



# **Golfinho Acquisition**

# Highlights

- Agreement to acquire 100% operated working interest (“WI”) in the Golfinho and Camarupim clusters and 65% WI in the BM-ES-23 block
- Expected to add production of ~9 kboepd from closing planned in Q1 2023, an estimated 38 million boe<sup>1</sup> of proven recoverable resources and 0.7 Tcf<sup>1</sup> of recoverable gas accumulations for potential future development
- Total consideration of up to USD 75 million including contingent payments linked to oil price, production and future successful developments
- Petrobras to retain responsibility for a material share of existing abandonment liabilities
- Agreement to acquire the FPSO *Cidade de Vitoria* from Saipem for USD 73 million with phased payments
- Establishing a solid working relationship with Brazilian regulators will unlock significant synergies ahead of the Maromba development
- The transactions will be financed through BW Energy’s cash flow and existing liquidity

1) Company estimates



# Significant value generating acquisition in line with growth strategy



## Diversification and operational strength

- Diversification away from single asset production (Dussafu)
- Opex of USD ~32-35/bbl
- Material increase to current production
- BW Energy to own and operate FPSO
- Build-up of local organization and stakeholder relations

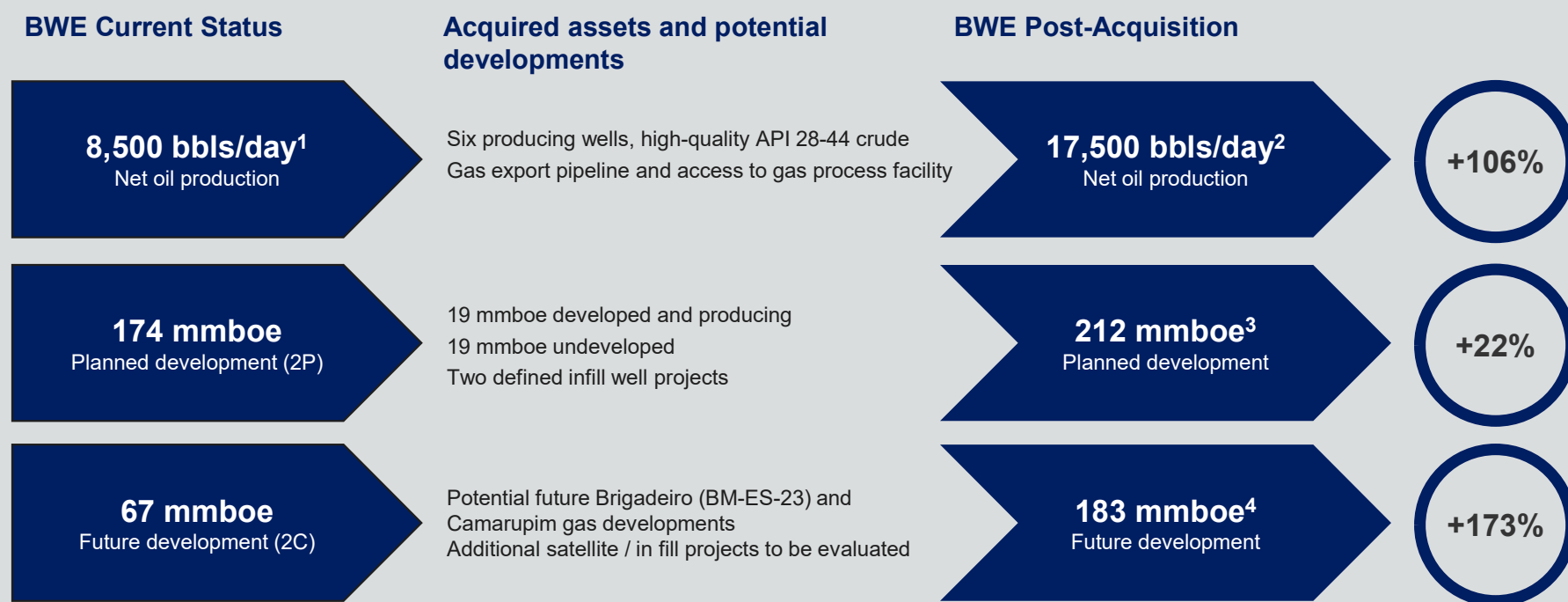
## Long-term upside potential and synergies

- Access to infrastructure and the Brazilian gas market
- Substantial infield oil and gas development potential

## Delivering on growth strategy

- In line with strategy to unlock proven offshore oil and gas resources by utilising existing energy infrastructure to reduce development cost
- Acquisition of field and production assets at attractive prices enables significant reduction to field OPEX
- Stable existing production with predictable decline curve and attractive returns

# Growth in production, reserves and resource base



1) Net oil production per day to BW Energy Q1 2022

2) Golfinho expected to add 9,000 bopd at closing planned in Q1 2023

3) Company estimates Golfinho and 2P third-party reserves by Netherland, Sewell & Associates, Inc. (Dussafu 12/31/2021; Maromba 4/30/2022) – 97% oil, 3% gas

4) Company estimates Golfinho/Camarupim/Brigadeiro and 2C third-party resources as above (note: excluding Kudu) – 100% gas

# Phased payment structure



## Field transaction

- Field acquisition cost up to USD 75 million
  - USD 3 million at signing
  - USD 12 million at closing expected in Q1 2023
  - Up to USD 60 million in contingent payments based on project development stage, production level or production duration and the Brent oil price

## FPSO transaction

- FPSO cost of USD 73 million
  - USD 25 million at closing
  - USD 13 million at FPSO take over expected in Q1 2023
  - USD 35 million in 18 monthly instalments following FPSO take over

**Total consideration of between USD 93 million and USD 148 million**