BW ENERGY

Annual Statement of Reserves

2024

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, the total petroleum initially-in-place (PIIP) can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources.

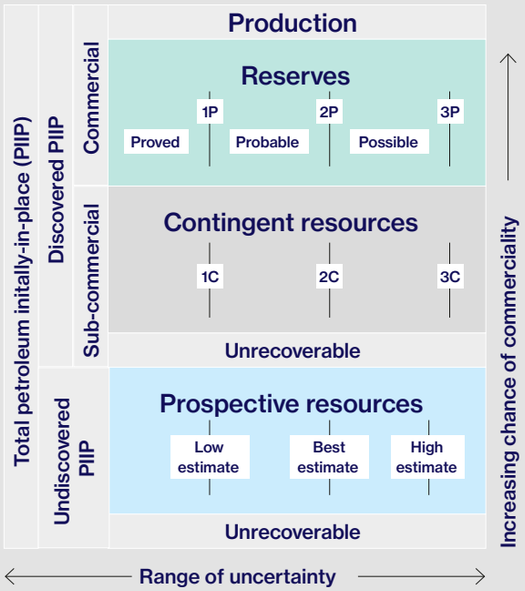
Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based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



Portfolio

Brazil Licences

1 Maromba
2 Golfinho Cluster

Gabon Licences

3 Dussafu

Namibia Licences

4 Kudu

The above map includes the BW Energy asset porfolio with reserves and resources as of 31 December 2024

BW Energy operates three assets with reserves and resources currently under development and planning stages. The Dussafu Marin Permit, offshore Gabon, the Golfinho Cluster, which includes the Golfinho, Camarupim and Brigadeiro fields in the Espírito Santo Basin offshore Brazil, and the Maromba concession, in the Campos Basin offshore Brazil.

Aggregate reserves, production, developments, and adjustments for BW Energy:

	Developed assets		Non-developed assets		Total	
Net million barrels of oil equivalent (mmboe)	1P	2P	1P	2P	1P	2P
Balance as of 31.12.2023	**78.3**	**109.7**	**71.3**	**100.1**	**149.6**	**209.8**
Production	-10.1	-10.1	0.0	0.0	-10.1	-10.1
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	13.7	20.8	0.0	0.0	13.7	20.8
Revision of previous estimates	7.4	8.7	0.0	0.0	7.4	8.7
Balance as of 31.12.2024	**89.3**	**129.1**	**71.3**	**100.1**	**160.6**	**229.2**

Totals may not sum due to rounding.

Developed assets include the Dussafu and Golfinho licences. Discoveries include the north flank of Hibiscus Main and the northern extension of Hibiscus South. Non-developed assets include the Maromba licence where the project final investment decision is subject to conclusion of project financing activities.

Dussafu Marin Permit

The Dussafu Marin Permit, and the associated Ruche Autorisation Exclusive d'Exploitation ('Ruche EEA') production licence, are 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. Eight oil discoveries have been made on the licence to date: Tortue, Hibiscus, Hibiscus South, Hibiscus North, Ruche, Ruche Northeast, Moubenga, and Walt Whitman. The primary development area has an average water depth of approximately 116 metres. BW Energy holds 73.5% of the licence, Panoro Energy holds 17.5%, and Gabon Oil Company holds 9% of the licence.

Tortue development commenced in 2017 with first oil achieved in September 2018. The six subsea production wells at Tortue are tied back to FPSO *BW Adolo*. The Tortue field produced 2.6 mmboe in 2024, with over 24 mmboe produced from inception. Tortue field is expected to recover approximately 18.5 mmboe gross 2P reserves.

First oil was achieved from Hibiscus / Ruche Phase 1 in April 2023. Four dry tree wells were drilled in the Gamba reservoir at Hibiscus field in 2023. In 2024, two appraisal wells were drilled into Hibiscus and Hibiscus South fields to further assess the extent of the fields. These wells were successful, confirming the northern extensions of both fields. These appraisal wellbores were then reutilised for production wells, expanding the total well count of Hibiscus / Ruche Phase 1 to eight. This includes five wells in Hibiscus, two in Hibiscus South, and one well in Ruche. The wells produce to the *MaBoMo* production facility. Production from *MaBoMo* is then sent to the FPSO *BW Adolo* through a 20 km pipeline.

Production from *MaBoMo* was 7.6 mmboe in 2024. Production was impacted by challenges with the slickline-retrievable Electric Submersible Pumps (ESPs) from 2H2023 through 2024. All wells were worked over with installation of conventional ESPs by the end of 2024.

Hibiscus / Ruche Phase 1 will be followed by a subsequent four-well Phase 2, planned in Hibiscus and Hibiscus South fields, and Phase 3 consisting of six wells in Hibiscus, Ruche, and Ruche Northeast fields.

The Hibiscus / Ruche Phase 1 development is expected to recover gross 2P reserves of approximately 58.6 mmboe. Hibiscus / Ruche Phase 2 is expected to recover gross 2P reserves of approximately 19.4 mmboe. Hibiscus / Ruche Phase 3 is expected to recover 2P reserves of approximately 22.0 mmboe.

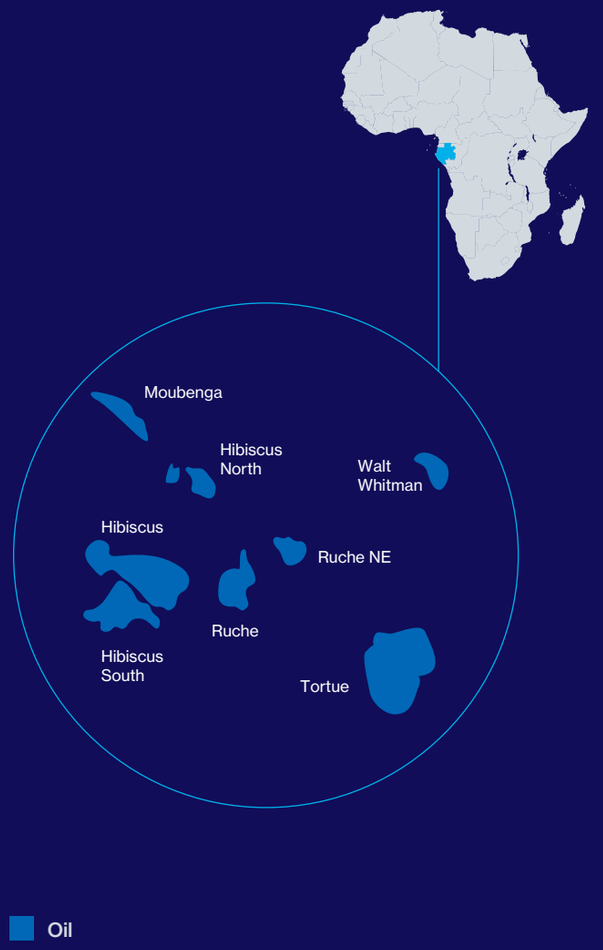


Figure 1: Discoveries in the Dussafu licence.

Dussafu reserves and resources

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

NSAI has estimated gross 1P reserves of 80.1 mmboe and gross 2P reserves of 118.6 mmboe in the Tortue, Hibiscus, Hibiscus South, Ruche, and Ruche Northeast fields as of 31 December 2024. BW Energy's net entitlement 1P reserves are 58.9 mmboe and 2P reserves are 87.1 mmboe.

NSAI has estimated gross 1C resources of 24.7 mmboe and gross 2C resources of 49.4 mmboe in the Tortue, Ruche, Ruche Northeast, Hibiscus North, Moubenga, and Walt Whitman fields, as well as additional volumes estimated to be recovered beyond the economic limit of the reserves or expiration date of the PSC, as of 31 December 2024. BW Energy's net entitlement 1C resources are 18.2 mmboe and 2C resources are 36.3 mmboe.

The oil volumes shown include crude oil only. Volumes are expressed in millions of barrels of oil equivalent (mmboe).

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 future prices and are adjusted for market differentials. Oil prices, before adjustments, are shown in the following table:

Period ending	31.12.2025	31.12.2026	31.12.2027	31.12.2028	Thereafter
Oil Price (US$/Barrel)	78.92	78.00	79.00	80.00	80.00

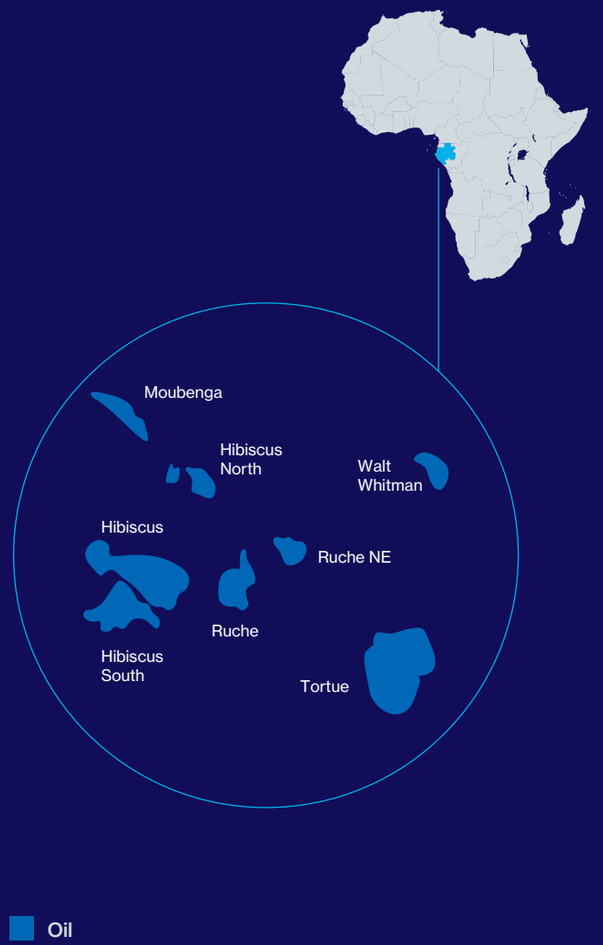


Figure 1: Discoveries in the Dussafu licence.

Golfinho Cluster

The Golfinho Cluster includes Golfinho, Camarupim, Canapu, and BM-ES-23. These assets were acquired by BW Energy in August 2023, along with the FPSO *Cidade de Vitória* in November 2023, to which the Golfinho field produces. The licences are in the Espírito Santo Basin, approximately 40 to 100 kilometres offshore Brazil, where water depths range from 850 to 1900 metres. Multiple oil and gas discoveries have been made in the licences since 2003, with the primary fields including Golfinho, Camarupim, and multiple accumulations in BM-ES-23. BW Energy holds 100% operated interest in the Golfinho and Camarupim concessions and 76.5% in the BM-ES-23 concession. Aquamarine Exploração Ltda. holds the remaining 23.5% interest in BM-ES-23.

The Golfinho field has five currently producing subsea wells in Campanian- and Maastrichtian-aged reservoirs tied to FPSO *Cidade de Vitória*, also owned and operated by BW Energy. The field has been producing since 2007. Crude oil is offloaded to shuttle tankers and gas can be transported to or from shore through a pipeline routed to the Cacimbas Gas Treatment Unit.

In 2024, Golfinho field produced 2.6 mmboe. Production was impacted by reduced production availability given the unplanned shut-in of both GLF-28H and longer than expected shut-in of the gas supply pipeline providing gas from Petrobras to FPSO *Cidade de Vitória*.

Projects to restore shut-in production and boost rates from the existing wells by switching from gas lift to ESPs are in progress. BW Energy also plans to develop one gas and one oil well at the Golfinho field in 2028. These two wells are expected to recover 13.7 mmboe of 2P reserves, and the gas well to provide fuel gas and lower operating costs.

Figure 2: Discoveries in the Golfinho Cluster.

Golfinho cluster reserves and resources

BW Energy has used the services of Netherland, Sewell & Associates, Inc. (NSAI) for estimating Golfinho, Camarupim, and BM-ES-23 reserves and resources.

NSAI has estimated gross 1P reserves of 30.4 mmboe and gross 2P reserves of 42.0 mmboe in the Golfinho field as of 31 December 2024. BW Energy's net entitlement 1P reserves are 30.4 mmboe and 2P reserves are 42.0 mmboe.

NSAI has estimated gross 1C resources of 66.3 mmboe and gross 2C resources of 119.5 mmboe in Golfinho, Camarupim, and BM-ES-23 licences as of 31 December 2024. BW Energy's net entitlement 1C resources are 59.4 mmboe and 2C resources are 104.1 mmboe.

The hydrocarbon volumes shown include crude oil and natural gas. Volumes are expressed in millions of barrels of oil equivalent (mmboe). Canapu is not included in the estimations.

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 future prices and are adjusted for market differentials. Oil prices, before adjustments, are shown in the following table:

Period ending	31.12.2025	31.12.2026	31.12.2027	31.12.2028	Thereafter
Oil Price (US$/Barrel)	78.92	78.00	79.00	80.00	80.00

Gas prices are calculated as a fixed percentage of the Brent Crude future prices and are adjusted for energy content. Realised gas prices are shown in the following table:

Period ending	31.12.2025	31.12.2026	31.12.2027	Thereafter
Realised Gas (US$/MCF)	9.564	9.541	9.663	9.786

Figure 2: Discoveries in the Golfinho Cluster.

Maromba 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 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.

BW Energy is progressing a new development plan for the Maromba field. Six wells will target the Maastrichtian reservoir, and the crude will be stored and offloaded from the FPSO *BW Maromba*. The Maromba development is expected to recover gross 2P resources of approximately 105.4 mmboe. The final investment decision is subject to completion of the project financing.

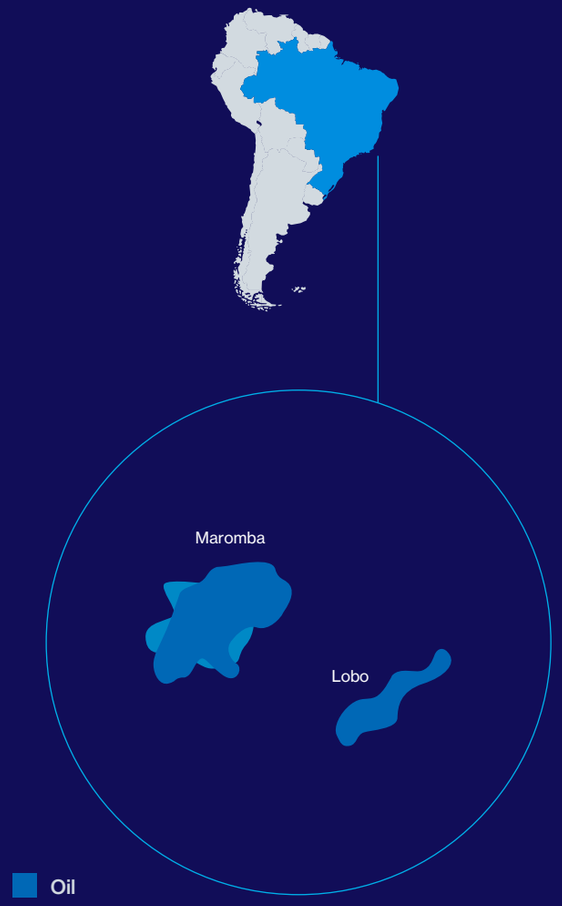


Figure 3: Discoveries within the Maromba Licence.

Maromba reserves and resources

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

In the reserves category, NSAI have estimated gross 1P reserves of 75.0 mmboe and gross 2P reserves of 105.4 mmboe 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 mmboe and 2P reserves are 100.1 mmboe.

In the contingent category, gross 1C resources are estimated at 26.6 mmboe and gross 2C resources of 40.7 mmboe 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 mmboe and 2C resources are 38.7 mmboe.

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

Oil prices are based on Brent Crude future 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
Oil Price (US$/Barrel)	72.42	69.50	72.00	74.00

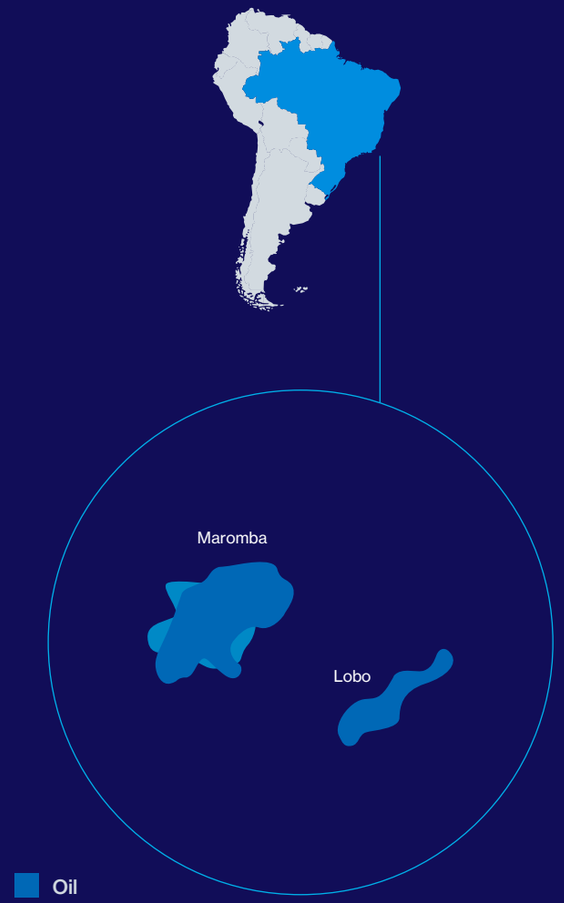


Figure 3: Discoveries within the Maromba Licence.

Kudu Licence

The Kudu gas discovery is in the northern Orange sub-basin approximately 130 kilometres off the southwest coast of Namibia. It is situated in Petroleum Production License 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 holds the 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.

Kudu contingent resources

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

In the Development Pending category, NSAI have estimated gross 1C resources of 95.3 mmboe and gross 2C resources of 170.0 mmboe for three wells in the Kudu Licence as of 30 June 2022. BW Energy’s entitlement 1C resources are 90.5 mmboe and 2C resources are 161.5 mmboe.

In the Development On Hold category, gross 1C resources are estimated at 16.9 mmboe and gross 2C resources of 30.4 mmboe for two additional wells in the Kudu Licence as of 30 June 2022. BW Energy’s net 1C resources are 16.0 mmboe and 2C resources are 28.9 mmboe.

The hydrocarbon volumes shown include natural gas only. Volumes are expressed in millions of barrels of oil equivalent (mmboe).

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

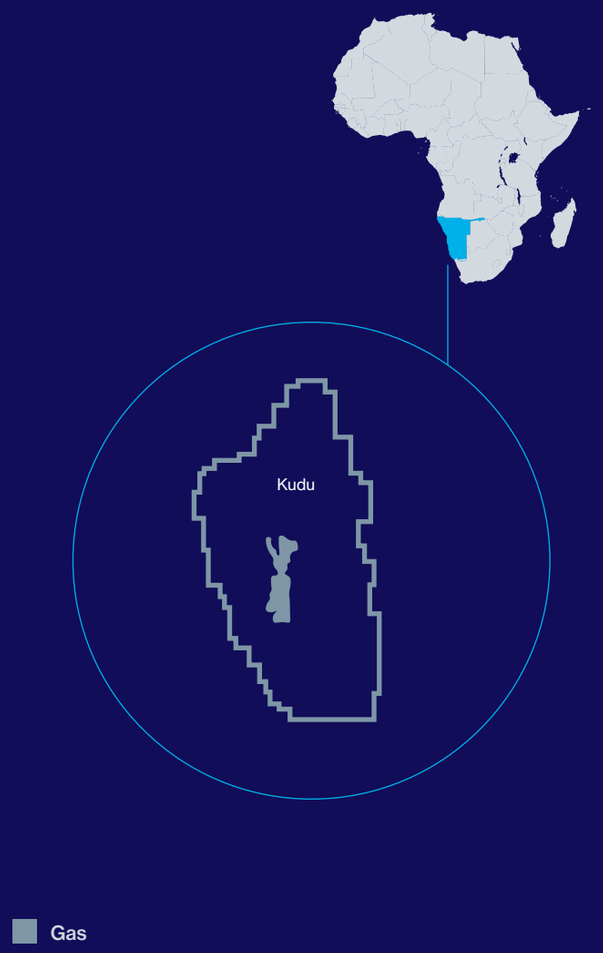


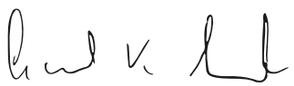
Figure 3: Main K3 reservoir in the Kudu Licence.

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 and Golfinho), 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.



Carl K. Arnet
CEO

Annex Reserves & Resources Statement

Reserves

		1P - Gross	1P – Net [2]	2P – Gross	2P - Net [2]	3P - Gross	3P – Net [2]
	BW Energy Interest	(Proved) mmboe [1]	(Proved) mmboe [1]	(Proved + Probable) mmboe [1]	(Proved + Probable) mmboe [1]	(Proved + Probable + Possible) mmboe [1]	(Proved + Probable + Possible) mmboe [1]
Dussafu Marin	73.5%	80.1	58.9	118.6	87.1	167.5	123.1
Golfinho	100.0%	30.4	30.4	42.0	42.0	57.6	57.6
Maromba	95.0%	75.0	71.3	105.4	100.1	139.2	132.2
Total Reserves		185.5	160.6	266.0	229.2	364.3	312.9

[1] The hydrocarbon volumes shown include crude oil and natural gas. Volumes are expressed in millions of barrels of oil equivalent (mmboe).
[2] The Net volumes reflect BW Energy's interest.

Contingent Resources

		1C - Gross	1C – Net [2]	2C – Gross	2C - Net [2]	3C - Gross	3C – Net [2]
	BW Energy Interest	mmboe [1]	mmboe [1]	mmboe [1]	mmboe [1]	mmboe [1]	mmboe [1]
Dussafu Marin	73.5%	24.7	18.2	49.4	36.3	95.6	70.3
Golfinho	100.0%	13.9	13.9	19.2	19.2	25.8	25.8
Camarupim	100.0%	23.1	23.1	34.9	34.9	47.8	47.8
BM-ES-23	76.5%	29.4	22.4	65.4	50.0	149.3	114.2
Maromba	95.0%	26.6	25.2	40.7	38.7	67.0	63.7
Kudu (Development Pending)	95.0%	95.3	90.5	170.0	161.5	325.5	309.2
Kudu (Development On Hold)	95.0%	16.9	16.0	30.4	28.9	48.3	45.9
Total Resources		415.3	369.9	676.0	598.8	1123.6	989.8

[1] The hydrocarbon volumes shown include crude oil and natural gas. Volumes are expressed in millions of barrels of oil equivalent (mmboe).
[2] The Net volumes reflect BW Energy's interest.

BW ENERGY

bwenergy.no