BW ENERGY

ANNUAL STATEMENT OF RESERVES

2022

DISCLAIMER

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease because of market conditions, future operations, changes in regulations, or actual reservoir performance.

It should be recognised that the results of any recent drilling and testing may justify revisions that could be material. Therefore, actual developments may vary materially from what is stated in this report.

INTRODUCTION

The report complies with the disclosure requirements established by Oslo Børs. The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources.

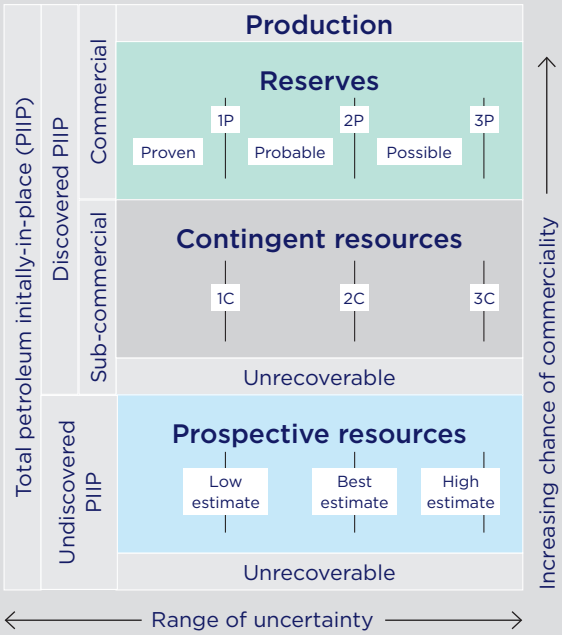
Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied.

Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

Contingent resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from known accumulations, but for which the applied project or projects are not yet considered mature enough for commercial development because of one or more contingencies.

Development pending contingent resources are those of a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. Development unclarified contingent resources are those of a discovered accumulation where project activities are under evaluation and where justification of commercial development is unknown based on available information.

Overview of SEP reserves and resourses classification system



PORTFOLIO

BW Energy operates three licences with reserves and resources currently under development and planning stages. The Dussafu Marin Permit offshore Gabon, the Maromba Block in the Campos Basin offshore Brazil, and the Kudu Production Licence offshore Namibia.

Dussafu Marin Permit

The Dussafu Marin Permit, and the associated Ruche Autorisation Exclusive d'Exploitation ("Ruche EEA") production licence, is located approximately 50 kilometres off the coast of Gabon. The Ruche EEA covers an area of around 850 square kilometres. The water depth within the Ruche EEA ranges from approximately 80 metres in the northeast corner to approximately 650 metres in the southwest corner. Seven oil discoveries have been made on the licence to date: Tortue, Hibiscus, Hibiscus North, Ruche, Ruche NE, Moubenga and Walt Whitman. The area comprising the Tortue, Hibiscus, Ruche and Ruche NE fields has an average water depth of approximately 116 metres. BW Energy currently hold 73.5% of the licence. Panoro Energy holds 17.5% while Gabon Oil Company holds the remaining 9% in the licence.

Tortue development commenced in 2017 with first oil achieved in September of 2018. The six subsea production wells at Tortue are tied back to FPSO *BW Adolo*. The Tortue field produced 3.9 mmbbls in 2022, with over 18 mmbbls produced from inception. Gas lift capacity constraints reduced well capacity in 2022, however, a new 8 MMSCF/D gas lift compressor was lifted onboard the FPSO in late 2022 and is expected to bring all Tortue wells back to full potential in 2023.

In 2022, BW Energy made significant progress in preparations for the third development phase in the area, Ruche Phase 1. This phase will target the Hibiscus and Ruche fields, which lie approximately 15 to 20 kilometres northwest of the Tortue field. The current plan is to drill six to eight horizontal production wells that will be connected to the production facility *BW MaBoMo*. This unit will be tied back to FPSO *BW Adolo*, which will continue to serve as the hub for production in the Dussafu licence. First oil from Ruche Phase 1 is expected in 1Q 2023, adding up to 30,000 bopd to gross production from the Dussafu licence once fully ramped up. The Ruche Phase 1 development is expected to recover gross 2P reserves of approximately 47.6 mmbbls. Ruche Phase 2 is expected to recover gross 2P reserves of approximately 22.3 mmbbls.

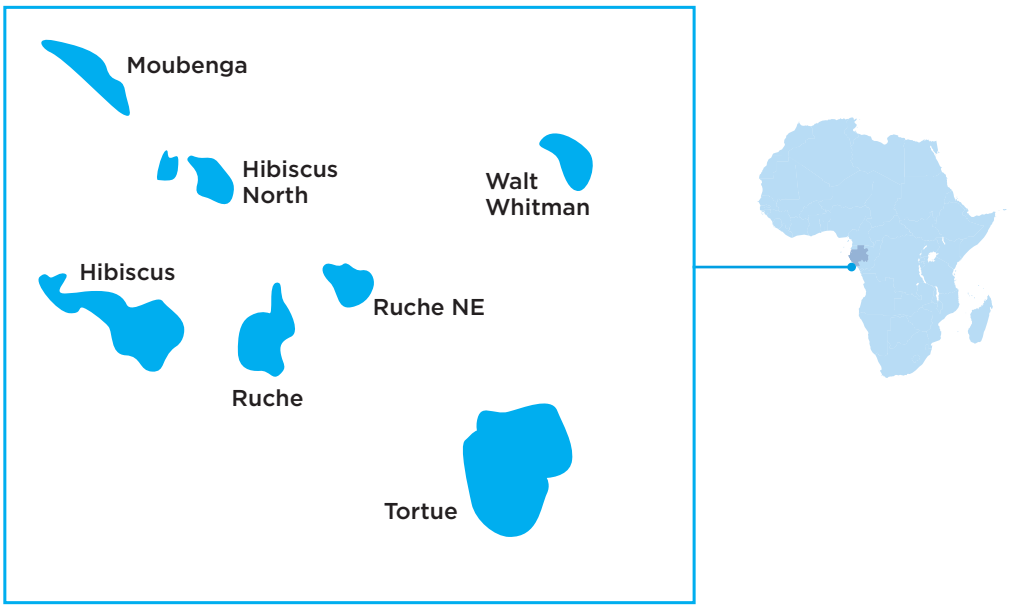


Figure 1: Discoveries in the Dussafu licence.

Dussafu reserves and resources

BW Energy has used the services of Netherland, Sewell & Associates, Inc. (NSAI) for estimating Dussafu reserves.

Estimated oil reserves by NSAI for oil properties located in the Tortue, Hibiscus, Ruche, and Ruche NE fields, as of 31 December 2022:

Under Development							
As of 31.12.2022	BW Energy Interest	1P - Gross (Proved)	1P – Net (Proved)	2P – Gross (Proved + Probable	2P - Net (Proved + Probable)	3P - Gross (Proved + Probable + Possible)	3P – Net (Proved + Probable + Possible)
		mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*
Dussafu Marin Permit	73.5%	65.1	47.8**	96.2	70.7**	124.0	91.1**

* The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (mmbbls).
** The Net volumes reflect BW Energy's interest.

NSAI has estimated gross 1P reserves of 65.1 mmbbls and gross 2P reserves of 96.2 mmbbls in the Tortue, Hibiscus, Ruche, and Ruche NE fields as of 31 December 2022. BW Energy's net entitlement 1P reserves are 47.8 mmbbls and 2P reserves are 70.7 mmbbls.

Aggregate reserves, production, development, and adjustments for Dussafu:

	Developed assets		Under Development (Transitional assets)		Non-developed assets		Total	
	1P	2P	1P	2P	1P	2P	1P	2P
Balance as of 31.12.2021	23.4	30.2	48.2	70.2	-	-	71.6	100.4
Production	-3.9	-3.9	-	-	-	-	-3.9	-3.9
Revision	-0.7	0.0	-	-	-	-	-0.7	0.0
Balance as of 31.12.2022	18.9	26.3	46.2	69.8	-	-	65.1	96.2

All figures shown are mmbbls. Developed assets include Tortue field. Assets Under Development include Ruche Phase 1 and 2.

Estimated gross oil contingent resources by NSAI for oil properties located in the Walt Whitman, Moubenga, Hibiscus North, Tortue, Ruche, and Ruche NE fields as of 31 December 2022:

Contingent Resources							
As of 31.12.2022	BW Energy Interest	1C - Gross	1C – Net	2C – Gross	2C - Net	3C - Gross	3C – Net
		mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*
Dussafu Marin Permit	73.5%	19.1	14.0**	38.7	28.5**	68.3	50.2**

* The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (mmbbls).
** The Net volumes reflect BW Energy's interest.

NSAI has estimated gross 1C resources of 19.1 mmbbls and gross 2C resources of 38.7 mmbbls in the Tortue, Ruche, Ruche NE, Hibiscus North, Moubenga, and Walt Whitman fields as of 31 December 2022. BW Energy's net entitlement 1C resources are 14.0 mmbbls and 2C resources are 28.5 mmbbls.

Reserves categorisation conveys the relative degree of certainty; reserves subcategorisation is based on development and production status. The estimates of reserves included herein have not been adjusted for risk.

Oil prices are based on Brent Crude futures prices and are adjusted for market differentials. Oil prices, before adjustments, are shown in the following table:

Period ending	31.12.2023	31.12.2024	31.12.2025	31.12.2026	Thereafter
	(US$/Barrel)	(US$/Barrel)	(US$/Barrel)	(US$/Barrel)	(US$/Barrel)
Oil Price	95.33	91.17	85.00	81.00	78.00

Maromba BC-20A Licence

The Maromba discovery is in the southern part of the Campos Basin offshore Brazil, approximately 100 kilometres southeast of the city of Cabo Frio. The water depth in the area is approximately 160 metres. Nine wells were drilled in the licence between 1980 and 2006, and oil was found in eight of these across various reservoirs including in the Eocene, Maastrichtian, Albian, Aptian and Barremian levels. BW Energy currently holds 100% of the licence. Magma Oil holds a 5% back-in right in the Maromba licence, which they are expected to execute upon first oil

Following the success at Dussafu, BW Energy plans to develop the Maromba licence in phases, thereby minimising up-front capital expenditure, accelerating time to first oil, and allowing the production and the supporting organisation to grow organically. Phasing will provide reservoir performance data which will be used to optimise future development phases.

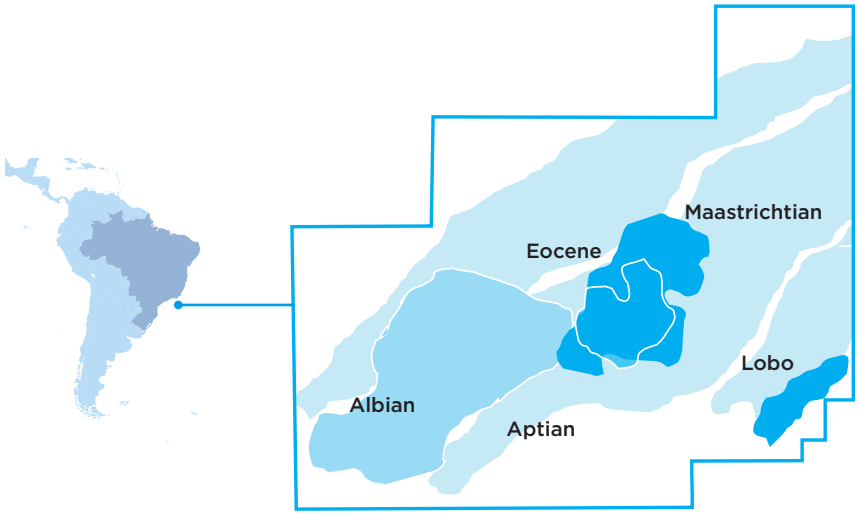


Figure 2: Discoveries within the Maromba Licence.

BW Energy is planning the first phases of development in the Maromba Block. In the first phase, three horizontal subsea production wells will target the Maastrichtian reservoir and be tied to FPSO *Polvo*, that will serve as the hub for Maromba production. The second phase of development will bring on three additional production wells. This first phase of development will recover gross 2P resources of approximately 79.1 mmbbls while the second phase will recover 2P resources of approximately 26.3 mmbbls. Final investment decision is subject to completion of the project financing.

Maromba reserves and resources

BW Energy has used the services of Netherland, Sewell & Associates, Inc. (NSAI) for estimating Maromba reserves.

Estimated contingent oil resources by NSAI for oil properties located in the Maromba BC-20A Block, as of 30 April 2022:

Under Development							
As of 30.04.2022	BW Energy Interest	1P - Gross (Proved)	1P – Net (Proved)	2P – Gross (Proved + Probable	2P - Net (Proved + Probable)	3P - Gross (Proved + Probable + Possible)	3P – Net (Proved + Probable + Possible)
		mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*
Maromba BC-20A	95.0%	75.0	71.3**	105.4	100.1**	139.2	132.2**

* The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (mmbbls).
** The Net volumes reflect BW Energy's interest after future farm-out.

In the reserves category, NSAI have estimated gross 1P reserves of 75.0 mmbbls and gross 2P resources of 105.4 mmbbls in the Maromba Block as of 30 April 2022. BW Energy's net entitlement, after Magma back-in at first oil, 1P reserves are 71.3 mmbbls and 2P resources are 100.1 mmbbls.

The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (mmbbls).

Estimated gross oil contingent resources by NSAI for oil properties located in the Maromba Maastrichtian, Lobo, Albian, Aptian, and Eocene fields as of 30 April 2022:

Contingent Resources							
As of 30.04.2022	BW Energy Interest	1C - Gross	1C – Net	2C – Gross	2C - Net	3C - Gross	3C – Net
		mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*	mmbbls*
Maromba BC-20A	95.0%	26.6	25.2**	40.7	38.7**	67.0	63.7**

* The oil volumes shown include crude oil only. Oil volumes are expressed in millions of barrels (mmbbls).
** The Net volumes reflect BW Energy's interest after future farm-out.

In the contingent category, gross 1C resources are estimated at 26.6 mmbbls and gross 2C resources of 40.7 mmbbls in the Maromba block as of 30 April 2022. BW Energy's net entitlement, after Magma back-in at first oil, 1C resources are 25.2 mmbbls and 2C resources are 38.7 mmbbls.

Oil prices are based on Brent Crude futures prices and are adjusted for market differentials. Oil prices, before adjustments, are shown in the following table:

Period ending	31.12.2022	31.12.2023	31.12.2024	Thereafter
	(US$/Barrel)	(US$/Barrel)	(US$/Barrel)	(US$/Barrel)
Oil Price	72.42	69.50	72.00	74.00

Kudu Licence

The Kudu gas discovery is in the northern Orange sub-basin approximately 130 km off the south-west coast of Namibia. It is situated in Petroleum Production Licence 003 ("PPL003"). The water depth in the area is approximately 170 metres. The field was discovered in 1974 and is delineated by seven subsequent wells. BW Energy holds 95% operated ownership interest and NAMCOR which holds a remaining 5% working interest with an additional 5% back-in right upon first gas subject to certain conditions.

The development plan currently consists of three subsea wells that will be tied back to a repurposed semi-submersible drilling rig as a Floating Production Unit. A gas export pipeline will transport the produced gas to a power plant, followed by an onshore substation and transmission system that will tie into the Namibian power grid.

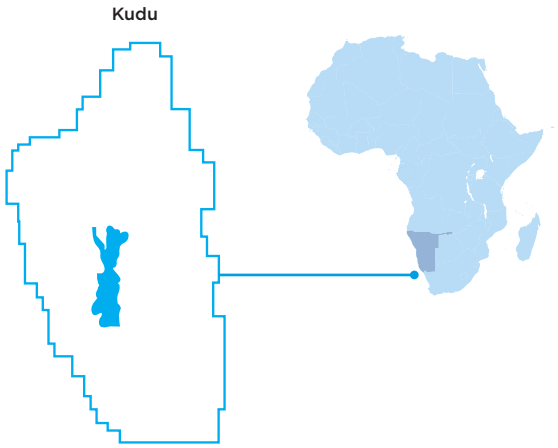


Figure 3: Main K3 reservoir in the Kudu Licence.

Kudu resources

BW Energy has used the services of Netherland, Sewell & Associates, Inc. (NSAI) for estimating Kudu resources.

Estimated contingent gas resources by NSAI for gas properties located in the Main K3 reservoir of the Kudu Licence, as of 30 June 2022:

Contingent Resources							
As of 30.06.2022	BW Energy Interest	1C - Gross	1C – Net	2C – Gross	2C - Net	3C - Gross	3C – Net
		Bcf*	Bcf*	Bcf*	Bcf*	Bcf*	Bcf*
Development Pending	95.0%	571.6	543.0**	1,019.8	968.8**	1,953.0	1,855.4**
Development On Hold	95.0%	101.1	96.0**	182.4	173.3**	289.8	275.3**

* The gas volumes shown include gas only. Gas volumes are expressed in billion standard cubic feet (Bcf).
** The Net volumes reflect BW Energy's current interest of 95%.

In the Development Pending category, NSAI have estimated gross 1C resources of 571.6 Bcf and gross 2C resources of 1,019.8 Bcf for three wells in the Kudu Licence as of 30 June 2022. BW Energy's net entitlement 1C resources are 543.0 Bcf and 2C resources are 968.8 Bcf.

In the Development On Hold category, gross 1C resources are estimated at 101.1 Bcf and gross 2C resources of 182.4 Bcf for two additional wells in the Kudu Licence as of 30 June 2022. BW Energy's net entitlement 1C resources are 96.0 Bcf and 2C resources are 173.3 Bcf.

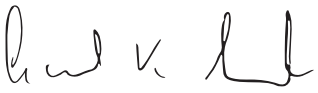
Economic analysis was not included in this evaluation, as the final development plan is pending final investment decision.

MANAGEMENT DISCUSSION AND ANALYSIS

BW Energy has used the services of Netherland, Sewell & Associates, Inc. (NSAI) for estimating and certifying the reserves and resources.

Evaluations have been based on standard petroleum engineering and evaluation principles. This includes use of standard engineering and geoscience methods, or a combination of methods, including performance analysis (in Dussafu), volumetric analysis, analogy, and reservoir modelling, considered to be appropriate and necessary to classify, categorise, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. The reserves and contingent resources in this report have been estimated using deterministic methods.

As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, conclusions necessarily represent only informed professional judgment.



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