

Second quarter 2024

Results presentation | 30 August 2024



Important information and disclaimer

This Presentation has been prepared by Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") exclusively for information purposes.

Statements in this Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future, whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that such forward-looking statements will prove to be correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this Presentation, and the Company does not undertake any obligation to update these forward-looking statements if not required to do so for regulatory purposes. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, and its and their respective directors, officers, employees and agents, do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Presentation.

Neither the Company nor any of its affiliates, or its or their respective directors, officers, employees or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this Presentation, or at all, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

This Presentation shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any recipient of the Presentation or any other person, and nothing contained herein shall form the basis of, or be relied on in connection with, any contract or commitment whatsoever. In particular, it must not be used in making any investment decision. In accordance with the above, this Presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to buy any security in the United States or any other jurisdiction, and there will not be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of such state or jurisdiction. This Presentation is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations.

This Presentation may include non-Generally Accepted Accounting Principles (GAAP)/ International Financial Reporting Standards (IFRS) financial measures. The Company presents non-GAAP/IFRS measures when it believes that the additional information is useful and meaningful to investors. Any non-GAAP/IFRS financial measures contained in this Presentation are not measures of financial performance calculated in accordance with GAAP/IFRS and should not be considered replacements or alternatives to net income or loss, cash flow from operations or other GAAP/IFRS measures of operating performance or liquidity. Non-GAAP/IFRS financial measures should be viewed in addition to, are not intended to be a substitute for, and should not be considered in isolation from, analysis of the Company's results reported in accordance with the accounting practices adopted by the GAAP/IFRS, as issued by the Financial Accounting Standards Board (FASB)/International Accounting Standards Board, as applicable. Notwithstanding these limitations, and in conjunction with other accounting and financial information available, the Company's management considers such non-GAAP/IFRS financial measures reasonable indicators for comparisons of the Company against the Company's principal competitors.

THIS PRESENTATION HAS NOT BEEN REVIEWED BY OR REGISTERED WITH ANY PUBLIC AUTHORITY OR STOCK EXCHANGE, IS NOT A KEY INFORMATION DOCUMENT ("**KID**") UNDER THE REGULATION 2016/653/EU (THE "**PRIIPS REGULATION**") AND DOES NOT CONSTITUTE A PROSPECTUS UNDER THE EU PROSPECTUS REGULATION (REGULATION 2017/1129/EU), AS AMENDED.

In the event that this Presentation is distributed in the United Kingdom, it shall be directed only at persons who are either "investment professionals" for the purposes of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or high net worth companies and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person must not act or rely on this Presentation or any of it. This Presentation is not a prospectus for the purposes of Section 85(1) of the UK Financial Services and Markets Act 2000, as amended ("**FSMA**"). Accordingly, this Presentation has not been approved as a prospectus by the UK Financial Conduct Authority ("FCA") under Section 87A of FSMA and has not been filed with the FCA pursuant to the UK Prospectus Rules nor has it been approved by a person authorized under FSMA.

This Presentation speaks only as of the date set out on its cover. There may have been changes in matters that affect the Company and its subsidiaries (the "**Group**") subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Company does not undertake any obligation to amend, correct or update this Presentation or to provide any additional information about any matters unless required to do so for regulatory purposes.

Today's presenters



Jose Cotello
Chief Executive Officer



Torgeir Dagsleth
Chief Financial Officer

Agenda

- 1 Q2'24 highlights
- 2 Drilling program and operations
- 3 Financial review and strategy
- 4 Summary and outlook





Second quarter 2024 highlights

Second quarter 2024 highlights

Oil production roughly flat ahead of infill drilling contribution

- Total production 7 959 boepd in the quarter, down 5% sequentially. During the quarter, the Company experienced some degraded light-oil production facilities performance; these have been rectified, with the quarter ending production at ~8 400 boepd
- No serious incidents during the quarter

First profitable quarter

- First positive quarterly earnings per share of USD 0.0153
- Revenues of USD 47.2 million, a 3% increase from the first quarter, including the impact of realised hedging loss of USD 3.1 million
- Positive CFFO of USD 0.2 million, a USD 56.0 million increase from the first quarter which included USD 35.3m payment to Petrobras
- Production cost per boe USD 26.2 for quarter due to lower production and higher costs
- Maintaining 2024 guidance range of USD 20-24/boe

Financial strategy

- Amendments to Credit Agreement and Nordic bond achieved, removing the Q2'24 and, subject to the Company injecting USD 20 million of equity into the borrower group, the Q3'24 covenant tests
- The Company is in the advanced stages of a convertible bond transaction in order to raise the funds required to be injected into the borrower group

Production
7 959
boepd

Production cost
26.2
USD/boe

Petroleum revenues
47.2
USD million

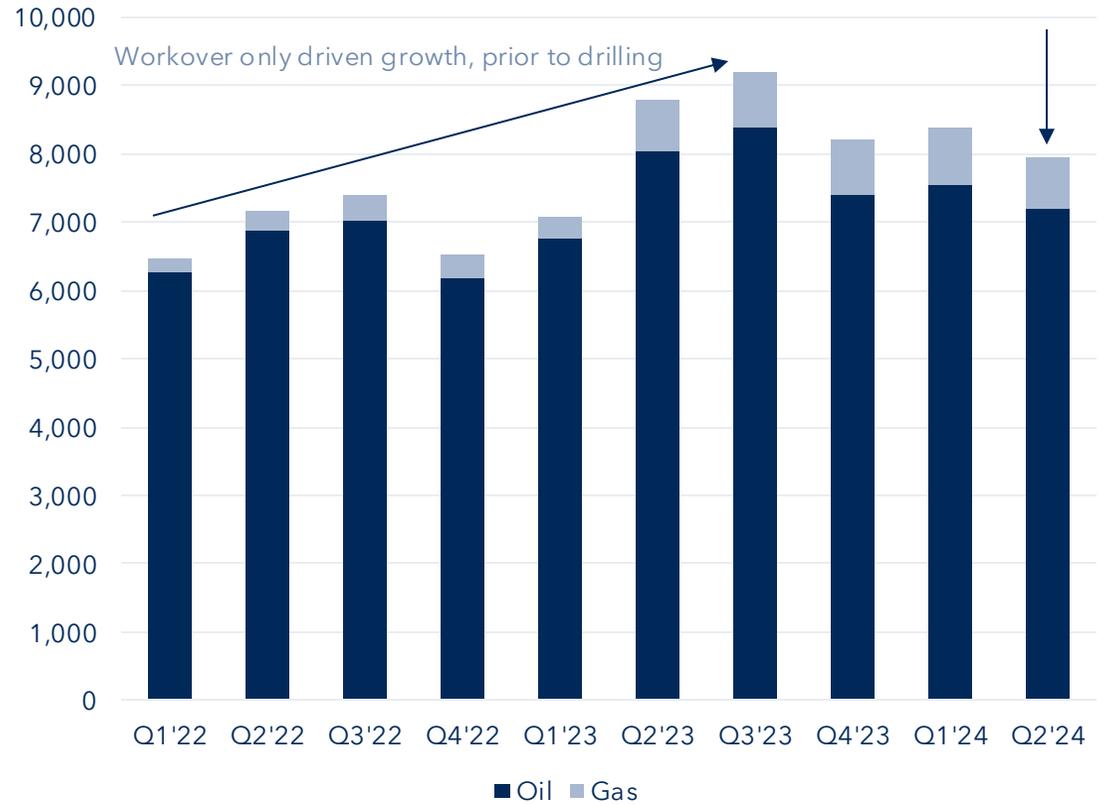
EBITDA
9.5
USD million

CFFO
0.2
USD million

Lost Time Injuries
0

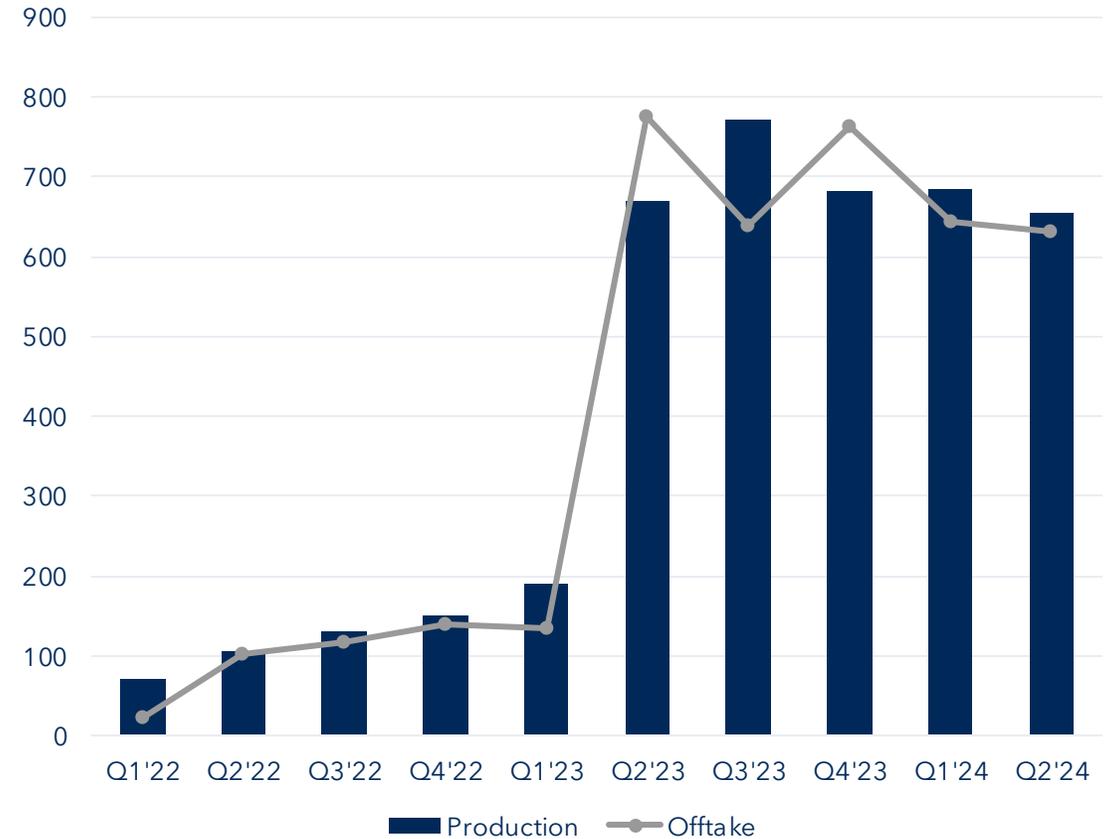
Second quarter operational performance

Production¹ (boepd)



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

Seacrest oil production and offtake ('000 bbls)



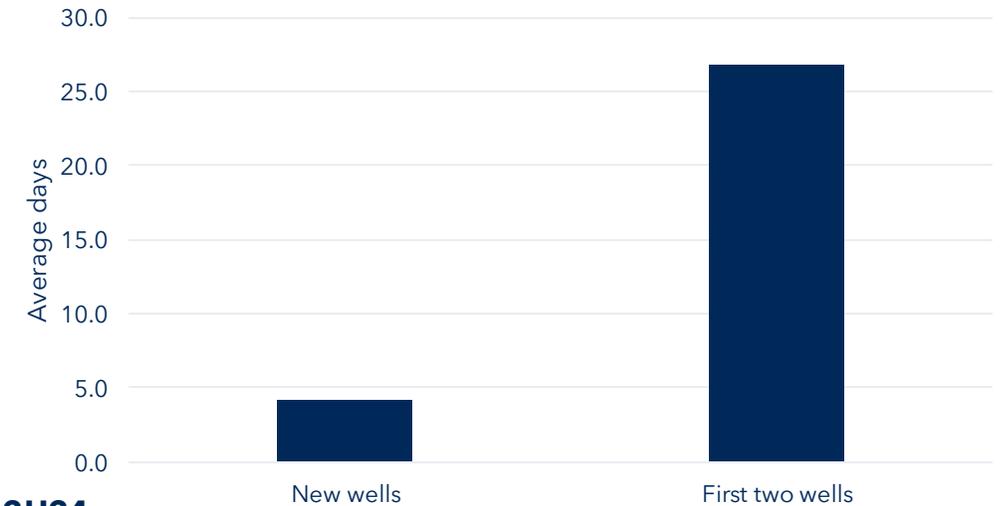


Drilling program and operations

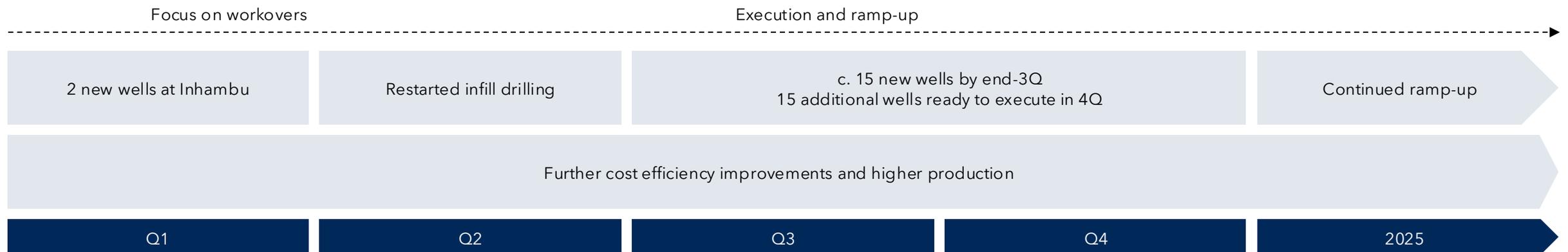
Largest onshore drilling program in Brazil is back on track

- Using new equipment, eight infill wells have been drilled to target depth within an average of 4.2 drilling days each (versus ~5 drilling days planned)
- In total, ten 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

- Production from new infill wells expected to commence in early September
- Supporting base production by high-grading workover targets and raising workover capacity
- Recovering from temporary reduction to accommodate the previously announced ANP-mandated upgrades to truck loading sites

Further improvements coming

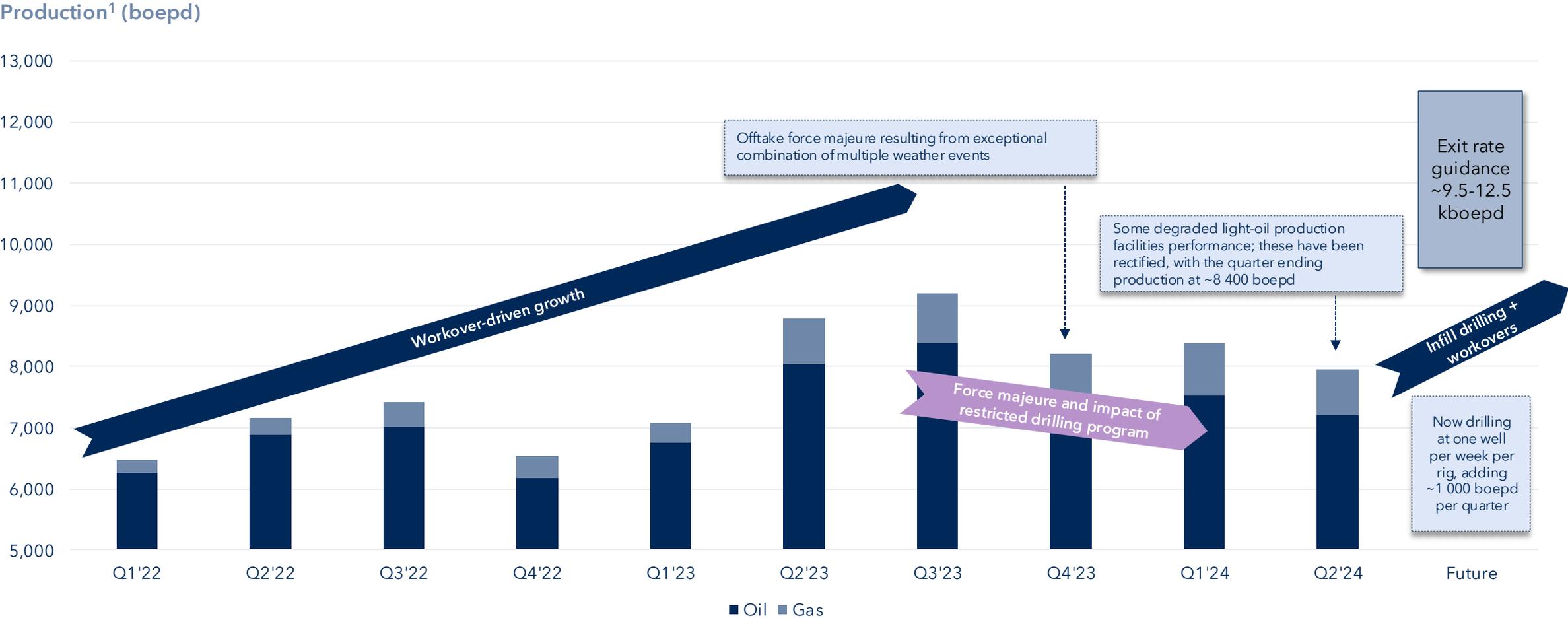
- RFQ sent to international rig suppliers from US and Canada for optimized-spec rigs for 2025+
- Investing in geological and geophysical (G&G) resources to support infill drilling and workover programs
- Analysing options for enhanced recovery, including, for example, Steam-Assisted Gravity Drainage (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; finished steam injection
7-IBU-75D-ES	July 2024	Drilled; finished steam injection
7-IBU-73D-ES	July 2024	Drilled; finished steam injection
7-IBU-78D-ES	July 2024	Drilled; commencing steam injection
7-IBU-88D-ES	July 2024	Drilled; commencing steam injection
7-IBU-77D-ES	August 2024	Drilled; commencing 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	Drilling



Positioned to reestablish growth trajectory



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

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)





Financial review and strategy

A long-term financing plan to improve capital structure

Current stage

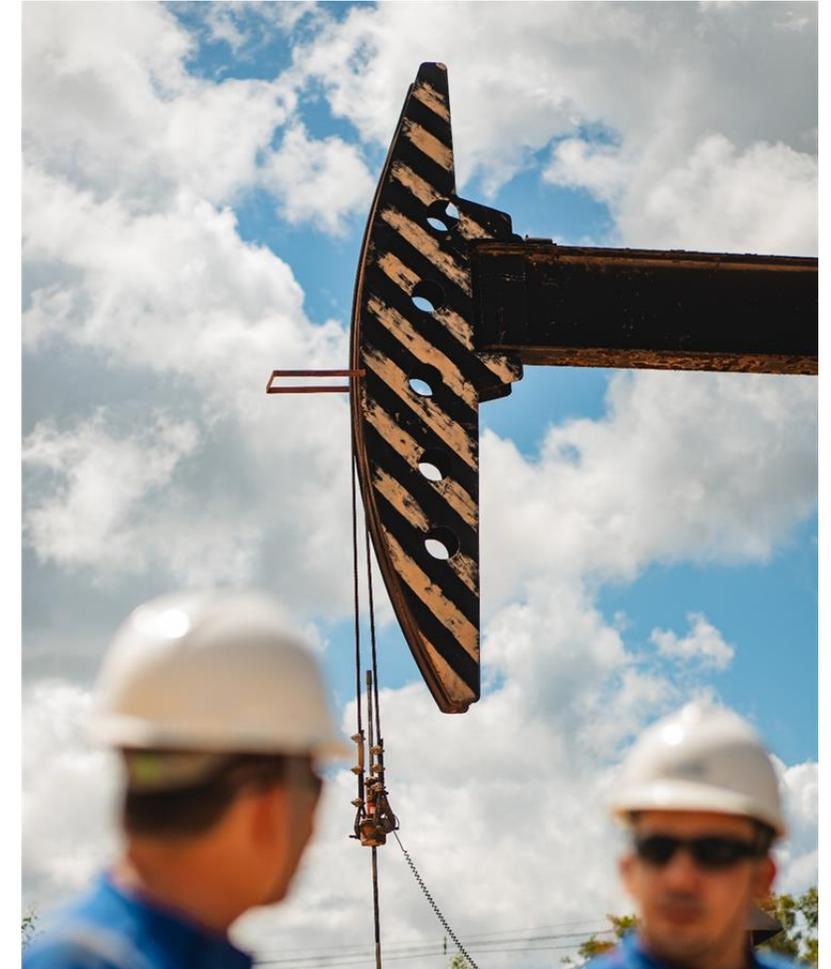
- Convertible offering secures near term operational execution ahead of long-term capital action
 - Downside protection from convertible structure
 - Anti-dilution protection in the event of a BDR/follow-on equity offering
 - Upside exposure to current equity valuation

Allows the Company to progress to next financing steps, subject to market conditions

- Debt refinancing
 - Banking syndicate discussions ongoing
 - Senior secured Nordic bond alternative, refinancing of all outstanding financial debt
- BDR or a follow-on equity offering
 - Strong interest from Brazilian investors, including prospective cornerstones
 - Enhance liquidity and re-rate the company

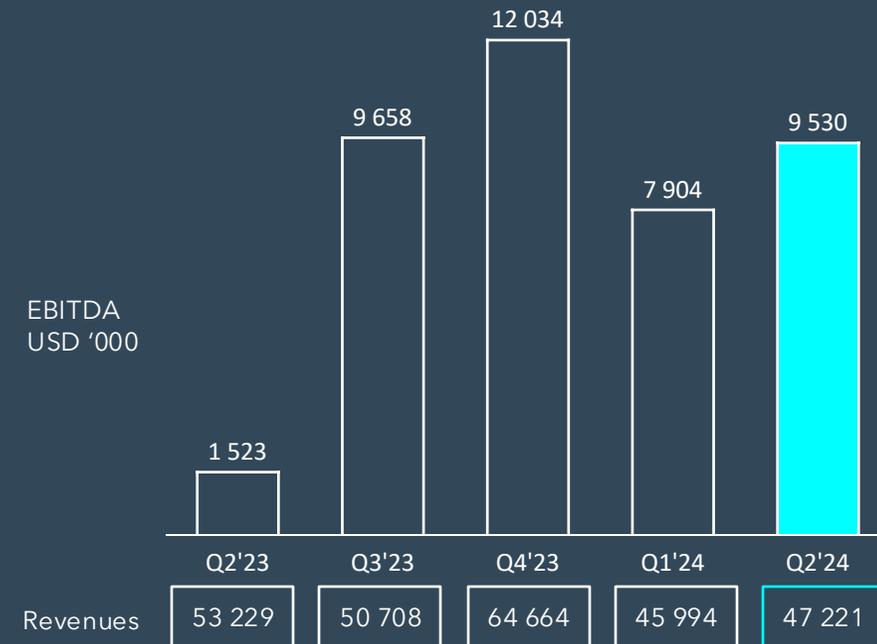
In addition to the debt refinancing the Company is also working on:

- Exploring solutions to deferring future payments
- Asset level farm in proposal received
 - Large-scale asset base provides options that recognize value
 - Reserves: CPR 2P NPV 10 of \$2.4bn¹
 - Terminal Norte Capixaba provides unique vertical integration



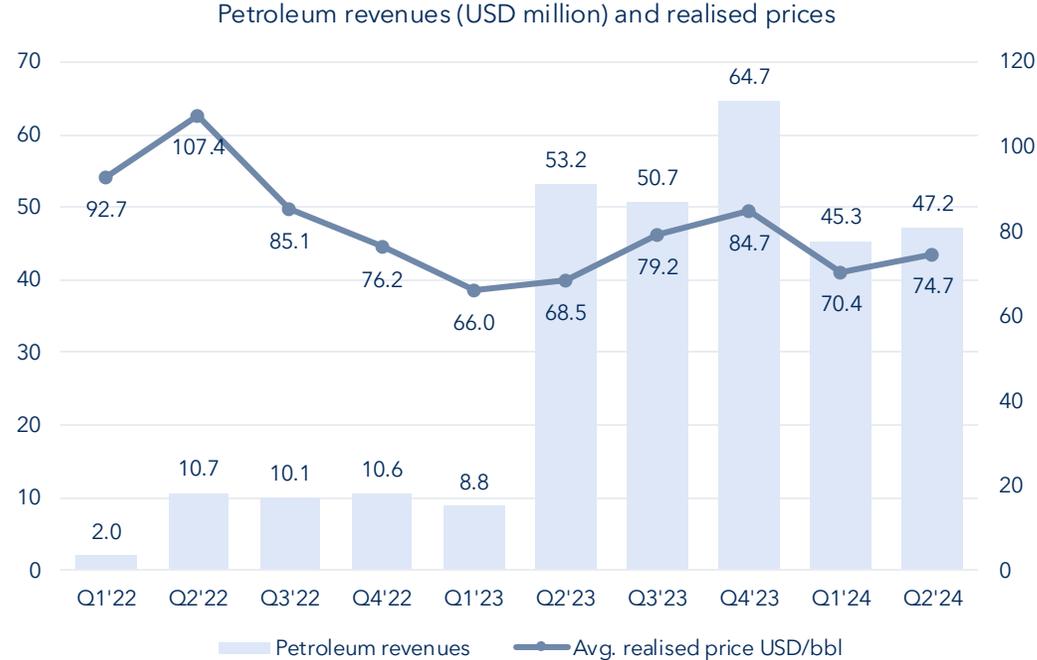
Key Financials

USD '000		Q2'24	Q1'24	Q2'23
Total operating income	↑	47 221	45 994	53 229
EBITDA	↑	9 530	7 904	1 523
Operating profit	↑	2 558	(494)	(20 163)
Profit / (loss) before taxes	↑	(21 221)	(22 835)	(38 685)
Production cost (USD/boe)	↑	26.2	23.8	16.3
CFFO	↑	184	(55 840)	(23 784)
Capex	↑	9 151	6 993	66 861
Adjusted NIBD	↑	386 254	363 359	296 006
EPS (USD)	↑	0.015	(0.052)	(0.120)

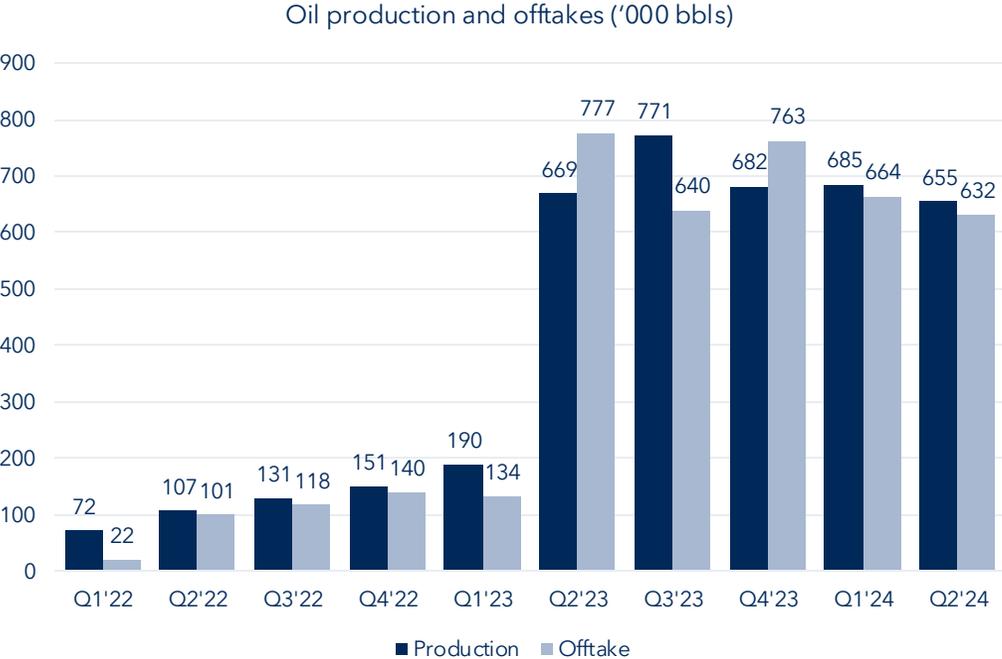


Petroleum revenues

Revenues and pricing¹



Oil production and offtakes



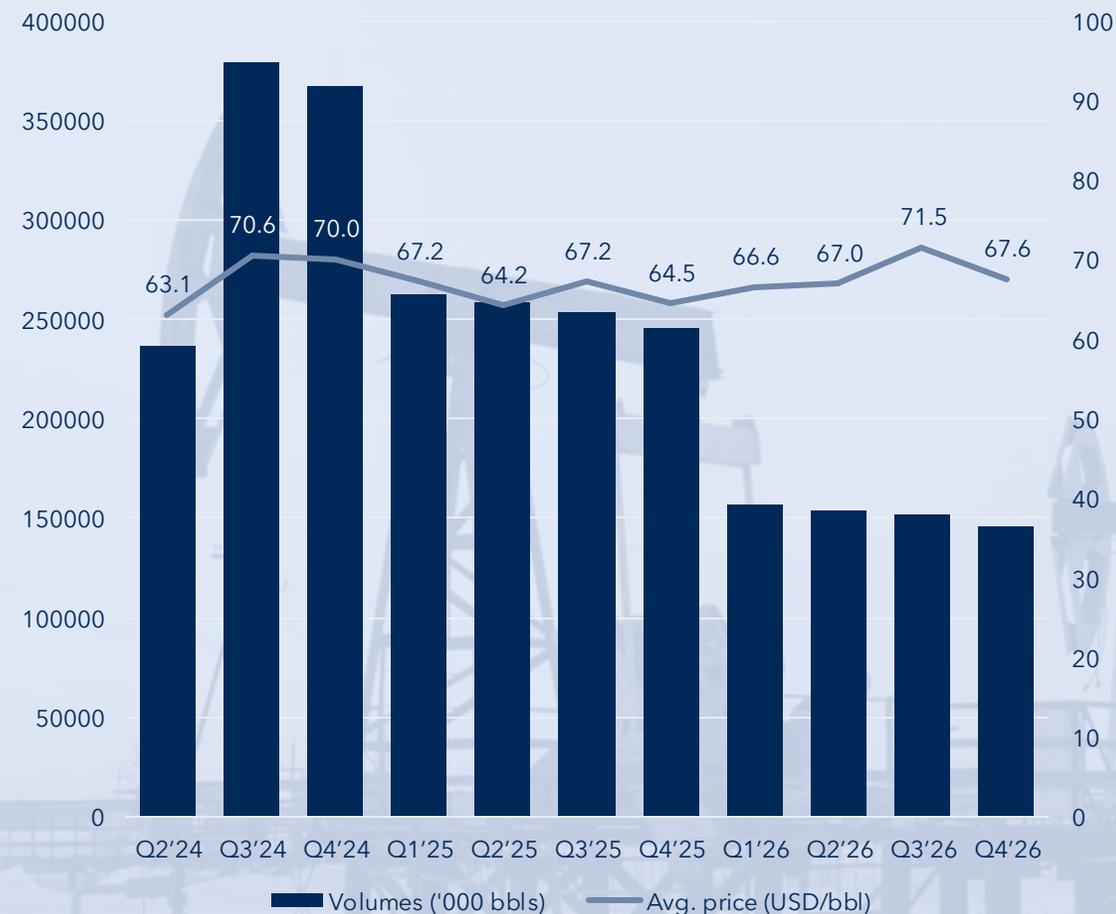
- Q2'24 revenues up 3 % sequentially due to:
 - Offtake volumes down 2% due to scheduling and realised prices up 6%
 - USD 3.1m impact on revenues and EBITDA from realised hedges

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

Oil price hedge position

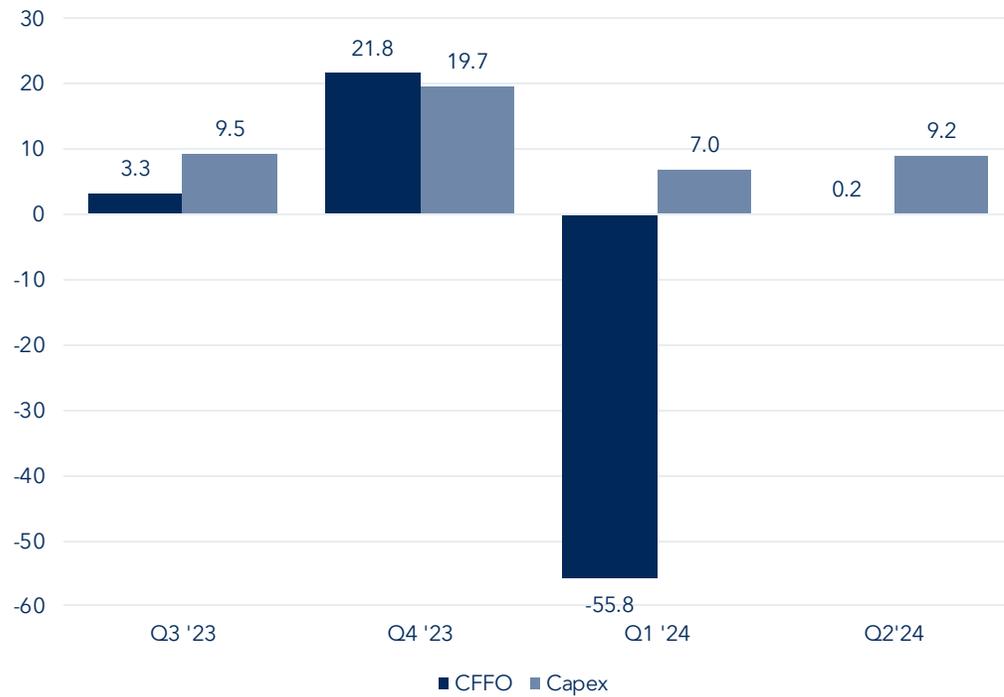
Balance sheet exposure and P&L	Q3'23	Q4'23	Q1'24	Q2'24
Notional exposure at reporting date ('000 bbls)	3 508	3 403	3 024	2 613
Hedged price (average) (USD/bbl)	USD 67	USD 67	USD 67	USD 67
Forward rate (average) (USD/bbl)	USD 82	USD 75	USD 81	USD 81
Fair value (USD '000)	(49 280)	(25 788)	(44 796)	(35 199)
P&L (USD '000)	(32 097)	17 847	(5 799)	(2 922)
OCI (USD '000)	-	-	(18 123)	1 298

Swapped volumes and average contracted price

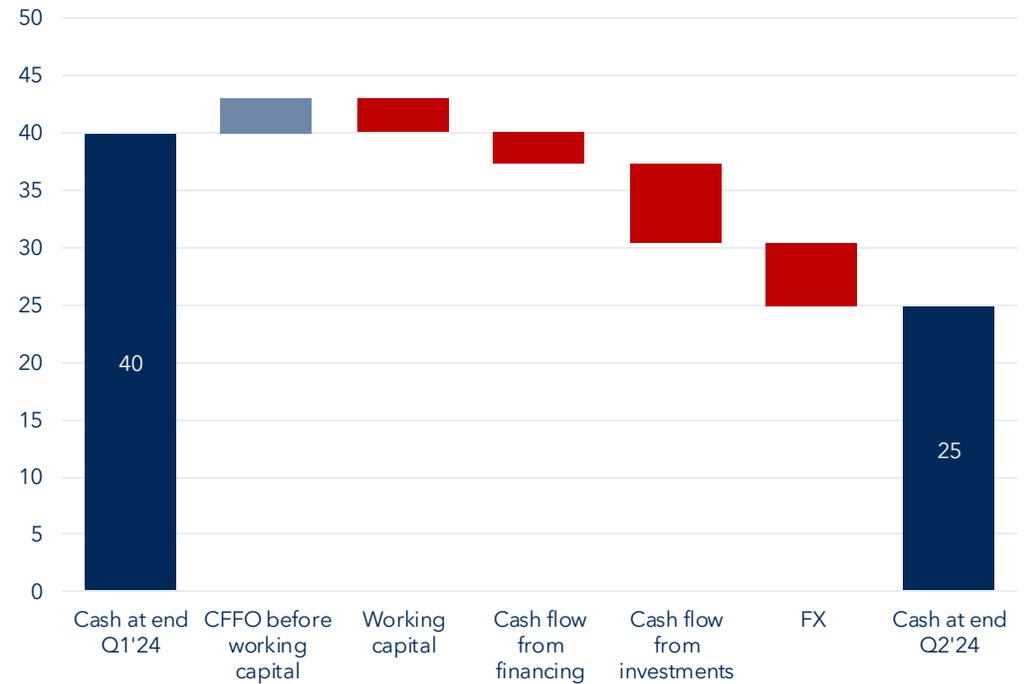


Cash flows

CCFO and Capex (USD million)



Cash position during Q2'24 (USD million)

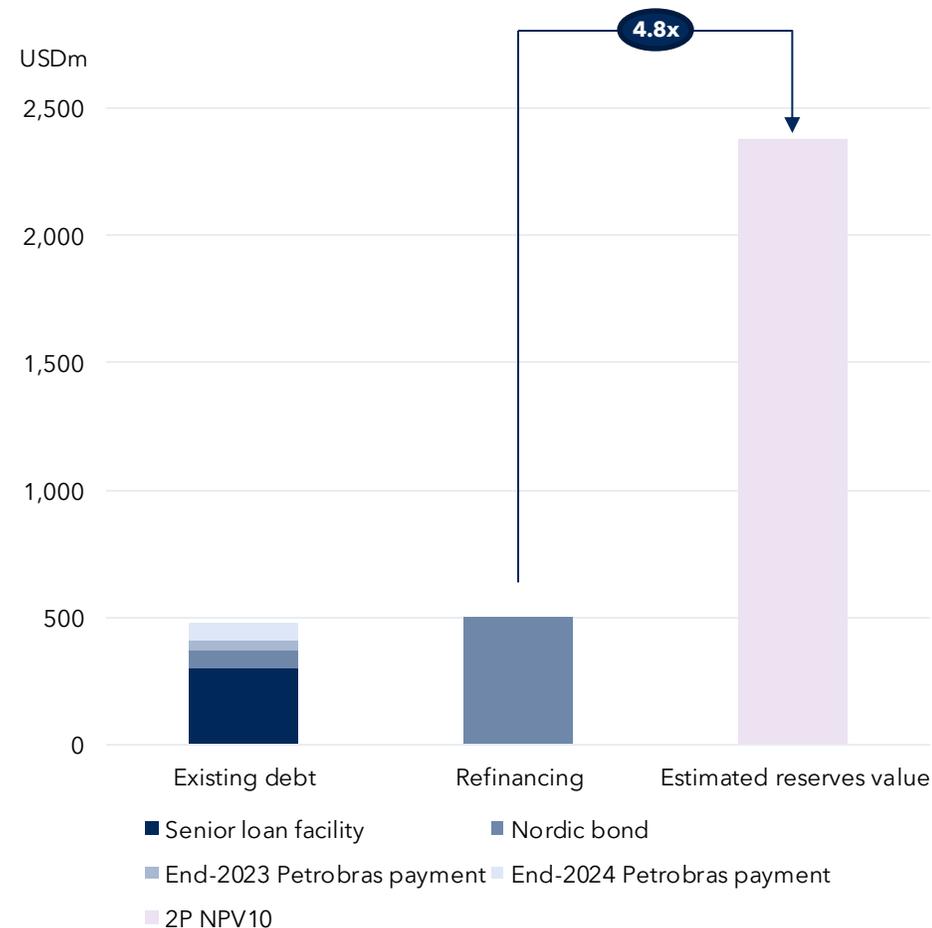


Optimising debt to fit business plan

Nordic bond to refinance existing debt and cover Petrobras payments

- Refinancing/extending current debt, senior facility and Nordic bond
- Covenants realigned to business plan schedule
- Retains debt level after factoring in recent and imminent Petrobras payments
 - Senior loan facility
 - Nordic bond
 - End-2023 Petrobras payment
 - End-2024 Petrobras payment
- Strong asset coverage based on estimated reserves

Debt would retain strong asset coverage based on expected reserves¹



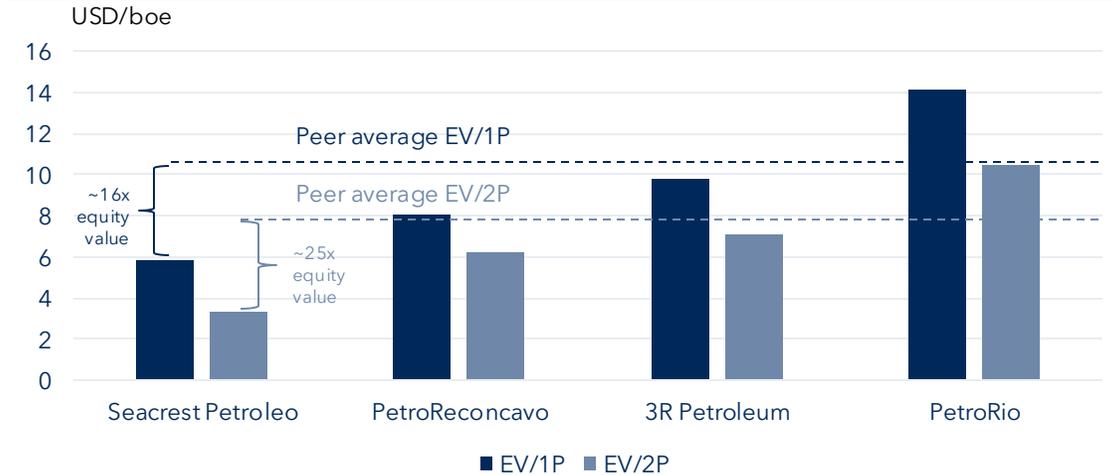
Note 1: CPR valuation (YE'23) scenarios; net of cash, debt and contingent payments; oil realization assumption is \$80/bbl in 2024 and \$75/bbl in following years

Brazil Depositary Receipts: Follow-up plan to improve liquidity

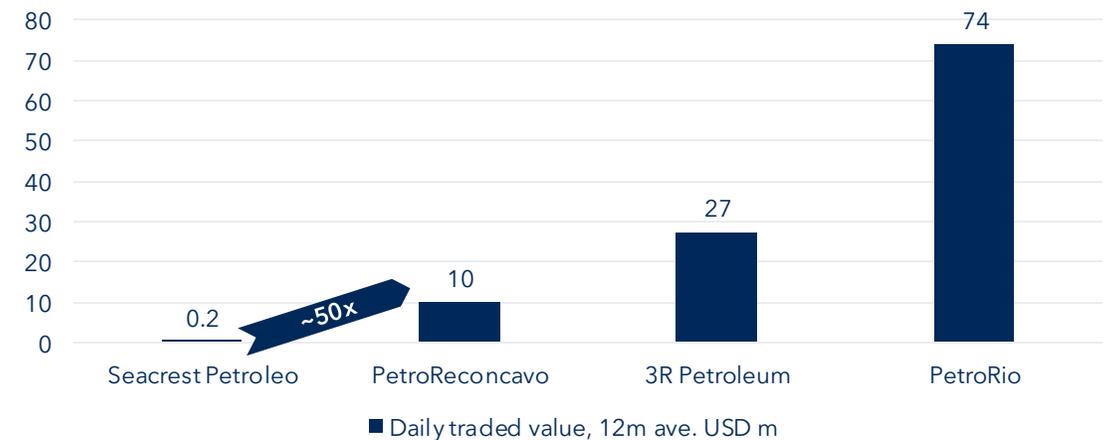
BDR offering an option to enhance liquidity and achieve re-rating

- Potential offering of USD 50-100m following convertible bond issuance and refinancing
 - Engaged advisor
 - Draft documents in process
 - Several discussions already held with potential cornerstone investors
- Valuation and trading activity of Brazilian peers represent upside versus current market value and liquidity
- Natural market given local operations, and domestic investors are already familiar with the investment case:
 - Consistently high level of engagement with Brazilian investors at conferences and NDRs
 - Existing local sell-side research coverage at BTG and Itau
 - Regular updates with other leading Brazil-based research teams

Valuation of Brazilian peers represent upside to current market value¹



Trading activity of Brazilian peers represent upside to current liquidity¹



Note 1: Valuation multiples and trading activity based on estimates in BTG Pactual Brazil Oil & Gas Stock Guide 6 August 2024

An aerial photograph of an industrial facility, likely an oil or gas processing plant. The image shows a complex network of pipes, storage tanks, and processing units. In the center, there is a large rectangular structure with several cylindrical tanks on top. To the left, there are several smaller cylindrical tanks arranged in a row. The facility is surrounded by greenery and some buildings with corrugated metal roofs. The overall scene is brightly lit, suggesting a clear day.

Summary and outlook

2024 guidance

	At Q1'24 results		Current
Production	9 500-12 500 boepd 8 500-11 000 bopd	>	8 300-8 600 boepd 7 500-7 800 bopd
Exit rate	12 000-17 000 boepd 11 000-15 000 bopd	>	9 500-12 500 boepd 8 500-11 000 bopd
Wells drilled	40-50 wells	>	18-32 wells
Capex ¹	USD 70-100 million	>	USD 60-65 million

Notes

- Long term guidance unchanged
- 2024 capex, wells drilled, and production guidance reduced due to rig timing
- Production range includes impact of ANP-mandated work on loading facilities
- Production opex guidance unchanged

Note 1: Including lease payments

Summary



- Strong drilling performance
 - Eight wells drilled to target depth at an average of one per week using new rig
 - First production from new wells expected in September
 - Ready to add rigs upon completion of financing plan
- Executing on financial strategy
 - Leverage ratio covenant waivers for Q2'24 and, subject to injection of USD 20m from convertible bond, Q3'24; next covenant test on 28 February 2024
 - Convertible bond in process
 - Started process to refinance debt
 - Exploring option of BDR offering
- Blended crude on-spec for VLSFO pricing already in terminal tank storage; certification of north pipeline following Petrobras works expected in October
- Long-term guidance of more than tripling oil production within 2027 unchanged