



Seacrest

Petroleo

COMPANY PRESENTATION

4th April 2023

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	Jan	Feb	Mar	90 1Q23	91 2Q23	92 3Q23	92 4Q23	365 2023
Asset Daily Production (bbls/d)**	5,916	6,923	7,200*	6,680	8,094	10,062	10,294	8,782
Upstream Opex (Excluding Terminal)	-	-	-	NA	18	21	23	79
Terminal	-	-	-	NA	5	5	5	20
SG&A USD	-	-	-	NA	5	5	5	20

- Q1 production is ahead of Seacrest Petroleo’s plan due to strong production ramp up of Cricaré
- The above table assumes completion of the Norte Capixaba acquisition by end of April 2023
- The resulting delay of Norte Capixaba production ramp up activities affects the anticipated 2Q23 and 3Q23 production; however, Seacrest Petroleo anticipates being back on plan for Q4 2023
- The overall impact is a ~4% reduction in the 2023 estimated oil production
- Norte Capixaba effective date remains 01/07/2022 – economics continue to accrue through the completion date

* March 2023 estimates

**100% Production for Cricare and Norte Capixaba

OPERATIONAL TRACK RECORD OF SEACREST PETROLEO AT CRICARÉ

Activity progressing per reserves forecasts, well rates exceeding predictions and above peer production growth performance

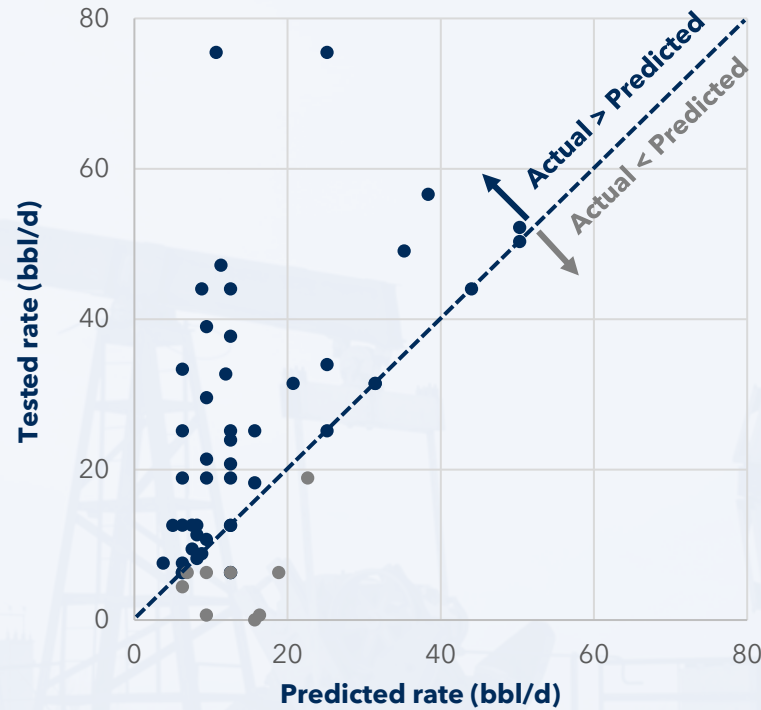
ACTIVE WELLS AND PRODUCTION AT CRICARÉ



Increase driven by reopening shut-in wells
Strong economics with estimated payback
in less than one month

Source: Company data *Q1 2023 to 30th March 2023

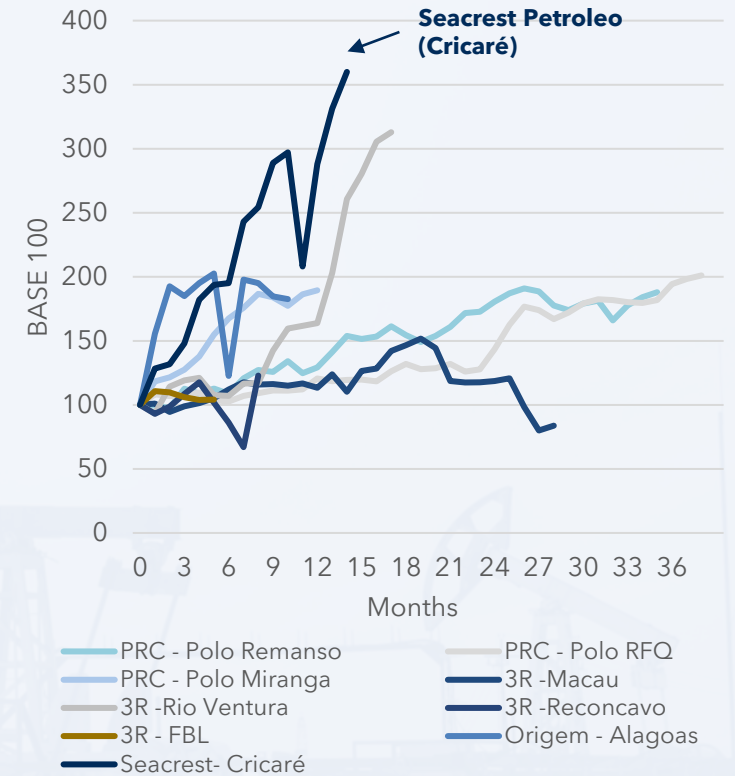
REOPENED WELLS: TESTED RATES VS PREDICTIONS



Reopened wells are producing 80% more
than their historical performance due to
pump and operational optimization

Source: Company data to February 2023

PRODUCTION DEVELOPMENT AFTER CHANGE OF OPERATORSHIP (post Petrobras divestment)



Reopened wells and well stroke optimization
tripled Cricaré production in 2022

Strong relative performance

Source: Company data and ANP to February 2023

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