

Golfinho acquisition completed



28 August 2023

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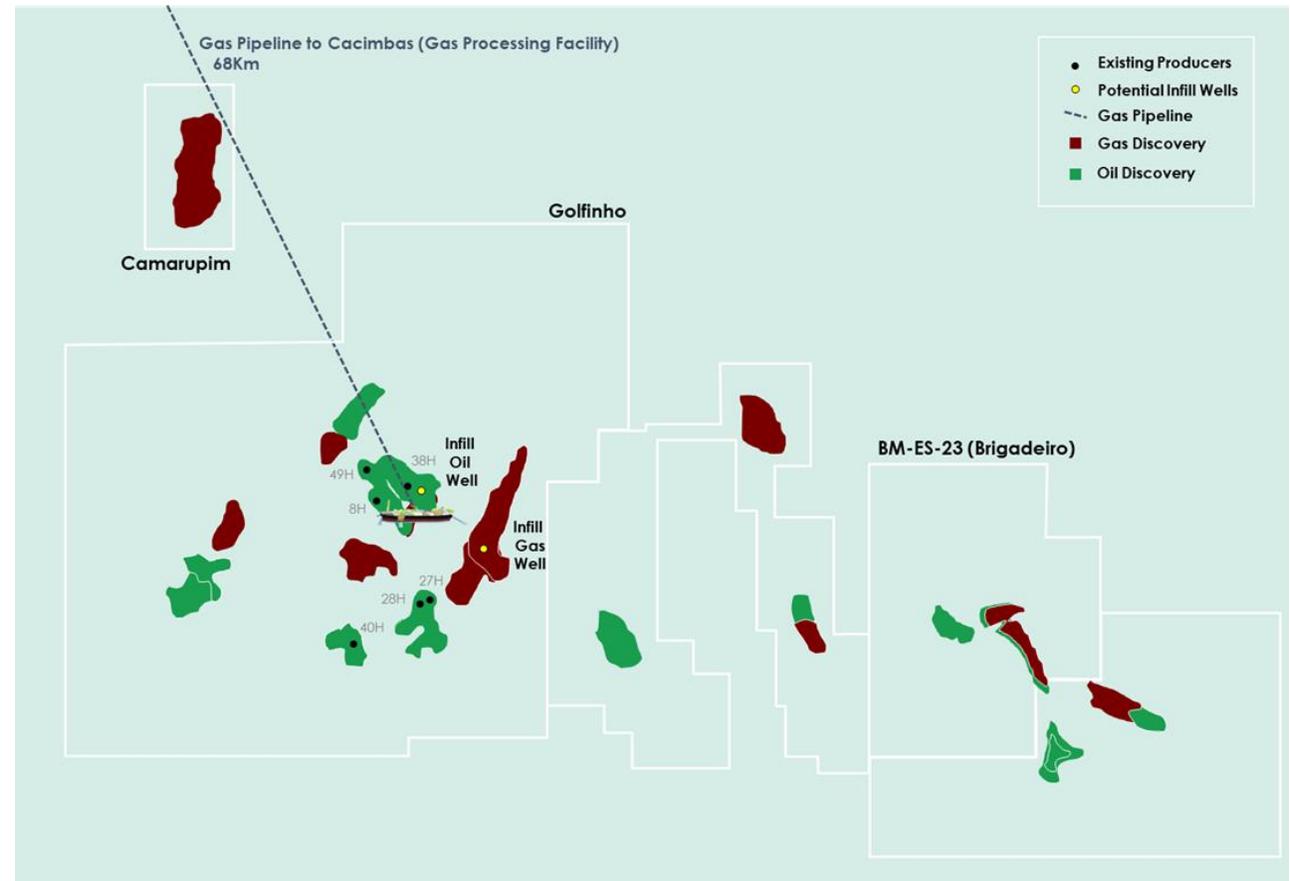
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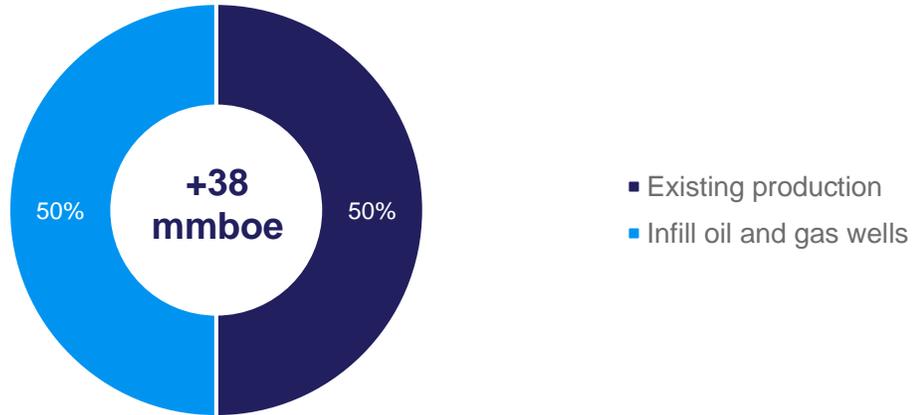
Golfinho transaction successfully completed on 28 August with BW Energy becoming the field operator

- Acquisition of 100% operated working interest in Golfinho and Camarupim clusters and 65% in Brigadeiro (BM-ES-23)
- Acquisition of FPSO *Cidade de Vitória*
- Adds production of ~9-10 kbbbls/day post-completion from 6 producing oil wells
- Substantial recoverable gas accumulations for potential future development
- Acquisition includes gas export pipeline with access to onshore gas processing facility in a growing market

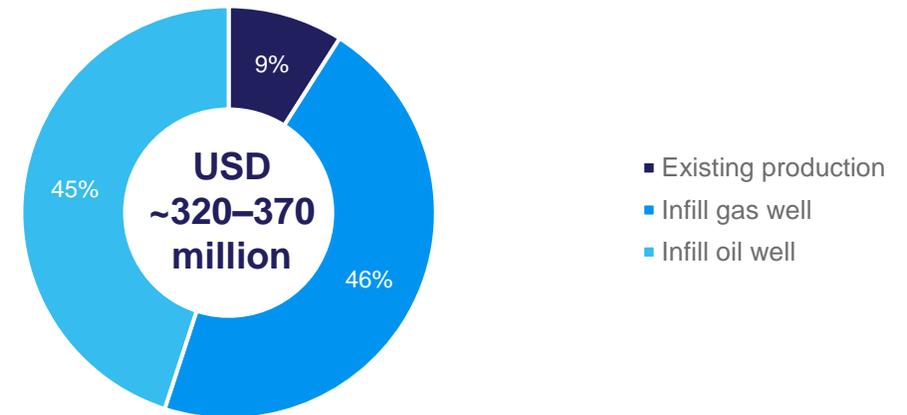


Low risk reserves growth

Gross reserves¹



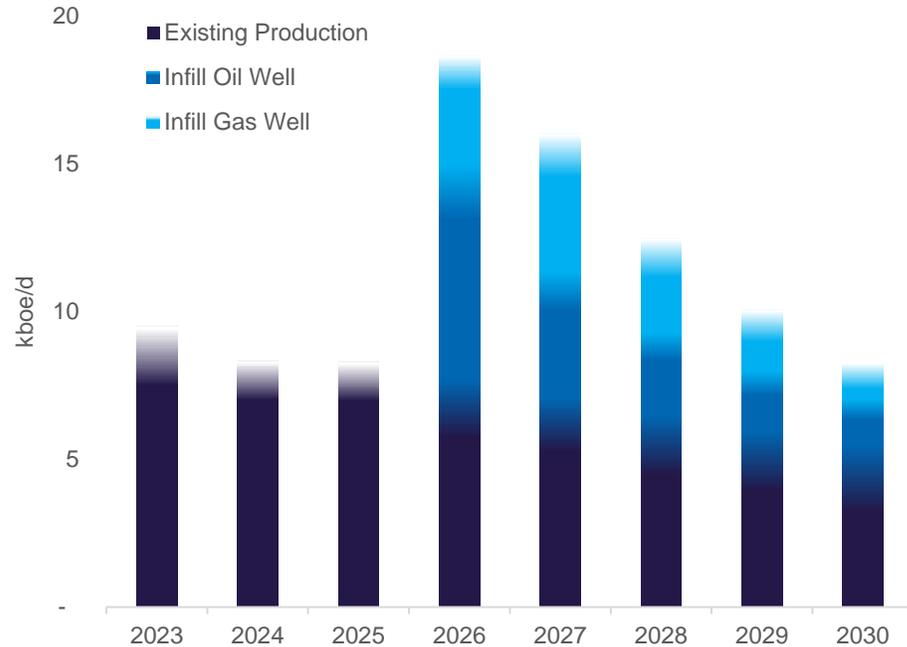
Development CAPEX²



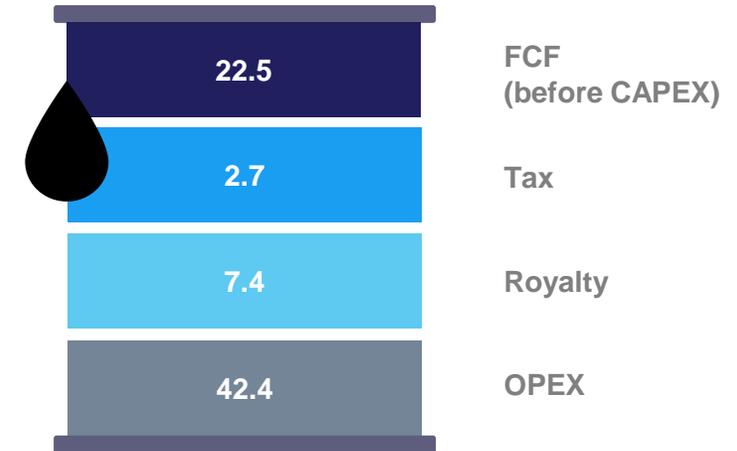
- Two defined infill well projects (GLF-51 oil well and GLF-50 gas well) expected to add production in 2026 with additional infill potential and optimizations to be evaluated after takeover
- Development of GLF-50 gas well enables elimination of mid-term fuel gas import and enables export of excess produced gas
- Infill wells offer low execution risk with CAPEX positioned to deliver significant cash generation and short payback on investment

Established production with clear path for growth

Golfinho gross production¹



Netback per boe – 2024 and 2025²



- >2x production (boe) with infill wells online in 2026
- Positive impact on netback and reduction on field break-even is expected with current planned infill wells considering majority of the OPEX is fixed

1) 2023 production reflects average rate for the period post-closing
 2) USD 75/bbl Brent price forecast

Transaction overview

Field Transaction

- Field acquisition cost up to USD 75 million
- USD 3 million paid at signing in 2022
- USD 12.2 million paid at closing in August 2023
- Up to USD 60 million in contingent payments related to existing production, successful completion of new development wells and commodity prices
- Petrobras to retain responsibility for a material share of existing abandonment liabilities

FPSO Transaction

- FPSO cost up to USD 73 million
- USD 38 million - 20 business days from closing of Golfinho transaction
- Up to USD 35 million in 18 monthly instalments following FPSO delivery¹

Growth in BW Energy production, reserves and resources



Diversified production

9 producers

Current oil wells from Dussafu



Planned Development

171 mmbbls

Net 2P Reserves – 100% Oil



Future Development

258 mmboe

Net 2C Resources

26% Oil / 74% Gas

Post – Golfinho close

15 producers

Additional 6 oil wells at Golfinho

209 mmboe¹

97% Oil / 3% Gas

374 mmboe¹

18% Oil / 82% Gas

1) Includes, third-party reserves and resources by Netherland, Sewell & Associates, Inc. (Dussafu 12/31/2022; Maromba 4/30/2022; Kudu 6/30/2022) and management estimates for Golfinho.

Significant value generating acquisition in line with growth strategy

Diversification and operational strength

- Diversification away from single asset production (Dussafu)
- Golfinho OPEX of USD ~40-45/bbl
- Material increase to current production
- BW Energy to own and operate FPSO
- Build-up of local organization and stakeholder relations

Delivering on growth strategy

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

Long-term upside potential and synergies

- 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

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