

Pareto Securities Energy Conference

11 September 2024

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Seacrest
Petróleo



Today's presenter: José Cotello, CEO

Background

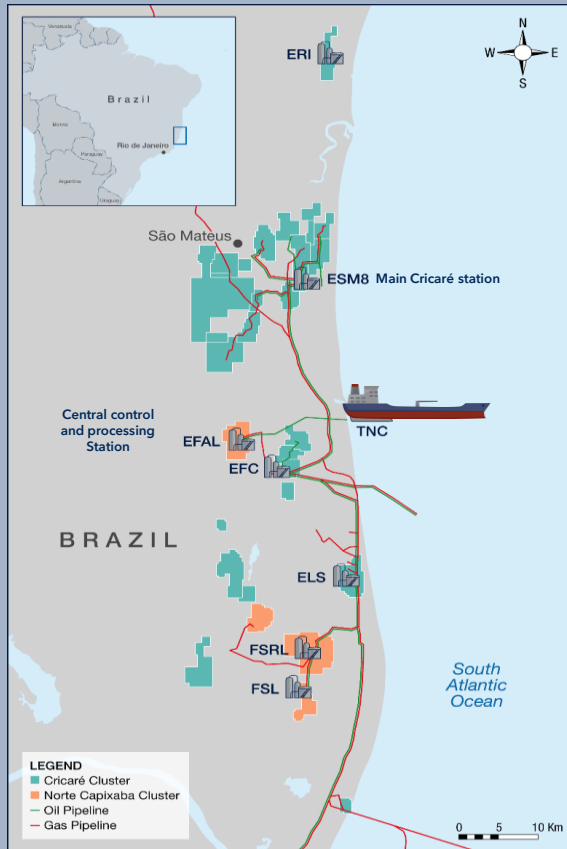
- Oil & gas operator with more than three decades of experience
- Proven track record of success in various leadership roles
- Career highlights:
 - Ecopetrol (2015 - 2024)
 - President, Brazil (2019 - 2024): Oversaw operations in pre-salt and equatorial margin
 - Regional Vice President, Orinoquía (2015 - 2019): Achieved material increase in onshore production
 - Chief Operating Officer of Petra Energia (2011 - 2015): Raised production from zero to ~20 kboepd onshore Brazil
 - Various international positions at Schlumberger (1989 - 2011)
- Commenced 1 June 2024



A unique onshore player with a compelling asset base

Brief description

- Seacrest is an independent oil and gas producer focused on the redevelopment of mid-life onshore producing oil and gas fields
- In February 2023, the Company completed its US\$260 mm IPO on Oslo Euronext
- The Company operates assets in Brazil which represent a cohesive set of attractive producing fields and integrated export terminal acquired in the context of the divestment program run by Petrobras



- 31 onshore fields
- +300 active wells¹
- 1 terminal with direct access to domestic and international oil markets
- 500 kbbl storage capacity
- 1.3 bnboe of oil & gas in place
- 86 mmboe 1P reserves²
- 144 mmboe 2P reserves²
- ~30k bbls/d target oil production 2027E
- 45 years reserve to production 2023

Note 1: Considers producing and injecting wells. ² As of 2023YE

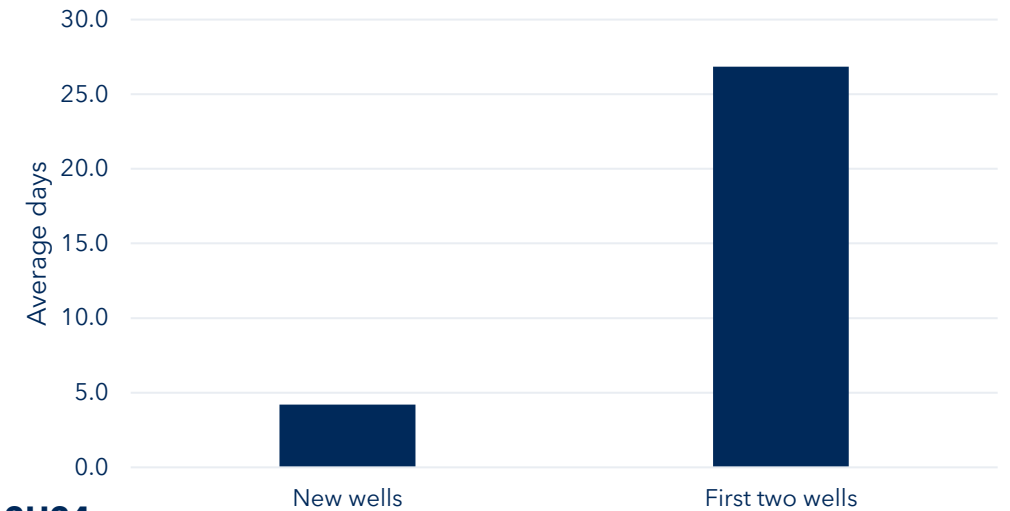
Key highlights

- Significant scale of reserves and production ramp-up
- Fully integrated export terminal, pipeline, storage, and oil treatment
- On track for a rapid, fully operated organic growth profile
- Market capitalisation materially below certified asset values
- Differentiated heavy sweet crude oil grade
- Competitive cost of operation, including low taxes and royalties
- Highly efficient organization with successful technical, operational and business track record

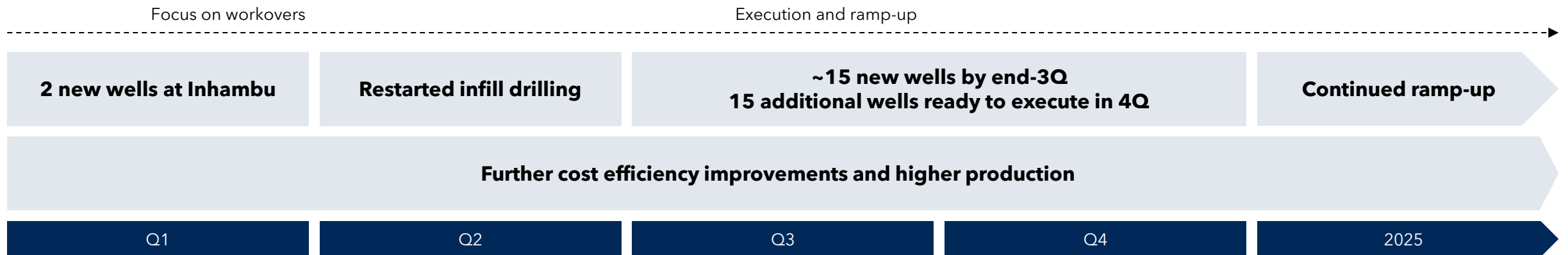
Largest onshore drilling program in Brazil is back on track

- Using new equipment, nine infill wells have been drilled to target depth within an average of **~4 drilling days** each (versus ~5 drilling days planned)
- In total, eleven infill wells drilled to date, including two from the first batch
- **Averaging one new well per week**, including demobilization/transport/mobilization time
- Recent performance is indicative of repeatable drilling results, de-risking 300-well program under current equipment strategy
- Ready to mobilize additional rigs, pending completion of financing plan
- Developing capacity to deliver more complex projects

Drilling performance with new wells versus first batch



Building on early success to improve operational performance and help ensure growth in 2H24



Growing production in the short and long term

Imminent growth drivers

- First production from new infill wells achieved. Initial production rate of 112bopd for first well, which is above expectation (85bopd).
- Supporting base production with continuous workover activities and by increasing workover capacity
- Recovering from temporary reduction to accommodate the previously announced ANP-mandated upgrades to truck loading sites

Further improvements coming

- RFQ sent to international rig suppliers from US and Canada for optimized-spec rigs for 2025+
- Investing in geological and geophysical (G&G) resources (2D and 3D modelling) to support infill drilling and workover programs
- Preparing pilot for Steam-Assisted Gravity Drainage (SAGD)

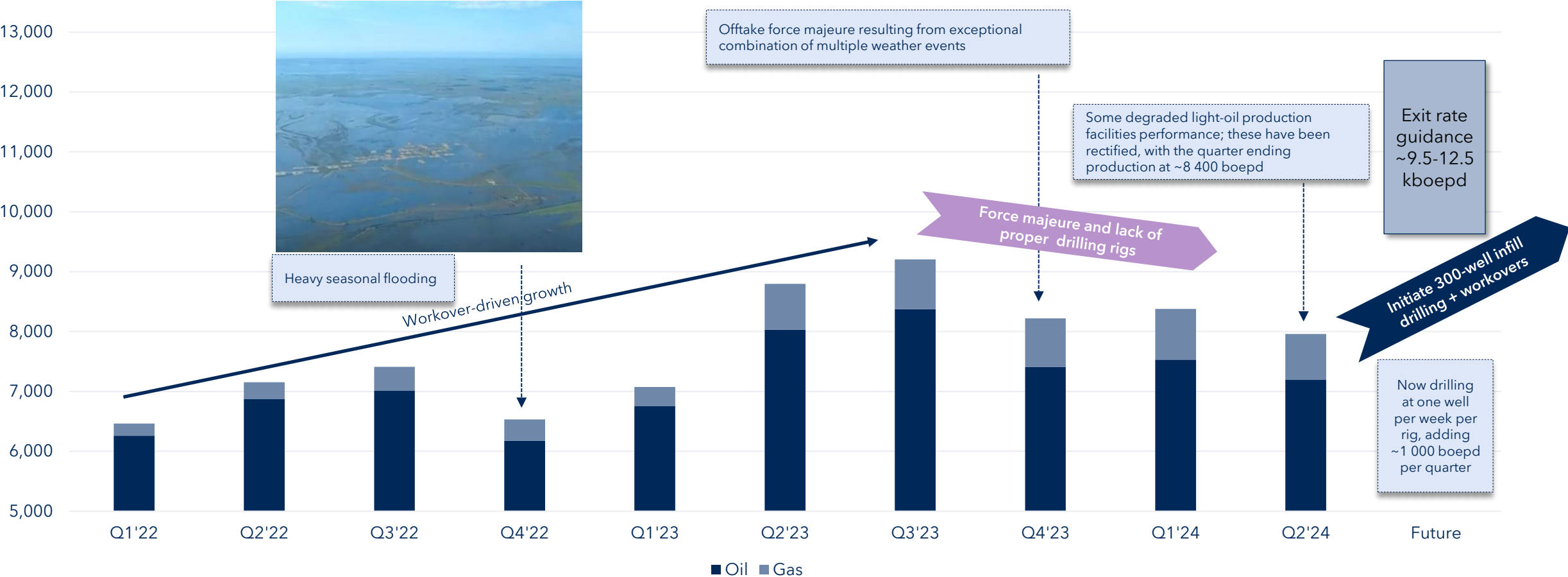
Drilling at a faster pace: Infill well status

Well	Drilling month	Status
7-IBU-70D-ES	November 2023	Drilled; producing
7-IBU-71D-ES	December 2023	Drilled; producing
7-IBU-72D-ES	January 2024	Interrupted; for future sidetrack
7-IBU-74D-ES	June 2024	Drilled; producing
7-IBU-75D-ES	July 2024	Drilled; producing
7-IBU-73D-ES	July 2024	Drilled; steam injection
7-IBU-78D-ES	July 2024	Drilled; steam injection
7-IBU-88D-ES	July 2024	Drilled; steam injection
7-IBU-77D-ES	August 2024	Drilled; steam injection
7-IBU-79D-ES	August 2024	Drilled to target depth
7-IBU-89D-ES	August 2024	Drilled to target depth
7-IBU-81D-ES	August 2024	Drilled to target depth
7-IBU-82D-ES	September 2024	Drilling



Positioned to reestablish growth trajectory

Production¹ (boepd)

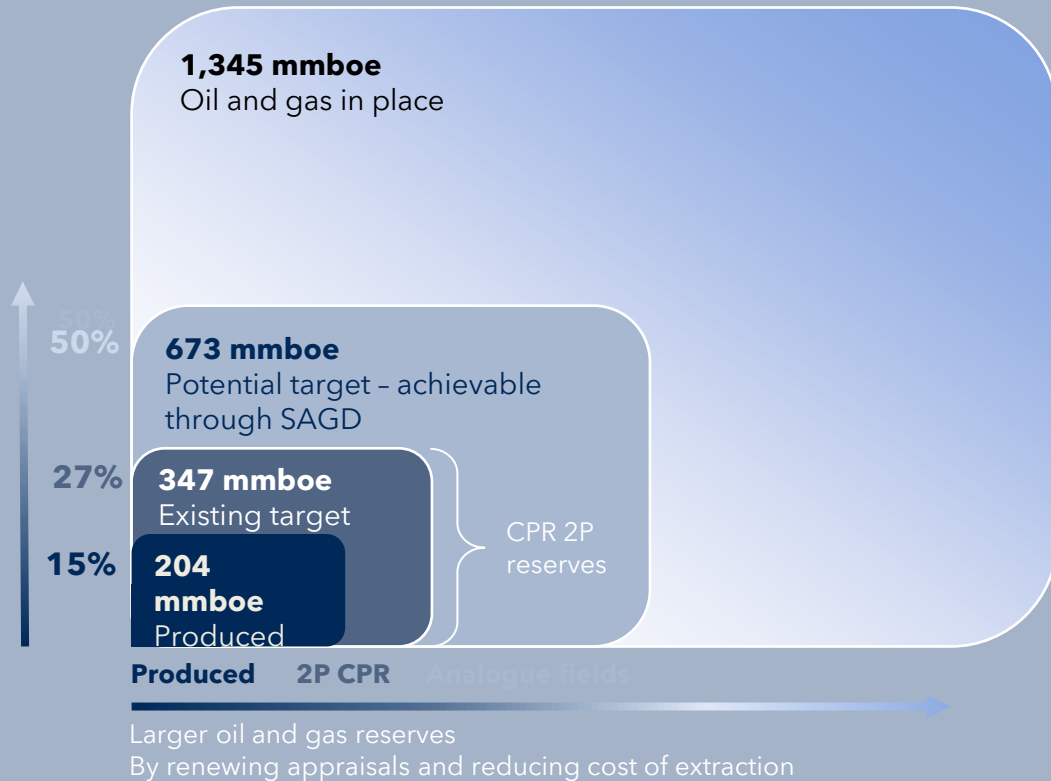


Note 1: Includes pro forma production from Norte Capixaba from Q1 2022 to 12 April 2023

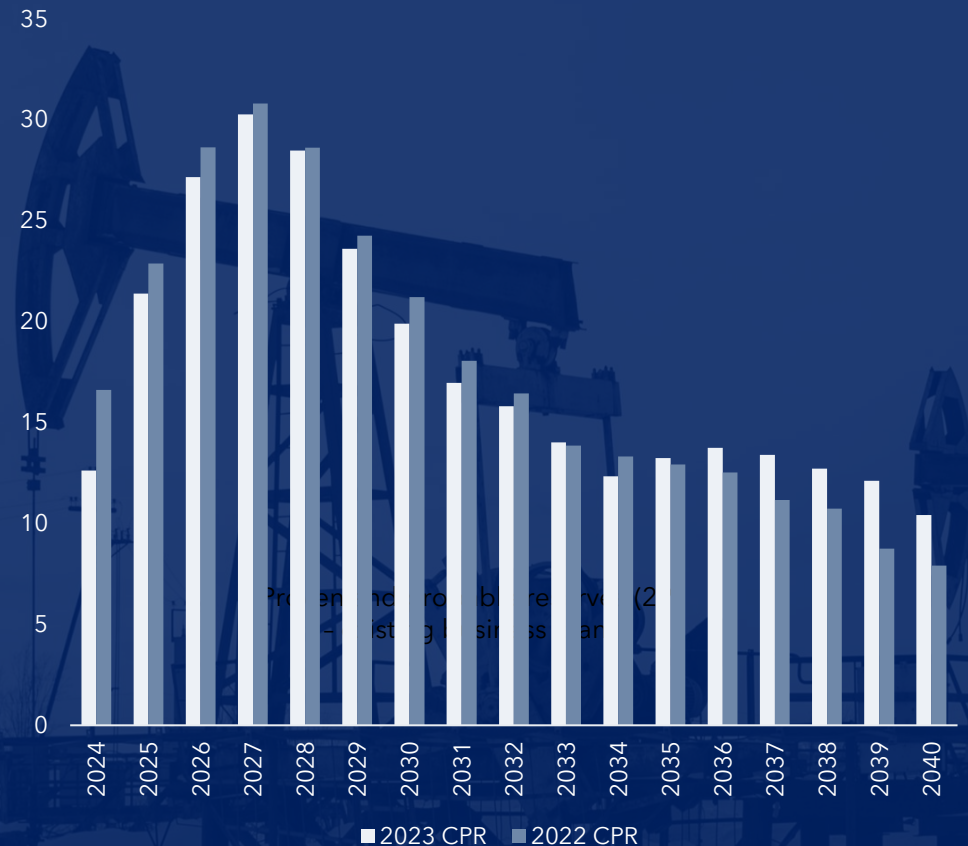
Further upside in the medium- and long-term

Actual results at Cricaré are proving the potential in Espírito Santo State

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



Proved plus Probable production (kbopd)



Terminal Norte Capixaba

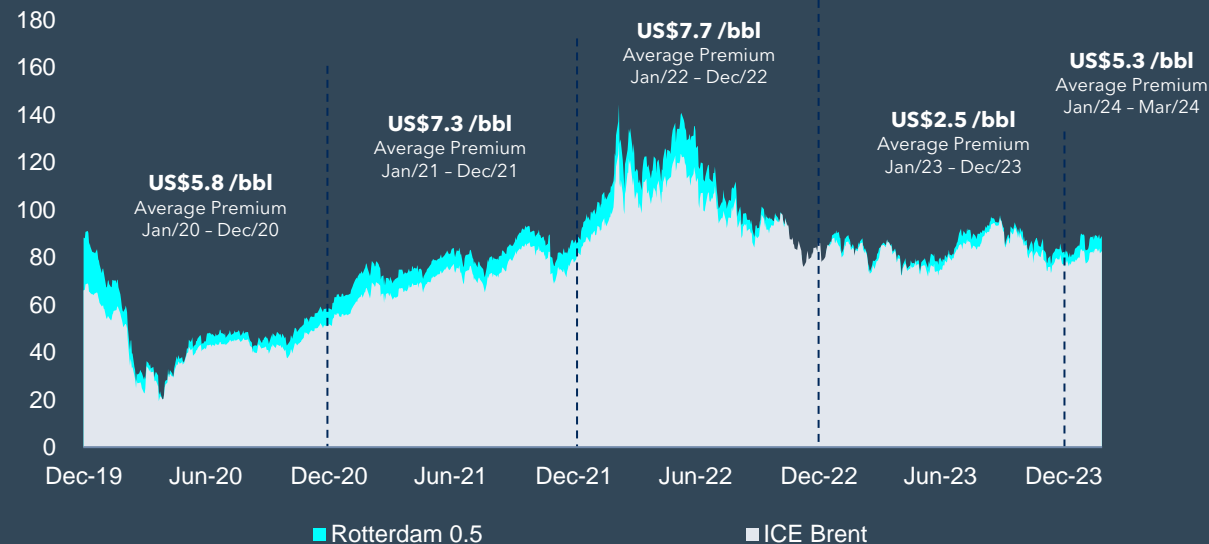
Making progress and taking control

- Petrobras' latest forecast is completion of certification of north pipeline in October '24
- In discussions with Petrobras for Seacrest to assume project management of repairs on the south pipeline, and for Petrobras to reimburse costs up to an agreed cap
- Offtake contract specification VLSFO is now in storage tank
- VLSFO historically priced at a premium vs Brent
- Sale of on-spec oil will remove USD 4/bbl marketing fee for non-spec oil and eliminate off-spec product discount



Superior quality translates into price premium to Brent (as of 26-feb-24)

Historic brent premium/discount (us\$/bbl)



WHAT MAKES SEACREST PETROLEO UNIQUE?



High quality assets

Considerable reserves with high reserve to production life

Fully-owned infrastructure

Providing control and risk mitigation, low opex and flexible capex



High margin barrels

Ensuring strong cash flows and resilience through lower oil prices

Inherent long term value

Long term production, high 1P and 2P NPV during and after the bond lifetime

