



Seacrest 
Petroleo

**Pareto Securities E&P Independents
Conference**
25 January 2024

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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

Investment proposition

Substantial reserves

140 mmbobe of 2P and 85 mmbobe of 1P reserves (1.2bnboe in place). 17% RF to date. Current 2P/Prod of 45 years.

Fully integrated and diversified

Fully integrated fields, midstream infrastructure and export terminal. Control schedule and costs. Large portfolio of 300 producing wells + 300 drilling targets mitigate individual risks.

Fast payback on capex

Short-cycle capex and front-loaded cash flow
Targeting >3x production growth from 2023 to ~30k boepd YE'27

Strong economics and limited capex

18 USD/boe full cycle opex and 4 USD/boe full cycle discretionary capex

A proven track-record

Proven track-record with Cricaré asset in Brazil and repeating performance on Norte Capixaba

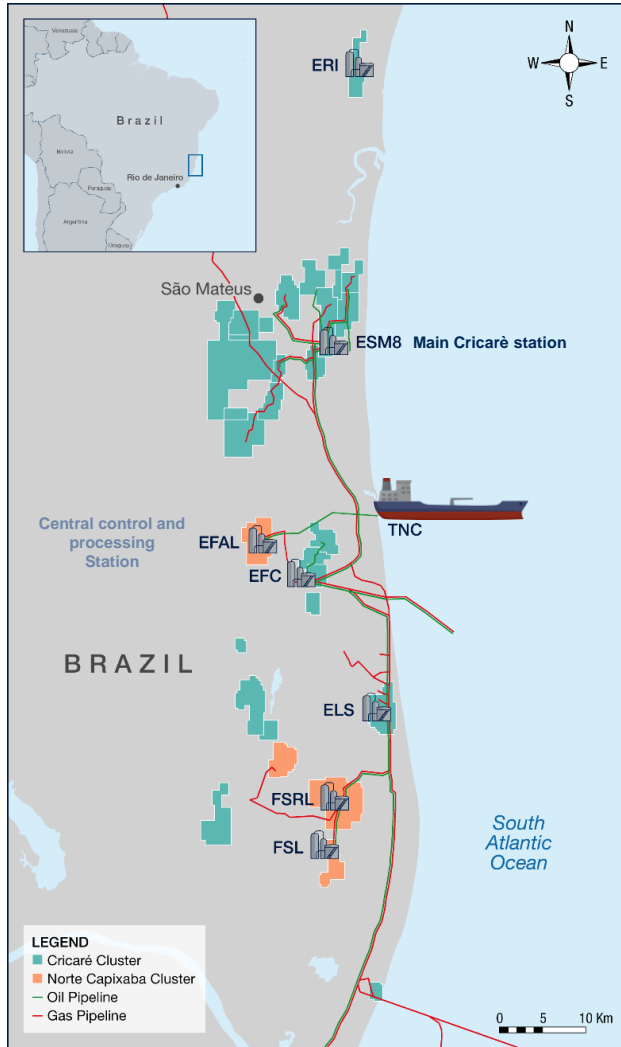
Low taxes and royalties

5-10% annual royalty payments
~ 15% tax rate for the next 10 years²



1 - NPV10 YE 2022 as per CPR (2022)
2 - Sudene 15.25% tax benefit scheme
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Fully integrated infrastructure and large diversified reserve base



CRICARÉ CLUSTER (from Q1'22)



26 onshore fields



137 producing wells



c. 3k barrels of oil produced per day



NORTE CAPIXABA CLUSTER (from Q2'23)



5 onshore fields



154 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

1P reserves
85 mmboe

Oil & gas in place
1.2 bnboe

Reserve to Production (2023)
45 yrs

Target oil production 2027
> 30k bbls/d

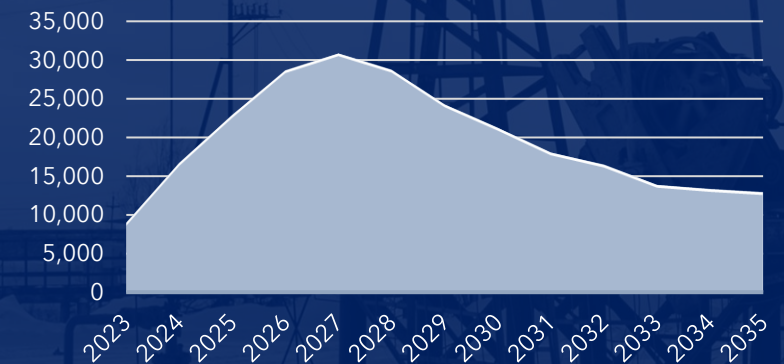
2P reserves
140 mmboe

2P Target oil recovery
29%
17% to date

Full cycle opex
\$ 18/boe

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

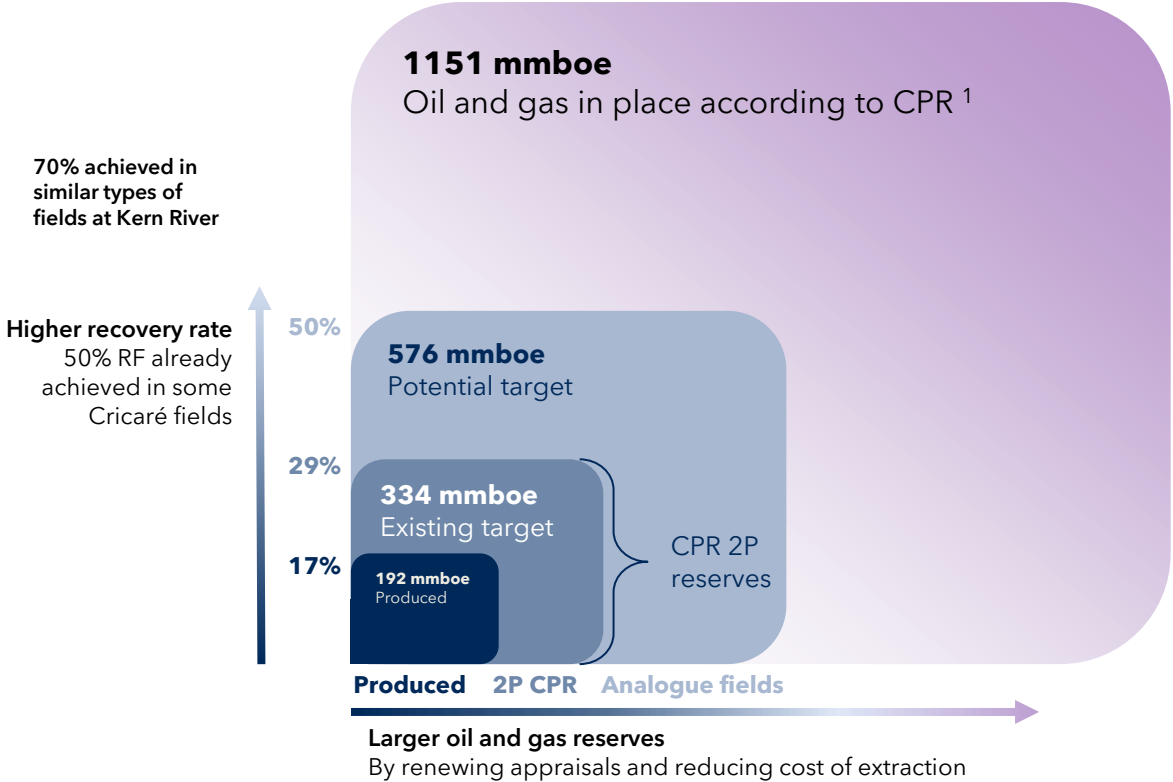
2P Oil production profile (bbl/d) - D&M 2022 CPR



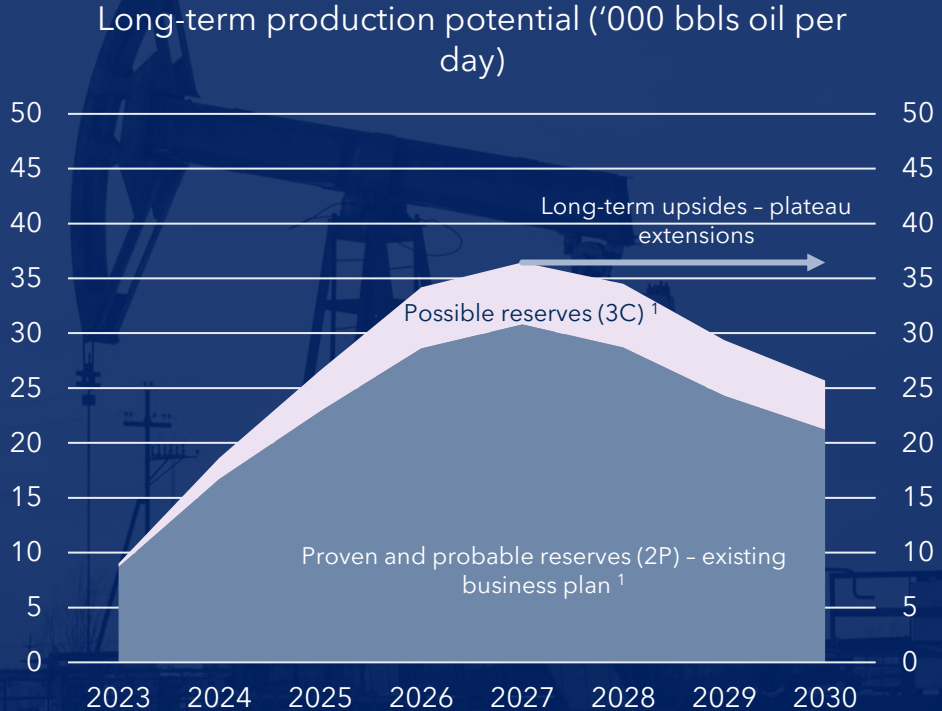
Material reserves with 1.5-3 x upside

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

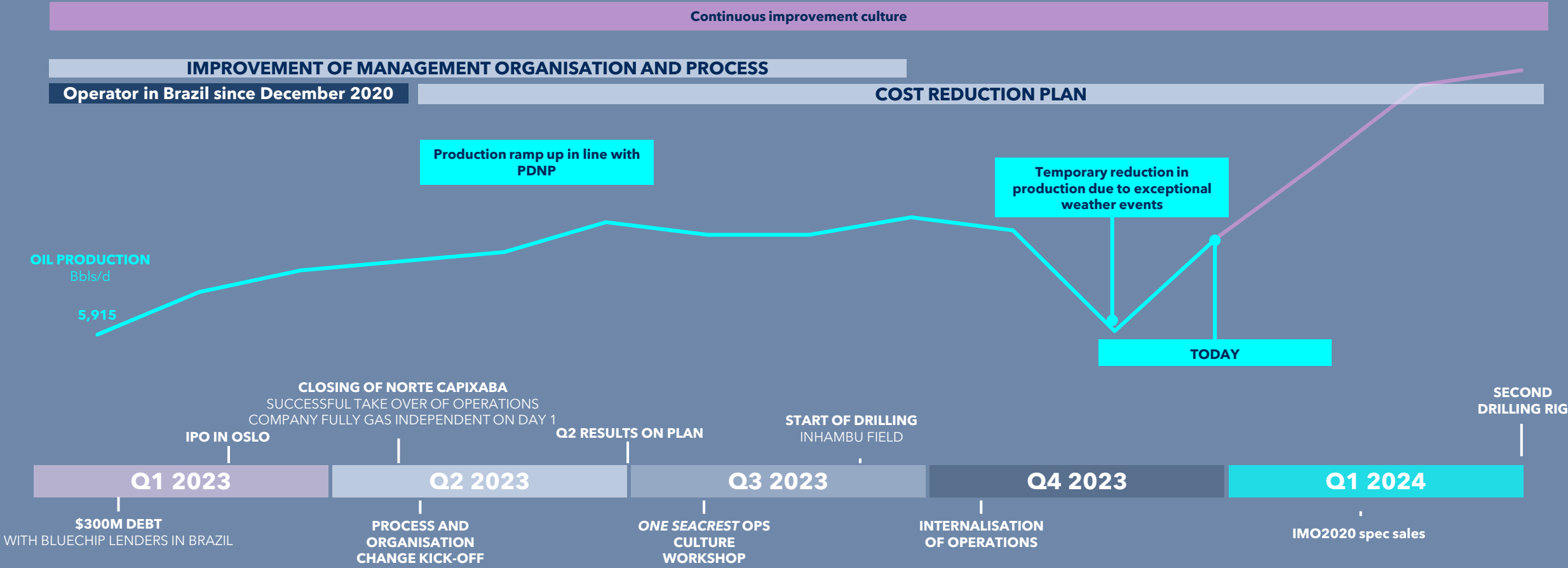


Existing ramp up plan based on 2P reserves is already conservative



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

Systematic production and underlying growth in line with CPR



Looking forward to 2024

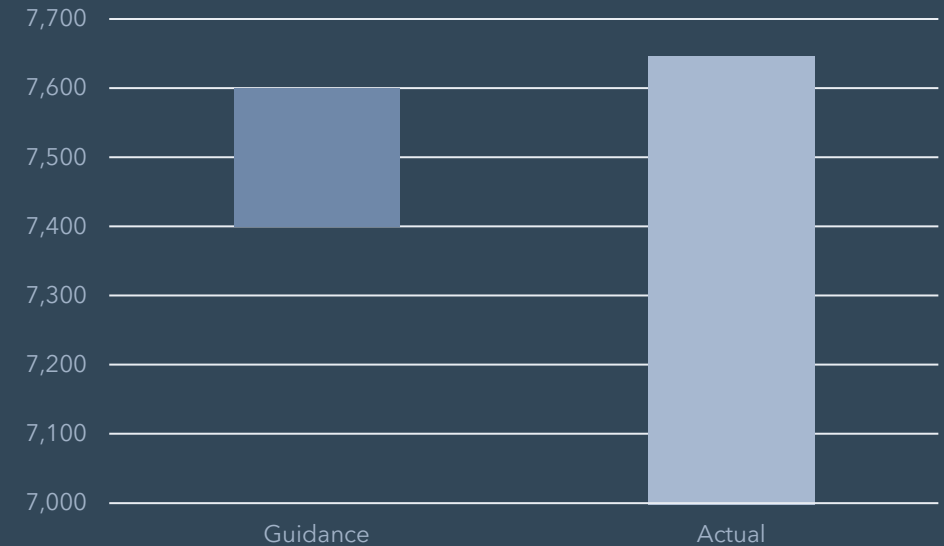
Strong start...

- 2023 oil production of 7,646 bbls/d, above guidance of 7,400-7,600 bbls/d
 - Well-managed operations enabled faster production recovery in November/December than previously expected
- Raised \$105m in equity and debt to strengthen balance sheet and support drilling program
- Successfully completed terminal pipeline and monobuoy testing and awaiting formal certification

... with more to come

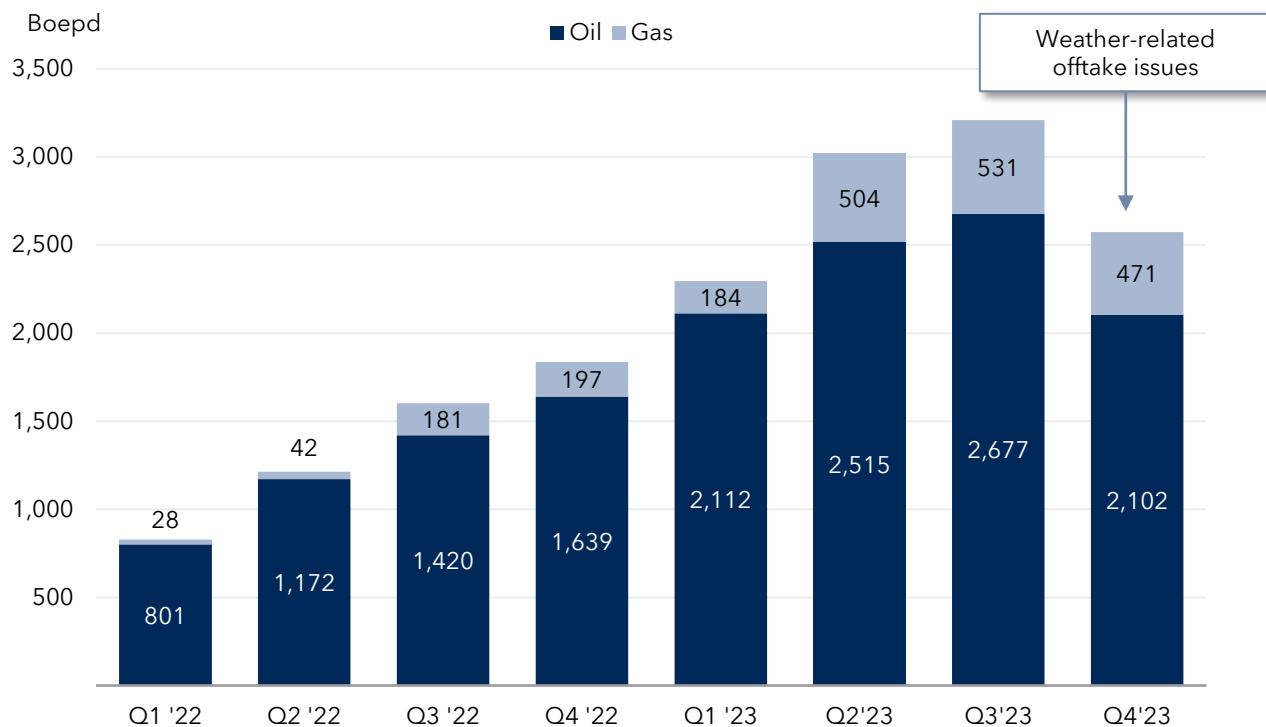
- Infill drilling program underway, with first production wells entering steam cycle
- 2024 capex guidance to be released in the coming weeks

2023 oil production vs. revised guidance range (bbls/d)

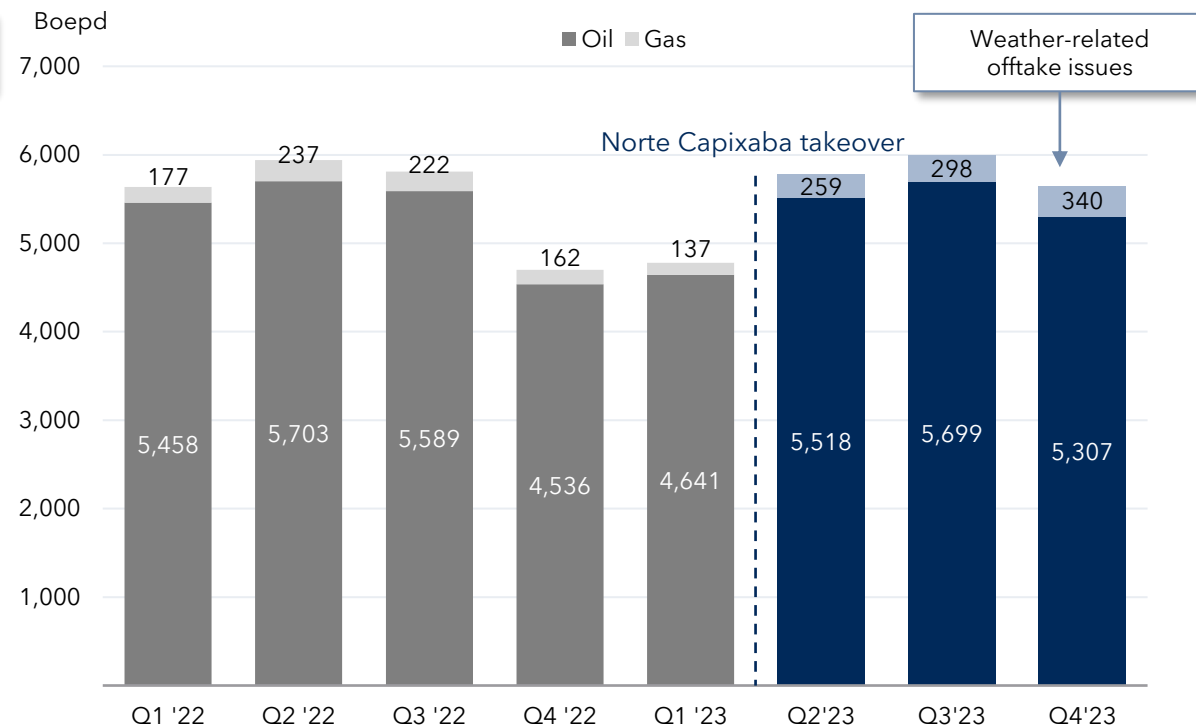


Strong recovery from a temporary setback

Cricaré asset



Norte Capixaba asset



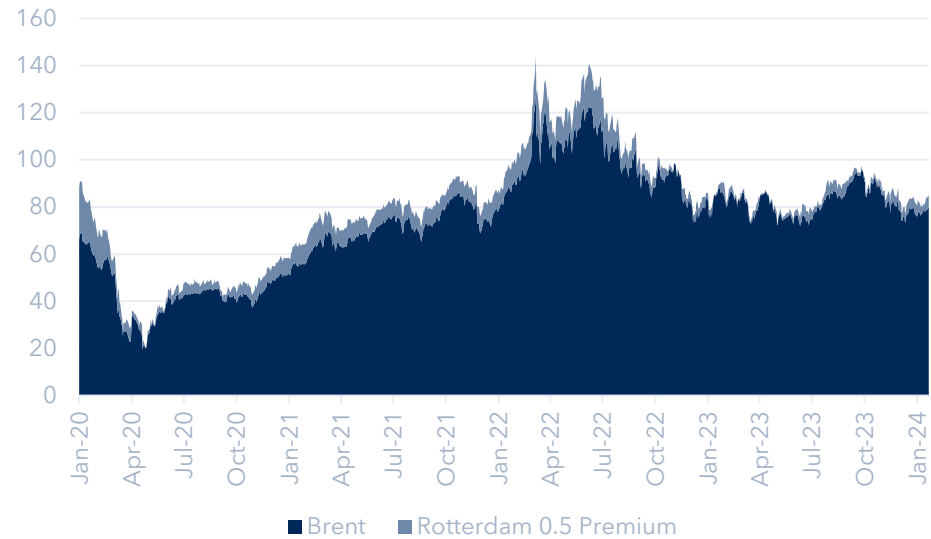
- Overall production reduced in 4Q'23 due to an exceptional combination of weather events that delayed offtake, resulting in storage reaching capacity.
- Faster than expected recovery resulted in full year oil production average of 7,646 bbls/d, above guidance of 7,400-7,600 bbls/d
- Cricare production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

Work at Terminal Norte Capixaba

All set for premium product sales

- Successfully completed terminal pipeline and monobuoy testing and awaiting formal certification
- The ability to deliver IMO 2020-spec VLSFO will result in improved price realisations at or above Brent

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



Drilling driving production growth



Infill drilling, the next phase of growth, with an initial learning curve

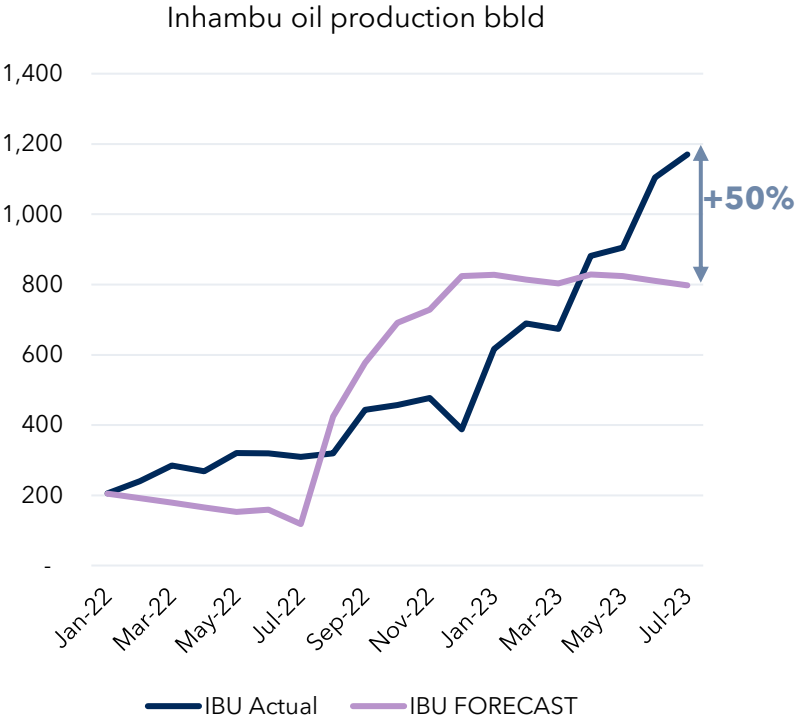
- Inhambu drilling using a batch process followed by steam cycling
 - Separate rigs for surface drilling, production phase drilling, and completion
- First production wells entering steam cycle

Well positioned to accelerate in 2024

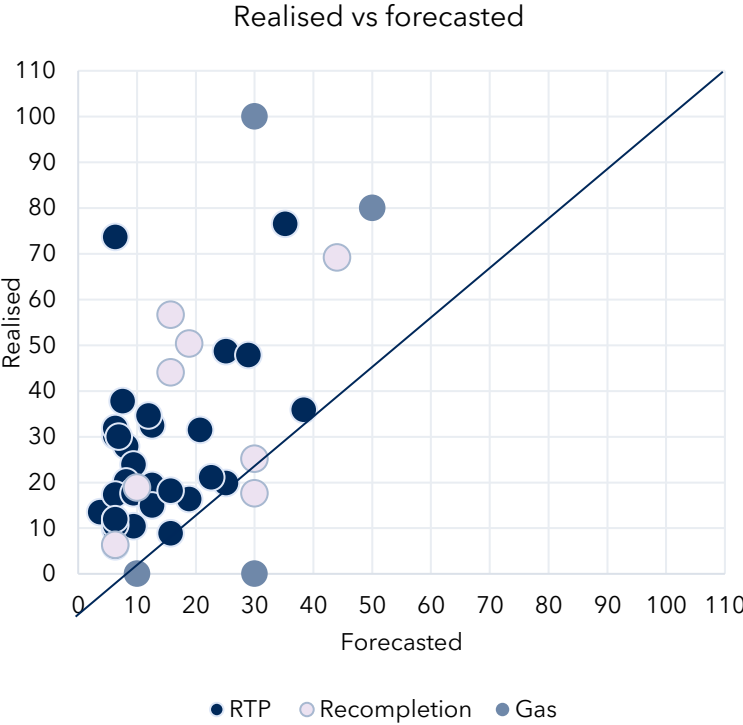
- Reservoir net thickness consistent with pre-drill expectations
- Capex guidance for 2024 to be released in the coming weeks

Seacrest Petroleo's significant track record at Cricaré combines both operational excellence and good results from the reservoir

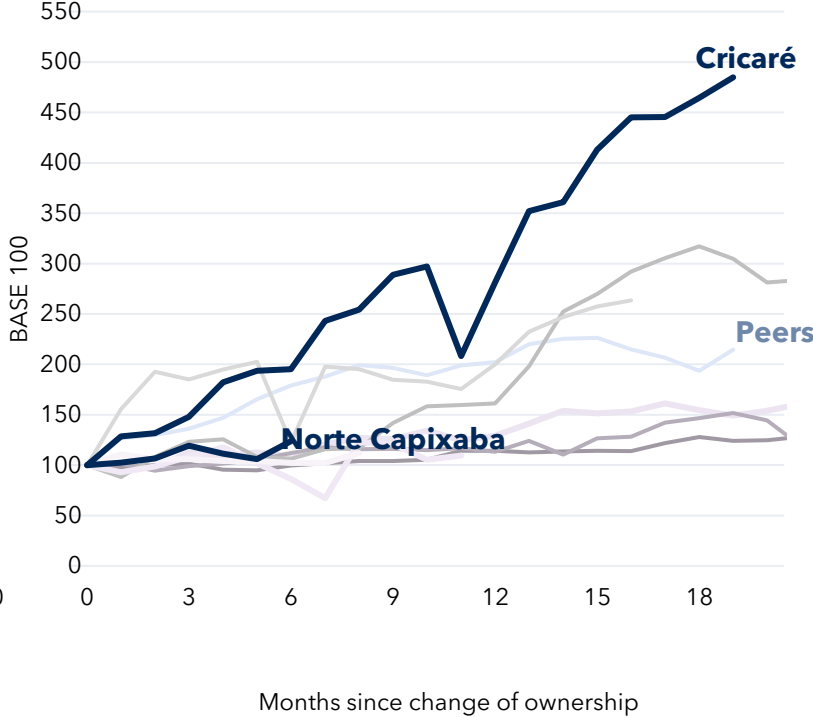
Heavy oil field: 50% more production from Inhambu vs predicted



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



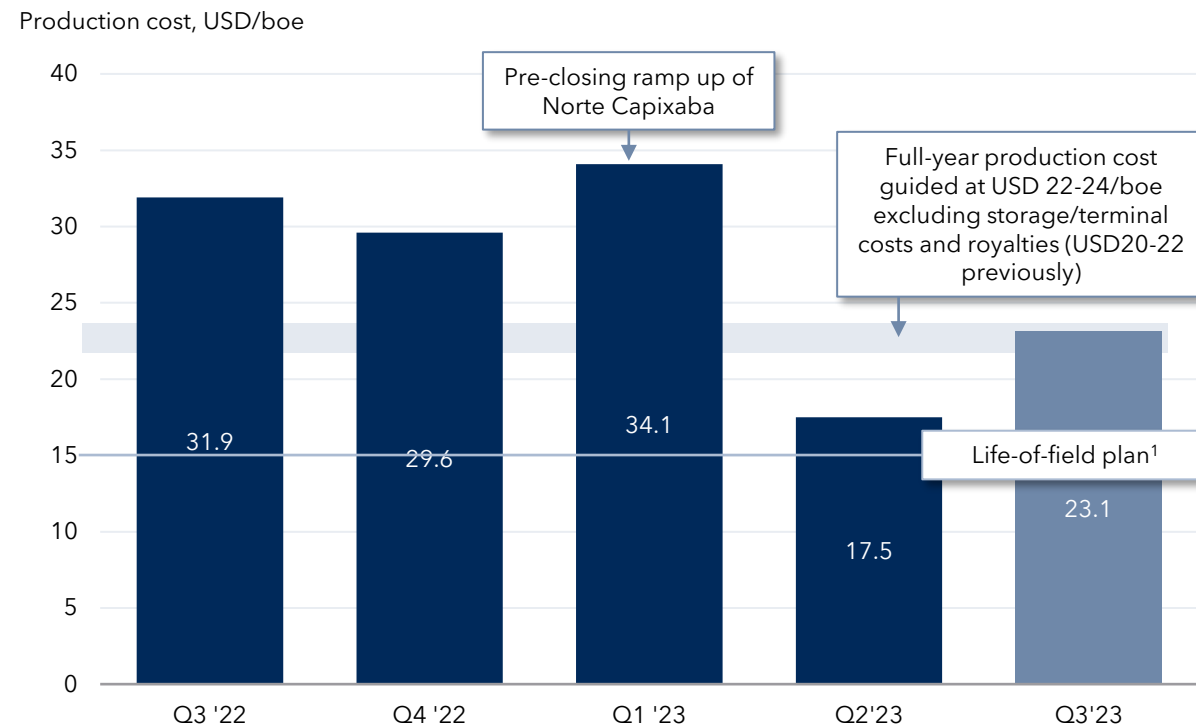
Strong track record vs peers



Data as of August 2023 - Production as of September 2023 - Production of peers: ANP
Company presentation - January 2024

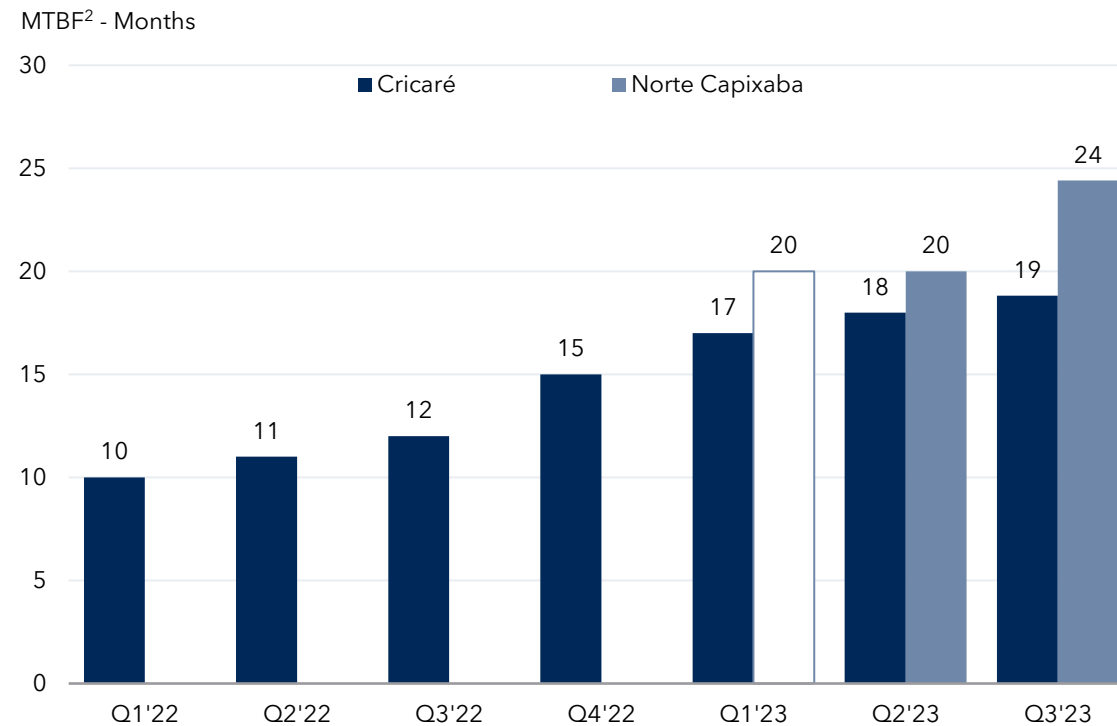
Step change reduction in production costs and systematic productivity increases

Driving costs down



- Significant infrastructure leveraged by higher production
- Optimisation of production processes and logistics and renegotiation of contracts

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

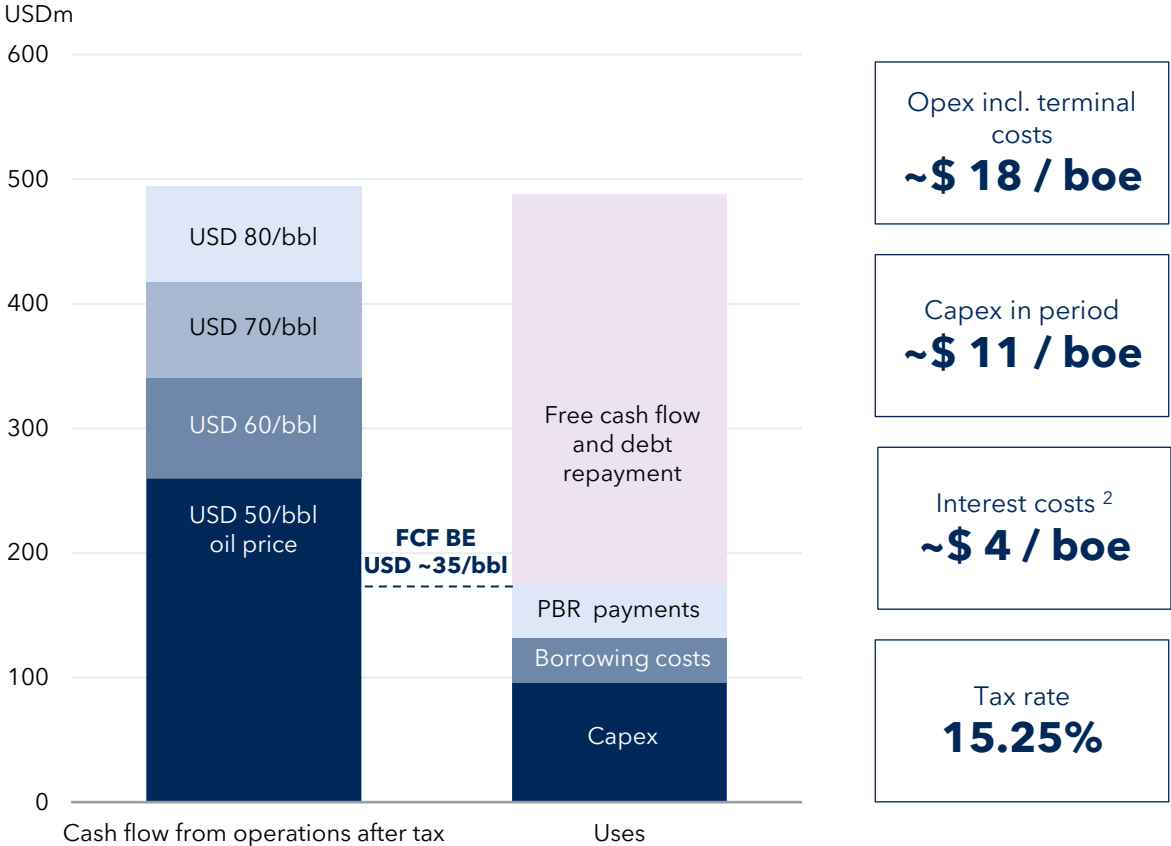
1 - excluding storage/terminal costs and royalties

2 - mean time between failure (months)

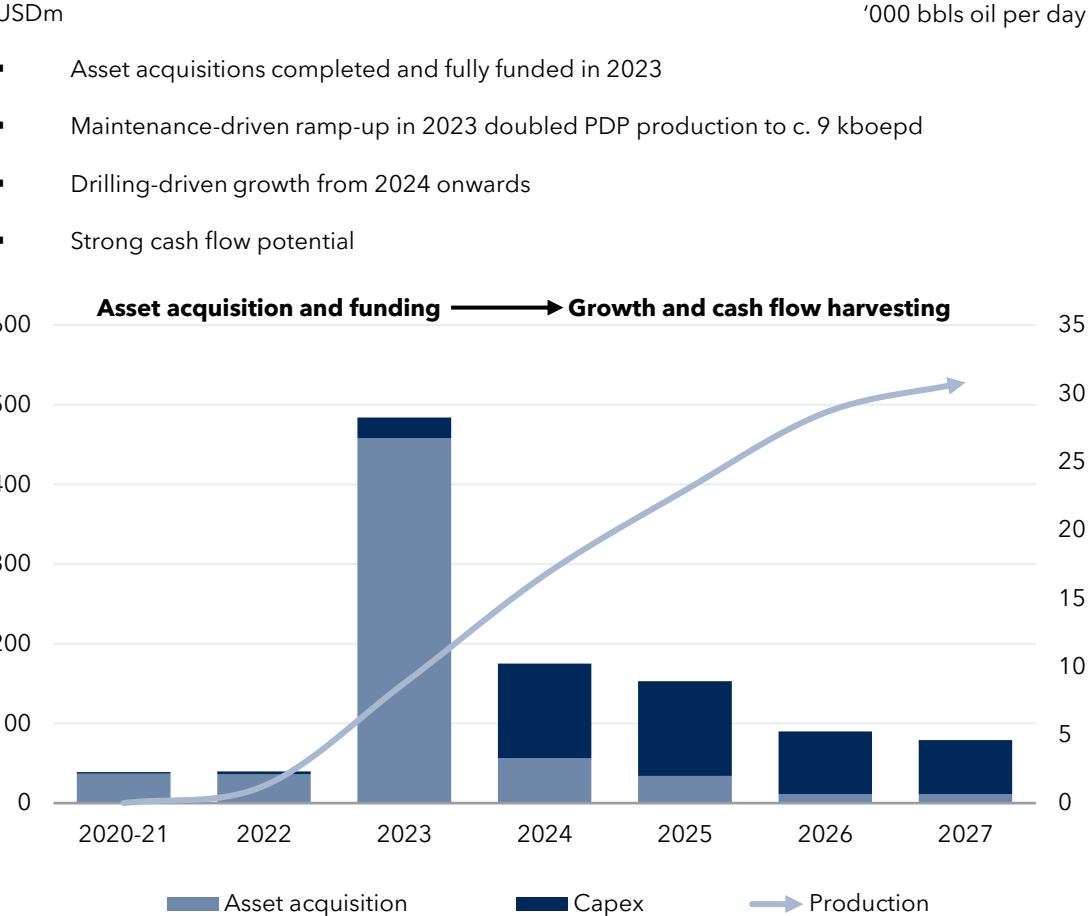
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Low-cost production, high margin cash flows enable high debt service coverage

Average annual cash flow 2024-27¹






Low risk high margin cash flow growth



1 - including current hedging positions
 2 - current senior credit facility bears interest at SOFR + 7.6%
 Company presentation - January 2024








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

Management






 Scott Aitken President Executive Committee	 Michael Stewart Co-founder CEO	 Torgeir Dagsleth Group CFO
 Thomas Kandel Investment Director	 Juan Alves SVP Operations	 Rogerio Vasques SVP Development



Board of Directors

 Erik Tiller Executive Chairman	 Robert Lawson Board member	 Rune Olav Pedersen Board member	 Pedro Magalhães Board member
 Martin Bachmann Board member	 Denis Chatelan Board member	 José A. S. Martins Board member	

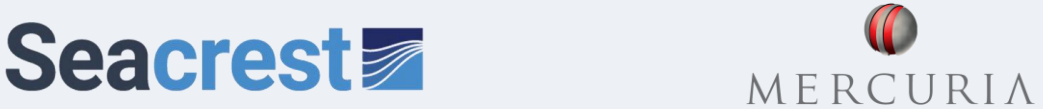
Key operations personnel

 Fatima Ribeiro ESG Manager	 Alessandro Pinho Production Manager	 Giovanna Siracusa General Manager	 Anderson Hupp Rigs and Services Manager	 Gabriele Mascarenhas IMS Manager
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~1500 contractor personnel in operations

~300 personnel

Key partners



- 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

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

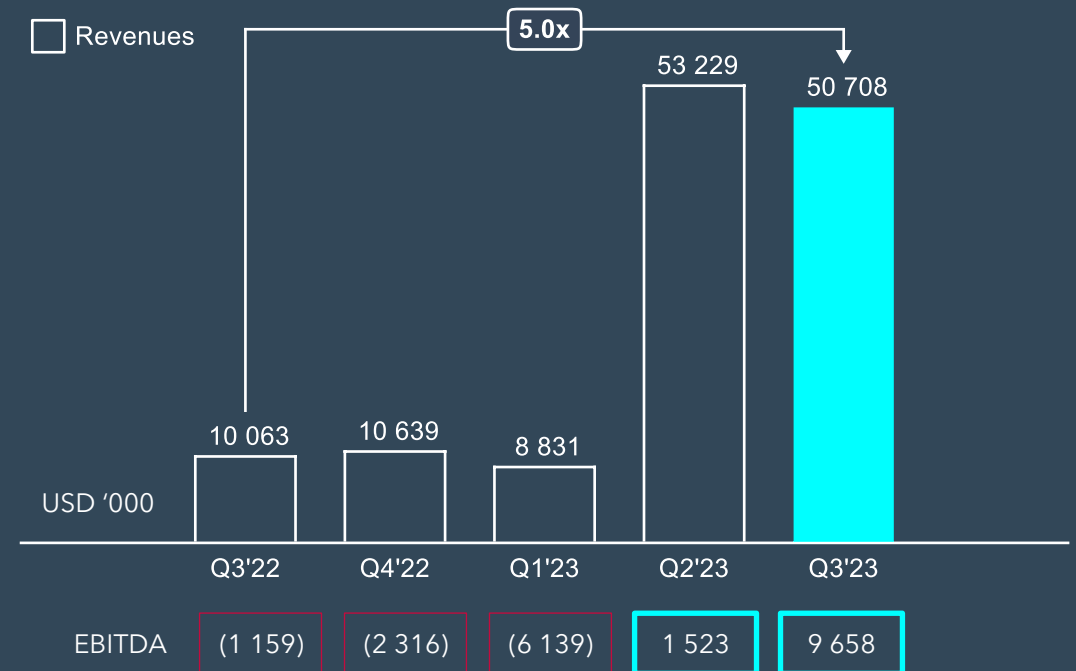


Key Financials

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)

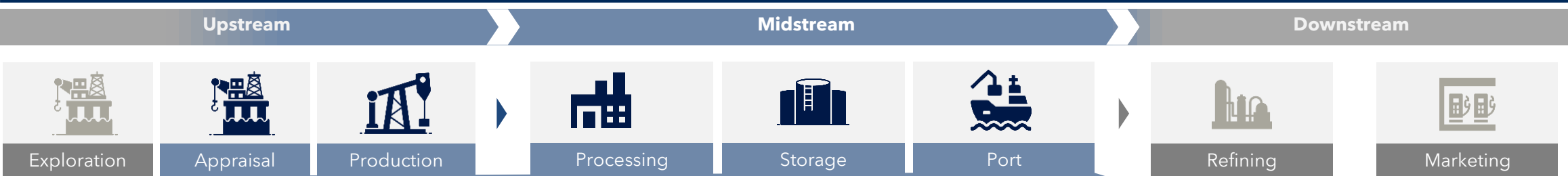
Following the Norte Capixaba acquisition:

- Sequential decline in revenues due to fewer off-takes and reduced volume per offtake
- Continued with positive EBITDA on lower costs



Cost schedule and activity control through ownership of the entire E&P value chain

O&G Industry Value Chain



Seacrest Uniquely Owns 100% Of The Underlying Fields And Infrastructure From Reservoir To Port Terminal

<p>1 Cricaré and Norte Capixaba Clusters</p>	<p>2 Treatment Stations</p>	<p>3 Storage</p>	<p>4 Export Terminal</p>
<p>Schedule control</p>	<p>No 3rd party friction</p>		<p>Global market access</p>
<ul style="list-style-type: none"> Full control of production ramp up scheduling Portfolio effect on drilling and production reducing any individual well and facility risks 	<ul style="list-style-type: none"> Full integration of Cricaré and Norte Capixaba with redundancies Processing of Seacrest Petroleo's oil is not competing with third party oil Processing capacity not relying on third party scheduling 		<ul style="list-style-type: none"> Plan to sell oil as IMO compliant fuel oil internationally beginning in Q1'24 Offtake agreement for all on-spec oil (85%) Light oil marketed to third parties (c. 15%)

Seacrest

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