward natural gas reserves revision. Natural gas is used to power internal operations, mainly steam generation
- Equivalent to a reserve life of ~28 years based on 2024 estimated production.

Reserves summary

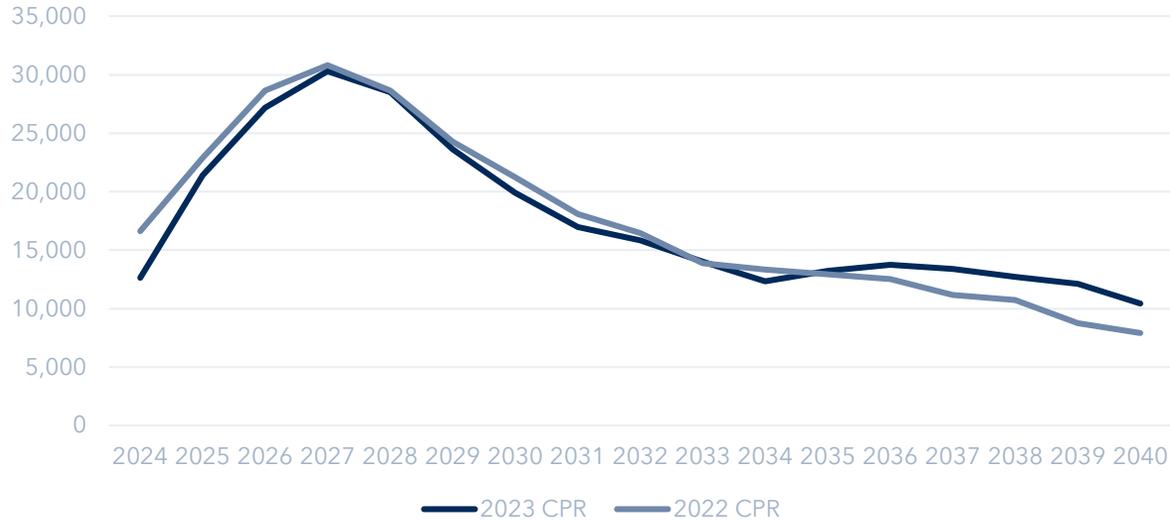
Total reserves				
mmboe	2022 Reserves	2023 Production	2023 Revisions	2023 reserves
PDP	17.7	-3.0	4.2	18.9
PD	40.1	-3.0	4.1	41.2
1P	85.5	-3.0	3.6	86.0
2P	139.6	-3.0	7.4	143.9
3P	166.6	-3.0	3.3	166.9

Oil reserves				
mmbbl	2022 Reserves	2023 Production	2023 Revisions	2023 reserves
PDP	17.0	-2.8	3.2	17.4
PD	36.0	-2.8	1.4	34.7
1P	78.9	-2.8	-1.1	75.0
2P	130.4	-2.8	1.6	129.3
3P	155.9	-2.8	-1.8	151.3

Natural gas reserves				
mmboe	2022 Reserves	2023 Production	2023 Revisions	2023 reserves
PDP	0.7	-0.2	1.0	1.4
PD	4.1	-0.2	2.7	6.5
1P	6.6	-0.2	4.7	11.0
2P	9.2	-0.2	5.7	14.6
3P	10.7	-0.2	5.1	15.6

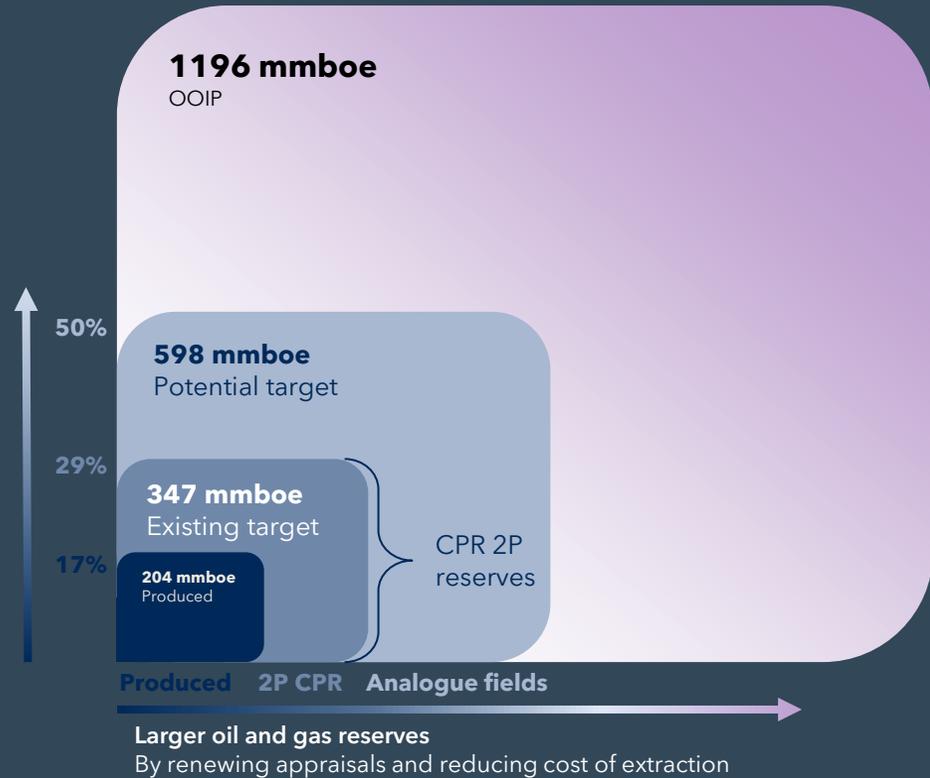
Long-term strategy unchanged

Proved plus Probable production (bopd)



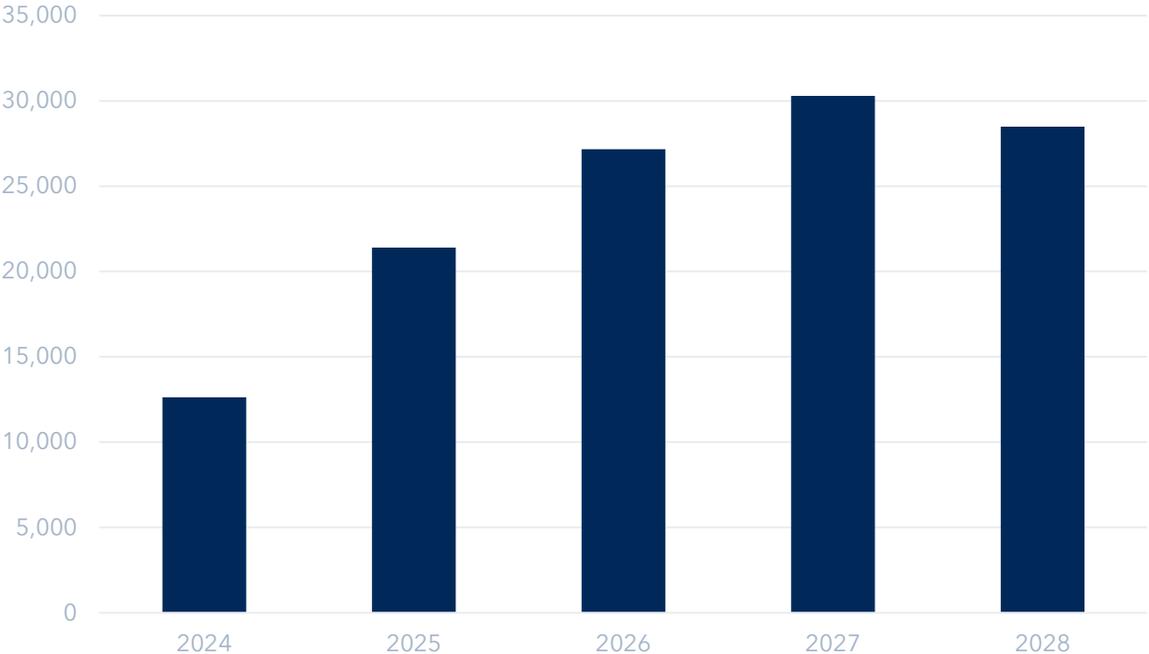
- Proved plus Probable oil production continues to be estimated to exceed 30 kbopd in 2027
- Rapid medium-term production growth driven by 300-well infill drilling program, the largest onshore Brazil
- Higher long-term production estimates
- Well-by-well inventory review and implementation of best reservoir management practices to provide significant upside to existing 2P curves

Higher recovery rate
50% RF already achieved in some Cricaré fields

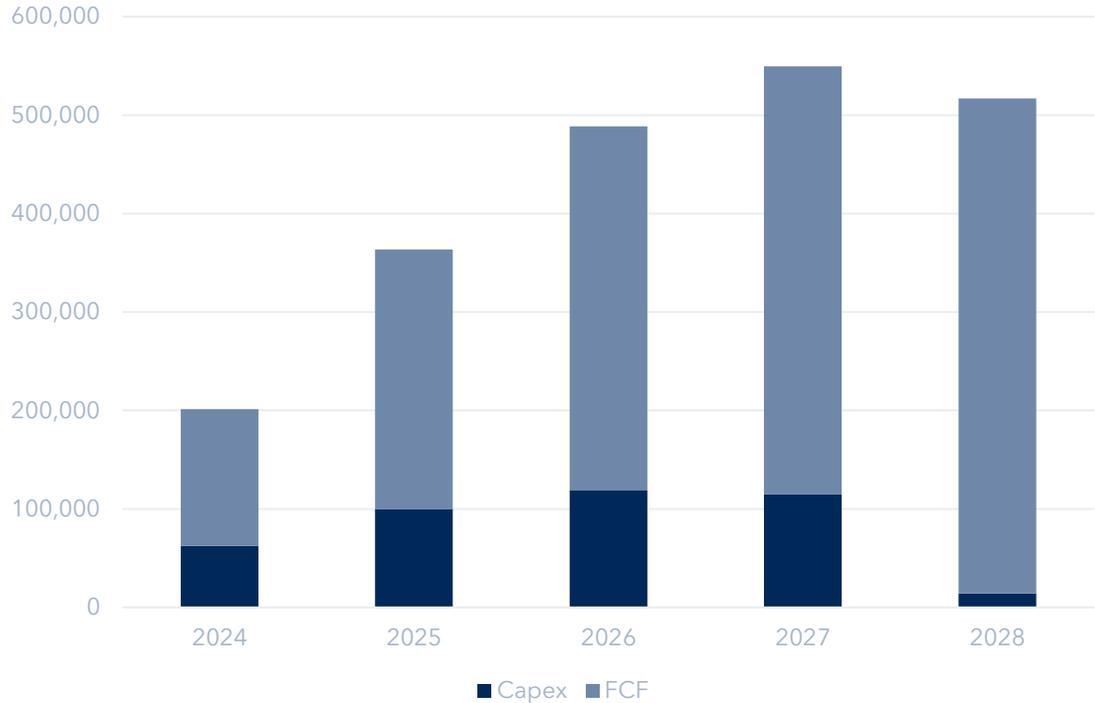


Robust cashflow generation at revised production schedule: Cumulative 2024-2028 2P FCF of US\$1 710m

Proved plus Probable oil production (bopd)



Proved plus Probable CFFO breakdown (\$ '000)



- Upstream FCF^{1,2} from Proved plus Probable reserves estimated to exceed US\$500m in 2028, with cumulative 2024-2028 FCF of US\$1 710m
- Upstream CFFO³ estimated to reach US\$550m in 2027, with capex declining materially in 2028.

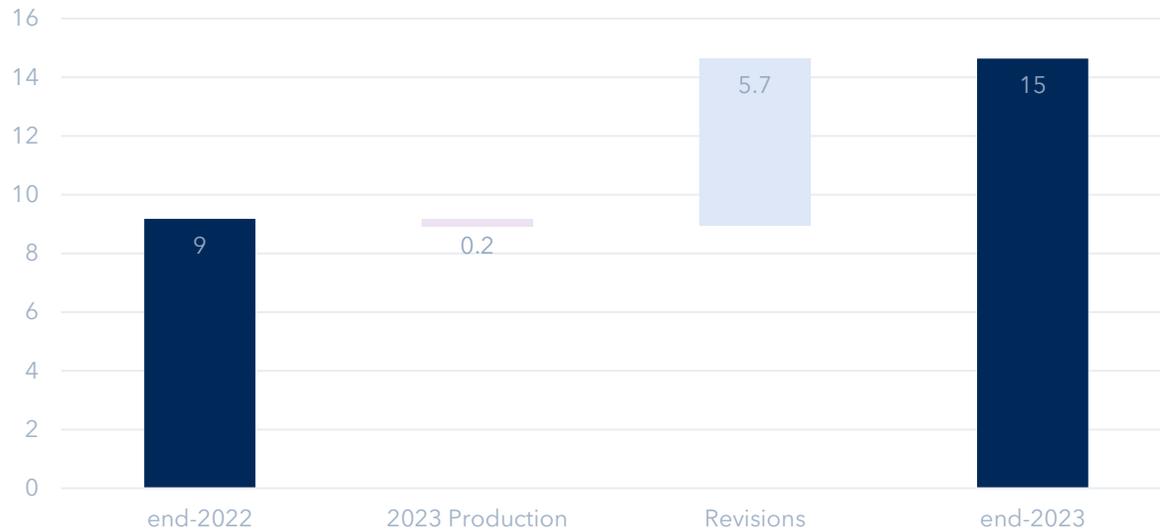
¹ Base case oil realization assumption is \$80/bbl in 2024 and \$75/bbl in following years

² FCF refers to Net Revenue figures in CPR

³ CFFO defined here as Net Revenue plus Capex in CPR

Natural gas: internal needs covered

Proved plus Probable natural gas reserves (mmboe)



- Reserves of natural gas have increased to 14.6 mmboe, representing an organic reserve replacement rate of 2 293%, or ~23 years of additional production at current rates
- Natural gas is used to power internal operations, mainly steam generation
- The Company estimates that certified natural gas reserves are now expected to be sufficient to meet internal use requirements beyond 2040

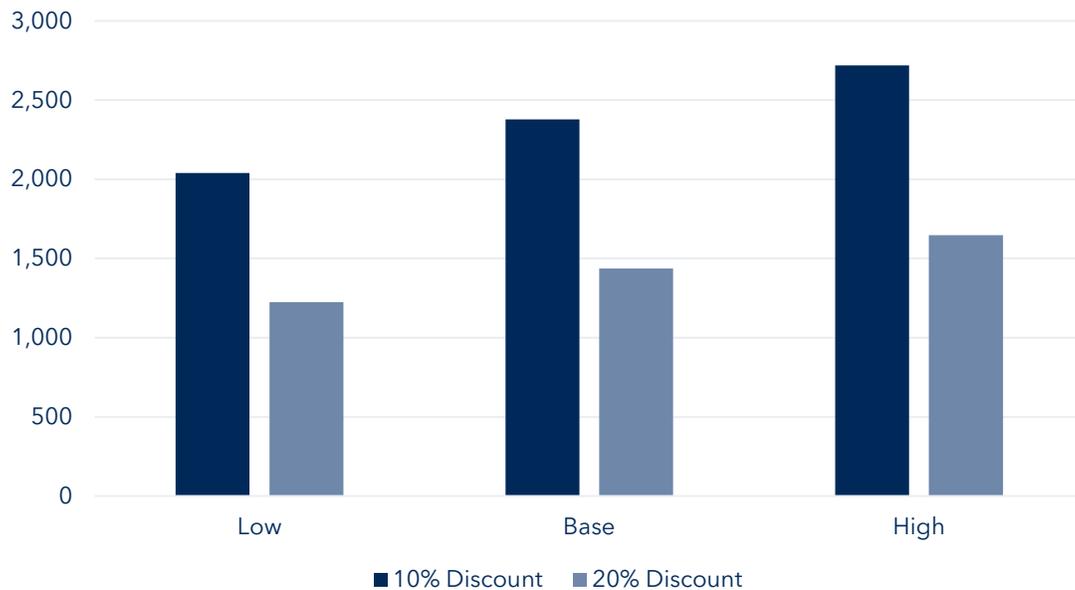


Valuation scenarios

Oil price realization assumptions:

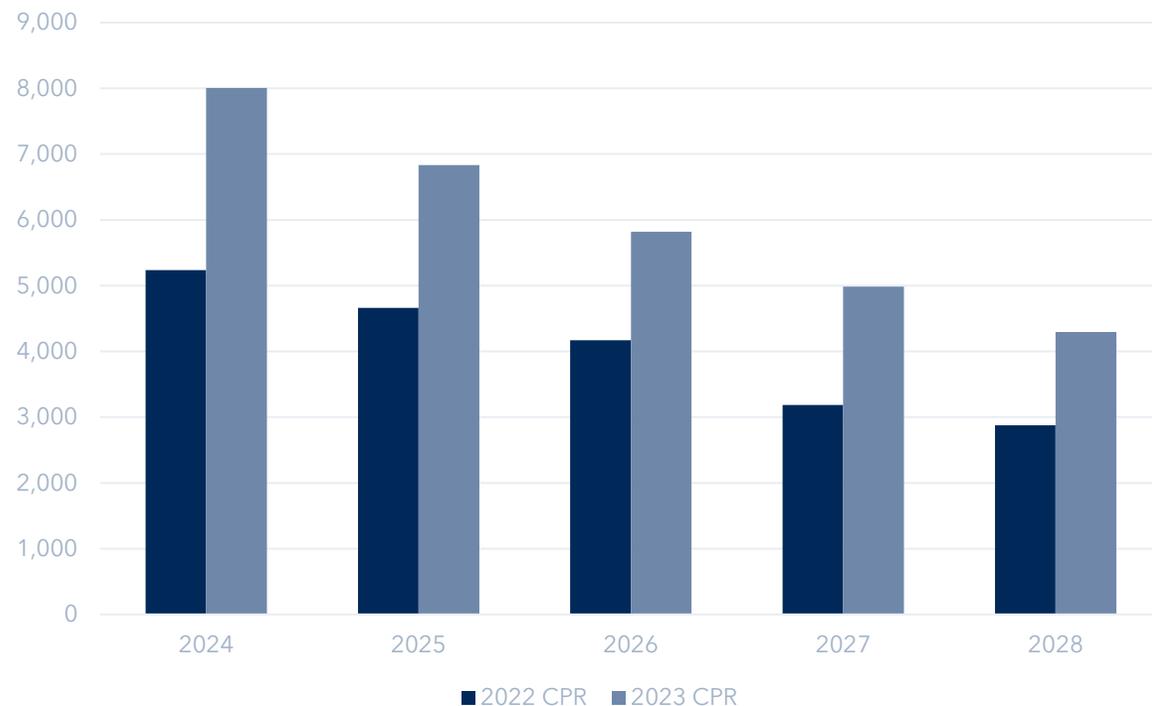
- Base case: US\$80/bbl in 2024 and US\$75/bbl in following years
- Low case: US\$72/bbl in 2024 and US\$67.50/bbl in following years
- High case: US\$88/bbl in 2024 and US\$82.50/bbl in following years
- No natural gas sales

Proved plus Probable NPV sensitivities (\$ '000)

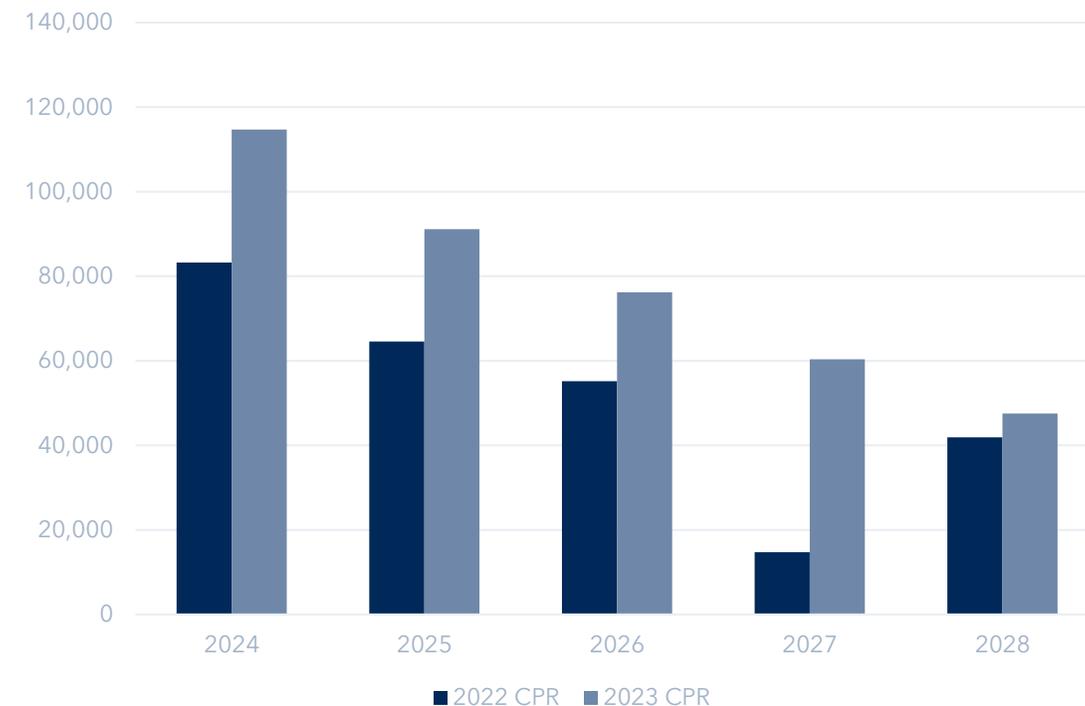


Stronger proved production base enhances downside protection: Cumulative 2024-2028 PDP FCF of US\$390m, 50% above previous of US\$259m

Proved Developed Producing oil production (bopd)



Proved Developed Producing FCF² (\$ '000)



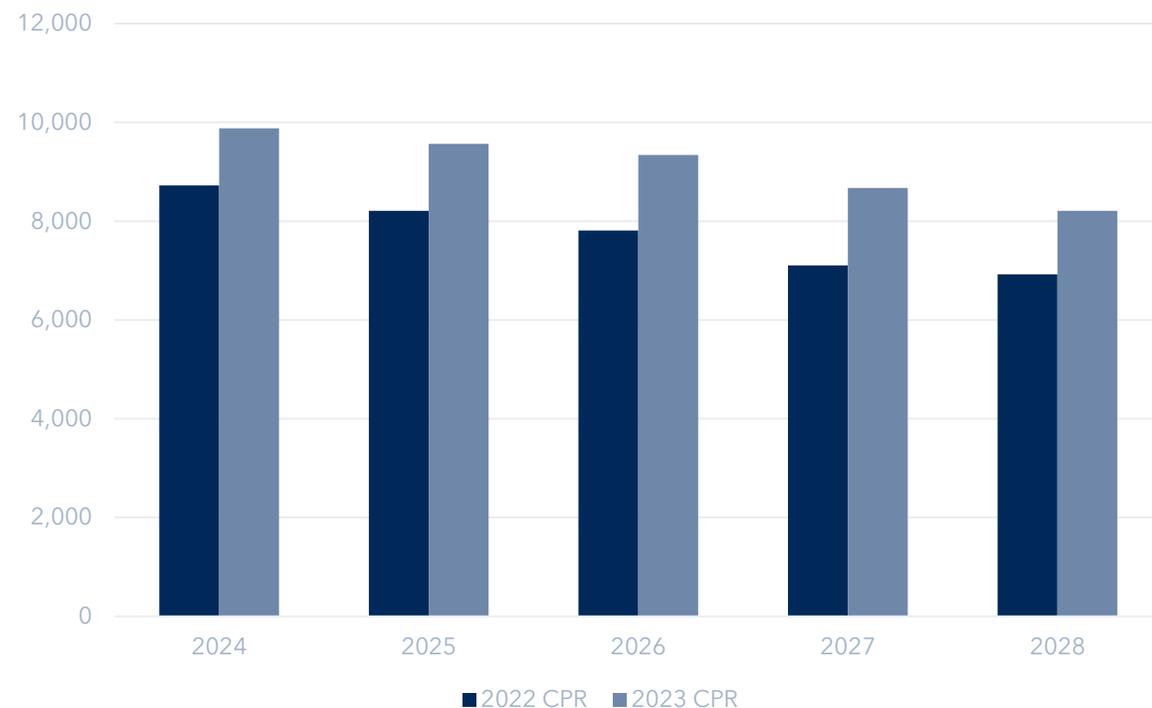
- Increases in Proved Developed Producing estimates reflect achievements in raising the production base and support continued access to capital markets
- Production from our Proved Developed Producing reserves is estimated at a total of 10.9 mbbls over 2024-2028, a 49% increase over the previous report's estimate for the same period.
- Estimated cumulative upstream net revenues for 2024-2028 from our Proved Developed Producing reserves reflect a 50% increase over the previous report's estimate for the same period¹.

¹ Base case oil realization assumption is \$80/bbl in 2024 and \$75/bbl in following years

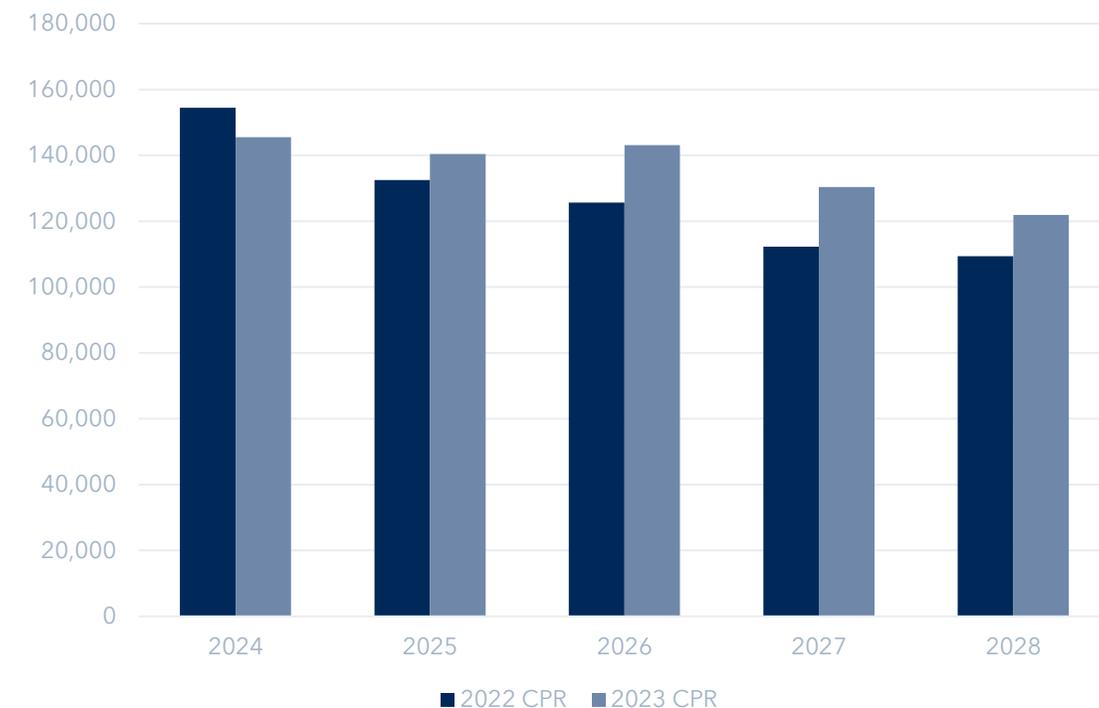
² FCF refers to Net Revenue figures in CPR

Stronger proved production base enhances downside protection: Cumulative 2024-2028 PD FCF of US\$681m, 7% above previous US\$634m

Proved Developed oil production (bopd)



Proved Developed FCF² (\$ '000)



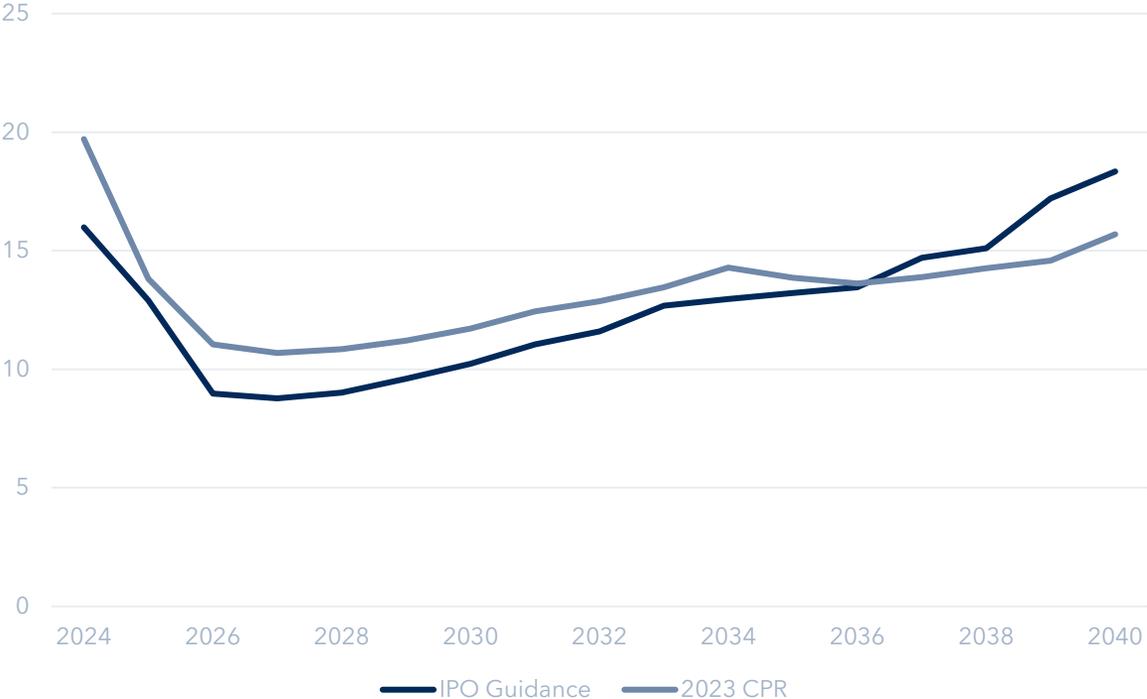
- Increases in Proved Developed estimates reflect achievements in raising the production base and support continued access to capital markets
- Production from our Proved Developed reserves is estimated at a total of 16.7 mbbls over 2024-2028, an 18% increase over the previous report's estimate for the same period.
- Estimated cumulative upstream net revenues for 2024-2028 from our Proved Developed Producing reserves reflect a 7% increase over the previous report's estimate for the same period¹.

¹ Base case oil realization assumption is \$80/bbl in 2024 and \$75/bbl in following years

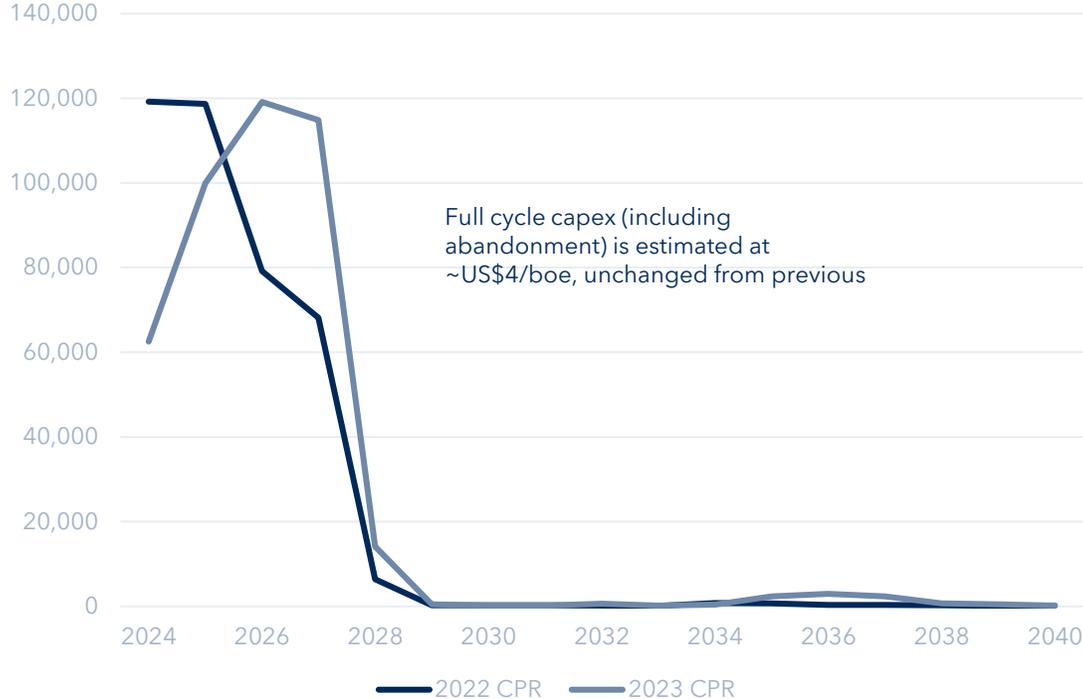
² FCF refers to Net Revenue figures in CPR

Cost estimates in line with US\$15/boe lifting cost and US\$4/boe capex full cycle guidance

Proved plus Probable operating expenses (\$/boe)



Proved plus Probable capital expenses (\$ '000)



- Opex is estimated to average US\$20/boe in 2024, in line with existing guidance, and average of US\$11.6/boe over 2025-2027. Full cycle upstream opex is estimated at US\$15/boe, in line with previous full cycle estimates.
- 2024 upstream organic capex is estimated at US\$62.5m. Full cycle capex (including abandonment) is estimated at ~US\$4/boe, unchanged from previous.

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