

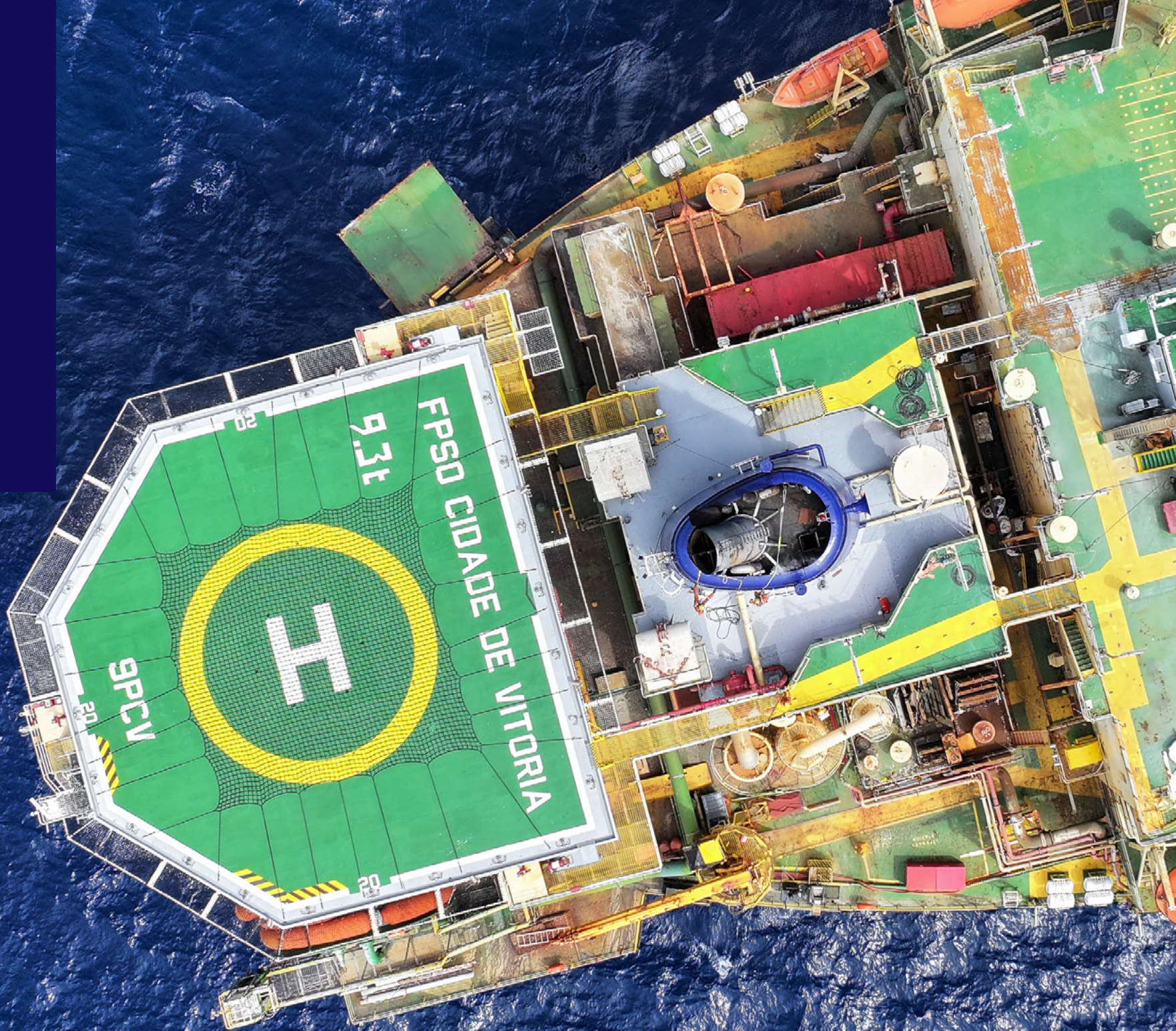
Annual  
report

2024





BW Energy is a dynamic oil and gas enterprise engaged in the procurement, enhancement, and extraction of established oil and natural gas reserves.





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## CEO's report

# The world needs energy

**BW Energy is moving ahead with strong tailwinds! In 2024, we grew production 69%, completed the first phase of the Hibiscus / Ruche development, and booked a reserve replacement ratio of over 200%. And, we have a pivotal 2025 ahead, executing on our strategy for growth and long-term value creation.**

Appraisal of the promising Bourdon structure in Gabon is ongoing, and we plan to soon sanction the Maromba development in Brazil. Then, in the second half, we will drill our first Kudu appraisal well in Namibia, which may help unlock secure access to energy in a part of Southern Africa with unstable supply.

We remain convinced that the world will need CO<sub>2</sub>-efficient and competitive hydrocarbons through the energy transition. Some say that energies do not replace each other, they add up. Fun fact is that the world today consumes more firewood than ever, 2 billion cubic metres per year, three times more than a century ago.

Last year, the Ukraine conflict continued and Middle East fighting escalated. Global energy markets should have reacted to the security situation with higher prices. Instead, prices reflected the global economic sentiment focused on China's growth, US elections, OPEC spare capacity, and the US becoming a major oil and gas exporter.

The increased US volumes have contributed to reducing the security premium in an overall balanced oil market.

### Significant improvements

At BW Energy, we delivered significant improvements in performance. Gross production in Gabon was restored back to 40,000 barrels per day, according to plan. In-between Electric Submersible Pump (ESP) replacements, rig time was spent wisely to materially increase reserves with successful pilot wells on the Hibiscus Main and Hibiscus South fields.

We started production from the Hibiscus South field just five months after discovery in late 2023, and the two above-mentioned pilot wells were also rapidly converted to producing wells. Two days into 2025, we had eight producing Hibiscus / Ruche wells, two more than planned at Final Investment Decision (FID).





Since first oil at Dussafu, we have increased reserves six-fold, and we are not finished. We see a strong potential for further growth, which we aim to confirm with the ongoing appraisal program. BW Energy expanded its presence in Gabon, with the acquisition of 37.5% interest in exploration blocks Niosi and Guduma, adjacent to Dussafu with identified targets.

In Brazil, Golfinho production was volatile due to aging wells, plant, and equipment. We are working through these challenges to stabilise and optimise output. We also faced headwinds from high inflation on subsea equipment and services, making us pause two planned in-fill wells while we gain more knowledge of the reservoirs and asset. This reflects our disciplined approach to new investments and focus on long-term value creation. Going forward, our priority is to optimise current production and operating costs.

In Namibia, interpretation of the Kudu 3D seismic progressed, leading to a planned two-well appraisal program. We also extended our interests in Namibia by acquiring a 20% stake in onshore licence PEL 73 and an equity stake in the field operator.

### Increased financial flexibility

On the corporate side, we completed the sale and lease back of the *MaBoMo* facility and raised our first corporate bond in the Nordic high-yield market, thereby significantly improving liquidity for activities ahead. Our progress is founded on a robust balance sheet, well-diversified funding, strong cash generation, and CAPEX discipline.

I would also like to highlight that at the start of 2024, BW Group increased its ownership to approximately 76% of our outstanding shares; a clear statement of support from our main shareholder.

### Pivotal year ahead

Last year, we produced just north of 10 million barrels of oil, or approximately 27,700 barrels per day, and operating cost per barrel decreased with the increased production. For us as a company, the most impressive and important achievements are the commercial reserves we have in our assets and our good safety record. In a world where the reserves behind every barrel produced are dwindling, we are clearly an outlier in the positive sense.

However, we are not resting on our laurels. First order of business is to complete the Bourdon appraisal. If successful, it may open a new cluster and potentially a new development with up-cycling the *Jasmine* jack-up into a new production facility following the *MaBoMo* blueprint.

Maromba FID is just around the corner and is based on a highly competitive development concept with a dry tree platform and FPSO. We are targeting to more than double BW Energy's total production when all wells are completed, unlocking future shareholder distributions.

In the second half of the year, we will spud the first Kudu appraisal well, targeting both oil and gas. Based on earlier Orange Basin drilling results, a discovery may be transformational for BW Energy.

So, to sum it up, we plan for a year with continued production growth and reduced unit operating costs and, as outlined above, we are well positioned to further build our reserve base and foundation for long-term growth and value creation.

I extend my gratitude to the Board of Directors and the entire BW Energy team for their dedication, support, and hard work throughout the year making this possible.



Carl K. Arnet  
CEO of BW Energy



# 2024 in brief

2.64

million

Hours worked  
BW Energy & contractors

599

mmboe

Certified net  
reserves and resources

1

Lost time injuries  
(LTIs including contractors)

10.1

mmboe

2024 net production

0

Zero work injury  
Fatalities inception to date

30.4

mmboe

Net production  
inception to date

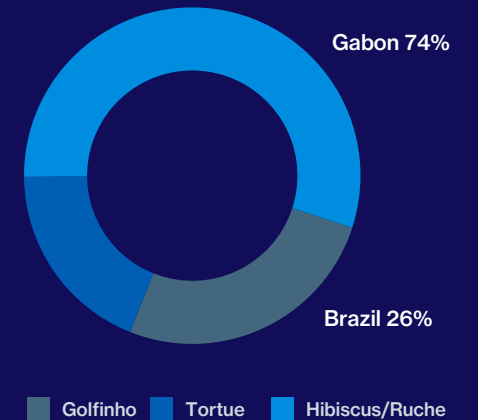
## Key financial figures

		2024	2023	2022
Operating revenue	USD million	795.2	507.3	277.6
EBITDA	USD million	457.4	241.0	154.2
EBIT (non-GAAP)	USD million	276.5	141.1	94.1
Net profit/(loss)	USD million	165.9	81.0	45.0
Total assets	USD million	1,970.2	1,740.4	1,215.7
Equity	USD million	861.6	697.6	615.3
Equity ratio		44%	40%	51%
Market capitalisation (31 December 2024)	NOK million	6,076	6,966	6,485

## Key events

- Net Income of USD 165.9 million, increase of 105% over 2023
- 293% of 2P reserves replacement
- ESP replacement program successfully completed with eight producing Hibiscus / Ruche wells from early 2025
- Acquired working interest (Operator) in Niosi Marin and Guduma Marin Exploration Blocks Offshore Gabon
- Signed USD 150 million gross sale and leaseback for *MaBoMo* production facility
- Successfully issued USD 100 million of five-year senior unsecured bonds
- Acquired equity interest in ReconAfrica and 20% non-operated working interest in PEL 73 onshore Namibia

## Net Production Contribution





# Strategic principles



**BW Energy is an independent energy company leveraging existing offshore oil and gas production facilities to lower development costs, speed up project delivery, and reduce carbon emissions.**

The company operates with agility, capitalising on opportunities where others in the oil and gas sector have struggled to deliver profitable solutions. By employing an infrastructure-led development strategy, BW Energy tailors solutions to unlock the potential of both brownfield production and greenfield discoveries. This approach minimises lead times from investment decision to cash generation, reduces capital exposure and project risk, and delivers strong returns at current oil and gas prices.

BW Energy's strategy focuses on achieving growth, generating attractive long-term, risk-adjusted returns, and delivering robust cash flow. This benefits shareholders through share price growth and dividends, while creating lasting value for its partners, employees, and the countries in which it operates.

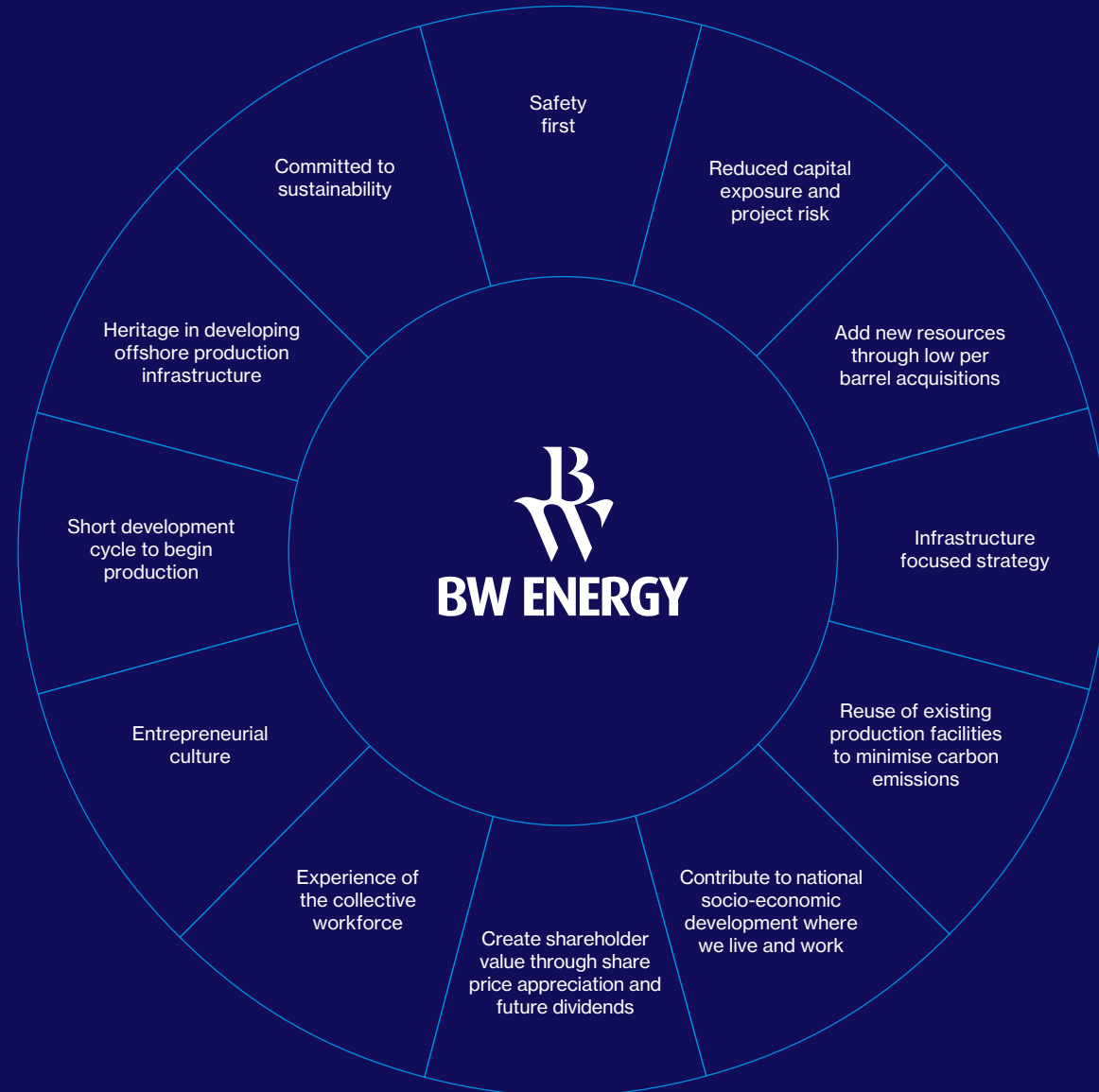
BW Energy embeds sustainability at the core of its business practices, ensuring the responsible development and production of oil and gas fields. The company is dedicated to efficient, reliable, and compliant operations that prioritise zero harm to people, the environment, and the communities it serves.



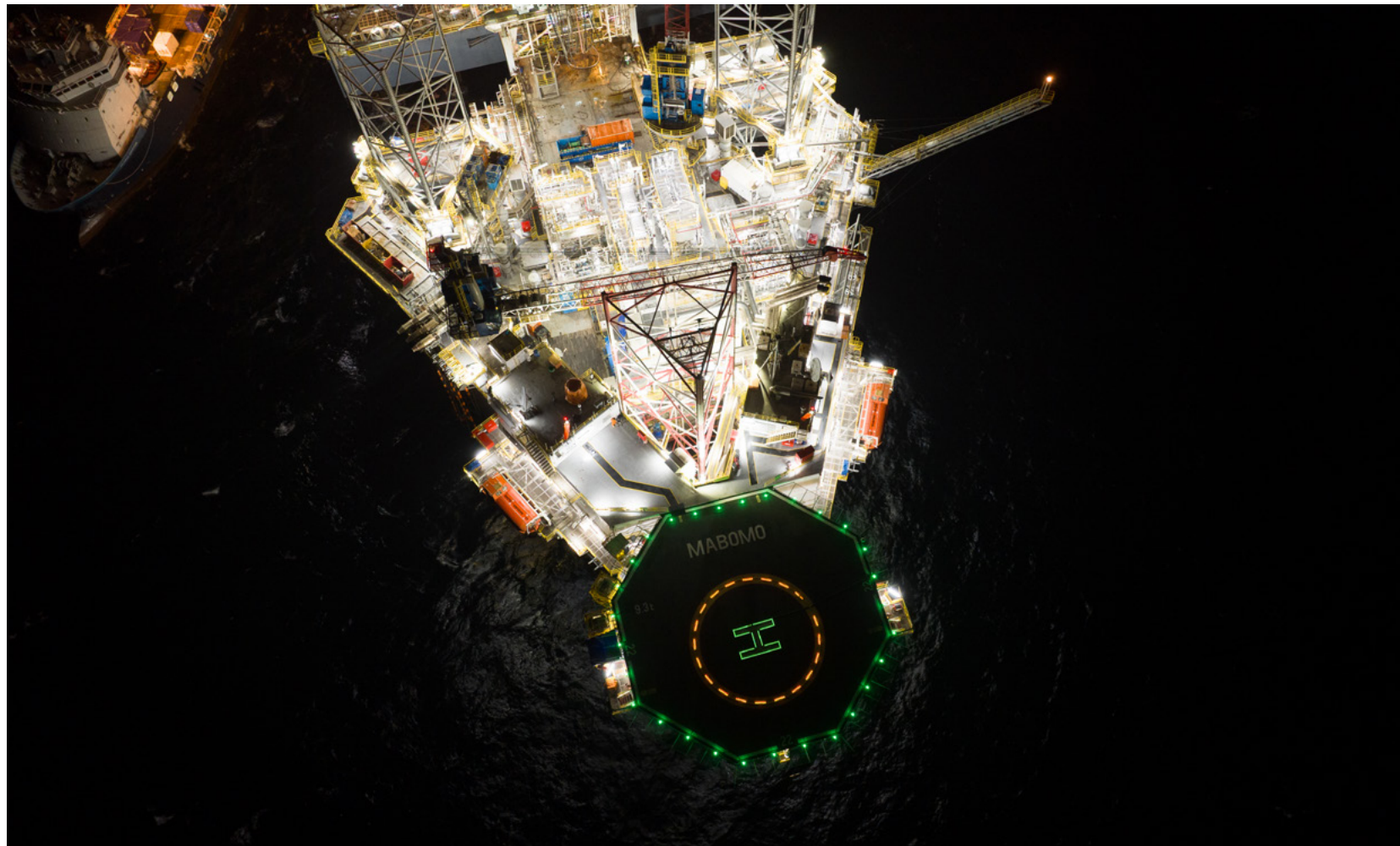
A key component of BW Energy’s sustainability strategy is a long-term focus on gas development. The company aims to efficiently develop both greenfield and brownfield gas opportunities. For brownfield projects, BW Energy plans to acquire fields with existing oil production and transition them into sustainable, long-term gas production. This approach generates cash flow, which is reinvested to unlock additional value through gas sales and downstream power generation.

Leveraging a highly skilled team with extensive exploration and production expertise across various disciplines and major basins worldwide, BW Energy benefits from a strong heritage in offshore production infrastructure development. Its entrepreneurial culture fosters innovation, enabling the advancement of exploration and development programs. The company is committed to ensuring employees, contractors, and suppliers are equipped with the training, tools, and knowledge needed for the safe and effective execution of its strategy.

BW Energy’s proven business model is designed to deliver strong returns and sustained growth with modest investment levels. By using proven development concepts and leveraging existing infrastructure, the company efficiently accesses opportunities, resulting in a lower cost of entry and superior performance.



# Energy transition



**BW Energy acknowledges the enduring role of oil and gas in the global energy mix while recognising the urgency of addressing carbon emissions to combat climate change. The company's strategy focuses on efficient field developments that support the energy transition. This is reflected by its solutions-driven approach, including the repurposing of existing field infrastructure, which significantly reduces investment costs and lowers greenhouse gas (GHG) emissions compared to new production assets.**

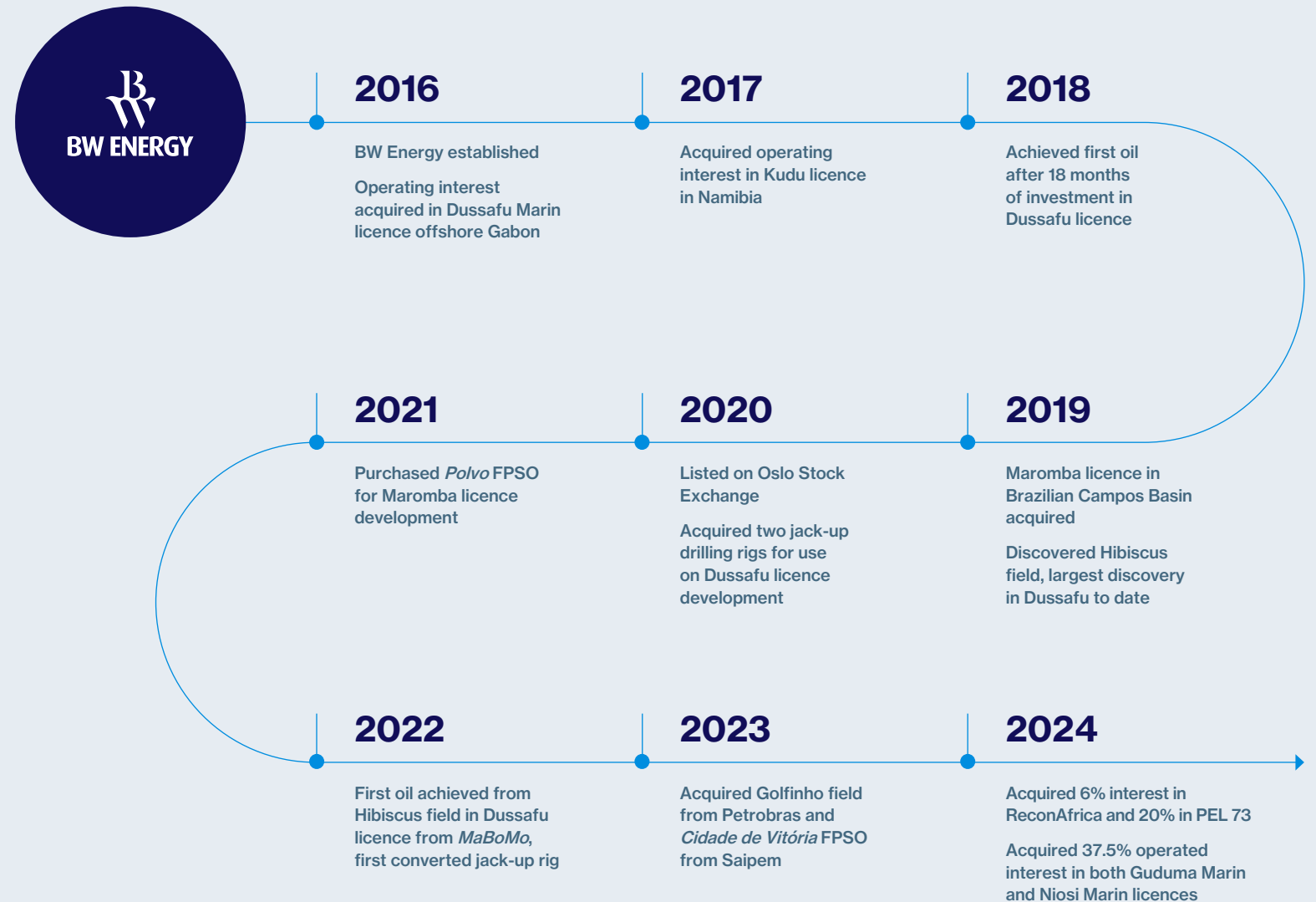
BW Energy works to identify and unlock value in opportunities often overlooked by others. This includes leveraging innovative technologies to pair with existing infrastructure, enabling cost-effective solutions for renewable energy generation.

The company's ambition is to play a meaningful role in the global energy transition at a practical and adaptive pace, aligned with the evolving energy landscape. For BW Energy, this means being strategically positioned to reduce the carbon footprint of oil and gas production while continuing to develop projects that drive growth in emerging markets.



# BW Energy heritage

BW Energy is part of the BW Group, a leading global maritime company involved in shipping, floating gas infrastructure, and deepwater oil and gas production, founded in 1955 by Sir YK Pao as World-Wide Shipping. BW Group operates with a clear mission – delivering energy for the world today and finding solutions for tomorrow.



# Global footprint



**27%**

Women in leadership positions

**144**

New joiners in 2024

**94%**

Local national employees in countries in which BW Energy operates

**37**

Nationalities

**313**

Onshore workers

**197**

Offshore workers



# BW Energy assets

## Gabon, Brazil, and Namibia

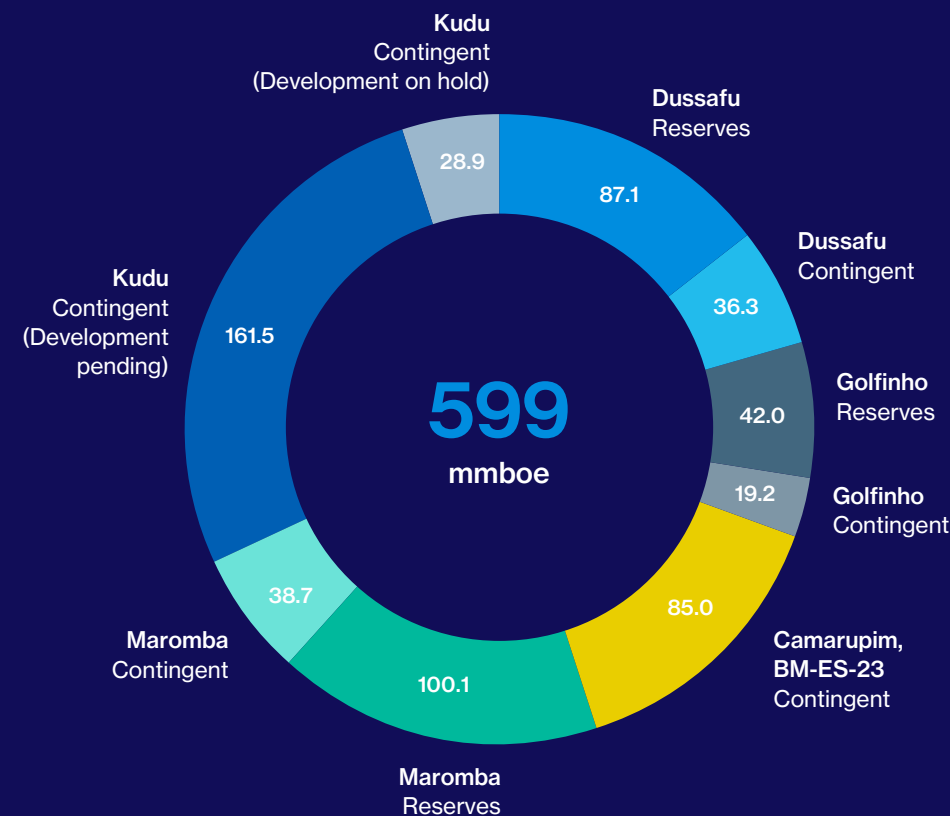
BW Energy holds ten shallow- and deep-water assets in West Africa and Brazil, and participating interest in one onshore asset in Namibia.

Country	Licence	Basin	Status/Phase	Working Interest	
Gabon	Dussafu	Southern Gabon	Operating	73.5%	Operator
	Niosi	Southern Gabon	Exploration	37.5%	Operator
	Guduma	Southern Gabon	Exploration	37.5%	Operator
Brazil	Golfinho	Espírito Santo	Operating	100%	Operator
	Camarupim	Espírito Santo	Planning	100%	Operator
	Camarupim Norte	Espírito Santo	Planning	100%	Operator
	BM-ES-23	Espírito Santo	Planning	76.5%	Operator
	Canapu	Espírito Santo	Planning	100%	Operator
	Maromba	Campos	Planning	100% <sup>1</sup>	Operator
Namibia	Kudu	Orange	Planning	95%	Operator
	PEL 73	Damara	Exploration	20% <sup>2</sup>	Non-operator

<sup>1</sup> 95% after future farm-out

<sup>2</sup> BW Energy also holds approximately 6.6% shares in PEL 73 operator Reconnaissance Energy Africa Ltd

### Net 2P + 2C Reserves & Resources<sup>1</sup>



<sup>1</sup> Dussafu as of 31 Dec 2024  
Golfinho Cluster as of 31 Dec 2024  
Maromba as of 30 Apr 2022  
Kudu as of 30 Jun 2022

2P = proved plus probable volumes that will be recovered with 50% probability  
2C = quantities of petroleum potentially recoverable, with 50% probability, from known accumulations but not currently considered to be commercially recoverable owing to one or more contingencies



# Gabon

BW Energy operates three licences offshore Gabon: the Dussafu production licence and the Niosi and Guduma exploration licences





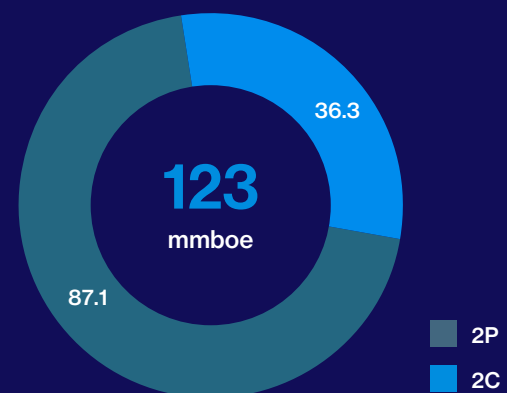
## Dussafu Gabon



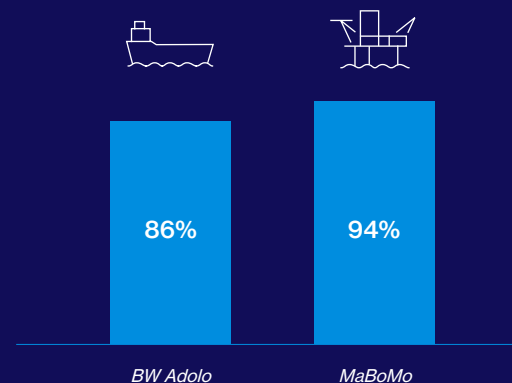
Dussafu averaged a gross rate of approximately 27,700 barrels per day in 2024 resulting in approximately 10.1 million barrels produced.

Cumulative net production from inception surpassed 26 million barrels of oil in 2024. The completion of Hibiscus / Ruche development successfully brought total oil production up to 40,000 barrels per day gross.

### Net reserves & resources



### Facility Uptime



**20,300**

2024 Average net bopd

**850km<sup>2</sup>**

Licence area

**116m**

Average water depth

**35mmbbls**

Gross production since 2018

**73.5%**

Working interest

## Dussafu Gabon

In the first half of 2024, two pilot wells appraised the northern flank of the Hibiscus field and confirmed the northern extension of the Hibiscus South field. Four production wells were drilled in 2024: two in Hibiscus South field, one in Hibiscus field, and one in Ruche field, bringing the total well count to 14.

All Hibiscus / Ruche Phase 1 wells previously drilled and completed were successively worked over with conventional Electric Submersible Pumps (ESP) systems in 2024, leading to a 62% increase in production from 2023. Gross reserves for Hibiscus / Ruche Phase 1 are approximately 58.6 million barrels based on third-party estimates. Development drilling activities for this phase concluded at the end of 2024 without any material safety or environmental incidents. The rig moved to drill the Bourdon prospect test well in early 2025.

*MaBoMo* uptime was 94%, including scheduled downtime. Production from the *MaBoMo* facility is transported to the *BW Adolo* FPSO through a 20 km pipeline.

Production remained stable at Tortue field and wells performed at expectation; Tortue field uptime was 86%, including scheduled downtime.

BW Energy Gabon SA hold 73.5% operated interest in the Dussafu licence while Panoro Energy and Gabon Oil Company hold 17.5% and 9% interest, respectively.





## Niosi and Guduma Gabon



BW Energy entered into the Niosi and Guduma Marin licences in October 2024; the licences are adjacent to the Dussafu Marin licence. The acquisition represents a strategic expansion for infrastructure-led exploration to accelerate growth, reaffirming BW Energy's commitment to Gabon.

The licences have eight-year exploration periods with option to extend for two additional years. The joint venture has committed to drilling one well on Niosi Marin during the exploration period and is planning a 3D seismic acquisition campaign. The partners have committed to geological and geophysical studies in the Guduma licence area. BW Energy Gabon SA holds 37.5% operated interest in the licences while VAALCO Energy and Panoro Energy hold 37.5% and 25% interest, respectively.

# 2

Newly acquired licences

# 37.5%

Operated working interest

### Niosi Marin

# 2,989km<sup>2</sup>

Licence area

# 20–500m

Water depth

# 8 years

Exploration period

# 1,000km<sup>2</sup>

New 3D seismic commitment

# 1

Well commitment

### Guduma Marin

# 1,929km<sup>2</sup>

Licence area

# 20–200m

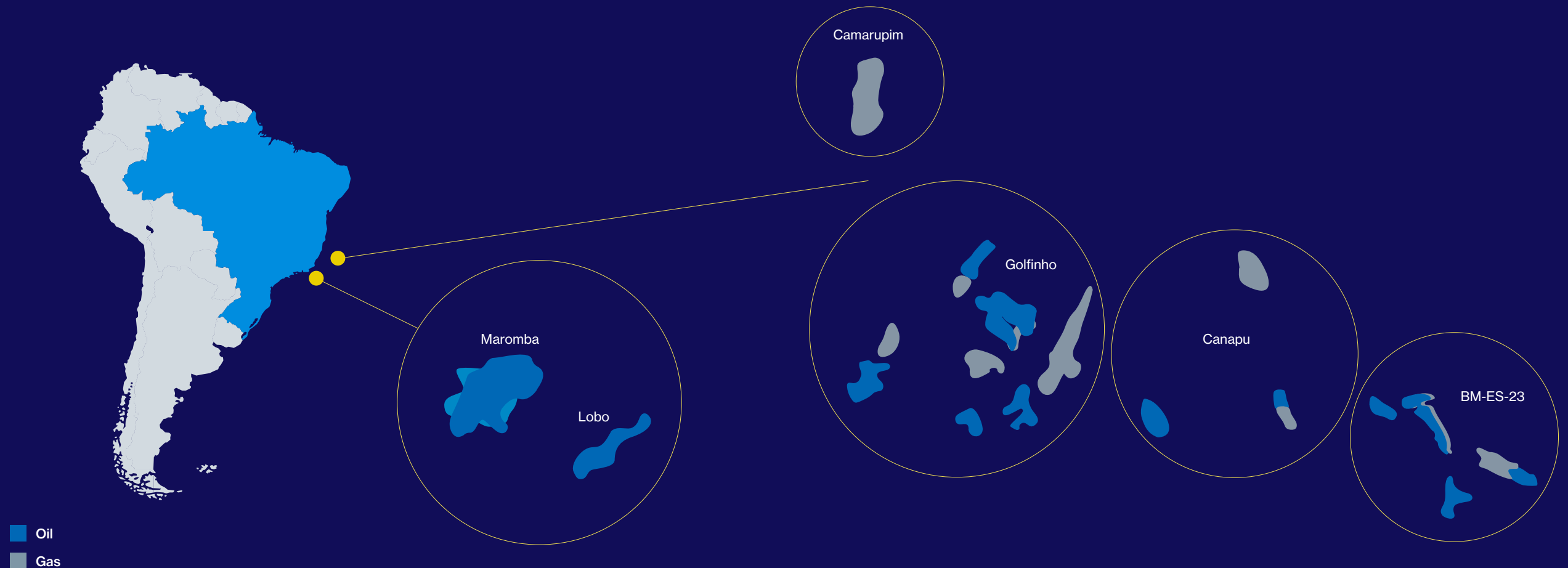
Water depth

# 6 years

Exploration period

# Brazil

BW Energy operates six licences offshore Brazil:  
Golfinho, Camarupim, Camarupim Norte, BM-ES-23, Canapu, and Maromba





## Golfinho Brazil

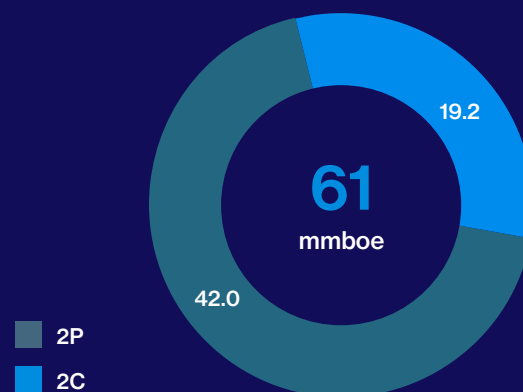


Golfinho averaged a gross rate of approximately 7,200 barrels per day in 2024. Approximately 2.6 million barrels gross were produced in the year.

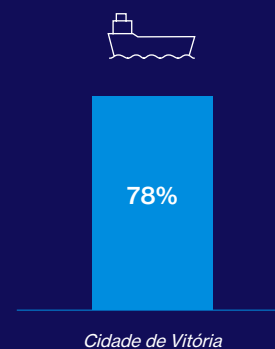
BW Energy is preparing to commence the Golfinho Boosting project to replace current gaslift with ESPs in multiple wells to increase production and regularity from mid-2026.

BW Energy acquired the Golfinho licence in August 2023. It is located in the Espírito Santo Basin with water depths between 1,300 and 2,200 metres. Golfinho hydrocarbons are produced to the FPSO *Cidade de Vitória*, which BW Energy owns and operates.

### Net reserves & resources



### Facility Uptime



**7,200**

Average net bopd

**806km<sup>2</sup>**

Licence area

**1,500m**

Average water depth

**3.9mmbbls**

Gross production since acquisition

**100%**

Operated working interest

## Golfinho Brazil

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. The FPSO has storage capacity of 1.6 million barrels of oil.

In 2024, Golfinho field uptime was 78%, including scheduled downtime. Production was impacted by downtime of both GLF-28H and the Cacimbas Gas Treatment Unit. Work on optimising Golfinho production continued to focus on stabilising FPSO performance and selected future well workovers.

Gross reserves are 42.0 million barrels of oil equivalent based on third-party estimates. These reserves are predominately oil, of which 28.3 million barrels of oil equivalent are developed and 13.7 million barrels of oil equivalent are undeveloped infill opportunities.

BW Energy Maromba do Brasil Ltda. currently holds 100% operated ownership interest in Golfinho.





## Camarupim, BM-ES-23, and Canapu Brazil



The Camarupim block, located in the Espírito Santo Basin, comprises the non-producing gas field of Camarupim.

The BM-ES-23 exploration block holds the Brigadeiro gas and condensate discovery.

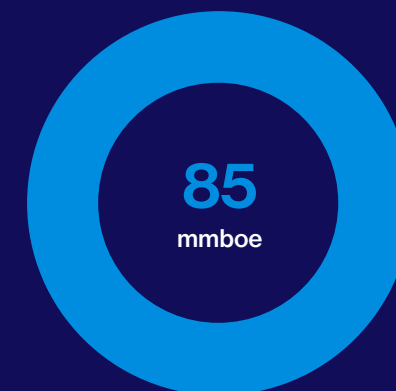
BW Energy Maromba do Brasil Ltda. currently holds 100% operated ownership interest in Camarupim, Camarupim Norte, Canapu, and 76.5% operated ownership interest in BM-ES-23.

BW Energy plans to develop these resources in future phases of the greater Golfinho Cluster development.

**1,450m**

Average water depth

Net resources  
Camarupim & BM-ES-23



■ 2C

### Camarupim Cluster

**79km<sup>2</sup>**

Licence area

**100%**

Operated working interest

### BM-ES-23

**208km<sup>2</sup>**

Licence area

**76.5%**

Operated working interest

### Canapu

**238km<sup>2</sup>**

Licence area

**100%**

Operated working interest

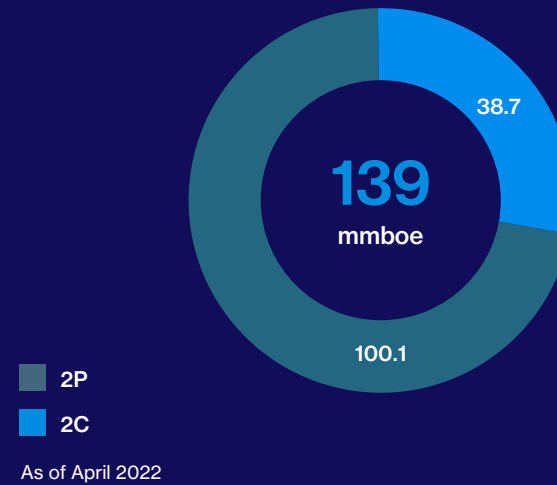
## Maromba Brazil



The Maromba licence is located in the southern Campos Basin offshore Brazil, approximately 100 km southeast of the city of Cabo Frio. The development concept consists of a dry tree wellhead platform tied to FPSO *BW Maromba*.

Final investment decision (FID) for the project is anticipated in the first quarter of 2025 and is subject to conclusion of project financing activities. First oil is expected in late 2027.

### Net reserves & resources



**375km<sup>2</sup>**

Licence area

**160m**

Average water depth

**100%**

Operated working interest



## Maromba Brazil

The Maromba development targets the Maastrichtian reservoir heavy crude oil of 16° API with low relative viscosity and sulphur content. The wells will be completed with ESPs as the artificial lift mechanism. Total average annual oil production at peak is expected to reach 50,000 barrels per day.

FPSO *BW Maromba* was towed to China for refurbishment in late 2023.

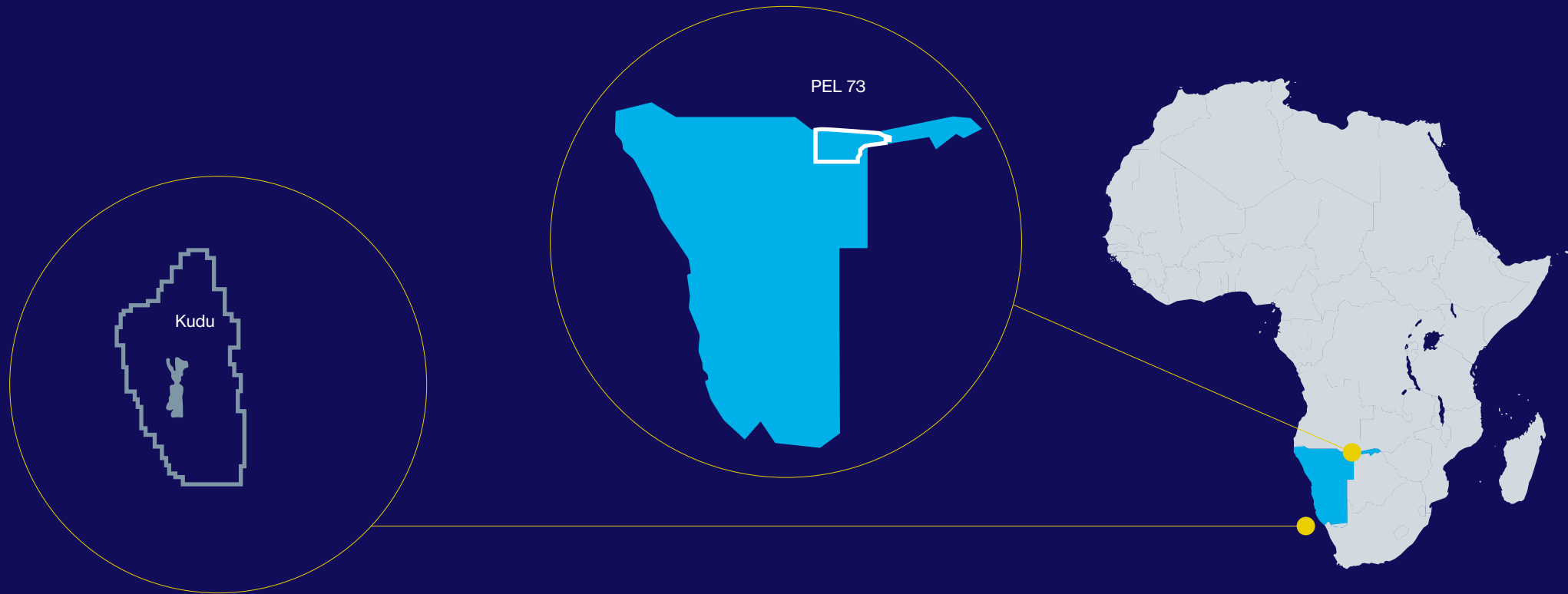
BW Energy Maromba do Brasil Ltda. currently holds 100% operated ownership interest. Magma Oil holds a 5% back-in right in the Maromba licence which they are expected to execute upon first oil.





# Namibia

BW Energy participates in two licences in Namibia:  
the offshore Kudu production licence and onshore PEL 73 exploration licence



■ Gas

## Kudu Namibia



The Kudu licence is in the northern Orange Basin approximately 130 kilometres off the southwest coast of Namibia. In 2024, processing of the ~5,000 square kilometres 3D seismic survey over the Kudu licence was completed, set to further enhance the depositional model and identify potential upside targets in the licence.

BW Energy progressed identification of the targets for appraisal drilling and began securing long-lead items and a rig for appraisal of the Kharas target in the second half of 2025. Kharas is located in the northwestern area of the Kudu licence.

**4,567km<sup>2</sup>**

Licence area

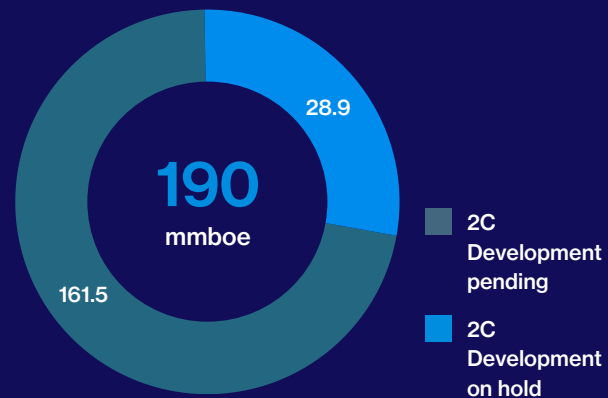
**170**

Average water depth

**95%**

Operated working interest

### Net resources



As of June 2022

## PEL 73 Namibia



In August 2024, BW Energy acquired approximately 6.6% of the common shares in Reconnaissance Energy Africa Ltd. and a 20% non-operating interest in the onshore exploration licence PEL 73.

PEL 73 is located in northeast Namibia, covering an area of approximately 25,341 square kilometres. In 2024, one exploration well was drilled in the Damara Fold Belt Basin.

**25,341km<sup>2</sup>**

Licence area

**1**

Well drilled

**20%**

Non-operated Working interest



## Kudu Namibia

BW Energy is advancing an updated development strategy for the gas-to-power project, incorporating a modified semi-submersible drilling rig to serve as a Floating Production Unit. This repurposed facility will streamline the project timeline and substantially decrease capital investments in comparison to previous development approaches.

Board approval was secured in 2024 to drill up to two appraisal wells for which long lead items have been procured. The project is advancing to spud one appraisal well in second half 2025.

BW Energy currently holds a 95% operated ownership interest. National Petroleum Corporation of Namibia (NAMCOR) holds a remaining 5% working interest with an additional 5% back-in right upon first gas, subject to certain conditions.





# Directors' report



**BW Energy is making substantial progress in executing the strategy for long-term value creation through sequential field developments and targeted acquisitions of discovered oil assets. In 2024, this yielded strong production growth, over 200% reserve replacement ratio, and record financial performance. These results demonstrate the attractive risk-reward enabled by phased development of existing discoveries and production assets, combined with the controlled timing of capital expenditures and capital at risk across oil and gas market cycles.**

Full-year total net production to BW Energy was approximately 10.1 million barrels of oil from the Tortue, Hibiscus, Hibiscus South, and Ruche fields offshore Gabon and from the Golfinho field offshore Brazil, an increase of 69% from 2023.

Uptime in 2024 was 86% at FPSO *BW Adolo* (2023: 91%) and 94% at *MaBoMo* facility (2023: 97%), with net production averaging 20,300 barrels of oil per day, equal to approximately 7.4 million barrels from the Dussafu licence. Production reflected planned annual maintenance and completion of Electric Submersible Pump (ESP)



replacements. In between interventions, rig time was allocated to drilling successful pilot wells on the Hibiscus Main and Hibiscus South fields, adding net 21 million barrels of reserves and rapid conversion to producing wells.

At year end, gross production at Dussafu was restored to over 40,000 barrels according to plan. The Hibiscus / Ruche Phase 1 development project was completed with eight wells producing to the *MaBoMo* facility as of 2 January 2025, two more than planned at Final Investment Decision (FID). The project was executed with strong HSE performance.

Since first oil in Gabon in 2018, BW Energy has increased reserves six-fold with further growth potential in the Dussafu licence. At end-October, BW Energy (37.5% working interest and operator) signed production sharing contracts (PSCs) for the Niosi and Guduma exploration blocks. Located next to Dussafu, the blocks significantly expand the resource base for infrastructure-led exploration in Gabon.

Full-year production from the Golfinho field in Brazil was 2.64 million barrels, up from 1.34 million barrels in 2023. BW Energy assumed 100% operated working interest (WI) in the Golfinho and Camarupim Clusters and 65% WI in the BM-ES-23 block late August 2023, and acquired the FPSO *Cidade de Vitória* from Saipem in November 2023. Working interest in BM-ES-23 was later increased to 76.5% following the exit of Inpex Petróleo Santos LTDA. from the joint venture.

In the second half of 2024, extended FPSO maintenance and reduced gaslift capacity due to downtime of the gas supply pipeline impacted production. Work on optimising Golfinho production is focused on

stabilising FPSO performance and selected future well workovers, including the Golfinho Boosting project to replace gaslift with ESPs in two wells which is expected to increase production and regularity from mid-2026.

Also in Brazil, the Maromba development has progressed towards planned FID in March 2025 based on the sustainable re-use of an FPSO and a repurposed jack-up with drilling capacity and dry trees. This enables a cost-efficient development with an investment budget of USD 1.2 billion and short payback time. Project financing is close to completion. BW Energy is targeting production of an estimated 50,000 barrels of oil per day once all wells are completed. The *BW Maromba* FPSO is at the COSCO yard in China with refurbishment and upgrades ongoing.

In Namibia, BW Energy holds a 95% working interest in the Kudu licence, with National Petroleum Corporation of Namibia (NAMCOR) holding the remaining 5% and an additional 5% back-in right upon First Gas subject to certain conditions.

BW Energy has sanctioned the drilling of an appraisal well targeting the Kharas Prospect north-west in the Kudu licence with planned start-up of drilling in the third quarter of 2025. In parallel, BW Energy progressed the Kudu gas-to-power project in close dialogue with Namibian authorities and the local power company. The project has the potential to transform Namibia's power situation and has wide local stakeholder support, including political and regulatory bodies.

BW Energy also invested in Reconnaissance Energy Africa Ltd. (ReconAfrica), holding 6.6% of the shares outstanding plus share

purchase warrants at the end of 2024. In connection with the investment, BW Energy received a 20% non-operating interest in the onshore Petroleum Exploration Licence 73 (PEL 73).

### Health, safety, security, environment, quality

BW Energy is committed to a zero-harm objective for both personnel and the environment. To achieve this, BW Energy has established comprehensive policies covering safety, security, occupational health, and environmental management. These policies ensure effective management of major accidental hazards and risks, mitigate environmental impacts, and support sustainable business practices, all while safeguarding BW Energy's property.

BW Energy recorded zero fatalities in 2024, 2023, and 2022, maintaining a three-year fatality rate of 0.00. The Company registered one Lost Time Injury (LTI) in 2024 including subcontractors. In 2023, there were two LTIs, and zero LTIs in 2022. For more information, please see the Sustainability section of this Annual Report.

### Operations

The Dussafu gross production averaged 27,700 barrels of oil per day (2023: 17,100). Production increased with the completion of Hibiscus / Ruche Phase 1 development and ESP replacements, with five Hibiscus wells, two Hibiscus South wells, and one Ruche well in production at year-end. The Golfinho gross production averaged 7,200 barrels of oil per day.



### Financial performance

Revenue was USD 795.2 million in 2024 compared to USD 507.3 million in 2023. Total operating expenses were USD 337.8 million compared to USD 266.3 million in 2023.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) for 2024 were USD 457.4 million compared to USD 241.0 million in 2023.

Operating profit was USD 276.5 million, compared to USD 141.1 million in 2023.

The changes in revenue, EBITDA, and operating profit were mainly due to a year-over-year increase in total production and sales volumes from Dussafu and Golfinho.

Net financial expenses were USD 46.4 million compared to USD 18.6 million in 2023, reflecting higher interest cost following the additional borrowings of USD 360 million, including unsecured bond and the *MaBoMo* sale-leaseback, in addition to the Dussafu RBL (reserve-based lending facility) and Golfinho prepayment facility.

Tax expense amounted to USD 64.2 million compared to USD 41.5 million in 2023. The increase was primarily related to the higher oil production in 2024.

Net profit for 2024 was USD 165.9 million compared to a net profit of USD 81.0 million in 2023.

### Financial position

At 31 December 2024, BW Energy had a total equity of USD 861.6 million compared to USD 697.6 million at 31 December 2023. The year-end equity ratio was 44%, compared to 40% at the end of 2023. The change in the equity ratio primarily stemmed from the growth in assets due to investments and profit generated in the period.

The total debt balance was USD 563 million. During the year, BW Energy issued its first unsecured bond, executed the sale-leaseback of the *MaBoMo* production facility, and expanded and increased the Golfinho prepayment facility.

### Cash flow

Net cash inflow from operating activities was USD 347.7 million compared to USD 181.0 million in 2023. The increase was due to the increased sales volumes in the year.

Net cash outflow from investment activities amounted to USD 380.6 million, compared to USD 326.7 million in 2023. The investments were mainly related to the Dussafu development project, work on the Golfinho field, and preparations for Maromba FID, including the final payment for the *BW Maromba* FPSO.

Net cash flow from financing activities was USD 60.5 million reflecting the bond issue, sale-leaseback, and expansion of the Golfinho prepayment facility, partly offset by debt repayments, debt issuance costs, interest, and long-term lease payments. In 2023, the net cash flow was USD 129.1 million, reflecting funds drawn under the RBL and the Golfinho prepayment facility, net of interest and long-term lease payments.

Total cash balance at 31 December 2024 amounted to USD 221.8 million, including USD 30.4 million in the debt service reserve account, compared to USD 194.2 million and USD 43.4 million, respectively at year-end 2023.

### Parent company accounts

BW Energy Limited is a holding company incorporated in 2019. BW Energy reported a net loss of USD 10.7 million for 2024 compared to a net profit of USD 5.6 million in 2023.

Total assets were USD 752.1 million at 31 December 2024. Total shareholders' equity in BW Energy Limited at 31 December 2024 was USD 451.7 million, corresponding to an equity ratio of 60%.

### Going concern

Based on BW Energy's overall position at the end of the year, as well as the current outlook, the Board believes BW Energy has a good foundation for continued operations. The accounts have been prepared on a going concern basis.

### Organisation

BW Energy owns and operates oil and gas assets in Gabon, Brazil, and Namibia, supported by local offices with local staff. Additionally, BW Energy has offices in the USA, Portugal, Norway, Singapore, and Bermuda.

Work environment and culture in BW Energy are considered positive and strong, and there is continuous focus on improvement. Surveys and appraisal interviews are performed regularly to assess the strength of the working culture. In 2024, onshore absence due

to sickness was 0.26% (2023: 0.46%; 2022: 1.22%) of total hours worked by employees.

BW Energy strives to be an attractive place to work that offers challenging and motivating jobs and equal development opportunities for all. There is no discrimination based on age, gender, gender identity or expression, culture, religion, sexual orientation, disabilities, or any other factor in the organisation with respect to remuneration, promotion, or recruitment.

### Corporate Governance

The Board of Directors of BW Energy has adopted a Corporate Governance policy to reflect BW Energy's commitment to good corporate governance. This policy is based on the latest update to the 'Norwegian Guidelines on Corporate Governance', prepared by the Norwegian Corporate Governance Board. BW Energy's Corporate Governance policy complies with the Norwegian Guidelines, with certain deviations, as outlined and explained in the section titled Corporate Governance in this Annual Report.

BW Energy prepares a separate report disclosing material payments made to governments in the countries in which BW Energy operates. The report can be found on the BW Energy website, [www.bwenergy.no](http://www.bwenergy.no).

### Risk

BW Energy's risk exposure is analysed and evaluated to ensure sound internal controls and appropriate risk management based on internal values, policies, and code of ethics.

BW Energy is exposed to market risk (including commodity price risk), political risk, climate risk, credit risk, and liquidity risk. Development of oil and gas fields is associated with risks including, but not limited to, the price of crude oil, cost overruns, production disruptions, as well as delays compared to initial plans. Some of the most important risk factors are related to the estimation and recoverability of reserves. Changes to energy prices might influence the economic viability of planned developments and anticipated revenues from the production of such developments.

BW Energy anticipates ongoing regulatory scrutiny, including potential modifications to taxes or other charges, in connection with climate change. The overall risk management programme focuses on addressing these risks and seeks to minimise potential adverse effects on BW Energy's financial performance. The most important operational risk factors are related to the operation of Dussafu and Golfinho, and the execution of projects, which could lead to accidents and oil spills to the environment if not managed properly.

BW Energy has limited exposure to the ongoing conflicts in Ukraine and the Middle East. Recently, the impact of macroeconomic and geopolitical developments on energy prices have eased, partly as increased US oil and gas production and exports have reduced concerns for potential energy shortages. Project execution risk remains impacted by supply chain and logistics challenges, inflationary pressures, and high interest rates. BW Energy is focused on mitigating potential impact from supply chain challenges and commodity inflation across its development portfolio.

BW Energy's operational activities are subject to tax in various jurisdictions. As assets and production sharing contracts are long-term in nature, BW Energy's results could be exposed to risk of changes to tax legislation.

BW Energy has a broad insurance programme to protect its personnel and subcontractors, the environment and BW Energy's assets, investments, and properties, both onshore and offshore, in all stages of operations and development. The programme is placed with rated underwriters, is subject to permanent risk management review, and complies with local legislation. BW Energy has also purchased and maintains Directors and Officers Liability Insurance issued by a reputable, specialised insurer with an appropriate rating.

### Commodity hedges

BW Energy trades derivatives for the explicit purpose of managing the risk to its revenue from the volatility in commodity prices.

The intent is to hedge against oil price drops that could negatively impact BW Energy's development and growth initiatives. As per BW Energy's hedging guidelines, which incorporates minimum hedge requirements from the RBL facility, BW Energy's approach is to utilise a combination of over-the-counter forwards and options (puts and calls) in such a way to hedge without paying premiums, ensure future cash flow stability for ongoing development projects, and retain exposure to upside.

For 2024, BW Energy entered commodity price hedges for a total volume of approximately 3.40 million barrels. This was equivalent to approximately 31.5% of the 2024 net production entitlement. BW Energy recognised USD 0.9 million of realised gains and USD 0.9 million of unrealised losses in 2024. BW Energy does not apply hedge accounting.

At the end of 2024, BW Energy had entered hedges for a total volume of 5.0 million barrels for 2025 and 2026, of which approximately 71% were for 2025.

### Subsequent events

In January 2025, the Namibian Ministry of Mines and Energy and NAMCOR Exploration and Production Pty Ltd approved the transfer of

a 20 percent working interest in PEL 73 in Namibia from ReconAfrica to BW Energy.

### Outlook

BW Energy prioritises safety first with zero harm as an overriding objective for people and the environment and is focused on realising long-term value via its phased development strategy and investments in high-return assets. The flexible investment strategy has proven robust for a range of market scenarios and positions BW Energy to address both short- and long-term opportunities to drive cash flows and earnings.

Energy prices remain at attractive levels amid continued geopolitical uncertainties. Speculation about OPEC spare capacity and the US

becoming a major oil and gas exporter has, however, reduced the security premium in a balanced oil market.

BW Energy expects to deliver continued strong production growth in coming years supported by increased reserves, efficient operations, and phased developments at Dussafu and Golfinho. This should support significant positive cash flow from operations at current oil price levels. Upon completion, the upcoming Maromba project is expected to boost production by 50,000 barrels per day, doubling BW Energy's current annual output and unlock shareholder distributions. The Kudu appraisal in the second half of 2025 may reveal further material reserves and, over time, support secure access to energy in a part of Africa with unstable supply.

25 February 2025



Mr Andreas Sohlen-Pao  
Chair



Ms Hilde Drønen  
Director



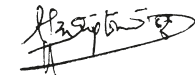
Mr William Russell Scheirman  
Director



Ms Ana Zambelli  
Director



Mr Darrell McKenna  
Director



Mr Alan Dowokpor  
Director



# Board of Directors



**Andreas Sohmen-Pao**  
Chair

- Chair of BW Group, BW Offshore, BW LPG, BW Epic Kosan, Hafnia, Cadeler and the Global Centre for Maritime Decarbonisation
- Trustee of the Lloyd's Register Foundation
- BA (Hons) from Oxford University, UK and MBA from Harvard Business School, USA



**Hilde Drønen**  
Director (Independent)

- More than 30 years of experience from the oil service Industry
- Currently CFO in DOF Group ASA
- Experience as director in several energy companies within O&G and Renewables
- Master's Degree from Norwegian Business School (BI) Oslo and MBA from Norwegian School of Economics (NHH), Bergen



**Russell Scheirman**  
Director (Independent)

- More than 35 years in oil & gas industry
- Held senior positions at McKinsey, ExxonMobil and VAALCO (1991-2015)
- B.S. & M.S. in Mechanical Eng. from Duke University, MBA from California Lutheran University, USA



**Ana Zambelli**  
Director (Independent)

- More than 23 years of international oil and gas experience
- Former Managing Director of Brookfield Private Equity Inc.
- M.Sc. from Heriot-Watt University in Scotland, B.S. from Federal University of Rio de Janeiro, Brazil
- Holds post graduate certifications from Columbia University and MIT



**Darrell McKenna**  
Director (Independent)

- Board Chair, Samson Oil and Gas
- Technical Advisor, Samson Oil and Gas
- More than 40 years of experience in the oil and gas industry
- BS (Hons) in Petroleum Engineering from Montana School of Mineral Science and Technology, USA



**Alan Dowokpor**  
Director (Independent)

- Director and Committee member, Harwich Haven Authority
- More than 30 years of experience in the oil and gas industry
- Master's degree in Petroleum Engineering from Imperial College, UK

Audit Committee	Gender	Technical & Commercial Committee	Gender	Remuneration Committee	Gender
Hilde Drønen	F	Russell Scheirman	M	Andreas Sohmen-Pao	M
Ana Zambelli	F	Ana Zambelli	F	Alan Dowokpor	M
		Darrell McKenna	M		

# Management



**Carl K. Arnet**  
Chief Executive  
Officer

- Former CEO BW Offshore, APL
- Former Director of BW Offshore
- Board member of Den Norske Krigsforsikring for Skib
- Former board member of Maritime and Port Authority of Singapore
- Held senior operating positions at Norsk Hydro (E&P division)
- M.Sc. from Norwegian University of Science and Technology (NTNU) and MBA from Norwegian School of Management (BI), Norway



**Lin Espey**  
Chief Operating  
Officer

- Former Head of E&P BW Offshore
- 30 years of E&P experience from British Gas, BP, VAALCO, and Memorial Resource Development
- Member of The University of Texas System Chancellor's Council
- B.Sc. in Petroleum Engineering from The University of Texas at Austin, USA



**Thomas Young**  
Chief Strategy  
Officer

- Former SVP of Commercial Strategy & Analysis BW Offshore
- Joined BW Offshore in 2012, developing E&P strategic initiative
- Bachelor of Commerce from Griffith University, Australia
- Double major in Finance and Economics



**Liana Almeida**  
Senior Vice President  
of Human Capital

- Former VP of Human Resources for Wellbore Technologies Business Segment - NOV
- Joined BW Energy as Senior Human Capital leader in November 2022
- Broad Human Resources industry experience from major E&P Service Companies in US, Latin America, and Africa
- MBA in Human Resources from Pontificia Catholic University of Rio de Janeiro, Brazil
- Rice Advancement Management Program



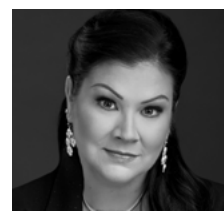
**Brice Morlot**  
Chief Financial  
Officer

- Former Managing Director of Assala Energy, Gabon
- Project Finance – Reserve Based Analyst at SCOR
- More than 17 years of international oil & gas project finance and development experience
- Master of Economics from Université Catholique de Lille, France
- Master of Civil Engineering from Hautes Etudes d'Ingénieur, France
- Master of Petroleum Engineering and Project Development from IFP School, France



**Thomas Kolanski**  
Chief Commercial  
Officer

- Former SVP of Business Development and GM BW Offshore USA
- Joined BW Offshore in 2013, part of the strategic E&P development
- Doctor of Law from South Texas College of Law, USA
- B.Sc. in Mechanical Engineering from The University of Texas, USA



**Tara Leiter**  
Executive Vice President  
and General Counsel

- Former Senior Lawyer at ExxonMobil and Blank Rome LLP
- Over 20 years of experience in oil and gas, maritime, governance, trading/hedging, and large project finance
- Bachelor of Law and Master of International Law from University of Malta and Master of International Maritime Law from the IMO International Maritime Law Institute
- Licensed to practice law in the United States and England and Wales



**Jerome Bertheau**  
Executive Vice President  
of Global Projects

- Former Project Director at Perenco Oil & Gas – Gabon
- Joined BW Energy as Global Projects leader in 2024
- Offshore E&P operational background
- Over 18 years of Project Management experience
- Master of Mechanical Engineering from ECAM LaSalle, France

# Corporate Governance report



**BW Energy Limited is a Bermuda limited liability company listed on Oslo Børs, part of Euronext (Oslo Stock Exchange).**

BW Energy Limited (hereinafter 'BW Energy') and its activities are primarily governed by the Bermuda Companies Act, its Memorandum of Association, and its Bye-laws. Certain aspects of BW Energy's activities are governed by Norwegian law pursuant to the Listing Agreement between the Oslo Stock Exchange and BW Energy. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will generally apply.

## **1. Implementation and reporting on corporate governance**

The BW Energy Board of Directors (the 'Board') is of the opinion that the interests of BW Energy, and its shareholders taken as a whole, are best served by the adoption of business policies and practices which are legal, compliant, ethical, and open in relation to all dealings with customers, potential customers, and other third parties. These policies are fair and in accordance with market practice in relationships with employees and are also sensitive to reasonable expectations of public interest.

The Board, therefore, commits BW Energy to good corporate governance and has adopted the most current version of the Norwegian



Code of Practice for Corporate Governance (the 'Code') dated 14 October 2021, prepared by the Norwegian Corporate Governance Board.

The Board provides an overall overview of BW Energy's corporate governance practices in BW Energy's Annual Report. The overview addresses each individual point of the Code and provides an explanation and description of the chosen alternative approach if BW Energy's practice varies from the Code. On 31 December 2024, BW Energy's practices did not comply with the following recommendations of the Code:

- Section 2 (Business): BW Energy's objectives are wider and more extensive
- Section 3 (Equity and Dividends): Board's powers to issue and purchase shares are neither limited to specific purposes nor to a specified period
- Section 5 (Shares and negotiability): The Board may decline to register the transfer of any share if the transfer results in BW Energy being deemed a 'Controlled Foreign Company' in Norway
- Section 8: The composition of the Board does not meet the recommended gender guidelines of the Code

## 2. The Business

In accordance with common practice for Bermuda incorporated companies, BW Energy's objectives as set out in BW Energy's Memorandum of Association are wider and more extensive than recommended by the Code.

The Board is responsible for and leads BW Energy's strategic planning, including the definition of clear objectives, strategies, and risk

profile for BW Energy's business activities, such that BW Energy creates value for the shareholders and affected stakeholders in a sustainable manner. BW Energy's objectives, main strategies, and risk profile are reviewed annually, are described in the annual report, and consider financial, social, and environmental factors.

BW Energy has implemented corporate values, ethical guidelines, and guidelines for corporate social responsibility. These values and guidelines are described in BW Energy's Code of Ethics and Business Conduct and internal policies, as well as in the Sustainability section included in the annual report.

## 3. Equity and Dividends

On 31 December 2024, BW Energy's consolidated equity was USD 861.6 million, which is equivalent to 44% of total assets. The Board continuously evaluates BW Energy's capital requirements to ensure that BW Energy's capital structure is suitable considering BW Energy's objectives, strategies, and risk profiles.

Pursuant to BW Energy's Bye-laws, the Board is authorised to declare dividends to the shareholders. The following dividend policy has been approved by BW Energy's Annual General Meeting ('AGM') and is published on BW Energy's website:

'BW Energy has an objective to generate long-term member returns which will be achieved through growth and dividend payments. The Company targets a dividend based on a pay-out ratio of up to 50% of annual net profit, adjusted for extraordinary items. The timing and amounts for such dividend payments will be decided by the Board of Directors, taking into account

overall financial condition, capital requirements, including capital expenditure commitments, and general business conditions.'

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board has wide powers to issue any authorised unissued shares in BW Energy on such terms and conditions as it may decide and may exercise all powers of BW Energy to purchase BW Energy's own shares.

The powers of the Board to issue and purchase shares are neither limited to specific purposes nor to a specified period as recommended in the Code.

## 4. Equal treatment of shareholders

BW Energy has one class of shares. Each share in BW Energy carries one vote and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis unless there is just cause for treating them differently.

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the shareholders of BW Energy do not have pre-emption rights in share issues unless otherwise resolved by BW Energy. The Code requires that any decision to issue shares without pre-emption rights for existing shareholders shall be justified. In the event that BW Energy waives the pre-emption rights of existing shareholders, the Board of Directors will explain the justification in the stock exchange announcement issued in connection with the increase in share capital. There were no share issues in 2024.

Any transactions BW Energy carries out in its own shares shall be carried out either through the Oslo Stock Exchange or with reference to prevailing stock exchange prices if carried out in another way. If there is limited liquidity in BW Energy's shares, BW Energy shall consider other ways to ensure equal treatment of all shareholders. There were no transactions in its own shares in 2024.

## 5. Shares and negotiability

BW Energy's constituting documents do not impose any restrictions on the ability to own, trade, or vote for shares in BW Energy, and thus the shares in BW Energy are freely transferable. However, the Bye-laws include a right for the Board to decline to register the transfer of any share and may direct the Registrar to decline (and the Registrar shall decline if so requested) to register the transfer of any interest in a share held through Verdipapirsentralen (VPS), where such transfer would, in the opinion of the Board, likely result in 50% or more of the aggregate issued and outstanding share capital of BW Energy, or shares of BW Energy to which are attached 50% or more of the votes attached to all issued and outstanding shares of BW Energy, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or BW Energy otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation. The purpose of this provision is to avoid BW Energy being deemed a Controlled Foreign Company pursuant to Norwegian tax rules. The Board did not decline to register the transfer of any shares in 2024.

## 6. General meetings

The AGM normally takes place on or before 31 May each year. The 2024 AGM was held on 21 May. The Board seeks to ensure that as many shareholders can participate in BW Energy's general meetings and that the general meetings are an effective forum for the views of shareholders and the Board. To facilitate this:

- the notice and the supporting documents and information on the resolutions to be considered at the general meeting shall be available on BW Energy's website no later than 21 calendar days prior to the date of the general meeting;
- the resolutions and supporting documentation, if any, shall be sufficiently detailed, comprehensive, and specific to allow shareholders to understand and form a view on matters that are to be considered at the meeting;
- the registration deadline, if any, for shareholders to participate at the general meeting shall be set as closely to the date of the general meeting as practically possible and permissible under the provision in the Bye-laws;
- the members of the Board of Directors and the chairperson of the Nomination Committee are present at the general meeting; and,
- the shareholders shall have the opportunity to vote separately on each individual matter, including on each individual candidate nominated for election to BW Energy's Board and committees (if applicable).

Registration is made in writing, sent by post, or e-mail. Shareholders who cannot be present at the general meeting must be given the opportunity to vote by proxy or to participate by using electronic means. BW Energy shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and,
- prepare a proxy form, which shall, as far as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

Pursuant to common practice for Bermuda incorporated companies, BW Energy's Bye-laws state that the general meeting shall be chaired by the chairperson of the Board unless otherwise agreed by a majority of those shares represented at the meeting. However, the chairperson of the Board may appoint another person to act as chairperson of the general meeting, and in the absence of the chairperson or a person appointed to act as chairperson, a chairperson shall be appointed or elected by those present at the meeting and entitled to vote. The Chair of the Board chaired the 2024 AGM.

The minutes of general meetings are published on BW Energy's website no later than three business days after the date of the meeting.

## 7. Nomination Committee

The Nomination Committee composition is determined at BW Energy's general meeting from time to time, and the members are appointed by a general meeting resolution, including the chair of the committee. The general meeting determines the remuneration of the Nomination Committee and stipulates guidelines for the duties of the Nomination Committee. The guidelines were approved by the 2024 AGM and are available at [www.bwenergy.no](http://www.bwenergy.no).



The composition of the Nomination Committee should reflect a broad range of shareholder interests. The majority of the committee shall be independent of the Board and the executive personnel of BW Energy. No member of the Nomination Committee shall be a member of the Board of Directors and the committee shall not include the executive personnel of BW Energy.

The Nomination Committee proposes candidates for election to the Board. The Nomination Committee also is responsible for proposing the remuneration to be paid to the members of the Board. The Nomination Committee explains how the committee arrived at its proposal for each candidate. BW Energy established a deadline for the Nomination Committee to propose candidates of no later than four weeks prior to the AGM.

On 31 December 2024, the Nomination Committee consisted of Sophie Smith (Chair), Bjarte Bøe, and Elaine Yew Wen Suen. The current committee members were appointed at the 2022 AGM. The Nomination Committee held one meeting in 2024.

#### BW Energy Board of Directors' Nomination Committee

Name	Role	Considered Independent of the Board and Management	Served since	Shares in BW Energy (direct/indirect)
Ms Sophie Smith	Chair	Yes	2022	-
Mr Bjarte Bøe	Member	Yes	2020	-
Ms Elaine Yew Wen Suen	Member	Yes	2020	-





## 8. The composition and independence of the Board

The Board composition is governed by BW Energy's Bye-laws. The Board shall consist of up to eight directors. The directors are elected for a period of one year unless otherwise determined by the general meeting. Members of the Board may be re-elected. Only a minority of the directors participating in any decision can be domiciled or living in Norway. The same shall be reflected in the composition of the Board. The Board appoints the chair amongst the elected Board members.

The composition of the Board ensures that it can act independently of any special interests. A majority of the shareholder-elected members of the Board are independent of BW Energy's executive personnel and material business connections of BW Energy. In addition, at least three of the members of the Board are independent of BW Energy's major shareholder(s). A major shareholder is defined as owning 10% or more of BW Energy's shares or votes, and independence entails that there are no circumstances or relations that may be expected

to be able to influence independent assessments of the person in question. The Board does not include BW Energy's Chief Executive Officer or any other executive personnel.

Given the diverse qualifications, experience, background, and profile of the Directors, the composition of the Board meets BW Energy's need for expertise, capacity, and diversity. It does not meet the recommended gender guidelines of the Code. A brief description of the directors and their respective areas of expertise are presented in the Annual Report and on BW Energy's website [www.bwenergy.no](http://www.bwenergy.no).

The AGM on 21 May 2024 elected Mr Darrell McKenna and Mr Alan Dowokpor as new members to the Board until the AGM in 2025, and re-elected Mr Andreas Sohmen-Pao, Mr Russell Scheirman, Ms Hilde Dronen, and Ms Ana Zambelli as Directors to the Board for a period of one year.

Name	Role	Considered independent of the main shareholder and management	Served since	Term expires	Participation in board meetings in 2024	Shares in BW Energy (direct/indirect)	Nationality
Mr Andreas Sohmen-Pao	Chair	No	2019	2025	100%	197,343,997	Austrian
Mr Russell Scheirman	Director	Yes	2019	2025	100%	-	American
Ms Hilde Drønen	Director	Yes	2020	2025	100%	-	Norwegian
Ms Ana Zambelli	Director	Yes	2023	2025	100%	-	Brazilian
Mr Darrell McKenna	Director	Yes	2024	2025	100% <sup>1</sup>	-	American
Mr Alan Dowokpor	Director	Yes	2024	2025	100% <sup>1</sup>	-	British

<sup>1</sup> Mr McKenna and Mr Dowokpor participated in all Board meetings held since elected. Members of the Board may own shares in BW Energy.

## 9. The work of the Board

The Board is ultimately responsible for the management of BW Energy and for supervising its day-to-day management. The duties and tasks of the Board are detailed in BW Energy's Bye-laws.

The Board produces an annual plan for its work, with particular emphasis on objectives, strategy, and implementation. The Board issues instructions for its own work, as well as for the executive personnel, with particular emphasis on clear internal allocation of responsibilities and duties.

In case of material transactions between BW Energy and a shareholder, a shareholder's parent company, director, officer, or person(s) closely related to any of these, BW Energy has guidelines and procedures on how the Board and executive personnel of BW Energy shall handle agreements with related parties, including when the Board will obtain a valuation from an independent third party. Independent valuations shall also be obtained in respect of transactions between companies in the same group where any of the companies involved have minority shareholders.

Directors and officers of BW Energy and other leading personnel shall notify the Board if they directly or indirectly have a significant interest in matters to be considered by the Board.

The terms of reference for the Audit Committee and the Technical and Commercial Committee set out specific procedures for handling transactions between BW Energy or any of its subsidiaries on one side and companies within the BW Group on the other side. These

procedures are in place to ensure that related party transactions are carried out on arm's-length terms.

Each year, the Board schedules, in advance, a number of regular meetings for the following calendar year and additional meetings may be called by the Chair of the Board as needed. The Board held 6 meetings in 2024. The Directors normally meet in person, but if allowed by the Chair of the Board, directors may participate in any meeting of the Board by means of video conference. Minutes in respect of the meetings of the Board are kept by BW Energy in Bermuda.

The following Board committees were appointed at year-end 2024:

#### **Audit Committee**

The Audit Committee acts as a preparatory and advisory committee for the Board. The Audit Committee is responsible for approving the Board's annual review of BW Energy's most important areas of exposure to risk and its internal control arrangements, as well as an annual supervisory plan for internal audit work. The Audit Committee follows up on internal controls in connection with quarterly reviews of the Group's financial reporting, in addition to two meetings in which internal control issues are addressed specifically. The Board has allocated formal oversight of specific climate-related actions and plans to the Audit Committee, and the Committee also receives regular updates on matters related to BW Energy's Ethics & Compliance programme. The Chief Financial Officer, BW Energy's other relevant senior staff, and representatives of the external auditor, attend the meetings of the Audit Committee. At least once a year, the Board and the Audit Committee review BW Energy's internal control procedures

relating to its financial reporting process. On 31 December 2024, the Audit Committee consisted of Ms Hilde Drønen (Chair) and Ms Ana Zambelli, both of whom are independent members of the Board.

#### **Technical and Commercial Committee**

The Technical and Commercial Committee (TCC) assists the Board in fulfilling its responsibility with regard to the management of BW Energy's business, which include advising the Board on commercial and technical matters of BW Energy's operations, including potential investments or divestments by the Group, overall exploration, and field development plans (including any significant changes or updates thereto) and any material procurements and commitments. The TCC reviews, at least annually, the systems utilised by BW Energy for identifying areas of material business risk, for measuring their possible impact on the Group and the procedures in place to mitigate the impact of such risks, and it shall report to the Board accordingly. On 31 December 2024, the Technical and Commercial Committee consisted of Mr Russell Scheirman (Chair), Ms Ana Zambelli, and Mr Darrell McKenna, all of whom are independent members of the Board.

#### **Remuneration Committee**

The Remuneration Committee acts as a preparatory and advisory committee for the Board in order to ensure thorough and independent preparation of matters relating to compensation to the executive personnel. On 31 December 2024, the Remuneration Committee consisted of Mr Andreas Sohmen-Pao (Chair) and Mr Alan Dowokpor, both of whom are also members of the Board.

The Board carries out an annual evaluation of its performance and expertise.

## **10. Risk management and internal control**

The Board ensures that BW Energy has sound internal control procedures and systems to manage its exposure to risks related to the conduct of BW Energy's business, to support the quality of its financial reporting, and to ensure compliance with laws and regulations. Such procedures and systems contribute to securing shareholders' investment and BW Energy's assets.

Management and internal control are based on BW Energy-wide policies and internal guidelines in areas such as Finance and Accounting, HSEQ Project Management, Operations, Technical, and Business Development, in addition to implementation and follow-up of a risk assessment process. The management system is central to BW Energy's internal control and ensures that BW Energy's vision, policies, objectives, and procedures are known and adhered to.

The Board annually reviews BW Energy's most important areas of exposure to risk and its internal control arrangements and an annual supervisory plan for internal audit work is approved by the Chief Executive Officer, based on HSEQ recommendations and risk assessments carried out.

The internal auditor function is independent from the line management and reports directly to the Audit Committee.

The systems for risk management and internal control also encompass BW Energy's guidelines regarding how BW Energy integrates considerations related to stakeholders into its creation of value. Please see BW Energy's Sustainability section for further information.

BW Energy has established a Code of Conduct for BW Energy and its employees providing guidance to employees on how they can communicate with the Board to report matters relating to illegal or unethical conduct by BW Energy.

### 11. Remuneration of the Board of Directors

The general meeting decides the remuneration of the Board based on a proposal from the Nomination Committee. The remuneration of the Board and its individual directors shall reflect the Board's responsibility, competence, use of resources, and the complexity of the business activities. The remuneration of the directors shall not be linked to BW Energy's performance, and the directors do not receive profit-related remuneration or share options or retirement benefits from BW Energy. Any remuneration in addition to normal fees to the directors is specifically stated in the Annual Report. Detailed information of Board remuneration can be found in [Note 6](#) of the consolidated financial statements.

Directors of companies related to BW Energy will not normally undertake special tasks for BW Energy in addition to the directorship. However, if they do so, the entire Board shall be informed, and the fee shall be approved by the Board.

### 12. Remuneration of the executive personnel

Bermuda law does not require a vote by the AGM regarding the guidelines for remuneration of the executive personnel. BW Energy will communicate the executive remuneration guidelines at the AGM, but the guidelines will not be subject to a vote by the shareholders.

Remuneration of the executive personnel is reviewed annually by the Remuneration Committee, which generally considers the executive personnel's performance and gathers information from comparable companies before making its recommendation to the Board for approval. Such recommendation shall contribute to execution of strategy, long-term value creation, and financial viability and ensure convergence of the interests of the executive personnel and the shareholders.

Any performance-related remuneration to executive personnel is subject to an absolute limit. The limit is approved by the Board based on a recommendation from the Remuneration Committee.

Any share option programme in BW Energy available to the employees of BW Energy, and subsidiaries, requires the approval of the Board. Detailed information of remuneration, shareholding of the management, and any share option programmes can be found in [Note 6](#) of the consolidated financial statements.

### 13. Information and communications

BW Energy is committed to provide information in a manner that contributes to establishing and maintaining confidence with important interest groups and stakeholders. The information is based upon transparency, openness, and equal treatment of all shareholders. A precondition for the share value to reflect the underlying values in BW Energy is that all relevant information is disclosed to the market. Based on this, BW Energy will endeavour to keep the shareholders informed about profit developments, prospects, and other relevant factors for their analysis of BW Energy's position and value. It is emphasised that the information is consistent and simultaneous.

An updated financial calendar with dates for important events, such as general meeting, publishing of interim annual reports, dates for payment of potential dividend, etc., is accessible for the shareholders on [www.euronext.com/nb/markets/oslo](http://www.euronext.com/nb/markets/oslo) and on BW Energy's website [www.bwenergy.no](http://www.bwenergy.no).

Public investor presentations are arranged in connection with submission of annual and quarterly results for BW Energy. The presentations are also accessible on BW Energy's website. Furthermore, BW Energy maintains a continuous dialogue with and provides presentations to analysts and investors.

Please see the Investor Relations Policy available on BW Energy's website, [www.bwenergy.no](http://www.bwenergy.no).

### 14. Take-overs

In the event of a take-over process, the Board shall ensure that BW Energy's shareholders are treated equally and that BW Energy's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall abide by the principles of the Code and ensure that the following take place:

- the Board shall ensure that the offer is made to all shareholders and on the same terms;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or BW Energy;



- the Board shall strive to be completely open about the take-over situation;
- the Board shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and,
- the Board must be aware of the particular duty the Board carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board shall not attempt to prevent or impede the take-over bid unless this has been decided by the shareholders in a general meeting in accordance with applicable laws. The main underlying principles shall be that BW Energy's shares shall be kept freely transferable, and that BW Energy shall not establish any mechanisms that can prevent or deter take-over offers unless this has been decided by the shareholders in a general meeting in accordance with applicable law.

If an offer is made for BW Energy's shares, the Board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement.

The Board shall consider whether to obtain a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board, is either the bidder or has a particular personal interest in the bid, the Board shall obtain an independent valuation. This shall also apply if the bidder is a major shareholder (as defined in Section 8 above). Any such valuation should either be enclosed with the Board's statement or reproduced or referred to in the statement.

On 18 January 2024, BW Group completed a mandatory offer for all remaining shares in BW Energy Limited not already owned by BW Group. The mandatory offer under Chapter 6 of the Norwegian Securities Trading Act was triggered on 29 November 2023 when BW Group acquired BW Energy shares passing the 40% ownership threshold. The Offer was handled in accordance with legal requirements and the principles of the Code. Please see [Note 22](#) of the consolidated financial statements concerning on related party transaction for more information.

### 15. Auditor

BW Energy's external auditor is KPMG AS. The auditor is appointed at the AGM and is independent of BW Energy Limited and shall annually confirm its independence in writing to the Audit Committee.

The auditor holds office for the term resolved at the AGM or until a successor is appointed and is responsible for the audit of

the consolidated financial statements of BW Energy. The Board ensures that the auditor annually presents an audit plan to the Audit Committee and/or the Board.

The Audit Committee invites the auditor to participate in the Audit Committee's review and discussion of the annual accounts and quarterly interim accounts. In these meetings, the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor. Further, the auditor participates in the meeting(s) of the Board that deal with the annual accounts. At these meetings, the auditor reviews any material changes in BW Energy's accounting principles, comments on any material estimated accounting figures, and reports all material matters on which there has been disagreement between the auditor and the management of BW Energy and/or the Audit Committee.

At least once per year, the Audit Committee reviews BW Energy's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The Board has established guidelines specifying the right of BW Energy's executive management to use the auditor for purposes other than auditing.

The AGM approved the auditor's remuneration at the May 2024 meeting. For more information about remuneration of the auditor, see [Note 6](#) in the consolidated financial statements.

# Shareholder information



## Investor relations policy

This investor relations policy (the 'IR Policy') for BW Energy Limited ('BW Energy') is based on the Oslo Stock Exchange's rules, regulations, and recommendations for listed companies, in particular the Oslo Stock Exchange Code of Practice for IR, as of 1 March 2021 (the 'Code of Practice for IR').

### 1. Purpose

This IR Policy shall help BW Energy build trust and awareness in the investor community by ensuring that Investor Relations is conducted in compliance with relevant rules, regulations, and recommended practices.

This policy shall help ensure that shareholders, potential investors, and other stakeholders shall gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about BW Energy.

Good relations and an open, active dialogue with shareholders, potential investors, analysts, and other participants of the capital markets shall build trust and contribute to reduced costs of capital for BW Energy.

This IR Policy shall also contribute to BW Energy's management (the 'Management') and board of directors (the 'Board of Directors') obtaining information about the market's views and opinion on BW Energy.

The CFO is responsible for BW Energy's Investor Relations function.

## 2. Shareholder contact and communication with the financial market

All communication with shareholders shall be on an equal treatment basis and in compliance with the provisions of applicable laws and regulation. BW Energy shall continuously provide its shareholders, the Oslo Stock Exchange, and the financial markets in general with timely and precise information about BW Energy and its operations.

The CFO is responsible for all day-to-day contact with BW Energy's shareholders on behalf of BW Energy.

Inside information shall be dealt with in compliance with BW Energy's Insider Trading Policy. The Investor Relations (IR) team may continuously communicate with shareholders for the purposes of developing an understanding of matters affecting BW Energy from time to time are of particular importance to its shareholders. The IR team will ensure that communication with shareholders is in compliance with the provisions of applicable laws and regulations and consistent with the principle of equal treatment of shareholders.

Relevant information about BW Energy shall be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange, and investor presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on BW Energy's website, [www.bwenergy.no](http://www.bwenergy.no).

BW Energy shall offer subscription service for stock exchange announcements and press releases.

## 3. Policy

BW Energy complies with the Code of Practice for IR. Any future deviations from the Code of Practice for IR will be explained as required by the code.

Disclosure and reporting to the financial markets and contact with shareholders, investors, and analysts shall be based on the following main principles:

- Compliance with laws and regulations: All disclosure, communication, and reporting shall be in compliance with the applicable laws and regulations from time to time, in particular the Norwegian Securities Trading Act and the Oslo Stock Exchange's continuing obligations for listed companies. BW Energy shall also comply with the relevant recommendations and market practices for reporting financial and other IR information.
- Inside information: Unless exceptions apply and are invoked, BW Energy shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act).
- Language: All financial and other IR information shall be published in English.
- Information on value drivers: BW Energy shall publish accurate, clear, comprehensive, and relevant information about its historical earnings, operations, long-term potential, strategies, risk factors, outlook, and any other information that BW Energy has defined as significant and relevant value drivers for the shares. Such information shall be consistent over time, giving equal weight to positive

and negative factors, thus enabling shareholders and the financial markets to draw conclusions about the value of BW Energy.

- Guiding: BW Energy shall not publish specific guidance on BW Energy's future financial results. BW Energy operates in accordance with a set of financial and non-financial strategic targets, established by the Board of Directors. These targets govern BW Energy's operations within a defined strategic period. The targets are communicated at least every year in connection with the annual report or as soon as they are approved by the Board of Directors and shall not be disclosed elsewhere.
- Quiet period: Investor and analyst meetings shall not be held in the last four weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding BW Energy's earnings and outlook.
- Information on BW Energy's website: BW Energy shall comply with the principles of the Code of Practice for IR in respect of disclosing information for investors and the market on BW Energy's website as further set forth therein. BW Energy shall follow the Norwegian Code of Practice for Corporate Governance, including the code's principles regarding transparency, equal treatment of shareholders, and disclosure of relevant information. Information shall therefore be available on [www.bwenergy.no](http://www.bwenergy.no) and other places where it is relevant.

Please see the Investor Relations Policy available on [www.bwenergy.no](http://www.bwenergy.no).



#### 4. IR events and arenas

In addition to making information easily available on a timely basis to shareholders and the financial markets, the IR team prioritises raising awareness of, and interest in, BW Energy and its shares among various market participants - both nationally and internationally. To help promote this goal, the meetings and presentations described below shall be held.

#### 5. Information available on BW Energy's website

BW Energy will make information available on its website [www.bwenergy.no](http://www.bwenergy.no) in accordance with the recommendations set out in the Oslo Stock Exchange's Code of Practice for IR.

Event	Description
<b>Annual report</b>	<p>Annual reports and presentations shall be available on <a href="http://www.bwenergy.no">www.bwenergy.no</a>. The annual report for the current as well as the preceding three years shall be made available on BW Energy's website.</p> <p>Annual reports shall be published within three months after the end of the financial year. BW Energy shall ensure that the annual report remains available and public for the following five years, as a minimum. It is recommended by the IR Code that the annual reports are published no later than three months after the end of the accounting period, unless BW Energy has published an interim report for the fourth quarter within this deadline.</p>
<b>Quarterly reporting</b>	<p>Quarterly reports (i.e., interim reports for the first and third quarter and half year reports for the first and the last half of the year) shall be published as soon as possible, and within the second month after the end of the said financial period. BW Energy shall ensure that the quarterly report remains available and public for the following five years, as a minimum.</p> <p>Half-year and interim reports for the current as well as the preceding three years shall be made available on BW Energy's website.</p>
<b>Presentations</b>	<p>Open results presentations shall be held for investors, analysts, and other stakeholders. The presentations shall be available on <a href="http://www.bwenergy.no">www.bwenergy.no</a>.</p>
<b>Financial calendar</b>	<p>The reporting dates for annual, half-year, and quarterly reports shall be stated in the financial calendar, which also shall include the date of the ordinary general shareholders' meeting. The financial calendar shall be published on <a href="http://www.bwenergy.no">www.bwenergy.no</a>.</p>
<b>Investor and analyst meetings</b>	<p>BW Energy shall hold regular meetings with investors and analysts.</p> <p>BW Energy's ability to provide information about individual market participants, including investors, and analysts, is limited by regulations applicable to listed companies, including the rules on good stock exchange practices and the general requirement of equal treatment.</p> <p>All presentations used in the meetings will be available on <a href="http://www.bwenergy.no">www.bwenergy.no</a>.</p>
<b>Capital markets day</b>	<p>BW Energy will consider holding a capital markets day when appropriate to keep the market up to date on development, strategy, and outlook. Capital market days will be open to all who wish to attend, and the presentations will be made available on <a href="http://www.bwenergy.no">www.bwenergy.no</a>.</p>
<b>Conferences, seminars, symposia, etc.</b>	<p>Representatives from BW Energy's management will participate in various conferences and seminars where relevant.</p> <p>All relevant presentations held by BW Energy's management will be published on <a href="http://www.bwenergy.no">www.bwenergy.no</a></p>

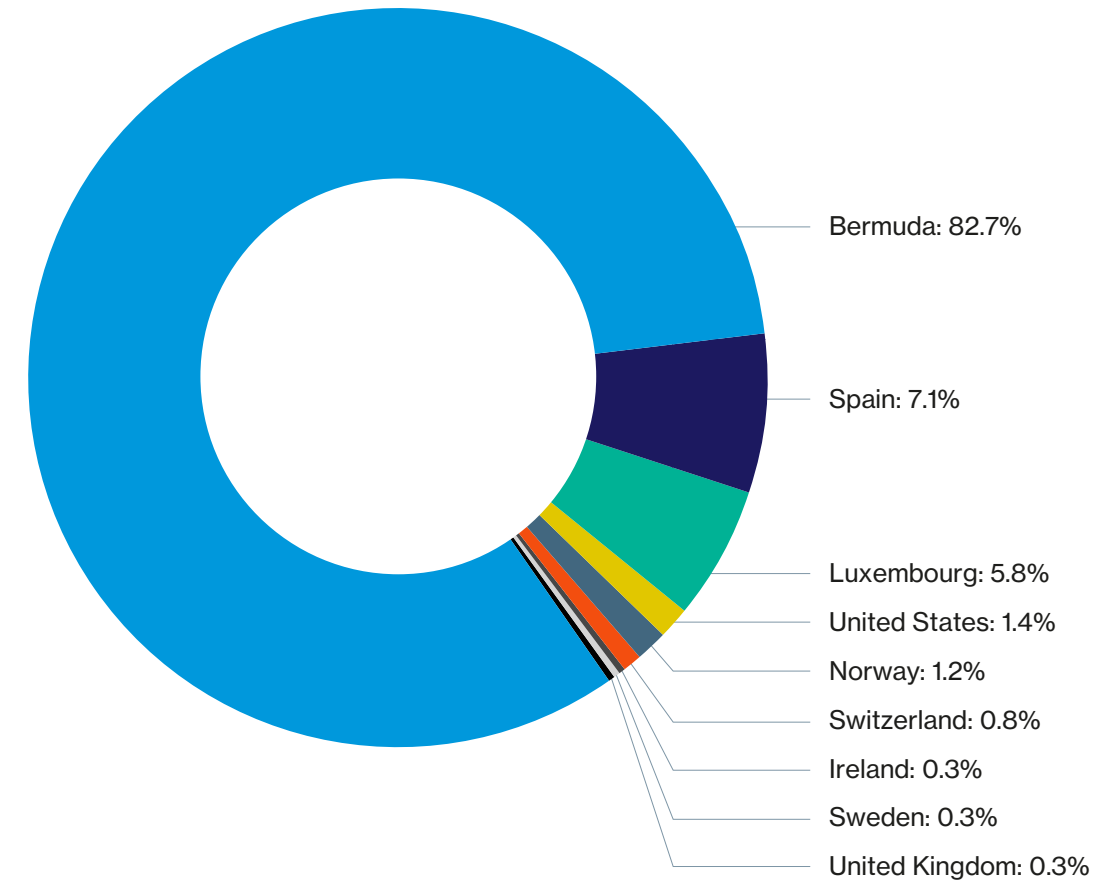
## Top 20 shareholders

Rank	Holding	Stake %	Name
1	197,343,997	76.49	BW Energy Holdings Limited
2	14,992,338	5.81	BNP Paribas
3	3,916,010	1.53	Carl Arnet, CEO
4	3,150,861	1.22	Brown Brothers Harriman (Lux.) SCA
5	2,816,710	1.09	Clearnstream Banking S.A.
6	1,876,476	0.73	UBS Switzerland AG
7	1,613,048	0.63	JPMorgan Chase Bank, N.A., London
8	1,398,542	0.54	Bank Pictet & Cie (Europe) AG
9	1,331,448	0.52	BNP Paribas
10	1,179,860	0.46	BNP Paribas
11	1,160,178	0.45	Interactive Brokers LLC
12	1,116,776	0.43	Skandinaviska Enskilda Banken AB
13	1,114,840	0.43	Nordnet Livsforsikring As
14	938,607	0.36	AS CLIPPER
15	917,836	0.36	MP Pensjon PK
16	835,177	0.32	BNP Paribas
17	779,02	0.30	Citibank Europe PLC
18	727,676	0.28	Nordnet Bank AB
19	655,769	0.25	State Street Bank and Trust Comp
20	615,456	0.24	Caceis Bank

As of December 31, 2024

Top 20 Shareholders hold 92.4% of total BW Energy Limited shares.

## Geographical distribution of top 20 shareholders holdings



# Sustainability



## Committed to responsible and sustainable energy development

**BW Energy strives to achieve responsible development through the alignment of financial results, value creation, and sustainability.**

Understanding the challenges of climate change, BW Energy is committed to delivering more accessible energy while actively working to reduce greenhouse gas emissions. A key pillar of its strategy is the efficient reuse of existing energy infrastructure, promoting both economic progress and environmental responsibility in the development of proven oil and gas reservoirs.

Under the guidance of the Board of Directors, BW Energy upholds stringent sustainability and corporate social responsibility policies. These policies ensure compliance with ethical and regulatory standards while shaping our corporate culture, operations, and stakeholder engagement.

By leveraging established offshore oil and gas reservoirs, BW Energy streamlines development, reduces cost, accelerates project timelines, and minimises carbon emissions, reinforcing its commitment to a more sustainable energy future.



## BW Energy's commitment to sustainability

**BW Energy's sustainability efforts, achievements, and performance in 2024 demonstrate the Company's ongoing commitment to embedding sustainability into its processes and operations.**

BW Energy follows the guidelines set by the International Association of Oil and Gas Producers (IOGP), the American Petroleum Institute (API), the International Petroleum Industry Environmental Conservation Association (IPIECA), the Global Reporting Initiative (GRI), and the Norwegian Transparency Act to support its commitment to safe, efficient, and economically responsible energy production in its operating regions. BW Energy views these standards, along with strong financial performance, as fundamental to delivering value to stakeholders.

BW Energy conducted a comprehensive materiality analysis to identify the key factors essential for long-term value creation, as prioritised by its stakeholders. These include effective governance, operational safety and security, environmental, and social responsibility, and adherence to fair employment practices. BW Energy is committed to these critical long-term value principles across all facets



of operations, ensuring that its business strategies and daily activities consistently reflect these core values.

In 2024, BW Energy made significant progress in advancing its Operations Management System (OMS), successfully integrating sustainability into its exploration and production (E&P) activities and aligning with the United Nations Sustainable Development Goals

(SDGs) for maximum impact. Utilising its Environmental and Social Management System (ESMS), BW Energy complies with regulatory standards and international sustainability frameworks, including the Equator Principles IV, the IFC Performance Standards, and the World Bank Group Environmental, Health, and Safety (EHS) Guidelines, reinforcing BW Energy's commitment and adhering to global best practices in its operations.

## Safety first – Zero harm objective for people and environment



**BW Energy is committed to ensuring the safety, efficiency, and responsibility of its operations, with zero harm to individuals, the environment, and the communities in which it operates.**

BW Energy strives to uphold industry best practices, with the Health, Safety, Environmental, and Quality (HSEQ) department playing a central role in ensuring compliance with relevant protocols and standards. In addition, BW Energy implements robust risk management measures and diligently maintains its equipment and property.

BW Energy is dedicated to setting an industry benchmark by reducing incidents that could harm individuals or the environment, and it closely monitors performance to quickly address any concerning trends. A key aspect of BW Energy's safety culture is the Stop Work Authority which empowers employees to halt any unsafe actions and raise concerns without fear of retaliation. BW Energy's goal is to minimise accidents and incidents that could impact safety, health, or environmental integrity across its operations.

BW Energy has developed comprehensive systems and tools to transparently demonstrate its commitment to achieving goals and maintaining high standards for safe, efficient, and responsible operations. This approach aligns with BW Energy's core objectives and underscores the critical role of the HSEQ Department. Through continuous improvement initiatives, the HSEQ Department helps ensure that benchmarks are not only met but exceeded. BW Energy is dedicated to maintaining transparency in its performance and compliance, providing clear and accessible information.

## HSEQ framework

**BW Energy's Health, Safety, Environmental & Quality (HSEQ) framework provides a structured approach to ensuring efficient, reliable, and compliant operations, with a strong commitment to achieving zero harm to people, the environment, and company assets.**

Built on three core pillars – people, process, and plant – the framework is designed to promote operational excellence, drive continuous improvement, and ensure consistency across all activities. As outlined in the BW Energy Operations Management System (OMS), it includes a comprehensive assurance program focused on identifying opportunities for enhancement and maximising performance across the organisation.

### HSEQ performance

BW Energy continuously monitors key performance indicators, including Process Safety, Occupational Safety, Environmental Stewardship, and Asset Integrity, to proactively identify and mitigate potential risks. This forward-thinking approach enables BW Energy to enhance operational efficiency and maintain high safety standards.

In line with the International Association of Oil and Gas Producers (IOGP) guidelines for incident reporting, BW Energy benchmarks its

operations against industry standards, reinforcing its commitment to excellence and continuous improvement in HSEQ performance.

A Lost Time Injury (LTI) refers to a workplace injury that prevents an employee from resuming normal duties in their next or subsequent shifts. Total Recordable Injuries (TRI) encompass lost time injuries, restricted work cases, and medical treatment cases.

### HSEQ compliance

The *BW Adolo* FPSO, FPSO *Cidade de Vitória*, and the *MaBoMo* production platform comply with the International Ship and Port Facility Security (ISPS) Code, upholding the highest security standards. BW Energy has implemented a stringent security policy to prevent unauthorised access and the introduction of hazardous materials, ensuring the safety of personnel and the protection of its assets.

In 2024, BW Energy successfully maintained a secure operational environment, with no significant security incidents reported, demonstrating the effectiveness of its security measures and commitment to safety.

### Continuous improvement

BW Energy has instituted a robust process for identifying the root causes of deviations and failures, enabling front-line operations personnel and engineering staff to use these insights to transform these deviations and failures into tangible improvements. This method allows BW Energy to continuously build on experiences, thereby reinforcing overall performance. Key actions for continuous improvement include:

- Regularly monitoring health and safety indicators
- Periodically reviewing risk assessments and control measures

- Conducting incident investigations, Root Cause Failure Analysis (RCFA), and identifying improvement changes
- Circulating safety alerts throughout the company
- Implementing health and safety initiatives
- Conducting audits, verifications, and inspections
- Facilitating senior management oversight
- Implementing effective solutions based on all of the above

### Future priorities

BW Energy is focusing on several strategic priorities to enhance its HSEQ culture and performance. Key priorities include:

- **Expanding HSEQ Awareness Campaigns:** BW Energy aims to further develop HSEQ awareness initiatives, re-enforcing the engagement of all employees and contractors.
- **Engaging Contractors:** Active engagement with contractors will continue, assisting BW Energy to maintain and improve leading HSEQ and Lost Time Injury (LTI) performance metrics. This involves fostering a shared commitment to safety and environmental stewardship across all operational activities.
- **Continuously Improving the Environmental Management System:** BW Energy is committed to the ongoing enhancement of its Environmental Management System. This effort is aligned with ensuring continuous compliance with the Equator Principles, a critical financial industry benchmark for managing environmental and social risks in project financing.

These priorities reflect BW Energy's commitment to not just sustaining but advancing its performance in safety, environmental stewardship, and social responsibility.



## Key sustainability highlights during 2024

### Environment



- Continue managing environmental and sustainability action plan for all areas of operations
- Routinely perform critical habitat assessments in Brazil and Gabon
- Published biodiversity and invasive species action plans in Brazil and Gabon
- Implemented a flaring reduction plan for the Dussafu field resulting in reduced emissions

### Social



- Provides safe and secure jobs as local employer in underdeveloped areas
- Supplied needed medicines, child-birth delivery tables, and laboratory analysis equipment to medical facilities in Gabon
- Completed Phase III and IV installations of 70 solar powered streetlights in Mayumba, Gabon
- Provided training in Brazil to young people facing challenges accessing job market opportunities
- Awarded additional two-year academic scholarships to Namibian students in need
- Provided food parcel assistance to Namibian families during a devastating drought
- Established multiple social impact projects in the areas of BW Energy operations
- Supported events celebrating local cultures

### Sound governance



- Training of all BW Energy personnel in Foreign Corrupt Practices Act, Code of Conduct & Business Ethics, and Conflicts of Interest
- Expanded emissions reporting methodologies aligned with IOGP Guidelines
- Continually expanding the scope and depth of the BW Energy Operations Management System
- Committed to minimising environmental impact

## United Nations Sustainable Development Goals



- BW Energy has a zero-harm objective for personnel and the environment in all its operations
- Provided food packages to communities
- Provide local medical facilities with medical supplies and equipment
- Enhancing safety in remote communities by installing solar powered streetlights



- Supported internship programmes for university students
- Sponsored university business forums to encourage and promote entrepreneurship
- Job growth opportunities to local communities



- Provided maintenance and solar powered streetlights to fisher's quayside in Gabon
- Collaborated with local environmental and conservation organisations to monitor impacts of production operations on biodiversity and protected species



- BW Energy Social Performance Policy including Equator Principles IV Human Rights
- BW Energy Third Party Grievance Management Procedure
- BW Energy Regulatory Action Plan and Legal Register



## Environmentally conscious operations

### Gabon

BW Energy maintained its focus to ensure the Gabon Dussafu Block's production operations comply with international environmental and social performance standards.

The Independent Environmental and Social Consultant (IESC) for the Dussafu Reserve Based Lending Facility Agreement (RBLFA) conducted the third independent monitoring event of BW Energy's environmental and social management practices. This annual review, the latest iteration of the environmental and social due diligence process for Dussafu initiated in 2019, evaluated key requirements such as greenhouse gas (GHG) emissions reduction, power management, and drill cuttings processing and disposal.

Progress on Environmental and Social Action Plan (ESAP) was verified through interviews with key personnel, site observations at shore bases and offshore operations in Gabon, and document reviews. No significant non-conformances were identified. The IESC concluded that operations are well managed by experienced and engaged staff, adhering to Good International Industry Practice (GIIP) for offshore oil and gas.



## Brazil

Significant effort was made to align the operations of the recently acquired FPSO *Cidade de Vitória* producing in the Golfinho field with BW Energy's Environmental and Social Management System. Refer to the environmental performance section below for further details. There were no environmental regulatory non-compliances in 2024.

## Namibia

During the reporting period BW Kudu initiated the environmental permitting process for the proposed appraisal (well drilling) activities in Block 2814A (PPL003) offshore southern Namibia. SLR Consulting was appointed as the Environmental Assessment Practitioner under the Namibian EIA Regulations (2012) to coordinate the Scoping process and associated report. The Scoping Report was submitted to the Competent Authority at the end of October 2024. Due to the long lead times, the EAP initiated the various specialist studies that are part of the full ESIA in the fourth quarter of 2024. Assuming government acceptance of the Final Scoping Report, the submission of the Final ESIA Report to the Namibian government is scheduled for the first quarter of 2025.

## Climate risk and action

For details, please refer to the Task Force on Climate Related Financial Disclosures (TCFD) section of this report on [page 60](#).

## Environmental performance

A range of operational parameters are monitored to ensure compliance with environmental regulatory requirements and determine the effectiveness of the various techniques that are deployed to minimise the environmental impacts of BW Energy's hydrocarbon exploration

and production activities. Please refer to Table 3 Environmental KPIs within the Operational Control KPIs on [pages 53–54](#), which sets out the key metrics of environmental performance disclosures.

## Air emissions and energy use

The estimates of air emissions in Table 3 disclosed in this report include Scope 1 and 2 sources and exclude Scope 3 sources. However, the key indirect sources (e.g., from spot charter supply vessels, helicopter operations, and contract drilling rigs) are tracked by the organisation. The increased emissions and direct energy use during 2024 are partly attributable to BW Energy having Operatorship of the Golfinho field for the whole of this reporting period, compared with only the last 4 months of 2023. The rise in air emissions and energy consumption are also reflective of the approximately 80% year on year increase in hydrocarbon production. The main contributions came from fuel gas combustion in Brazil (167,168tCO<sub>2</sub>e) followed by flaring and fuel gas combustion in Gabon (60,433 and 59,960tCO<sub>2</sub>e) respectively. The revision of the methodology for estimating GHG emissions from mobile sources during 2024 explains the increase in N<sub>2</sub>O emissions principally arising from the supply / support vessels in dedicated service at the Golfinho field.

Continuing the expansion of the scope of non-combustion sources of air emissions initiated during 2023, the data in Table 3 now includes estimates of air emissions from venting, process fugitives, and oil loading operations in both Gabon and Brazil. This, combined with the substantial rise in oil output, accounts for the increased quantities of CH<sub>4</sub> and nmVOC emitted compared with the previous year. The reduction in GHG emissions intensity of the Dussafu production assets is due to a near doubling in the volume of sales product,

accompanied by a relatively modest increase in energy consumption. This contrasts with the situation at Golfinho where higher energy inputs were required to handle the increased volumes of produced water typically associated with more mature fields. The scope of indirect emissions (from purchased electricity, cooling, and heating) was further expanded in 2024 to include BW Energy premises in Norway and Portugal. The Houston office was relocated to new premises in late 2023 resulting in an overall reduction in electricity consumption and therefore the amount of indirect energy consumed.

## Biodiversity

During the reporting period, the organisation continued to implement the Gabon Biodiversity Action and Management Plan and the associated Vessel Code of Conduct during activities that could potentially result in increased risks of underwater noise and / or collision risks with vulnerable marine fauna. A mooring buoy replacement was completed to support vessels in minimising engine use and underwater noise. Vessel speeds were generally maintained at eco-speed for the same purpose. No marine mammal observations were conducted.

The Golfinho environmental monitoring programme aims to observe and address changes in the marine environment around the production unit, with specific objectives including monitoring seawater characteristics, planktonic communities, parameters of produced water, conducting annual oceanographic campaigns, and ensuring completion of planned sampling and analyses. Additionally, the pollution control project aims to minimise waste, emissions, and effluents from the production unit and support vessels, with the goal of generating minimal solid waste and emissions, recycling landed waste, and continually improving management processes based on ongoing environmental data analysis.



Operations are conducted with a strong commitment to protecting the environment and people. Environmental programs are implemented with responsibility and rigor, applying the best available practices. Through the Environmental Monitoring Project, seawater quality around the Golfinho field is assessed by analysing water and plankton samples, as well as continuously monitoring and controlling standard parameters for effluents discharged from offshore activities.

Strict control is maintained over waste and effluents and follows specific procedures for pollution control. These guidelines promote best practices aimed at minimising waste generation, ensuring proper segregation, storage, transportation, and final disposal, with a strong focus on recycling and energy recovery technologies.

Efforts are also made to foster environmental awareness among offshore workers through the Workers' Environmental Education Project. By developing educational initiatives and materials, teams are encouraged to recognise their essential role ensuring operations are conducted with respect for the environment.

### Discharges to ocean

Offshore Gabon, the produced water treatment process on *BW Adolo* achieved an average daily oil in water (OIW) concentration of 14.8 mg/l which is well below both the local regulatory limits and international guidelines. The volume of produced water discharged increased from 2,664,752 bbl in 2023 to 3,759,390 bbl for this reporting period. All produced water from the production wells at *MaBoMo* continued to be exported to *BW Adolo* for treatment prior to overboard discharge.

During 2024, the first full calendar year under BW Energy Operatorship, FPSO *Cidade de Vitória* in the Golfinho block discharged 15,872,415 bbl of produced water with an average oil in water concentration of 9.06 mg/l, which compared favourably with the 16.7 mg/l average OIW concentration achieved during 2023. During the reporting period there were no oil or chemical spills overboard that exceeded one barrel.



## Operational control KPIs

Health & safety performance	2024	2023	2022
<b>HEALTH &amp; SAFETY STATISTICS</b>			
Fatalities	0	0	0
Fatality Rate	0.0	0.0	0.0
Total Recordable Incidents (TRI)	3	3	1
Lost Time Incidents (LTI ) including contractors	1	2	0
Hours worked – BWE, Contractors, <i>MaBoMo</i> <i>BW Adolo</i> FPSO, and FPSO <i>Cidade de Vitória</i>	2,644,041	2,341,250	3,098,356
Total Recordable Incident Rate (TRIR) (per million man hours)	1.13	1.28	0.32
Lost Time Incident Rate (LTIR) (per million man hours)	0.38	0.85	0.0
<b>SECURITY &amp; ENVIRONMENT STATISTICS</b>			
Environmental spills > 1 bbl	0	0	0
Security incidents	0	0	0

Table 1: Health & safety performance KPIs  
For additional information, please see the GRI content index 2024.

People – gender splits (female / male)	2024	2023	2022
Senior Management	27% / 73%	29% / 71%	29% / 71%
Board of Directors	33% / 67%	33% / 67%	20% / 80%
Total employees and long-term contractors	23% / 77%	21% / 79%	23% / 77%

Table 2: People KPIs  
For additional information, please see the GRI content index 2024.

Environmental metrics	Unit	2024	2023	2022
<b>ENERGY</b>				
Direct energy use	GJ	4,579,924	1,430,515	966,809
Indirect energy use	GJ	3,833	7,146	5,401
Total energy use	GJ	4,583,758	1,437,660	972,210
<b>GREENHOUSE GAS EMISSIONS</b>				
CO <sub>2</sub> equivalent	Te	419,255	244,995	127,824
N <sub>2</sub> O	Te	147.4	13.2	6.2
CH <sub>4</sub> (Methane)	Te	1,295	296	207
CO <sub>2</sub>	Te	374,477	227,370	120,385
CO <sub>2</sub> equivalent per barrel produced (Gabon)	kg/bbl	15.9	26.3	33.1
CO <sub>2</sub> equivalent per barrel produced (Brazil)	kg/bbl	91.7	59.7	N/A
<b>NON-GREENHOUSE GAS EMISSIONS</b>				
CO	Te	448	319	167
NO <sub>x</sub>	Te	792	444	139
SO <sub>2</sub>	Te	79.6	73.5	42.2
nmVOC	Te	4,622	285	208
<b>FLARING</b>				
Flared gas	mmscf	1,055	820	533
<b>MARINE DISCHARGES &amp; CHEMICAL MANAGEMENT</b>				
Produced water discharged to sea	bbl	19,631,805	9,796,343	1,382,199
Oil in water content (Gabon)	ppm	14.8	13.2	7.1
Oil in water content (Brazil)	ppm	9.1	16.7	N/A

Environmental metrics	Unit	2024	2023	2022
<b>WASTE (Gabon)</b>				
Total waste	m <sup>3</sup>	3,077	3,107	1,526
General waste	m <sup>3</sup>	2,770	2,625	1,481
Recyclable waste	m <sup>3</sup>	21	50	DNR
Hazardous waste	m <sup>3</sup>	286	432	45
<b>WASTE (Brazil)</b>				
Total waste	Te	214	106	N/A
General waste	Te	26	9	N/A
Recyclable waste	Te	88	39	N/A
Hazardous waste	Te	100	58	N/A
<b>WASTE (USA &amp; Norway)<sup>1</sup></b>				
Total waste	Te	4.6	3.3	N/A
General waste	Te	3.4	2.4	N/A
Recyclable waste	Te	1.2	0.9	N/A

<sup>1</sup> 2023 Waste contains data for USA only.

Table 3: Environmental Metrics KPIs

DNR – data not recorded

N/A – not applicable

For additional information, please see the GRI content index 2024.

### Additional information on calculations of environmental KPIs

BW Energy is a member of the International Association of Oil and Gas Producers (IOGP) and aligns its reporting with the environmental and social guidelines endorsed by IOGP and produced jointly with American Petroleum Institute (API) and the International Petroleum Industry Environmental Conservation Association (IPIECA). The reporting perimeter selected is based on operational control and not equity share.





## Cultivating fairness and inclusion

**At BW Energy, cultivating a culture of fairness and inclusivity is not just an objective, but a core part of the Company's identity.**

BW Energy prioritises employee well-being as a fundamental component of its organisational integrity, contributing to a positive impact on the wider community. Recognising the essential role of its workforce in achieving operational and financial objectives, BW Energy places the highest importance on their safety and professional development. To support this commitment, structured processes are implemented to enhance performance and foster a culture of care across all operations.

### **Human rights and ethical employment practices**

BW Energy is firmly committed to upholding human rights, promoting anti-discrimination, and ensuring ethical employment practices. This commitment, embedded in the BW Energy's Code of Ethics and Business Conduct, reflects its dedication to respecting individuals, safeguarding human rights, and fostering fair and inclusive employment practices. BW Energy's human capital policies and procedures are aligned with ethical business standards, incorporating transparent recruitment processes and comprehensive employment agreements that clearly outline the rights and entitlements of its workforce.

BW Energy is steadfast in treating all individuals with dignity and respect, strictly prohibiting discrimination or inappropriate workplace conduct, including harassment and discrimination based on ethnicity, nationality, age, gender identity, sexual orientation, marital status, religion, or disability. In alignment with international standards, including the United Nations Universal Declaration of Human Rights, the Norwegian Transparency Act, and International Labour Organization guidelines, BW Energy unequivocally condemns practices such as slavery, forced labour, child labour, and other human rights violations.



### **Partnerships and supply chain integrity**

BW Energy upholds high standards for its third-party partners and suppliers, requiring adherence to human rights principles and ethical employment practices. Through rigorous due diligence, BW Energy ensures that its supply chains operate responsibly and ethically, actively mitigating risks associated with slavery, human trafficking, forced or child labour, and other violations of human rights and labour standards.

### **Workforce diversity and equal opportunity**

BW Energy values diversity as a driver of collaboration and innovation, fostering an inclusive workplace that welcomes individuals from varied backgrounds, experiences, and perspectives. BW Energy is committed to equal opportunity at all levels and across all functions, ensuring inclusivity regardless of gender identity, sexual orientation, nationality, religion, or age.

BW Energy recognises the importance of local content and expertise, endeavouring to cultivate a strong local presence in all its operations. By nurturing local talent and fostering collaboration within the communities, BW Energy not only enhances its operational capabilities but also contributes to sustainable development and cultural enrichment.

### **Investing in employee development**

BW Energy recognises its employees as its most valuable asset and is committed to their continuous growth and development. Through comprehensive training programs and professional advancement opportunities, BW Energy equips its workforce with the skills and knowledge needed to excel in their roles and drive collective success.

### **Performance management and fair compensation**

BW Energy fosters a culture of transparency, accountability, and continuous improvement through its performance management approach. By maintaining open dialogue, setting clear expectations, and providing constructive feedback, BW Energy empowers employees to excel in their roles. Its merit-based compensation framework ensures fair and competitive rewards, recognising individual contributions, performance, and alignment with long-term business objectives.

### **Collective bargaining agreement**

BW Energy is committed to supporting freedom of association and collective bargaining. This is clearly stated in the Code of Ethics and Business Conduct. Collective bargaining is a negotiation process between the employers and unionised employees to regulate the terms and conditions, which include wages, working conditions, benefits, and other aspects of workers' compensation and rights for workers. Currently, BW Energy has no employees covered under Collective Bargaining agreements.

### **Looking ahead**

BW Energy remains committed to fostering fairness, inclusion, and ethical practices across all aspects of its operations. By strengthening strategic partnerships, engaging with communities, and investing in its workforce, BW Energy continues to build on its core strengths, creating lasting value for employees, stakeholders, and the communities it serves.



# Ethics and Compliance

## Ethics and Compliance are key factors in BW Energy's business approach and success

BW Energy expects its employees and service providers to model ethical behaviour. Indeed, ensuring ethical business behaviour is of great importance to BW Energy and its stakeholders. Therefore, BW Energy actively engages with local authorities to make sure such expectations are met.

### BW Energy's Ethics & Compliance programme

BW Energy's Compliance programme consists of five components: (1) Compliance Standards and Policies; (2) Employee Training and Communication; (3) Confidential Reporting and Investigation; (4) Third-party Management, and (5) Continuous Programme Monitoring & Improvement. This is implemented by Senior Vice President, Corporate Integrity, who reports directly to the CEO. The SVP Corporate Integrity also provides quarterly updates to BW Energy's Audit Committee.

### Compliance standards and policies

BW Energy has developed internal policies and procedures which provide a basis for the attitudes and principles that govern the culture at BW Energy. BW Energy's internal procedures and guidelines are designed to assist BW Energy employees to avoid even the appearance of impropriety. Many of these policies and procedures





are summarised in the Code of Ethics and Business Conduct, which applies to all employees of BW Energy, and to all BW Energy Board members, officers, temporary employees, intermediaries, and others who act on behalf of BW Energy.

BW Energy does not make political contributions, nor does it authorise any personnel or representatives to do so on its behalf.

When BW Energy provides sponsorship, charitable contributions, and/or donations aimed at improving the lives and welfare of the local communities in which it operates, it does so only after ensuring that the contributions are legal, vetted, and properly recorded in its books and records.

### **Employee training and communication**

BW Energy requires all employees to complete training on anti-bribery and corruption matters. This training can be provided through computer modules, in-person training sessions, or a combination of both. Training covers topics such as Gifts & Hospitality, Politically Exposed Persons, and Conflicts of Interest. Specifically, BW Energy employees must follow a reporting and approval process that monitors the giving or receiving of gifts or hospitality. In addition, BW Energy requires its employees to report any potential conflicts of interest on an annual basis. Such declarations include relationship to public officials or politically exposed personnel.

### **Confidential reporting and investigations**

BW Energy has implemented an anonymous reporting channel (the Speak Up Channel) which is hosted by an independent third party. Access to the Speak Up Channel is available to any interested parties

via BW Energy's external-facing internet site. This allows employees, business partners, and relevant stakeholders to report any concern they might have, including potential violations of BW Energy's Code of Ethics and Business Conduct.

All reports submitted to the Speak Up Channel are treated confidentially and will be investigated promptly and fairly. BW Energy is committed to ensuring that no retaliation is taken against individuals that make a good-faith report to the Speak Up Channel. Information related to reports received through the Speak Up Channel is communicated to the BW Energy's Audit Committee on a quarterly basis.

Verified breaches of BW Energy's Code of Ethics and Business Conduct may result in disciplinary action up to, and including, termination.

### **Third-party management**

A key focus of BW Energy's Compliance programme is the assessment of external vendors and service providers, also known as third-party providers (TPPs). All TPPs are assessed for compliance with relevant laws and regulations, and compliance with the principles of the BW Energy Code of Ethics and Business Conduct. It is the expectation of BW Energy that all TPPs will observe equivalent anti-corruption principles when conducting business with BW Energy, and for this reason, BW Energy has adopted a Supplier Code of Ethics and Business Conduct.

BW Energy's Supplier Code of Ethics and Business Conduct emphasises that all of BW Energy's TPPs should support the UN's Universal Declaration of Human Rights and the standards advised by the

International Labour Organisation. It also firmly establishes that BW Energy expects its TPPs to ensure that child labour, forced labour, and human trafficking is not undertaken in the performance of their activities.

### **Continuous programme monitoring & improvement**

To assist BW Energy's management in its operational responsibilities and to ensure compliance with all applicable money laundering, corruption, and anti-bribery legislation as well as BW Energy's ethics principles, BW Energy has established an internal Compliance Committee. This Compliance Committee assists BW Energy's SVP Corporate Integrity to consider emerging compliance risks and to measure BW Energy's progress addressing previously identified risks.

### **Report on payments to governments**

To provide for enhanced transparency on payments made to governments, BW Energy prepares a separate report disclosing material payments made to governments in the countries in which BW Energy operates. The report is made on an annual basis at field and country level including additional contextual information consisting of certain legal, monetary, numerical, and production volume information. The report is available on BW Energy's website, [www.bwenergy.no](http://www.bwenergy.no).

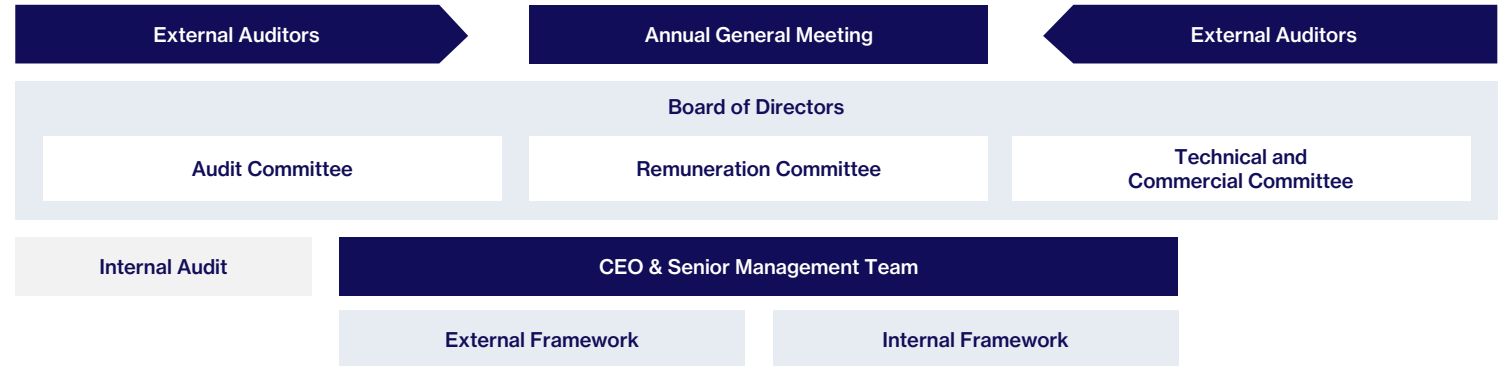
The report meets the requirements of the Norwegian Securities Trading Act §5-5 and of the Norwegian Accounting Act §3-3d for entities which are active in extractive industries with regards to disclosure of direct payments to governments, including payments made by subsidiaries, joint operations, and joint ventures, or on behalf of such entities involved in extractive activities.

**Governance structure**

BW Energy has developed a corporate governance structure and adheres to the Norwegian Corporate Governance Board (NUES) Code of Practice, in force as of 14 October 2021. Please refer to the Corporate Governance section of the Annual Report for more details.

**Future priorities**

BW Energy continuously monitors and addresses any Compliance issues that arise.



# Task Force on Climate Related Financial Disclosures

## BW Energy – TCFD Disclosures 2024

### Governance

Describe the board's oversight of climate-related risks and opportunities	The Board of Directors considers climate-related matters when reviewing and guiding strategy, risk management policies, and business plans, as well as setting performance objectives. The Board has allocated formal oversight of specific climate-related actions and plans to the Audit Committee, which also acts as a preparatory body for climate-related matters to be considered by the Board. Climate-related risks are part of the overall risk framework for BW Energy and are reviewed regularly by the Board and at least quarterly. In yearly meetings, the Board will consider progress towards climate-related goals and targets, relevant policy frameworks, and set new performance goals and targets, where relevant.
Describe the management's role in assessing and managing climate-related risks and opportunities	Project and operational risks are managed through the Operations Management System, as well as in relation to specific projects according to local regulations and requirements. There are monthly reports to the management on operational matters along with related KPIs. Specific climate-related risks are considered by the executive management at least quarterly. Climate-related opportunities are managed as part of BW Energy's ongoing business and strategy. The responsibilities are distributed across the management level in accordance with the Operations Management System's leadership and accountability structures. The executive management reports performance on climate-related matters, including associated KPIs, to the Board of Directors at least annually. A full overview of all sustainability matters, including climate-related risks and opportunities, are presented once a year for approval in preparation for the annual report.

### Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	BW Energy defines short term as 0-2 years, medium term 3-10 years, and long term more than 10 years.
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	The transition to a low-carbon society involves increasing the amount of renewable energy in the world's energy supply. However, the provision of hydrocarbons as energy sources will remain vital to provide society with affordable energy. BW Energy capitalises on the market opportunity to re-purpose and re-deploy existing offshore hydrocarbon production facilities, which yield an associated reduction or saving of GHG emissions compared to alternatives that involve building new infrastructure.
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	BW Energy has not considered specific climate scenarios, however, during the next 20-30 years, BW Energy expects hydrocarbons to continue to play a significant role in the global energy supply and believes that, in this context, its strategy is resilient towards climate-related risks and opportunities.



**Risk management**

Describe the organisation’s processes for identifying and assessing climate-related risks	Risks of a more strategic nature are identified and assessed through continuous stakeholder dialogue and initiatives across the value chain in the countries regions where BW Energy has operations. Operational climate-related risks are identified and assessed continuously as part of the Operations Management System.
Describe the organisation’s processes for identifying and assessing climate-related risks	The Operations Management System is integral to manage climate-related risks of an operational nature. Risks that are more strategic are incorporated in the general strategy process and result in specific targets and aims for new business opportunities. This also involves close dialogue with local authorities and adherence to local rules and regulations.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	Generic risks are managed at group level through the Operations Management System including physical climate risks like adverse weather events. Longer term risks, like transition risks, are part of the overall strategic framework of BW Energy and are integrated into long-term planning, along with the corresponding climate-related opportunities.

**Metrics and targets**

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The key metric used is Scope 1 + 2 GHG emissions per barrel produced. This also involves sub-metrics such as energy intensity per barrel produced.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	GHG emissions are reported annually. See the GRI disclosures in this report.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	BW Energy is in the process of developing its internal GHG reporting system and will seek to set clear targets for GHG emission reductions in the future.

## Climate Related Risks

Risk Type	Classification	Description	Likelihood	Mitigation	Time <sup>1</sup>
Physical	Acute	Increased severity of extreme weather like storms leading to disruption of operations	More likely than not	Emergency response preparedness Risk management systems	MT →
	Chronic	Increased frequency of extreme weather events leading to disruption of operations	About as likely as not	Preparation for extreme weather when retrofitting new production facilities	LT
Transition	Policy and legal	Higher carbon pricing levels impacting the cost of fuel and operations	Very likely	Energy efficiency improvements	MT →
		Restrictions on emission levels	Likely	Ensure production is energy efficient and low carbon	MT →
	Technology	Carbon capture, flaring capturing gas technologies, and the use of renewable energy offshore	Likely	Ensure that BW Energy keeps up with technological developments	LT
	Market	Reduced demand for hydrocarbon energy supply as renewable energy makes up a larger proportion of the energy mix	Very likely	Consider investing in renewable energy technologies that can reduce BW Energy's carbon footprint Consider a more conservative oil price outlook when developing new projects	LT →
	Reputation	Stigmatisation of industry sectors with high energy usage and emissions	More likely than not	Invest in renewable energy technology to reduce emissions from operations Consider using carbon offsets	LT

<sup>1</sup> Time Horizons: ST (short-term) 0-2 years, MT (medium term) 3-10 years, LT (long term) 11 years and onwards

# GRI index

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-1 organisational details		BW Energy's organisational details are described in 2024 Annual Report, <a href="#">page 33</a> , and <a href="#">Note 1</a> of the Consolidated Financial Statements.
	2-2 Entities included in the organisation's sustainability reporting		BW Energy's reporting includes all entities as noted in the 2024 Annual Report in <a href="#">Note 24</a> of the Consolidated Financial Statements.
	2-3 Reporting period, frequency and contact point		BW Energy publishes its Annual Report based on the calendar year 2024. Contact person for BW Energy's Annual Report and communication is Brice Morlot, CFO, <a href="mailto:ir@bwenergy.no">ir@bwenergy.no</a> .
	2-4 Restatements of information		No restatement of information.
	2-5 External assurance		BW Energy's 2024 Annual Report is assured internally by the Board of Directors.
	2-6 Activities, value chain and other business relationships		BW Energy is engaged in exploration and production activities in the Oil and Gas sector. BW Energy's revenues are derived from the sales of produced crude oil.  BW Energy's value chain is described in the 2024 Annual Report in <a href="#">Note 4</a> of the Consolidated Financial Statements and in the Supplier Code of Ethics and Business Conduct found on the website, <a href="http://www.bwenergy.no/siteassets/documents/supplier-code-of-ethics.pdf">www.bwenergy.no/siteassets/documents/supplier-code-of-ethics.pdf</a>
	2-7 Employees		Note to Onshore and Offshore employee tables: – The personnel statistics are based on year-end headcount at 31 December 2024 – 'Other' region for personnel overview includes employees working remotely



**Onshore****Gender, Location, Employment Category**

Employment Category	Gender	Brazil	Gabon	Namibia	Norway	Portugal	Singapore	USA	Other	Grand Total
Senior Management	Female	-	-	-	-	-	-	2	-	2
	Male	-	-	-	-	3	-	3	-	6
Management	Female	5	4	-	1	-	-	4	-	14
	Male	6	3	2	1	-	-	20	1	33
Employee	Female	32	23	1	2	1	7	23	1	90
	Male	36	29	1	2	-	3	22	1	94
Contingent Worker	Female	2	2	-	-	-	-	4	1	9
	Male	-	16	3	2	-	5	22	17	65
<b>Grand Total</b>		<b>81</b>	<b>77</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>15</b>	<b>100</b>	<b>21</b>	<b>313</b>

**Offshore****Gender, Location, Employment Category**

Employment Category	Gender	Brazil	Gabon	Grand Total
Senior Management	Female	-	-	-
	Male	-	-	-
Management	Female	-	-	-
	Male	1	3	4
Employee	Female	1	-	1
	Male	3	37	40
Contingent Worker	Female	2	-	2
	Male	103	47	150
<b>Grand Total</b>		<b>110</b>	<b>87</b>	<b>197</b>

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-8 Workers who are not employees		<p>Onshore and Offshore employee tables included in disclosure 2-07 are also applicable to disclosure 2-08. Note to tables: The most common type of non-permanent personnel are contingent workers hired for a time specific period. Contingent workers are hired through third-party agreements.</p> <p>Non-permanent personnel are typically hired for the following roles:</p> <ol style="list-style-type: none"> <li>Positions such as technical and subject matter expert roles to cover for peak capacity needs during projects.</li> </ol>
	2-9 Governance structure and composition		BW Energy's governance structure is described in the Corporate Governance report in the 2024 Annual Report, <a href="#">page 33</a> . All members of the board are non-executive.
	2-10 Nomination and selection of the highest governance body		Nomination and selection of BW Energy's Board of Directors is described in the 2024 Annual Report, <a href="#">page 35</a> , and under Investors on the website, <a href="http://www.bwenergy.no">www.bwenergy.no</a> .
	2-11 Chair of the highest governance body		The Chair of BW Energy's Board of Directors is not a senior executive.
	2-12 Role of the highest governance body in overseeing the management of impacts		<p>Information regarding the role of the highest governance body and its committees is covered in the 2024 Annual Report, <a href="#">page 37</a>, and on the website, <a href="http://www.bwenergy.no">www.bwenergy.no</a>.</p> <p>The Board of Directors performs annual reviews of BW Energy's strategic planning and impacts through the sustainability reporting process.</p>
	2-13 Delegation of responsibility for managing impacts		The BW Energy Board of Directors has delegated senior management with the responsibility to manage impacts.
	2-14 Role of the highest governance body in sustainability reporting		BW Energy Board of Directors has ultimate responsibility for reviewing and approving sustainability reporting.
	2-15 Conflicts of interest		BW Energy requires all employees to complete a Conflict of Interest (COI) Declaration during onboarding. Employees must also provide COI updates whenever appropriate. In addition, BW Energy's Annual Compliance Survey requires all employees to confirm on an annual basis that all COIs have been properly disclosed. This information is available to Senior Management and members of the Board. See the Ethic and Compliance section of the Annual Report, <a href="#">page 57</a> , and Shareholder Information on <a href="#">page 41</a> .
2-16 Communication of critical concerns		Any critical concerns are reported to the BW Energy Board of Directors on at least a quarterly basis.	

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body		The BW Energy Board of Directors possesses significant expertise in sustainable development, gained through extensive experience in the Oil and Gas sector. The Board actively participates in various forums and remain at the forefront of developments in the oil and gas industry and its evolving technologies.
	2-18 Evaluation of the performance of the highest governance body		Any critical concerns are reported to the BW Energy Board of Directors on at least a quarterly basis. The Board of Directors undertakes an Annual Evaluation at both the Board level and the Committee level.
	2-19 Remuneration policies		BW Energy Board of Directors remuneration information can be found in part 11 of the Corporate Governance Report section in the Annual Report, <a href="#">page 33</a> . Information on the BW Energy Executive Compensation can be found in <a href="#">Note 6</a> of the Consolidated Financial Statements.
	2-20 Process to determine remuneration		BW Energy's process for designing its remuneration policies is described the Nomination Committee section of the BW Energy Corporate Governance Report on <a href="#">page 33</a> in the 2024 Annual Report.
	2-21 Annual total compensation ratio		Unable to report in 2024.
	2-22 Statement on sustainable development strategy		For statement on BW Energy's sustainable development strategy, see 2024 Annual Report, <a href="#">page 7</a> , as well as throughout the 2024 Annual Report.
	2-23 Policy commitments		See BW Energy's Code of Ethics and Business Conduct, 'Respect for the individual, Human Rights and Employment Practices.' See also BW Energy's Supplier Code of Ethics and Business Conduct, 'Respect for the Individual, Human Rights and Employment Practices.' Both policies can be found on the BW Energy website under Sustainability, <a href="http://www.bwenergy.no">www.bwenergy.no</a> .
	2-24 Embedding policy commitments		BW Energy's policy commitments are included in the Code of Ethics and Business Conduct, and associated policies, guidelines, standards, etc. All such documents are provided during onboarding and are available to company workforce via the BW Energy Intranet Site and its Management Systems. Training related to such obligations is conducted annually.
	2-25 Processes to remediate negative impacts		BW Energy's Speak Up Channel is available to all employees, suppliers, and external parties. The Speak Up Channel is managed by an independent third-party provider to ensure reporter anonymity, and is available in a wide variety of languages, which is tested on a regular basis. BW Energy has a no retaliation policy for any personnel raising concerns, questions, grievances, or complaints in good faith. Results of investigations are reported to the Board of Directors at least on a quarterly basis.
	2-26 Mechanisms for seeking advice and raising concerns		Information about BW Energy's Compliance Programme is available to employees on the intranet and through targeted information campaigns. External parties may obtain information via the BW Energy's website, <a href="http://www.bwenergy.no">www.bwenergy.no</a> .
	2-27 Compliance with laws and regulations		BW Energy has not been involved in any instances of non-compliance that resulted in administrative or judicial penalties during 2024.
2-28 Membership associations		BW Energy is a member of IOGP - The International Association of Oil and Gas Producers.	



GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
	2-29 Approach to stakeholder engagement		BW Energy's approach to stakeholder engagement in Gabon is described in the ESIA Addendum and can be found on the BW Energy website found under ESG, <a href="http://www.bwenergy.no">www.bwenergy.no</a> .  BW Energy's stakeholder engagement for Golfinho in Brazil is detailed in the environmental assessment of the Golfinho field through the Social Communications Program – PCS.
	2-30 Collective bargaining agreements		Collective bargaining agreements and rights and obligations are described in the 2024 Annual Report, <a href="#">page 56</a> .
<b>Material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics		BW Energy determines materials topics through an iterative review and the organisation has developed and implemented an Environmental and Social Management System whereby sustainability risks and opportunities are identified, assessed, managed, monitored, and reported as part of day-to-day business.  Refer to the Sustainability section of the 2024 Annual Report for more information.
	3-2 List of material topics		The key material sustainability topics for BW Energy include: <ul style="list-style-type: none"> <li>• Safety first</li> <li>• Robust governance principles</li> <li>• Environmentally conscious operations</li> <li>• Cultivating fairness and inclusion</li> </ul>
	3-3 Management of material topics		Management of Material Topics is described throughout the BW Energy 2024 Annual Report and are referred to in the subtopics below.
<b>Economic performance</b>			
GRI 201: Economic Performance 2017	201-1 Direct economic value generated and distributed	11.2.2 11.14.2 11.21.2	Refer to the BW Energy Consolidated Financial Statements in the 2024 Annual Report.
<b>Market presence</b>			
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	11.11.2 11.14.3	Companywide, the proportion of BW Energy senior management hired from local communities is 45%. In countries in which BW Energy operates, the proportion of BW Energy senior management hired from local communities is 67%.
	201-4 Financial assistance received from government		BW Energy received a tax rebate of approximately \$33,500 in Singapore and a tax credit of approximately \$37,500 in Brazil.

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Indirect economic impacts</b>			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	11.14.4	Refer to the Sustainability section of the 2024 Annual Report for details.
	203-2 Significant indirect economic impacts	11.14.5	Refer to the Sustainability section of the 2024 Annual Report for details.
<b>Procurement practices</b>			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	11.14.6	Percentage of consolidated local procurement for goods and services is 65% across all BW Energy locations.
<b>Anti-corruption</b>			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2	100% of BW Energy's operations are assessed regularly for risks related to corruption.
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3	BW Energy's anti-corruption policies and procedures have been communicated to 100% of BW Energy's governance body members, employees, and business partners.  100% of BW Energy's employees received anti-corruption training during the past two years. 100% of BW Energy's governance body members receive training on anti-corruption every two-years.
	205-3 Confirmed incidents of corruption and actions taken	11.20.4	In 2024, BW Energy did not record any confirmed cases of corruption, nor were there any cases where employees were dismissed or disciplined as a result of corruption.
<b>Anti-competitive behaviour</b>			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	11.19.2	BW Energy had 0 (zero) legal actions pending or completed during 2024 regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.
<b>Tax</b>			
GRI 207: Tax 2019	207-1 Approach to tax	11.21.4	Refer to <a href="#">Note 2</a> of the Consolidated Financial Statements in the 2024 Annual Report.
	207-2 Tax governance, control, and risk management	11.21.5	Refer to <a href="#">Note 2</a> and <a href="#">Note 8</a> of the Consolidated Financial Statements in the 2024 Annual Report.
	207-3 Stakeholder engagement and management of concerns related to tax	11.21.6	Refer to <a href="#">Note 2</a> and <a href="#">Note 8</a> of the Consolidated Financial Statements in the 2024 Annual Report.
	207-4 Country-by-country reporting	11.21.7	Refer to BW Energy Report on Payments to Governments 2024 which can be found on the website: <a href="http://www.bwenergy.no">www.bwenergy.no</a> .

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Energy</b>			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	11.1.2	BW Energy calculates and reports the energy content in gigajoules of the fuel consumed by the organisation. The fuel is predominantly associated gas that is conditioned into fuel gas, as well as diesel. These fuels are used offshore for power generation, hydrocarbon process heating, transport/ propulsion and to run engines on the hydrocarbon production facilities. BW Energy also tracks the kWh of electricity purchased by the organisation to power its onshore offices. Refer to Environmental Metrics KPI Table 3 on <a href="#">page 54</a> of the Annual Report for 2024 results. The conversion factors used in the energy consumption calculations are based on laboratory analysis of the composition of actual samples of the fuel gas and diesel used on the production facilities in Gabon and Brazil. The reporting basis is operational control. Methodology is as recommended in the IPIECA / IOGP / API Oil and Gas Industry Guidance on Voluntary Sustainability Reporting (3 <sup>rd</sup> Edition, 2015).
	302-2 Energy consumption outside of the organisation	11.1.3	BW Energy does not currently calculate energy consumed upstream or downstream of its reporting perimeter.
	302-3 Energy intensity	11.1.4	See 'Energy consumption' table.

### Energy consumption

Indicator	Unit	2024	2023	2022	GRI Standard
Gas fuel consumed (non-renewable)	GJ	3,604,302	596,069	466,654	GRI 302
Liquid fuel consumed (non-renewable)	GJ	975,622	834,445	544,566	GRI 302
Electricity consumed	GJ	3,833	7,146	5,401	GRI 302
Energy intensity <sup>1</sup> - Gabon	GJ per 1,000t oil produced	903	1,309	1,810	GRI 302
Energy intensity <sup>1</sup> - Brazil	GJ per 1,000t oil produced	8,772	1,623	N/A	GRI 302
Energy consumption from renewable sources	%	0.013	-	-	GRI 302
Energy consumption from non-renewable sources	%	100	100	100	GRI 302

<sup>1</sup> Direct

Note: The electricity purchased in Brazil and Norway is from renewable sources. For 2024, that was equal to 608.26GJ out of 4.5 million GJ total energy consumed.



GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Water and effluents</b>			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	The reservoir fluids produced from the seabed contain a proportion of water (termed produced water). The water is separated from the hydrocarbons, treated to recover residual dissolved crude oil, and then discharged into the ocean. Some seawater is used to cool the production process and utilities and to produce potable water for use on the facilities. The cooling water and desalination brine are returned to the ocean. Onshore offices and logistics bases consume small quantities of municipal potable water and generate grey and black wastewater that is treated in the municipal wastewater treatment plants prior to discharge. The regulatory regimes in the jurisdictions where BW Energy has producing assets and drilling activities all require Environmental and Social Impact Assessments to be prepared by independent environmental assessment practitioners and all water-related impacts are identified, assessed, mitigated and managed in accordance with local laws and international standards.
	303-2 Management of water discharge-related impacts	11.6.3	On offshore hydrocarbon production facilities and drilling rigs, the chemical and physical properties of produced water, cooling water, desalination brine, comminuted galley waste and domestic sewage discharged into the ocean are compliant with local regulatory requirements and international conventions such as those administered by the International Maritime Organization (IMO) and OSPAR Convention or prescribed by the World Bank Group.  Refer to Sustainability, Environmentally Conscious Operations on <a href="#">page 50</a> , in the 2024 Annual Report.
	303-3 Water withdrawal	11.6.4	Not applicable.
	303-4 Water discharge	11.6.5	Refer to the Environmental Metrics KPIs Table 3 in the Sustainability section of the 2024 Annual Report, <a href="#">page 54</a> .
	303-5 Water consumption	11.6.6	Not applicable.
<b>Biodiversity</b>			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2	In Gabon, the offshore hydrocarbon production operations are located in la Réserve Aquatique du Grand Sud du Gabon (a nationally designated marine protected area) and overlap with two ecologically and biological sensitive areas (EBSAs). The Dussafu block is also situated adjacent to the Mayumba National Park.  In Brazil, the Golfinho field is located in the Espírito Santo Basin and is surrounded by multiple ecologically and biologically sensitive areas.
	304-2 Significant impacts of activities, products, and services on biodiversity	11.4.3	Refer to the Sustainability section of the 2024 Annual Report.
	304-3 Habitats protected or restored	11.4.4	Refer to GRI Disclosure 304-1 regarding collaboration/partnerships with third parties to protect natural marine habitats that have high conservation value. In addition, see the Environmentally Conscious Operations section of the 2024 Annual Report on <a href="#">page 50</a> .
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5	Refer to Chapter 6 (Critical Habitat Assessment) of the Dussafu ESIA Addendum for the total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organisation, by level of extinction risk. See: <a href="http://www.bwenergy.no/esg/dussafu-esia-addendum/">www.bwenergy.no/esg/dussafu-esia-addendum/</a>  Near the Golfinho field in Brazil, there are a number of endangered creatures including but not limited to fish, marine mammal, turtles, and coral reefs.

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Emissions</b>			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.15	BW Energy's Environmental Metrics KPI Table 3 on <a href="#">page 54</a> of the 2024 Annual Report contains Scope 1 and Scope 2 absolute emissions of GHGs and below for more information. The GHGs included in Scope 1 emissions estimates are CO <sub>2</sub> , CH <sub>4</sub> and N <sub>2</sub> O. BW Energy's air and GHG emissions estimates now include all non-combustion sources that are customarily disclosed by the upstream E&P sector, namely; venting; fugitives; refrigerant consumption; oil loading.

### Greenhouse gas emissions

Indicator	Unit	2024	2023	2022	GRI Standard
Scope 1 GHG emissions	tonnes CO <sub>2</sub> e	419,255	244,609	127,824	GRI 305
Scope 2 GHG emissions (location based)	tonnes CO <sub>2</sub> e	113	277	235	GRI 305
Total GHG emissions (Scope 1 + Scope 2 location based)	tonnes CO <sub>2</sub> e	419,368	244,886	128,059	GRI 305
Carbon intensity (Scope 1 + 2) Gabon	kg CO <sub>2</sub> e per boe	15.9	26	33	GRI 305
Carbon intensity (Scope 1 + 2) Brazil	kg CO <sub>2</sub> e per boe	91.7	60	N/A	GRI 305
CO <sub>2</sub> emissions (Scope 1)	tonnes	374,477	226,984	120,385	GRI 305
CO <sub>2</sub> emissions excl. flaring (Scope 1)	tonnes	294,041	149,561	62,819	GRI 305
CO <sub>2</sub> emissions from flaring	tonnes	80,436	77,423	57,566	GRI 305

Note: The 2023 CO<sub>2</sub> emissions have been updated to correct an error in the previously reported data.

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Emissions</b>			
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	<p>BW Energy's Scope 2 emissions are in the table noted in Disclosure 305-1. Scope 2 emissions are limited to those arising from electricity purchased by BW Energy since the company does not use heating, cooling or steam provided by third parties. Only CO<sub>2</sub> emissions are calculated (none of the other 5 GHGs) and the CO<sub>2</sub> emissions factors used are specific to the geographic location of BW Energy offices and include: USA, Gabon, Brazil, and Namibia.</p> <p>The source of the CO<sub>2</sub> emission factors (in kgCO<sub>2</sub>/kWh) varies depending on operating location. EF source for Gabon is Ecometrica (2011) Electricity- specific emission factors for grid electricity. EF source for Texas is US EPA eGrid database Feb 2020 (EFs for 2018). EF source for Rio de Janeiro office electricity consumption is the Government of Brazil (<a href="https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao">https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao</a>) which is provided on a per month basis. The EF source for Namibia is Carbon Footprint International Electricity factors publication 2023 07.</p>
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7	No data available.
	305-4 GHG emissions intensity	11.1.8	Refer to the Environmental Metrics KPI Table 3 on <a href="#">page 54</a> . The organisation-specific metric (denominator) chosen to calculate emissions intensity ratio is wellhead production.
	305-5 Reduction of GHG emissions	11.2.3	Unable to report
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions	11.3.2	BW Energy reports on emissions of NO <sub>x</sub> , SO <sub>x</sub> and VOC in the 2024 Annual Report, Environmental Metrics KPI Table 3 on <a href="#">page 54</a> . The Company uses the Oil and Gas UK Environmental Emissions Monitoring System and bases its reporting on methodologies from the American Petroleum Institute 2021 Compendium of Greenhouse Gas Emissions methodologies for the Oil and Natural Gas Industry.
<b>Waste</b>			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2	No data available.
	306-2 Management of significant waste-related impacts	11.5.3	No data available.
	306-3 Waste generated	11.5.4 11.8.2	BW Energy distinguishes between hazardous, recyclable, and residual (landfill) solid waste types. The available data is contained in the Environmental Metrics KPI Table 3 on <a href="#">page 54</a> of the Annual Report.
	306-4 Waste diverted from disposal	11.5.5	Refer to information in Disclosure 306-3.
	306-5 Waste directed to disposal	11.5.6	Refer to Environmental Metrics KPI Table 3 on <a href="#">page 54</a> .



GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Employment</b>			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	See tables entitled 'Joiners 2024' and 'Turnover 2024'.

**Joiners 2024**

Gender / Age	Africa	Americas	Europe	Other	Total Joiners	Total Percentage
<b>Female</b>					<b>39</b>	<b>27%</b>
≤30	4	5	1	2		8%
31-50	5	12	1	5		16%
≥51	-	3	1	-		3%
<b>Male</b>					<b>105</b>	<b>73%</b>
≤30	4	6	-	-		7%
31-50	13	45	5	4		47%
≥51	1	21	1	5		19%
<b>Grand total</b>					<b>144</b>	<b>100%</b>

**Turnover 2024**

Gender / Age	Africa	Americas	Europe	Other	Total Turnover	Total Percentage
<b>Female</b>					<b>12</b>	<b>16%</b>
≤30	1	5	-	-		8%
31-50	1	2	1	-		5%
≥51	-	2	-	-		3%
<b>Male</b>					<b>61</b>	<b>84%</b>
≤30	2	1	-	-		4%
31-50	3	33	-	4		55%
≥51	2	14	2	-		25%
<b>Grand total</b>					<b>73</b>	<b>100%</b>

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Employment</b>			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	At a minimum, BW Energy complies with local legislative requirements for employee benefits.
	401-3 Parental leave	11.10.4 11.11.3	At a minimum, BW Energy complies with local legislative requirements for employee benefits. All staff at BW Energy are entitled to parental leave regardless of gender. In 2024, eleven employees (6 females and 5 males) took paternity leave. Total number of employees returning from parental leave in 2024 totalled nine (4 females and 5 males). Return to work and retention rates of employees that took parental leave is 100% regardless of gender. All employees have returned and are still employed, however, not all have completed 12-month of service after return.

**Parental Leave 2024**

Gender	Employees on Parental Leave	Employees Returning from Parental Leave	Retention Rate of Employees returning from Parental Leave <sup>1</sup>
Female	6	4	
Male	5	5	
<b>Grand total</b>	<b>11</b>	<b>9</b>	<b>100%</b>

<sup>1</sup> Note: Not all employees have completed a full 12-months of service after returning from Parental Leave, regardless of gender.

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Labour/management relations</b>			
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	11.7.2 11.10.5	At a minimum, BW Energy complies with local legislative requirements for notification periods.
<b>Occupational health and safety</b>			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-3 Occupational health services	11.9.4	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-5 Worker training on occupational health and safety	11.9.6	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-6 Promotion of worker health	11.9.7	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .
	403-8 Workers covered by an occupational health and safety management system	11.9.9	Refer to the HSEQ framework section of the 2024 Annual Report, <a href="#">page 48</a> .



GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Occupational health and safety</b>			
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	11.9.10	BW Energy's statistics are described in Health and Safety Performance Metrics KPI Table 1 in the 2024 Annual Report, <a href="#">page 53</a> and the HSEQ framework section on <a href="#">page 48</a> . BW Energy reported zero (0) work-related fatalities resulting in a fatality rate of zero (0). See table.

### Work Related Injuries

	2024	2023	2022	2021
Health and Safety Statistics				
Number of Fatalities	-	-	-	-
Fatality Rate	-	-	-	-
Total Recordable Incidents (TRI)	3	3	1	2
Lost Time Incidents (LTI) including contractors	1	2	-	1
Hours worked – BWE, Contractors, <i>MaBoMo BW Adolo</i> FPSO, and FPSO <i>Cidade de Vitória</i>	2,644,041	2,341,250	3,098,356	1,072,159
Total Recordable Incident Rate (TRIR) (per million man hours)	1.13	1.28	0.32	2.8
Lost Time Incident Rate (LTIR) (per million man hours)	0.38	0.85	-	0.93

GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	11.9.11	In 2024, BW Energy had zero (0) recorded cases as a result of ill health. Statistics include all workers at BW Energy premises, onshore and offshore. No work related illness fatalities were recorded in 2024.
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GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Training and education</b>			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6 11.11.4	In 2024, BW Energy’s employees received an average of 22 hours of training per employee. Training categories included leadership development, induction training, professional, and technical training.  BW Energy does not track training per gender.
	404-2 Programs for upgrading employee skills and transition assistance programs	11.7.3 11.10.7	BW Energy continuously invests in employee training and competency. BW Energy supports personal development and training by internal or external courses, within the categories of leadership development, induction training, internships, professional, and technical training.
	404-3 Percentage of employees receiving regular performance and career development reviews		BW Energy conducts performance and career development reviews for 100% of its employees on an annual basis regardless of gender. Refer to the Fairness and Inclusion Section of the 2024 Annual Report, <a href="#">page 55</a> .
<b>Diversity and equal opportunity</b>			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.5	BW Energy's Board and Management composition is described in the 2024 Annual Report on People - gender splits Metrics KPI Table 2, <a href="#">page 53</a> .  On 31 December 2024, 23% of the total workforce was female, and 77% male.

**BW Energy Gender/Age**

Gender / Age	Percentage
Female	23%
<30	3%
31-50	17%
>51	3%
Male	77%
<30	3%
31-50	49%
>51	24%

GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Diversity and equal opportunity</b>			
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	11.11.6	Unable to report in 2024.
<b>Non-discrimination</b>			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11.11.7	BW Energy had zero (0) incidents of discrimination during 2024.
<b>Freedom of association and collective bargaining</b>			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.2	BW Energy is not aware of any violations of workers' rights to exercise freedom of association or to engage in collective bargaining.
<b>Forced or compulsory labour</b>			
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	11.12.2	BW Energy does not have any operations or suppliers considered to have significant risk for incidents of forced or compulsory labour.
<b>Security practices</b>			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	11.18.2	Not applicable. BW Energy does not employ security personnel.
<b>Rights of indigenous peoples</b>			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	11.17.2	BW Energy verified no incidents or violations involving the rights of indigenous peoples occurred in 2024.



GRI standard	Disclosure	GRI sector standard ref. No.	2024 Statement
<b>Local communities</b>			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	BW Energy's activities are undertaken in accordance with best international practices relating to planning and execution of stakeholder engagement, environmental and social impact assessment, public disclosure, community grievance management, social investment/community development. Refer to the Sustainability section of the 2024 Annual Report for more information.
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3	Due to the remoteness of BW Energy's production facilities from land, there are no significant negative impacts on local communities. The key potential impact on local communities is in the unlikely event of a significant oil spill.
<b>Supplier social assessment</b>			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.10.8 11.12.3	Refer to BW Energy 'Supplier Code of Ethics and Business Conduct', found under ESG at <a href="http://www.bwenergy.no">www.bwenergy.no</a> .
	414-2 Negative social impacts in the supply chain and actions taken	11.10.9	Refer to BW Energy 'Supplier Code of Ethics and Business Conduct', found under ESG at <a href="http://www.bwenergy.no">www.bwenergy.no</a> .
<b>Public policy</b>			
GRI 415: Public Policy 2016	415-1 Political contributions	11.22.2	BW Energy does not make political contributions.

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# Consolidated financial statements

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## Consolidated statement of income

USD MILLION (Year ended 31 December)	Note	2024	2023
Revenues		783.9	488.9
Other income		11.3	18.4
<b>Total revenues and other income</b>	<b><u>4</u></b>	<b>795.2</b>	<b>507.3</b>
Operating expenses	<u>5, 6</u>	(303.3)	(248.9)
Crude oil purchases for domestic market obligations		(34.5)	(17.4)
<b>Operating profit before depreciation, amortisation and impairment</b>		<b>457.4</b>	<b>241.0</b>
Depreciation and amortisation	<u>10, 11, 20</u>	(180.9)	(99.5)
Impairment		-	(0.4)
<b>Operating profit</b>		<b>276.5</b>	<b>141.1</b>
Interest income		13.1	8.3
Other financial income		3.5	2.9
Interest expense		(35.7)	(5.1)
Other financial expense		(27.3)	(24.7)
<b>Net financial items</b>	<b><u>7</u></b>	<b>(46.4)</b>	<b>(18.6)</b>
<b>Profit before tax</b>		<b>230.1</b>	<b>122.5</b>
Income tax expense	<u>8</u>	(64.2)	(41.5)
<b>Net profit for the year</b>		<b>165.9</b>	<b>81.0</b>
Basic and diluted earnings per share	<u>9</u>	0.64	0.31

The notes on [pages 87–116](#) are an integral part of these financial statements.

## Consolidated statement of comprehensive income

USD MILLION (Year ended 31 December)	2024	2023
Net profit for the year	165.9	81.0
Fair value changes in listed equity securities	(2.8)	-
Items that will not be reclassified to the consolidated statement of income:	(2.8)	-
<b>Total comprehensive income for the year</b>	<b>163.1</b>	<b>81.0</b>

The notes on [pages 87–116](#) are an integral part of these financial statements.

## Consolidated statement of financial position

USD MILLION (At 31 December)	Note	2024	2023
<b>ASSETS</b>			
Property, plant and equipment	<u>10</u>	1,129.5	1,054.3
Intangible assets	<u>11</u>	291.8	255.3
Right-of-use-assets	<u>20</u>	101.5	108.9
Derivatives	<u>23</u>	0.3	0.1
Deferred tax assets	<u>8</u>	19.0	7.6
Other non-current assets	<u>12</u>	78.1	34.2
<b>Total non-current assets</b>		<b>1,620.2</b>	<b>1,460.4</b>
Inventories	<u>13</u>	56.7	33.5
Trade and other current assets	<u>14</u>	68.6	51.7
Derivatives	<u>23</u>	2.9	0.6
Cash and cash equivalents	<u>15</u>	221.8	194.2
<b>Total current assets</b>		<b>350.0</b>	<b>280.0</b>
<b>Total assets</b>		<b>1,970.2</b>	<b>1,740.4</b>

USD MILLION (At 31 December)	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Share capital	<u>16</u>	2.6	2.6
Share premium		550.1	550.1
Retained earnings		308.9	144.9
<b>Total equity</b>		<b>861.6</b>	<b>697.6</b>
Interest-bearing long-term debt	<u>17</u>	468.2	292.6
Deferred tax liabilities	<u>8</u>	13.6	11.7
Derivatives	<u>23</u>	0.2	0.4
Asset retirement obligations	<u>18</u>	172.7	224.0
Long-term lease liabilities	<u>20</u>	86.8	108.6
Other non-current payables	<u>19, 22</u>	31.4	67.4
<b>Total non-current liabilities</b>		<b>772.9</b>	<b>704.7</b>
Interest-bearing short-term debt	<u>17</u>	94.6	79.9
Trade and other payables	<u>19, 22</u>	197.0	220.3
Derivatives	<u>23</u>	0.8	-
Short-term lease liabilities	<u>20</u>	43.3	37.9
<b>Total current liabilities</b>		<b>335.7</b>	<b>338.1</b>
<b>Total equity and liabilities</b>		<b>1,970.2</b>	<b>1,740.4</b>

The notes on [pages 87–116](#) are an integral part of these financial statements.

25 February 2025



Mr Andreas Sohlen-Pao  
Chair



Ms Ana Zambelli  
Director



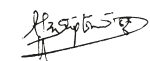
Ms Hilde Drønen  
Director



Mr Darrell McKenna  
Director



Mr William Russell Scheirman  
Director



Mr Alan Dowokpor  
Director

## Consolidated statement of changes in equity

USD MILLION	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2023	2.6	550.1	62.6	<b>615.3</b>
Other comprehensive income for the period	-	-	81.0	<b>81.0</b>
Share-based payments	-	-	1.3	<b>1.3</b>
Total equity at 31 December 2023	2.6	550.1	144.9	<b>697.6</b>
Equity at 1 January 2024	2.6	550.1	144.9	<b>697.6</b>
Other comprehensive income for the period	-	-	163.1	<b>163.1</b>
Share-based payments	-	-	0.9	<b>0.9</b>
Total equity at 31 December 2024	2.6	550.1	308.9	<b>861.6</b>

The notes on [pages 87–116](#) are an integral part of these financial statements.



## Consolidated statement of cash flows

USD MILLION (Year ended 31 December)	Note	2024	2023
<b>Operating activities</b>			
Profit before tax		230.1	122.5
Adjustment for:			
Taxes paid	<u>8</u>	(76.8)	(46.9)
Depreciation and amortisation	<u>10, 11, 20</u>	180.9	99.5
Impairment		-	0.4
Accretion expense	<u>7, 18</u>	11.0	5.2
Net interest	<u>7</u>	22.6	(3.2)
Unrealised currency exchange differences		2.7	-
Unrealised fair value change on financial instruments	<u>23</u>	(1.9)	3.3
Share-based payment expense		1.5	1.3
Gain on sale of fixed assets		(0.2)	-
Changes in working capital and other balance sheet items		(22.2)	(1.1)
<b>Net cash flows from operating activities</b>		<b>347.7</b>	<b>181.0</b>

USD MILLION (Year ended 31 December)	Note	2024	2023
<b>Investing activities</b>			
Investment in property, plant, and equipment	<u>10</u>	(306.6)	(273.4)
Investment in intangible assets	<u>11</u>	(34.7)	(61.6)
Proceeds distributed to JV partners	<u>12</u>	(39.7)	-
Repayments from JV partners	<u>12</u>	3.2	-
Investment in shares	<u>12</u>	(15.9)	-
Interest received		13.1	8.3
<b>Net cash flows used in investing activities</b>		<b>(380.6)</b>	<b>(326.7)</b>
<b>Financing activities</b>			
Proceeds from interest-bearing debt	<u>17</u>	360.0	209.0
Repayment of interest-bearing debt	<u>17</u>	(167.5)	-
Transaction costs related to loans and borrowings	<u>17</u>	(4.1)	(2.7)
Interest paid	<u>17</u>	(61.6)	(29.0)
Payment of lease liabilities	<u>20</u>	(66.3)	(48.2)
<b>Net cash flows from financing activities</b>		<b>60.5</b>	<b>129.1</b>
Net change in cash and cash equivalents		27.6	(16.6)
Cash and cash equivalents at 1 January		194.2	210.8
<b>Cash and cash equivalents at 31 December</b>	<u>15</u>	<b>221.8</b>	<b>194.2</b>

The notes on [pages 87–116](#) are an integral part of these financial statements.

## Notes to the Consolidated financial statements

### Note 1 Reporting entity

BW Energy Limited (the 'Company') was incorporated on 22 May 2019 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registered office is at Washington Mall Phase 2, 4<sup>th</sup> Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda.

BW Energy Limited and its consolidated subsidiaries (hereafter 'BW Energy' or the 'Group') are engaged in oil and gas exploration and production activities.

BW Energy Limited is listed on Oslo Børs, a stock exchange that is part of Euronext.

### Note 2 Material accounting policies

#### Basis of accounting

The consolidated financial statements of BW Energy have been prepared pursuant to IFRS<sup>®</sup> Accounting Standards as adopted by the EU (IFRS), in accordance with the historical cost convention with some exceptions, as detailed in the accounting policies below.

The consolidated financial statements were approved by the Board of Directors on 25 February 2025.

Certain amounts in the comparable year have been restated or reclassified to conform to current year presentation. Because of rounding differences, numbers and or percentages may not add up to the total of that row or column. Figures in brackets refer to corresponding figures for 2023.

#### Functional and presentation currency

The consolidated financial statements are presented in United States Dollars (USD), which is the functional currency of the parent company and all its subsidiaries. The functional currency is determined for each entity based on the currency within the entity's primary economic environment. All figures are in USD million if not otherwise stated.

#### Changes in material accounting policies

In 2024, as permitted under IAS 1, BW Energy adopted to present an analysis of operating expenses recognised in profit or loss using a classification based on their function, whereas previously they were analysed based on their nature. Classification of operating expenses by function provides more relevant and useful information and makes it more comparable to other peers in the oil and gas industry. Prior year amounts were restated to conform to new presentation

as shown in [Note 5](#). In addition, crude oil purchases for domestic market obligations in Gabon are no longer included as part of operating expenses, instead these amounts are presented separately on the statement of income.

New accounting standards effective from 1 January 2024 did not have a material impact on BW Energy's financial statements.

#### Standards issued but not yet effective

Several standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, BW Energy has not early adopted the new and amended standards in preparing these consolidated financial statements. The following standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

#### Basis for consolidation

##### Subsidiaries

The subsidiaries are legal entities (including special purpose entities) controlled by BW Energy. Control is achieved when BW Energy is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

**Interests in joint arrangements**

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

BW Energy has several joint operations involving exploration and production licences where it recognises its share of related revenues, expenses, assets, liabilities, and cash flows under the respective items in the consolidated financial statements. Refer to [Notes 10](#) and [11](#).

**Transactions eliminated on consolidation**

All intercompany balances and transactions, including unrealised profits and losses arising from transactions between Group companies are eliminated.

**Foreign currency transactions**

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign currency differences are generally recognised in profit or loss and presented within Net financial items.

**Revenue****Revenue from contracts with customers**

BW Energy derives its revenue from sale of crude oil. Revenue is recognised when a customer obtains control, which ordinarily happens when title to crude oil passes at point of delivery. Revenue from production of oil in which BW Energy shares an interest with other companies is recognised based on actual volumes lifted and sold to customers during the period (the sales method).

Where the Group has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where the Group has lifted and sold less than the ownership interest, costs are deferred for the underlift. Overlift and underlift are valued at production cost, including depreciation, and presented as an adjustment to cost. Lifting imbalances are part of the operating cycle and as such classified as other current liabilities or assets.

BW Energy is obligated to pay profit oil tax on the production of crude oil from the Dussafu licence area in Gabon. Payment of profit oil tax can either be settled in cash (where the Group sells the crude oil and pays the taxes in cash) or in kind (where the government lift the crude oil it is entitled to). Profit oil obligation has been settled in kind since commencement of production in 2018. The profit oil tax is presented in the consolidated statement of income as a tax expense with a corresponding increase in revenues. In 2024, BW Energy changed the presentation of State profit oil and now includes it as part of petroleum revenues as shown in [Note 4](#). Previously, State profit oil was classified as part of Other revenue.

**Royalty**

BW Energy has the obligation to make royalty payments in Gabon and Brazil. Royalties paid are recognised as operating expenses in the consolidated statement of income. Unpaid royalties are included in trade and other payables in the consolidated statement of financial position.

**Employee benefits****Share-based payment**

The grant date fair value of equity settled share-based payment arrangements granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

**Taxes**

BW Energy may be subject to income tax in the countries in which it operates. The Group provides for tax on profit based on the profit for financial reporting purposes, adjusted for non-taxable revenue and expenses.

Income tax expense represents the sum of tax currently payable and changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Deferred taxes are measured on the basis of the enacted or substantially enacted tax rates applicable to the respective entity of BW Energy where temporary differences exist.

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. Previously unrecognised deferred tax asset is recognised when it has become probable that the deferred tax asset can be utilised. Similarly, the deferred tax asset is reduced if it is no longer probable that it can be utilised.

Deferred tax assets and liabilities are recognised at their nominal value, and are presented net, where netting is legally permitted.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

**Taxation under production sharing contract (PSC)**

The Dussafu PSC in Gabon provides that the income tax to which the contractor is subject is deemed to have been paid to the government as part of the payment of profit oil, which can either be settled in kind (where the government lift the crude it is entitled to) or in cash (where the Group sells the crude oil and pays the taxes in cash). BW Energy presents this as an income tax expense with a corresponding increase classified as revenues. This accounting presentation does not have a net impact on the statement of comprehensive income.

**Intangible assets****Exploration and evaluation assets**

BW Energy uses the 'successful efforts' method of accounting for exploration and evaluation costs. Exploration and evaluation expenditures are capitalised when it is considered probable that future economic benefits will be generated. Expenditures that fail to meet this criterion are generally expensed in the period they are incurred.

Licence acquisition costs, expenditures to drill and equip exploratory wells, seismic acquisition and interpretation costs, and other costs directly attributable to the exploration and evaluation activities are classified as intangible assets. Exploration expenditures classified as intangible assets are assessed for impairment at regular intervals.

Exploration wells that discover potentially economic quantities of oil or natural gas remain capitalised as intangible assets during the evaluation phase of the discovery. Once commercial reserves have been discovered, and a development plan has been approved, the carrying value of the relevant assets is transferred to property, plant, and equipment. Further expenditures for development of a field, such as drilling production wells, installation of platforms and other structures are capitalised as tangible assets.

No amortisation or depreciation is charged during the exploration and evaluation phase.

**Other intangible assets**

Other intangible assets include an Intellectual Property agreement acquired by BW Energy. This intangible asset is measured at present value of future cash payments, less accumulated amortisation and any accumulated impairment losses. It is amortised using the straight-line method over the term of the Dussafu Production Sharing Contract.

**Property, plant, and equipment****Measurement**

Property, plant, and equipment is measured at cost, less accumulated depreciation and impairment. The initial cost of an asset comprises its purchase

price or development cost, any costs directly attributable to bringing the asset into operation, the estimate of an asset retirement obligation, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Contingent consideration included in the acquisition of an asset or group of similar assets is initially measured at its fair value, with later changes in fair value other than due to the passage of time reflected in the book value of the asset or group of assets, unless the asset is impaired.

Subsequent costs are included in the asset's carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to BW Energy and the cost of the item can be measured reliably.

**Depreciation**

Depreciation starts when an item of property, plant, and equipment is ready for use as intended by management.

Capitalised oil and gas assets including exploration expenditures transferred from intangible assets, drilling of production wells, other development expenditures related to construction and installation of platforms and pipelines, and asset retirement obligations are depreciated using the units of production method (UoP) based on proved and probable reserves (2P) expected to be recovered from the area during the concession or contract period. In certain instances, when realisation of probable reserves requires additional future investments, the approved future capital expenditures are added to depreciation base to better align the costs with the 2P reserves.

Other assets, such as office equipment, furniture and fixtures, and cars are depreciated using the straight-line method over 3-5 years.

**Impairment**

Non-current assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If such indication exists, the asset's recoverable amount is estimated based on the value in use or fair value less cost of disposal. An impairment loss is recognised for the difference between the asset's carrying amount and its recoverable amount. Assets are grouped into cash-generating

units at the lowest levels for which there are separate identifiable cash flows. For oil and gas assets, this is typically the licence area or a field.

For exploration properties, the impairment assessment is based on whether or not the exploration rights have expired or will expire in the near future, and whether the Group has plans for future evaluation of the area.

**Borrowing costs**

Borrowing costs directly attributable to development of oil and gas assets, which take a substantial period to get ready for their intended use, are added to the cost of the asset until the asset is ready for its intended use. Borrowing costs consist of loan interest expense and lease interest expense for qualifying assets.

**Financial instruments**

The Group's financial assets and liabilities comprise listed equity investment, derivatives (assets and liabilities), receivables, cash and cash equivalents, payables, other current liabilities, and non-current liabilities. The classification of financial assets and liabilities at initial recognition depends on the financial instrument's contractual cash flow characteristics and BW Energy's business model for managing them. The Group has classified its financial instruments into the following categories of financial assets and liabilities:

- Financial assets measured at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial liabilities at fair value through profit or loss
- Financial liabilities measured at amortised cost

**Financial assets and liabilities at amortised cost**

The Group's financial assets and liabilities at amortised cost include trade and other receivables, other non-current assets, trade payables and other current and non-current liabilities.

Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from Contracts with Customers.



All borrowings are initially recognised at transaction price, which equals the fair value of the amount received net of transaction costs directly related to the loan or issuance of debt. Subsequently, interest-bearing borrowings are valued at amortised cost using the effective interest method. Interest expense and amortisation of transaction costs are recognised in the consolidated statement of income, as well as any gain or loss on derecognition.

#### Financial assets and liabilities at fair value through profit or loss

Derivatives are carried in the statement of financial position at fair value with net changes in fair value through profit or loss. These include oil price hedging contracts, where the fair value changes are included in Other income/(Loss) (refer to [Note 4](#)), and interest rate swaps, where the fair value changes are recognised within Net financial items. Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### Financial assets at fair value through other comprehensive income

BW Energy designated its investment in equity securities of ReconAfrica at fair value through other comprehensive income because these equity securities represent investments that are intended to be held for the long term for strategic purposes.

#### Inventories

Inventories are valued at the lower of cost or net realisable value. Crude oil inventory is valued at production cost including depreciation. Cost of materials and consumables is determined by the weighted average cost method, and cost of fuel oil is determined by 'first-in-first-out' (FIFO) method. The cost of inventories comprises the purchase price, import duties and other taxes, transport, handling, and other costs directly attributable to the acquisition of finished goods and materials.

#### Provisions and contingent assets and liabilities

Provisions are recognised when BW Energy has a legal or constructive obligation resulting from past events, when it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where BW Energy expects a provision to be

reimbursed, for example under a contract with another entity, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as accretion expense.

Contingent liabilities are not recognised in the consolidated financial statements, except for certain liabilities related to acquisition of Golfinho and Camarupim Clusters in Brazil. Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but are disclosed if there is a certain probability that the benefit will be added to BW Energy.

#### Asset retirement obligations (ARO)

Provisions for asset retirement obligations are recognised when BW Energy has an obligation to plug and abandon an exploration or production well, dismantle and remove a production platform or an FPSO, and when a reliable estimate of the liability can be made.

Asset retirement obligations are recognised based on the present value of the estimated cash outflows to be incurred to conduct abandonment activities, considering relevant risks and uncertainties. The corresponding amount is recognised to the related property, plant, and equipment in the consolidated statement of financial position and depreciated using the same depreciation method used for the asset.

The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

Asset retirement obligations are assessed annually to incorporate the annual revisions to estimated retirement costs, discount rate and retirement date

estimates. Changes in estimates are recognised as an adjustment to the provision and the corresponding property, plant, and equipment.

When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised when they occur in operating expenses in the consolidated statement of income.

#### Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date at which the underlying asset is made available to BW Energy, the present value of future lease payments, including extension options considered reasonably certain to be exercised, is recognised as a lease liability. The present value is calculated using BW Energy's incremental borrowing rate. A corresponding right-of-use asset is recognised, including lease payments and direct costs incurred at the commencement date. After the commencement date, the lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. All right-of-use assets are depreciated using the straight-line method from commencement date to end of lease term, with the exception of the FPSO right-of-use asset, which is depreciated using the units-of-production method.

Certain lease contracts involve additional services and non-lease components, such as crew cost, maintenance, supplies, and other items. BW Energy has elected to not separate non-lease components for most asset classes when vendor contracts do not separately state payments for these services. As a result, these costs are reflected as part of the lease liability and right-of-use asset.

The right-of-use asset and lease liability for the leases used in joint venture operations, where BW Energy is the operator, are recognised on a gross basis as BW Energy is the primary obligor. The share of lease payments paid by joint venture partners through the joint interest billings is recognised as other income on the statement of income.

Lease payments for short-term leases with a term of 12 months or less and the low-value leases are expensed.

### Note 3 Significant accounting estimates and judgements

The preparation of the consolidated financial statements requires use of estimates and assumptions. The following is a summary of the assessments, estimates, and assumptions made that could have a material effect on the consolidated financial statements. Actual results may differ from these estimates.

#### Reserves and resources estimate

Hydrocarbon reserves are estimates of the hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. BW Energy estimates its commercial reserves and resources with support from an independent third party. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and commodity prices. Forecasted oil and gas prices are based on available market data. BW Energy used oil and gas prices based on price deck from an external industry consultant. Future development costs are estimated using assumptions as to the infrastructure required to produce the commercial reserves, whether a platform is needed, number of wells, the cost of such wells and other capital costs. The proved and probable reserves (2P) are used for depreciation of oil and gas assets by applying the units of production method. Changes to the reserves estimates might have a material impact on depreciation and impairment of non-current assets. Changes in reserve estimates might also impact economic cut-off of a field, which can significantly impact the timing of assumed decommissioning and removal activities.

#### Asset retirement obligations

Asset retirement costs will be incurred by BW Energy at the end of the operating life of its oil and gas facilities and properties. The Group assesses its retirement obligations at each reporting date. The ultimate asset retirement costs are uncertain, and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent, and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions, including estimated retirement costs and estimated retirement dates, are made in determining the provision for asset retirement obligations. As a result, there could be significant adjustments to the provisions which would affect future financial results. The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required. The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

#### Impairment (reversal) of non-current assets

Management must determine whether there are circumstances indicating a possible impairment of BW Energy's non-current assets. The estimation of the recoverable amount for the oil and gas assets includes assumptions of expected future cash flows and future market conditions, including entitlement production, future oil and gas prices, asset specific risk factors, expected reserves and the date of expiration of the licences.

All impairment (reversal) assessment calculations demand a high degree of estimation. Management must make complex assessments of the expected cash flows arising from such assets and the selection of discount rates. Changes to these estimates could have significant impact on the impairment (reversals) recognised and future changes may lead to additional impairments or to reversals of previously recognised impairments. At 31 December 2024, BW Energy does not have any prior year impairments that could be reversed in future periods.

## Note 4 Revenues

BW Energy generates its revenue from contracts with customers from the sale of crude oil to three customers (three customers in 2023). Revenue originates in Gabon and Brazil. The Group currently operates as a single segment.

USD MILLION	2024	2023
<b>Petroleum revenues:</b>		
Sales of crude oil	678.6	426.5
Domestic market obligation deliveries	33.6	16.7
Revenues from contracts with customers	712.2	443.2
State profit oil	71.6	45.7
<b>Total petroleum revenues</b>	<b>783.9</b>	<b>488.9</b>
<b>Other income:</b>		
Realised gain/(loss) on oil derivatives	0.9	0.2
Unrealised gain/(loss) on oil derivatives	(0.9)	6.8
Other income	11.3	11.4
<b>Total other income</b>	<b>11.3</b>	<b>18.4</b>

Realised and unrealised gain/loss on oil derivatives reflect the changes in fair value of derivative financial instruments. Refer to [Note 23](#) for further details regarding commodity derivatives.

Other income is primarily comprised of the joint venture partners' share of lease payments for the right-of-use assets used in joint operations in Gabon.

## Note 5 Operating expenses

USD MILLION	2024	2023
Production expenses	248.1	183.9
Royalty expense	50.5	29.4
Crude oil inventory adjustment	(22.9)	(3.6)
General and administrative expenses	22.8	13.8
Other expenses	4.6	25.4
<b>Total operating expenses</b>	<b>303.3</b>	<b>248.9</b>

## Note 6 Employee benefit expenses, remuneration to directors and auditors

### Employee payroll expenses

USD MILLION	2024	2023
Payroll expenses	35.5	29.7
Social security tax	7.0	5.1
Retirement plans	0.9	0.6
Other personnel costs	8.9	4.5
Share-based payment	1.5	1.3
<b>Total employee benefit expenses</b>	<b>53.7</b>	<b>41.2</b>
Average number of employees	251	188

### Top Management remuneration

USD	Salary	Bonus	Retirement plan	Other benefits	Number of share options	Number of RSUs	Number of shares
2024	2,847,593	1,636,188	89,888	3,416,169	750,000	-	4,000,259
2023	2,702,632	1,560,424	93,879	209,118	895,500	-	3,981,139

Top Management comprises of the following:

Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Commercial Officer (CCO) and Chief Strategy Officer (CSO).

### Board of Directors' remuneration

USD	Directors fee
2024	455,000
2023	413,333

The compensation for members of the Board of Directors for the period from May 2024 to May 2025 will be decided at the annual general meeting in May 2025.

### Employee remuneration

#### Variable compensation scheme

The Variable Compensation Scheme (VCS) is awarded in March each year if the Group reaches set goals. The aggregated bonus pool available for payment is determined with close reference to the Group's safety performance, profitability, and shareholder value creation. The overall company performance against performance targets is determined by the Board of Directors based on recommendation from the Remuneration Committee. The CEO's performance against performance targets is determined by the Board of Directors.

The maximum potential pay-out of the Variable Compensation Scheme for the Executive Management Team is set at 6 months' salary as outlined in the Executive Remuneration Guidelines set in May 2021.

#### Long-term share option programme

The Board of Directors of the Company approved the award of share options and RSUs under a Long-Term Incentive Program (LTIP) adopted on 19 May 2021. The LTIP is a discretionary plan where participants are invited on an annual basis.

At 31 December 2024, a total of 5,741,734 shares are outstanding, of which 5,670,013 shares are allocated to options that will give the holder the right to acquire one BW Energy share and 71,721 shares are allocated to restricted share units ('RSUs') providing the holder shares at each vesting event. The options have a vesting period of three years, followed by a three-year exercise period and expire 6 years after the award date. The RSUs vest 1/3 annually over a three-year period and may be settled in shares or cash. In 2024, the Board of Directors decided to settle 186,272 RSUs in cash, at the closing share price as traded on the stock exchange on the settlement date.

The key terms and conditions related to the grants are summarised below. All options are to be settled by the physical delivery of shares.



Grant date	Number of instruments	Vesting conditions	Contractual life of options
On 7 July 2021	1,289,993	Vesting period of three years, followed by a three year exercise period	6 years
On 28 February 2022	1,000,000	Same as above	6 years
On 6 July 2022	1,529,000	Same as above	6 years
On 7 July 2023	1,414,400	Same as above	6 years
On 6 August 2024	1,150,000	Same as above	6 years
<b>Total share options</b>	<b>6,383,393</b>		

In 2024 a total of 10 (2023:19) BW Energy employees were invited to participate in the programme.

The strike price of the options is calculated based on the volume weighted average share price five trading days prior to grant date, plus a premium of 15.76% (corresponding to a 5% increase annually over 3 years).

#### Measurement of fair values

The fair value of the employee share options is measured using the Black-Scholes formula. The inputs used in the measurement of the fair value at grant date were as follows:

	2024	2023
Fair value at grant date (NOK)	10.41	10.62
Share price at grant date (NOK)	30.65	27.10
Exercise price (NOK)	36.41	31.26
Expected volatility (weighted average)	46%	51%
Expected life	4 years	4 years
Expected dividends	n/a	n/a
Risk-free interest rate (based on government bonds)	3.232%	3.891%

Expected volatility is based on an evaluation of the historical volatility of the Company's share price particularly over the historical period equal to the expected term, adjusted for extreme movements. The expected term of the instruments is based on historical experience and general option holder behaviour.

The number and weighted-average exercise prices of share options and RSUs are as follows:

Options	2024		2023	
	Number of options	Weighted -average exercise price (NOK)	Number of options	Weighted -average exercise price (NOK)
Outstanding at 1 January	4,670,400	30.07	3,516,000	29.61
Terminated during the year	(150,387)	30.74	(260,000)	30.30
Granted during the year	1,150,000	36.41	1,414,400	31.26
<b>Outstanding at 31 December</b>	<b>5,670,013</b>	<b>31.34</b>	<b>4,670,400</b>	<b>30.07</b>
Exercisable at 31 December	-	-	-	-

RSUs	2024		2023	
	Number of units	Weighted -average exercise price (NOK)	Number of units	Weighted -average exercise price (NOK)
Outstanding at 1 January	257,993	-	257,993	-
Granted during the year	-	-	-	-
Terminated during the year	(186,272)	-	-	-
<b>Outstanding at 31 December</b>	<b>71,721</b>	<b>-</b>	<b>257,993</b>	<b>-</b>
Exercisable at 31 December	71,721	-	-	-

For details of the related employee benefit expenses recognised in profit or loss, see the employee payroll expenses table above.

#### Auditor's remuneration

KPMG AS is the appointed auditor of BW Energy.

USD THOUSAND	2024	2023
Audit	542.9	465.3
Other services	2.8	7.0
<b>Total fees</b>	<b>545.7</b>	<b>472.3</b>

## Note 7 Financial items

USD MILLION	2024	2023
Total interest income	13.1	8.3
Accretion income on discounted receivable	2.8	-
Other financial income	0.7	2.8
Total other financial income	3.5	2.8
Interest expense	(62.2)	(31.6)
Capitalised interest cost, development projects <sup>1</sup>	28.3	27.8
Amortised loan costs	(1.8)	(1.2)
Total interest expenses	(35.7)	(5.1)
Lease interest expense	(15.3)	(16.6)
Accretion expense related to abandonment provisions	(8.3)	(3.3)
Accretion expense related to contingent payments	(2.7)	(2.0)
Other financial expenses	(1.0)	(2.8)
Total other financial expenses	(27.3)	(24.6)
Net financial items	(46.4)	(18.6)

<sup>1</sup> The weighted average interest rate used to determine the amount of borrowing cost eligible for capitalisation as part of the development projects is 9.91 percent (2023: 10.85 percent).

## Note 8 Income taxes

The income tax expense for the period comprises corporate income tax, profit oil tax and deferred tax.

Corporate income tax is assessed on the actual profits of a subsidiary, and the rate and regulations depend on the specific tax regime in the jurisdiction where the subsidiary operates. Profit oil tax is levied under the production sharing contract in Gabon, where the tax is calculated based on the share of profit oil allocated to the government. Deferred tax is determined based on temporary differences between the carrying amounts of existing assets and liabilities and their respective tax bases.

The majority of the Group's tax expense is related to the operation of Dussafu production sharing contract in Gabon. The Golfinho field in Brazil is taxed under the ordinary corporate income tax regime.

The Pillar Two tax framework introduced by the Organisation for Economic Cooperation and Development is intended to establish a global minimum corporate tax rate of 15% in each jurisdiction where a company operates. In connection with this initiative, Bermuda introduced a 15% corporate income tax with effect from 1 January 2025, that will be applicable to Bermuda companies that are part of multinational enterprise groups with annual revenue of EUR 750 million or more in at least two of the four preceding fiscal years. BW Energy will not be subject to this tax in 2025, however, the Company may become subject to it in the future years, based on the results of its operations. Additionally, the Company is currently evaluating the impact from other Pillar Two tax legislation enacted or expected to be enacted by other countries where it currently operates. This legislation did not have any impact on 2024 tax expenses.

As the Group's operations are subject to different methods of taxation, income tax expense will not necessarily change proportionally with changes in the overall net profit before tax. Due to the PSC taxation arrangement in Gabon, there is no direct correlation between profit before tax and tax expense, therefore, the effective tax rate may differ significantly between comparable periods.

**Tax expense for the year**

USD MILLION	2024	2023
Profit oil tax	71.6	45.7
Tax expense including withholding tax	3.8	0.9
Changes in deferred tax	(11.2)	(5.2)
<b>Total tax expense</b>	<b>64.2</b>	<b>41.5</b>

Deferred tax assets and liabilities are as follows:

USD MILLION	2024	2023
Deferred tax assets		
Tax losses and other temporary differences	19.0	7.6
<b>Deferred tax assets</b>	<b>19.0</b>	<b>7.6</b>
Deferred tax liabilities		
Timing difference for financing costs	(13.6)	(11.7)
<b>Deferred tax liabilities</b>	<b>(13.6)</b>	<b>(11.7)</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>5.4</b>	<b>(4.1)</b>

Deferred tax asset of USD 19 million in 2024 reflects the future benefit from tax losses carried forward and other temporary differences in Brazil. USD 3.2 million corresponds to the tax loss carry forward, which does not expire but may only offset 30% of taxable profit each year. USD 15.8 million of the deferred tax benefit corresponds to other temporary differences, with USD 10 million attributable to unrealised foreign currency exchange differences, USD 3.1 million to inventory, and USD 2.8 million to accretion expense. At 31 December 2023, USD 5.1 million of the deferred tax asset was related to tax loss carry forward and USD 2.5 million to other temporary differences, including depreciation, accretion expense and unrealised foreign currency exchange differences.

Deferred tax liability of USD 13.6 million relates to unremitted foreign interest income in Singapore.

**Note 9 Earnings per share****Basic**

Basic earnings per share is calculated by dividing the net result attributable to the shareholders of the parent by the weighted average number of ordinary shares in issue during the year.

IN THOUSAND	2024	2023
Issued ordinary shares at 1 January	257,994	257,994
Effect of shares issued	-	-
<b>Weighted-average number of ordinary shares at 31 December</b>	<b>257,994</b>	<b>257,994</b>

	2024	2023
Profit attributable to ordinary shareholders	165.9	81.0
Weighted-average number of ordinary shares	257,994	257,994
<b>Basic earnings per share, net</b>	<b>0.64</b>	<b>0.31</b>

**Diluted**

At 31 December 2024, 5,741,734 options (4,928,393) were excluded from the diluted weighted-average number of ordinary shares calculation, because their effect would have been anti-dilutive. These are the only potentially dilutive instruments.

## Note 10 Property, plant, and equipment

### 2024

USD MILLION	Production assets	Assets under development	Other assets	Total
Acquisition cost at 1 January 2024	1,073.0	200.9	4.5	<b>1,278.4</b>
Additions and transfers	242.0	10.6	3.8	<b>256.4</b>
Changes in asset retirement cost	(51.3)	-	-	<b>(51.3)</b>
Acquisition cost at 31 December 2024	1,263.6	211.5	8.3	<b>1,483.4</b>
Accumulated depreciation at 1 January 2024	(223.1)	-	(1.0)	<b>(224.1)</b>
Current year depreciation	(127.6)	-	(2.2)	<b>(129.8)</b>
Accumulated depreciation at 31 December 2024	(350.7)	-	(3.2)	<b>(353.9)</b>
Book value at 31 December 2024	912.9	211.5	5.1	<b>1,129.5</b>
Useful life	UoP		3–5 years	

### 2023

USD MILLION	Production assets	Assets under development	Other assets	Total
Acquisition cost at 1 January 2023	384.9	308.5	1.6	<b>695.0</b>
Additions and transfers	524.7	(107.6)	2.9	<b>420.0</b>
Changes in asset retirement cost	163.4	-	-	<b>163.4</b>
Acquisition cost at 31 December 2023	1,073.0	200.9	4.5	<b>1,278.4</b>
Accumulated depreciation at 1 January 2023	(151.1)	-	(0.8)	<b>(151.9)</b>
Current year depreciation	(72.0)	-	(0.2)	<b>(72.2)</b>
Accumulated depreciation at 31 December 2023	(223.1)	-	(1.0)	<b>(224.1)</b>
Book value at 31 December 2023	849.9	200.9	3.5	<b>1,054.3</b>
Useful life	UoP		3–5 years	

The Dussafu licence expires in 10 years from commencement of production. At the end of this term, BW Energy has the right to file for two additional 5-year extensions. Production assets located in the Dussafu licence area are depreciated based on 2P reserves estimated to be produced over a 20-year licence period as BW Energy considers it probable that the licence extensions will be granted. The Group's ownership in this area is 73.5%.

BW Energy performed an impairment trigger assessment at 31 December 2024 and 2023 and no impairment indicators were identified.

Refer to [Note 25](#) regarding the additions related to acquisitions completed during 2023.



**Note 11 Intangible assets****2024**

USD MILLION	Exploration and evaluation expenditures	Acquired licence costs	Other intangible assets	Total
<b>Acquisition cost</b>				
At 1 January 2024	169.0	28.4	69.6	<b>267.0</b>
Additions and transfers	39.8	2.0	1.5	<b>43.3</b>
Carrying amount, 31 December 2024	208.8	30.4	71.1	<b>310.3</b>
<b>Amortisation and impairment</b>				
At 1 January 2024	-	(1.4)	(10.3)	<b>(11.7)</b>
Amortisation	-	(2.9)	(4.0)	<b>(6.9)</b>
At 31 December 2024	-	(4.3)	(14.3)	<b>(18.6)</b>
Net book value				
At 31 December 2024	208.8	26.1	56.8	<b>291.8</b>
Useful life				
Amortisation method		UoP	3/20 years SL	

**2023**

USD MILLION	Exploration and evaluation expenditures	Acquired licence costs	Other intangible assets	Total
<b>Acquisition cost</b>				
At 1 January 2023	149.4	-	69.3	<b>218.7</b>
Additions and transfers	19.6	28.4	0.3	<b>48.3</b>
Carrying amount, 31 December 2023	169.0	28.4	69.6	<b>267.0</b>
<b>Amortisation and impairment</b>				
At 1 January 2023	-	-	(6.2)	<b>(6.2)</b>
Amortisation	-	(1.4)	(4.1)	<b>(5.5)</b>
At 31 December 2023	-	(1.4)	(10.3)	<b>(11.7)</b>
Net book value				
At 31 December 2023	169.0	27.0	59.3	<b>255.3</b>
Useful life				
Amortisation method		UoP	3/20 years SL	

Additions into exploration and evaluation expenditures in 2024 mainly relate to further investments in the Kudu field in Namibia and the Maromba field in Brazil. These assets are not amortised.

The acquired licence costs result from the 2023 acquisition of Golfinho cluster in Brazil (reference to [Note 25](#)), USD 24.8 million related to producing area is currently amortised using units-of-production method and the remainder is not amortised as related to an exploration block.

Other intangible assets include the intellectual property asset and capitalised software costs. The intellectual property asset is amortised over the life of the Dussafu Production Sharing Contract using the straight-line method.

BW Energy performed an impairment trigger assessment at 31 December 2024 and 2023, no impairment indicators were identified.

## Note 12 Other non-current assets

USD MILLION	2024	2023
Receivable from Dussafu JV partners	34.9	-
Abandonment cost reimbursement	28.9	33.7
Listed equity securities	13.1	-
Other non-current assets	1.2	0.5
<b>Total non-current assets</b>	<b>78.1</b>	<b>34.2</b>

### Receivable from Dussafu JV partners

In connection with the *MaBoMo* sale-leaseback transaction in April 2024 (refer to [note 17](#)), BW Energy distributed USD 40 million of the proceeds to other participants in the Dussafu joint venture, in line with their working interest in this property. Total outstanding balance of this receivable is USD 36.5 million at year-end, USD 4 million is presented as current receivable and USD 32.5 million represents the non-current portion. This transaction is presented under investing activities in the statement of cash flows. Interest and principal payments will be collected monthly through April 2024. In addition, this category includes USD 2.4 million related to project financing recognised by BW Energy gross with an offsetting receivable from the joint venture partners.

### Abandonment cost reimbursement

Under the terms of the purchase and sale agreement for Golfinho Cluster assets, Petrobras will reimburse USD 40 million of the abandonment cost after completion of decommissioning for the designated wells. Initially, this receivable was recognised at USD 33.7 million in 2023, and subsequently revalued in 2024 due to changes in the expected well decommissioning date, which will also postpone the collection of this receivable.

### Listed equity securities

In August 2024, BW Energy acquired an aggregate of 17,600,000 common shares and 17,600,000 common share purchase warrants of Reconnaissance Energy Africa Ltd. ('ReconAfrica'). These units were acquired at a purchase price of CAD 1.25 per unit, for an aggregate purchase price of CAD 22 million or approximately USD 16 million pursuant to the offering of units by ReconAfrica. Each unit is comprised of one common share and one warrant, with each warrant entitling the holder thereof to purchase one common share at a price of CAD 1.75 within 24 months following the closing of the offering. BW Energy owns approximately 6.6% of the outstanding common shares, not including the warrants.

Consequently, BW Energy and ReconAfrica entered into a farm-in agreement, providing for the terms of a farm-in transaction, including the transfer to BW Energy of a 20% working interest in the onshore exploration licence PEL 73 in Namibia. The approval from the Namibian Ministry of Mines and Energy and NAMCOR Exploration and Production Pty Ltd for this transfer was received in January 2025. ReconAfrica will pay USD 16 million on behalf of BW Energy ('carry') based on the intended initial work program.

BW Energy accounted for this initial investment under IFRS 9 Financial Instruments and designated it as equity securities at FVOCI because these equity securities represent investments that are intended to be held for the long term for strategic purposes as this enables the Group to expand its footprint in the strategically important energy region.

## Note 13 Inventories

USD MILLION	2024	2023
Crude oil	41.1	19.1
Materials and consumables	10.8	9.5
Fuel oil	4.7	4.9
<b>Inventories</b>	<b>56.7</b>	<b>33.5</b>

At year-end 2024, the remaining crude oil inventory was approximately 440,500 barrels in Golfinho field in Brazil and 248,700 barrels in Dussafu area in Gabon due to an underlift position (323,000 barrels in Golfinho at year-end 2023).

## Note 14 Trade and other current assets

Trade receivables are recognised in the statement of financial position at nominal value after a deduction for the provision for credit losses. Historically there have been no significant credit losses, and BW Energy's customers are mainly large, financially sound oil companies. Trade receivables consist of receivables related to the sale of crude oil. Trade and other receivables are mainly denominated in USD. Credit risk and foreign exchange risk regarding trade receivables are described in [Note 23](#).

USD MILLION	2024	2023
Trade receivables	11.8	10.4
JV receivables	25.5	21.4
Other receivables	21.4	10.1
Tax receivables	3.3	0.2
Prepayments	6.6	9.6
<b>Trade and other current assets</b>	<b>68.6</b>	<b>51.7</b>

## Note 15 Cash and cash equivalents

Cash and cash equivalents are denominated primarily in USD, XAF, BRL, and EUR. USD 30.4 million (USD 43.4 million) of the total cash position at 31 December 2024 is set aside in the debt service reserve account related to the Dussafu RBL facility (refer to [Note 17](#)).

## Note 16 Share capital

### Authorised share capital:

At 1 January 2024: 300,000,000 ordinary shares at par value USD 0.01 each  
 At 31 December 2024: 300,000,000 ordinary shares at par value USD 0.01 each

Issued and fully paid	USD THOUSAND
At 1 January 2024	2,580
At 31 December 2024	2,580

Reference to 'Shareholder information' section for information of the 20 largest shareholders.

Reference to [Note 22](#) for information on the mandatory offer by BW Group Limited to acquire all remaining shares in BW Energy Limited.



## Note 17 Loans and borrowings

USD MILLION	Interest rate	Maturity date	Carrying amount	
			2024	2023
<b>Total long-term debt:</b>				
Reserve Based Lending facility	SOFR 3 months + 0.25% + margin <sup>1</sup>	07-Aug-28	250.0	300.0
<i>MaBoMo</i> sale-leaseback - non-current portion	3 months CME Term SOFR + 3.75%	30-April-31 <sup>2</sup>	127.5	-
Senior unsecured callable bonds	10%	18-Jun-29	100.0	-
Unamortised transaction costs			(9.3)	(7.4)
<b>Total long-term debt</b>			<b>468.2</b>	<b>292.6</b>
<b>Total short-term debt:</b>				
Golfinho prepayment facility	SOFR 3 months + 4.5%	31-Jul-24	80.0	80.0
<i>MaBoMo</i> sale-leaseback - current portion		30-April-31 <sup>2</sup>	15.0	-
Unamortised transaction costs			(0.4)	(0.1)
<b>Total short-term debt</b>			<b>94.6</b>	<b>79.9</b>
<b>Total interest-bearing debt</b>			<b>562.7</b>	<b>372.5</b>

<sup>1</sup> Margin varies based on development and maturity of the field.

<sup>2</sup> Term may be extended for additional 36 months.

### Reserve Based Lending facility

In August 2022, BW Energy signed an international Reserve Based Lending (RBL) facility of up to USD 300 million. The funds were used to finance the development of Group's oil and gas assets. The secured long-term debt facility was provided by a syndicate of five international banks and has a tenor of six years. BW Energy had a total of USD 250 million (USD 300 million) outstanding at 31 December 2024, after paying down USD 50 million during 2024. Interest is paid on a quarterly basis.

Key financial covenants for the RBL are required to be tested 30 June and 31 December for Net debt to EBITDAX ratio. Calculation dates for Field life and Loan life cover ratios are 1 April and 1 October. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

- Net debt to EBITDAX not to exceed 3:1
- Field life cover ratio of 1.50x
- Loan life cover ratio of 1.30x

In addition, a portion of annual production is required to be hedged for up to 24 months.

### *MaBoMo* sale-leaseback

In April 2024 BW Energy executed a sale and leaseback agreement with a Minsheng Financial Leasing Co entity (MSFL) for the *MaBoMo* production facility on the Dussafu licence offshore Gabon. The agreement generated USD 150 million of gross sales proceeds which are presented under financing activities in the consolidated statement of cash flows. The initial lease term is 84 months, after which BW Energy may repurchase the asset for USD 45 million, or the parties may agree to extend the lease term for an additional 36 months, in which case the purchase price will be USD 1 at the end of the term. Interest and principal are paid on a quarterly basis. The transaction did not qualify for sale accounting under IFRS 16 Leases guidance.

The transaction provided net USD 110 million of liquidity to BW Energy, in line with the working interest in the Dussafu licence, after distributing USD 40 million to other JV participants in the Dussafu licence (refer to [note 12](#)). The proceeds are used to finance the execution of BW Energy's growth strategy including the continuing development projects in Gabon.

The Group is obligated to maintain an equity to total assets ratio of 25% and the liquidity of USD 25 million at 30 June and 31 December. The liquidity is measured as the sum of cash and cash equivalents and also includes the undrawn committed credit lines available to the Group.

### Senior unsecured callable bonds

In June 2024, the Company completed the private placement of USD 100 million of new five-year senior unsecured bonds with a coupon rate of 10% per annum. Net proceeds from this bond issue are used for general corporate purposes. The bonds were listed on Euronext Oslo Børs and started trading in November 2024. Interest is paid on a semi-annual basis.

BW Energy is obligated to maintain free and available liquidity of no less than USD 50 million at all times and as of each quarter end, either have a book equity to total assets ratio of no less 30%, or book equity of no less than USD 500 million. Liquidity for this purpose is measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes and crude oil receivables that are due no more than 30 days after the relevant date from the customers with Baa2 or higher credit rating.

### Golfoincho prepayment facility and offtake agreement

In July 2023, BW Energy entered into an oil prepayment facility agreement for up to USD 80 million with a leading commodity trading company. The prepayment facility had a term of one year with an option to extend the term based on the mutual agreement between BW Energy and the commodity trader. In March 2024, the parties agreed to extend the term and increased the borrowing for an additional USD 40 million.

This prepayment facility was drawn in full and used to finance the acquisition of the oil and gas assets in Brazil and other development costs. As part of the transaction, BW Energy also entered into an offtake agreement to sell the crude oil produced from the Golfoincho field to the commodity trader during the term of the facility. The repayment of the outstanding principal and accrued interest is made by applying 18–25% of the crude oil sale proceeds for designated transactions with this commodity trader.

BW Energy was not in breach of any financial covenants under any of the existing debt arrangements at 31 December 2024.

### Reconciliation of movements of liabilities and equity to cash flows arising from financing activities

USD MILLION	Interest-bearing short-term debt	Interest-bearing long-term debt	Interest payable <sup>1</sup>	Lease liabilities	Equity	Total
Balance at 1 January 2024	79.9	292.6	2.9	146.5	697.6	1,219.5
Proceeds from interest-bearing debt	55.0	305.0	-	-	-	360.0
Repayment of interest-bearing debt	(40.0)	(127.5)	-	-	-	(167.5)
Transaction costs related to borrowings	(0.5)	(3.6)	-	-	-	(4.1)
Interest paid	-	-	(61.6)	-	-	(61.6)
Payment of lease liabilities	-	-	-	(66.3)	-	(66.3)
Total changes from financing cash flows	14.5	173.9	(61.6)	(66.3)	-	60.5
Effects of changes in foreign exchange rate	-	-	-	(5.8)	-	(5.8)
Other changes:						
New leases/adjustments	-	-	-	40.4	-	40.4
Loan cost amortisation	0.2	1.7	-	-	-	1.9
Interest expense	-	-	62.2	15.3	-	77.5
Total liability-related other changes	0.2	1.7	62.2	55.7	-	119.8
Total equity-related other changes	-	-	-	-	164.0	164.0
Balance at 31 December 2024	94.6	468.2	3.5	130.1	861.6	1,558.0
Balance at 1 January 2023		164.9	0.3	256.0	615.3	1,036.5
Proceeds from interest-bearing debt	80.0	129.0	-	-	-	209.0
Transaction costs related to borrowings	(0.1)	(2.6)	-	-	-	(2.7)
Interest paid	-	-	(29.0)	-	-	(29.0)
Payment of lease liabilities	-	-	-	(48.2)	-	(48.2)
Total changes from financing cash flows	79.9	126.4	(29.0)	(48.2)	-	129.1
Effects of changes in foreign exchange rate	-	-	-	0.9	-	0.9
Other changes:						
New leases/adjustments	-	-	-	(53.9)	-	(53.9)
Lease payment reclassified to investing activities	-	-	-	(25.0)	-	(25.0)
Loan cost amortisation	-	1.3	-	-	-	1.3
Interest expense	-	-	31.5	16.6	-	48.1
Total liability-related other changes	-	1.3	31.5	(62.3)	-	(29.5)
Total equity-related other changes	-	-	-	-	82.3	82.3
Balance at 31 December 2023	79.9	292.6	2.9	146.5	697.6	1,219.5

<sup>1</sup> included in Trade and other payables

## Note 18 Provisions and contingent assets and liabilities

### Asset retirement obligations

BW Energy made a provision for asset retirement obligations related to future demobilisation of FPSOs, removal and decommissioning umbilicals and other production assets, plugging and abandonment of production or exploration wells and removal of other subsea equipment and facilities in Gabon and Brazil. The amount recognised is the present value of the estimated future expenditures determined in accordance with local regulations and technology, considering relevant risks and uncertainties.

During 2024, the development plan for Golfinho field was revised, resulting in postponement of the expected well decommissioning date for most wells from 2034 to 2042, which consequently decreased the present value of the abandonment obligations.

USD MILLION	Asset retirement obligations
Provision at 1 January 2023	23.8
Change in estimates and new provisions	193.2
Accretion expense	3.3
Impact of change in discount rate	3.7
Provision at 31 December 2023	224.0
Change in estimates and new provisions	(59.6)
Accretion expense	8.3
Impact of change in discount rate	-
Provision at 31 December 2024	172.7

### Other contingent obligations

BW Energy has remaining contingent obligations related to the acquisition of Maromba field in Brazil. The next milestone payment of USD 25 million is due at the start of drilling activities, which is expected in 2027, and the final milestone payment of USD 60 million is due at the first oil or 3 years after the start of drilling activities, whichever occurs first. These contingent considerations will be recognised when it becomes probable that the payment conditions will be satisfied.

BW Energy has contingent obligations of up to USD 125 million arising from the farmout agreement between BW Energy and ReconAfrica (refer to [Note 12](#)), if certain exploration and production milestones are met. The first USD 22.5 million is due upon successful drilling of an exploration well followed by declaration of commercial discovery. The next USD 22.5 million is due 365 days after first commercial production, an additional USD 5 million is due within 60 days from the first sale of hydrocarbons. Additional payments of USD 25 million each, for a total of up to USD 75 million, are due with each increment of USD 300 million free cash flows realised by BW Energy from its farmed interest. These contingent considerations will be recognised when it becomes probable that the payment conditions will be satisfied.

The Group recognised certain contingent liabilities in the statement of financial position arising from the acquisition of the Golfinho Cluster assets in Brazil (refer to [Note 25](#)). The nominal value of these obligations totalled USD 55 million at the time of acquisition in 2023. Certain contractual conditions were met during 2024 which resulted in a payment by BW Energy of USD 20 million in the first quarter. At 31 December 2024, the remaining contingent obligations total USD 35 million and are payable upon drilling new wells and reaching specified production targets. BW Energy recognised the contingent payments deemed to be probable at their fair value of USD 22.2 million at 31 December 2024, which is presented as part of other non-current payables in the statement of financial position. The Group evaluates payment triggers periodically and any changes in fair value estimate are recognised with an offset to intangible assets. The accretion expense associated with the passage of time is recognised as financial expense.

## Note 19 Trade and other payables

USD MILLION	2024	2023
Trade payables	32.3	24.0
Accrued liabilities	120.1	121.1
Trade and other payables to related parties	44.6	75.3
Current trade and other payables	197.0	220.3
Contingent consideration	22.3	41.4
Other payables to related parties	9.1	26.0
Other non-current payables	31.4	67.4

## Note 20 Leases

BW Energy leases an FPSO, support vessels, helicopters, shore base space and office premises.

The FPSO and other support vessels have lease terms between 2 and 10 years, shore base and office premises have lease terms between 2 and 13 years. Some leases contain extension and termination options that may impact the lease term and are exercisable only by BW Energy and not by the lessors. BW Energy assesses the lease term at commencement, and subsequently when facts and circumstances change. For the FPSO *BW Adola*, which is currently the most significant lease for the Group, BW Energy is reasonably certain that the lease term will exceed the non-cancellable contract period of 365 days and currently assesses the lease term to continue through September 2028.

Certain lease contracts involve additional services and non-lease components, such as crew cost, maintenance, supplies, and other items. BW Energy has elected to not separate non-lease components for most asset classes when vendor contracts do not separately state payments for these services. As a result, these costs are reflected as part of the lease liability and right-of-use asset.

The right-of-use asset and lease liability for the leases used in joint venture operations, where BW Energy is the operator, are recognised on a gross basis as BW Energy is the primary obligor. The share of lease payments paid by joint venture partners through the joint interest billings is recognised as other income on the statement of income.



USD MILLION	2024	2023
<b>Right-of-use assets:</b>		
At 1 January	108.9	209.9
Additions	35.6	47.4
Adjustments	4.8	(124.2)
Depreciation expense	(47.8)	(24.2)
At 31 December	101.5	108.9
<b>Lease liabilities:</b>		
At 1 January	146.5	256.0
Additions	35.6	45.3
Adjustments	4.8	(99.2)
Interest expense	15.3	16.6
Lease payments	(66.3)	(73.1)
Currency exchange differences	(5.8)	0.9
At 31 December	130.1	146.5
<b>Breakdown of lease liabilities:</b>		
Current lease liabilities	43.3	37.9
Non-current lease liabilities	86.8	108.6
<b>Maturity breakdown (undiscounted contractual cash flows due):</b>		
Within one year	53.9	50.4
Two to five years	87.6	115.7
After five years	19.3	21.8
Total undiscounted lease liabilities at 31 December	160.8	187.9

Additions in 2024 mainly relate to new support vessels used in production operations in Brazil, and the adjustments relate to remeasurements due to change in payment or lease terms.

Additions in 2023 mainly relate to helicopters and vessels used in production operations in Brazil and a new corporate office lease. Adjustments in 2023 relate to a reduction of right of use asset in the amount of USD 46 million and a reduction in lease liabilities of USD 21 million for the FPSO *BW Maromba*, after completing its acquisition in November 2023 (refer to [Note 25](#)). In addition, the right of use asset and lease liability were reduced for the FPSO *BW Adolo* in the amount of USD 82.2 million, due to reassessment of the lease extension option resulting in a lease modification.

## Note 21 Commitments & guarantees

### Commitments

Commitments related to development of oil and gas fields and operations, contracted for at 31 December, but not recognised in the financial statements are as follows:

USD MILLION	2024	2023
Nominal amount	70.1	213.1

### Guarantees

A standard security package was granted to the lenders under the Reserve Based Lending facility, as referred to in [Note 17](#), including share security and bank account, security over the borrowing base asset as well as assignments of material contracts and insurances. The highest guarantor of this facility is BW Energy Holdings Pte. Ltd.

## Note 22 Related parties

### **BW Energy Holdings Limited – majority shareholder**

Following the initial public offering and listing on the Oslo Stock Exchange of BW Energy in February 2020, BW Offshore Limited ('BW Offshore') and BW Group held 38.77% and 35.13%, respectively, of the shares in BW Energy.

Over time, BW Offshore has reduced its shareholding in the Company inter alia by in-kind dividend distributions. Due to BW Group holding 49.91% of the shares in BW Offshore, the distributions from BW Offshore have resulted in BW Group's ownership in BW Energy increasing to 39.90% on 28 November 2023 (the date of the last receipt of dividend in-kind).

Based on BW Offshore's dividend policy, which implied in-kind distributions of BW Energy shares, BW Group expected to continue receiving such shares on a quarterly basis. If the mandatory offer obligation was triggered by an in-kind dividend distribution, then the market price for the shares at the time the dividend is received would be relevant for determination of the minimum offer price for the mandatory offer. To procure that the price to be offered is predictable to BW Group rather than being subject to the market conditions for BW Energy shares at the time of the next in-kind dividend distribution by BW Offshore, BW Group purchased 250,000 shares of BW Energy on 29 November 2023 to pass the 40% mandatory offer threshold and to make the Offer on that basis.

The Offer valued the entire issued share capital of BW Energy at approximately NOK 6.97 billion. The Offer Price was close to the 90-day volume weighted average price (VWAP) of the shares prior to the release of BW Energy's third quarter 2023 results. The Offer was accepted for a total of 30,589,179 shares, which, together with the 103,202,470 shares already held by BW Group, resulted in an ownership of 51.86% of the issued share capital and voting rights in the Company. The remaining 58,111,461 (22.52%) shares of BW Energy were acquired by BW Group in January 2024 for NOK 32 per share.

In June 2024, under a planned corporate restructuring, BW Group sold all its shares in the Company to BW Energy Holdings. Both BW Energy Holdings and BW Group are incorporated in Bermuda and controlled by Sohmen-Pao family interests. In September 2024, BW Group acquired additional 5,440,887 shares of the Company and agreed to sell the same number of shares to BW Energy Holdings. Following these transactions BW Energy Holdings owns 197,343,997 shares or approximately 76.49% in the Company.

### **Senior unsecured callable bonds**

BW Group Limited and Carl K. Arnet, CEO of BW Energy, subscribed to 32,000 bonds at a price of USD 1,000 per bond and an aggregate nominal value of USD 32,000,000, during the initial placement of senior unsecured callable bonds in June 2024.

### **IP agreement with Seaboard LLC**

In 2018, BW Energy entered into an agreement with Seaboard Production Partners, LLC (SPP) for the transfer of intellectual property, including but not limited to development plans, reservoir and geological analysis and economic modelling to be utilised in the development of the Dussafu licence area. The manager, also a shareholder of SPP, is now a part of the management of BW Energy. The agreement is built on an earn-out model and entitles SPP to further payments upon meeting certain performance targets. Maximum nominal payment amount is USD 75 million, with USD 18.8 million remaining unpaid at 31 December 2024.

### **FPSO *BW Adolo***

In May 2018, BW Energy entered into a bareboat charter agreement with BW Adolo Pte. Ltd. for the FPSO *Adolo*, and an agreement with Tinworth Gabon S.A. for the operation and maintenance of this FPSO during the charter period. Both companies are subsidiaries of BW Offshore Limited.

### **FPSO *BW Maromba***

In November 2023, BW Energy took ownership of the FPSO *Polvo*, now named *BW Maromba* from BW Offshore, refer to [Note 25](#).

In addition, BW Energy may also purchase or provide other management services to and from BW Offshore Group. The carrying amounts of related party receivables and payables are in USD.

**Related party transactions and outstanding balances:**

	2024	2023
<b>Transaction values for the year:</b>		
Other income	1.5	2.6
<b>Purchases of goods and services:</b>		
FPSO <i>Maromba</i> acquisition	-	52.3
FPSO <i>Adolo</i> lease and operating costs	117.2	100.7
Management and other services	6.7	9.0
Financial items	6.3	2.0
<b>Balances outstanding as at 31 December</b>		
<b>Assets:</b>		
Trade and other current assets	0.2	0.7
<b>Liabilities:</b>		
Interest-bearing debt	32.0	0.0
Long-term lease liabilities	63.1	81.6
Other non-current liabilities	9.1	26.0
Trade and other payables	44.6	75.3
Short-term lease liabilities	22.34	21.72

**Note 23 Financial risk management**

BW Energy's finance division has the responsibility for financing, treasury management and financial risk management.

**Financial risk factors**

Business activities expose BW Energy to a variety of financial risks: market risk (including currency risk, commodity risk and interest rate risk), credit risk, and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. A finance management team led by the Chief Financial Officer identifies and evaluates financial risks in close co-operation with operating units. The activities of the finance management team are governed by policies approved by the Board of Directors for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, and investing excess liquidity. The finance management team reports to Top Management, the Audit Committee, and the Board of Directors on the status of activities on a regular basis.

BW Energy does not use financial instruments, including financial derivatives, for trading purposes.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect BW Energy's income or the value of its holding of financial instruments.

**Foreign currency risk**

The functional currency of the Company and all subsidiaries is USD. In general, operating revenues and a significant portion of operating expenses are denominated in USD. BW Energy is exposed to expenses and investments incurred in currencies other than USD; the major currencies being Central Africa CFA Franc (XAF) and Brazilian Real (BRL). Operating expenses denominated in XAF or BRL constitute a part of total operating expenses. Consequently, fluctuations in the exchange rate of XAF or BRL may have impact on the financial statements. BW Energy has no financial instruments for currency hedging at 31 December 2024 that manage risk actively.

**Interest rate risk**

BW Energy is exposed to interest rate risk through its financing activities. Most of the Group's interest-bearing debt has floating interest rate terms, exposing the Group to changes in the market rates.

BW Energy holds an interest rate swap with a nominal value of USD 50 million with a maturity in 2028. The interest swap rate is at 3.91% and is used to hedge future cash outflow for interest payments. The market value of the interest rate swap was positive USD 0.3 million at 31 December 2024 (negative USD 0.4 million). Previously, BW Energy held another interest rate swap agreement with a nominal value of USD 50 million with a maturity in 2030 which was terminated in June 2023.

A possible change of one hundred basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

USD MILLION	Profit or loss	
	100 bp increase	100 bp decrease
<b>31 December 2024</b>		
Interest rate swap	1.6	(1.6)
Cash flow sensitivity	1.6	(1.6)
<b>31 December 2023</b>		
Interest rate swap	2.0	(2.0)
Cash flow sensitivity	2.0	(2.0)

### Commodity price risk

BW Energy derives its revenues from the sale of crude oil produced in Gabon and Brazil. Revenue is and will continue to be exposed to fluctuations in oil prices.

BW Energy continuously evaluates and assesses opportunities for hedging as part of a prudent financial risk management process. Through the period, BW Energy entered into derivative financial instruments including swaps and options to manage volatility. These derivatives are marked to market with changes in market value recognised in the statement of income. BW Energy does not apply hedge accounting.

BW Energy undertakes hedging through crude oil derivatives that utilise Dated Brent as the underlying, the hedging volumes are determined in compliance with the internal hedging policy and financial covenants. Currently, the Group targets hedging 40% of its year 1 production, and 25% of year 2 production, on a rolling basis. BW Energy currently has approximately 5.0 million barrels hedged, comprising of about 0.2 million of swaps with a weighted average strike price of \$81 per barrel, and about 4.8 million of long puts/collars with a weighted average strike price of \$55 per barrel.

Fair value of the crude oil contracts amounted to positive USD 1.9 million net at the end of 2024 (positive USD 0.7 million in 2023), the derivative assets and liabilities related to various contracts are presented gross in the statement of financial position as current and non-current assets and liabilities. Net effect of crude oil hedge contracts recognised in the statement of income in 2024 is zero (USD 0.9 million realised gains offset by USD 0.9 million of unrealised losses; positive USD 7.0 million in 2023).

### Commodity price sensitivity

Based on BW Energy's net share of lifted volumes of 8.5 million barrels (5.4 million), the 10% change in the realised prices would have the following impact on the sales revenue, not considering the impact of crude oil derivative instruments:

USD MILLION	2024		2023	
	(10%)	10%	(10%)	10%
Change in Brent crude price	(68.0)	68.0	(34.3)	34.3

### Credit risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Financial guarantees, derivatives and cash deposits are only conducted with approved counterparties and predominantly with investment grade financial institutions and are governed by standard agreements (ISDA and LMA documentation).

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as minor as historically there have not been any losses on receivables. The Group's customers and joint venture partners are credit worthy oil and gas companies. Crude oil was sold to three customers, with 95% of 2024 revenues from customers sold to two major international oil and gas companies.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when they become due.

BW Energy monitors the liquidity through cash flow forecasting of operational and investment activities in the short-, medium- and long-term. These plans are updated regularly for various scenarios and form part of the decision basis for the Company's management and Board of Directors.



BW Energy operates in multiple international jurisdictions and is exposed to various economic uncertainties, including taxation policies, currency controls, and foreign exchange restrictions that can impose a risk to liquidity. The Group's major source of liquidity is the operating cashflow generated from production of oil in the Dussafu licence which is subject to foreign currency regulations of the Central African Economic and Monetary Community (CEMAC).

The following tables set out the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

2024	Carrying amount	2025	2026–2029	2030 and beyond	Total
USD MILLION					
<b>Non-derivative financial liabilities</b>					
Reserve Based Lending facility	243.8	-	250.0	-	250.0
Golfinho prepayment facility	80.0	80.0	-	-	80.0
MaBoMo sale-leaseback	140.3	15.0	60.0	67.5	142.5
Senior unsecured callable bonds	98.6	-	100.0	-	100.0
Interest payments	3.6	51.5	131.3	14.0	196.8
Asset retirement obligations	172.7	-	-	325.1	325.1
Other non-current liabilities	31.4	4.6	30.4	-	35.0
Lease liabilities	130.1	53.9	87.6	19.3	160.8
Trade and other payables, less accrued interest <sup>1</sup>	193.4	193.4	-	-	193.4
	1,093.9	398.4	659.3	425.9	1,483.6
<b>Derivative financial liabilities:</b>					
Interest rate swaps	(0.3)	-	(0.3)	-	(0.3)
Crude oil hedges	(1.9)	(2.1)	0.2	-	(1.9)
<b>Total</b>	<b>(2.2)</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>-</b>	<b>(2.2)</b>

<sup>1</sup> Accrued interest and future payments are reflected as part of the Interest payments.

2023	Carrying amount	2024	2025–2028	2029 and beyond	Total
USD MILLION					
<b>Non-derivative financial liabilities</b>					
Reserve Based Lending facility	292.6	-	300.0	-	300.0
Golfinho prepayment facility	79.9	80.0	-	-	80.0
Interest payments	2.9	38.5	138.0	-	176.5
Asset retirement obligations	224.0	-	50.1	271.1	321.2
Other non-current liabilities	67.4	13.6	28.4	55.0	97.0
Lease liabilities	146.5	50.4	115.6	23.2	189.2
Trade and other payables, less accrued interest <sup>1</sup>	217.4	217.4	-	-	217.4
	1,030.7	399.9	632.1	349.3	1,381.3
<b>Derivative financial liabilities:</b>					
Interest rate swaps	0.4	-	0.4	-	0.4
Crude oil hedges	(0.7)	(0.6)	(0.1)	-	(0.7)
<b>Total</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>0.3</b>	<b>-</b>	<b>(0.3)</b>

<sup>1</sup> Accrued interest and future payments are reflected as part of the Interest payments.

**Fair values**

The Group classifies fair value measurements by employing a value hierarchy that reflects the significance of the input used in preparing the measurements. The fair value hierarchy consists of the following levels:

- Level 1 – input in the form of quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 -input for the asset or liability is not based on observable market data (unobservable inputs)

The fair value of commodity derivatives is determined using the forward Brent blend curve at the end of the reporting period (level 2). The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (level 2). The value of listed equity securities is based on the trading prices in the active stock exchange (level 1).

The following tables present the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. Fair value information for financial assets and liabilities measured at amortised cost is not included if the carrying amount is a reasonable approximation of fair value.

**2024**

USD MILLION	Note	Carrying amount				Fair value			
		At FVTPL	At FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Crude oil hedges	<u>23</u>	2.9	-	-	2.9	-	2.9	-	2.9
Interest rate swaps used for hedging	<u>23</u>	0.3	-	-	0.3	-	0.3	-	0.3
Listed equity securities	<u>12</u>	-	13.1	-	13.1	13.1	-	-	13.1
		3.3	13.1	-	16.3	13.1	3.3	-	16.3
<b>Financial assets not measured at fair value</b>									
Other non-current assets	<u>12</u>	-	-	65.0	65.0	-	-	-	-
Trade and other receivables	<u>14</u>	-	-	68.6	68.6	-	-	-	-
Cash and cash equivalents	<u>15</u>	-	-	221.8	221.8	-	-	-	-
		-	-	355.4	355.4	-	-	-	-
<b>Financial liabilities measured at fair value</b>									
Crude oil hedges	<u>23</u>	(1.0)	-	-	(1.0)	-	(1.0)	-	(1.0)
		(1.0)	-	-	(1.0)	-	(1.0)	-	(1.0)
<b>Financial liabilities not measured at fair value</b>									
Interest-bearing long-term debt	<u>17</u>	-	-	(468.2)	(468.2)	-	-	-	-
Interest-bearing short-term debt	<u>17</u>	-	-	(94.6)	(94.6)	-	-	-	-
Asset retirement obligations	<u>18</u>	-	-	(172.7)	(172.7)	-	-	-	-
Lease liabilities	<u>20</u>	-	-	(130.1)	(130.1)	-	-	-	-
Other non-current liabilities	<u>19, 22</u>	-	-	(31.4)	(31.4)	-	-	-	-
Trade and other payables	<u>19, 22</u>	-	-	(197.0)	(197.0)	-	-	-	-
		-	-	(1,094.0)	(1,094.0)	-	-	-	-

**2023**

USD MILLION	Note	Carrying amount			Fair value				
		At FVTPL	At FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Crude oil hedges	<u>23</u>	0.7	-	-	0.7	-	0.7	-	0.7
		0.7	-	-	0.7	-	0.7	-	0.7
<b>Financial assets not measured at fair value</b>									
Other non-current assets	<u>12</u>	-	-	34.2	34.2	-	-	-	-
Trade and other receivables	<u>14</u>	-	-	51.7	51.7	-	-	-	-
Cash and cash equivalents	<u>15</u>	-	-	194.2	194.2	-	-	-	-
		-	-	280.1	280.1	-	-	-	-
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps used for hedging	<u>23</u>	(0.4)	-	-	(0.4)	-	(0.4)	-	(0.4)
		(0.4)	-	-	(0.4)	-	(0.4)	-	(0.4)
<b>Financial liabilities not measured at fair value</b>									
Interest-bearing long-term debt	<u>17</u>	-	-	(292.6)	(292.6)	-	-	-	-
Interest-bearing short-term debt	<u>17</u>	-	-	(79.9)	(79.9)	-	-	-	-
Asset retirement obligations	<u>18</u>	-	-	(224.0)	(224.0)	-	-	-	-
Lease liabilities	<u>20</u>	-	-	(146.5)	(146.5)	-	-	-	-
Other non-current liabilities	<u>19, 22</u>	-	-	(67.4)	(67.4)	-	-	-	-
Trade and other payables	<u>19, 22</u>	-	-	(220.3)	(220.3)	-	-	-	-
		-	-	(1,030.7)	(1,030.7)	-	-	-	-

**Capital structure and equity**

The primary objective of the capital structure management is to maximise return to the owners by ensuring competitive conditions for both BW Energy's own capital and borrowed capital.

The Board continuously evaluates BW Energy's capital structure, ensuring a capital and debt structure that is appropriate to the Group's objective, strategy, and risk profile. This involves monitoring available funding sources and related cost of capital.

BW Energy has access to capital markets, including bank and bond financing and seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. BW Energy seeks to optimise its capital structure by balancing the return on equity against liquidity requirements.

BW Energy monitors changes in financing needs, risk, assets and cash flows, and evaluates the capital structure continuously. To maintain the desired capital structure, BW Energy considers various types of capital transactions, including, purchase or issue new shares or debt instruments, sell assets or pay back capital to the owners.

## Note 24 List of subsidiaries

Subsidiaries	Country of incorporation	Ownership 2024	Ownership 2023
BW Energy Dubai Holding Limited	Bermuda	100%	-
BW Energy Gabon South Holding Limited	Bermuda	100%	-
BW Energy Mabomo Limited	Bermuda	100%	100%
BW Energy OI Limited	Bermuda	100%	100%
BW Energy Services Limited	Bermuda	100%	100%
BW Energy Trading Golfinho Ltd	Bermuda	100%	100%
BW Energy Trading Holdings Ltd	Bermuda	100%	100%
BW Energy Trading Ltd	Bermuda	100%	100%
BW Energy Maromba do Brasil Ltda.	Brazil	100%	100%
BW Energy Peixe Ltda.	Brazil	100%	100%
BW Energy Gabon S.A.	Gabon	100%	100%
BW Energy Dussafu B.V.	Netherlands	100%	100%
BW Energy Maromba B.V.	Netherlands	100%	100%
BW Energy Norway Management AS	Norway	100%	100%
BWE Mgmt Portugal, LDA	Portugal	100%	-
BW Energy Holdings Pte Ltd	Singapore	100%	100%
BW Energy Production Pte. Ltd	Singapore	100%	100%
BW Kudu Holding Pte. Ltd.	Singapore	100%	100%
BW Maromba Holdings Pte. Ltd	Singapore	100%	100%
Bard Wisdom Projects Management FZE	UAE	100%	100%
BW Energy PI Holding Limited	UAE	100%	100%
BW Energy Rundu Limited	United Kingdom	100%	-
BW Kudu Limited	United Kingdom	100%	100%
BW Energy USA Management Inc.	USA	100%	100%

## Note 25 Acquisitions and disposals

### Acquisition of ReconAfrica shares

In August 2024, BW Energy acquired an aggregate of 17,600,000 common shares and 17,600,000 common share purchase warrants of Reconnaissance Energy Africa Ltd. ('ReconAfrica') for approximately USD 16 million, refer to [Note 12](#) for additional information.

### Acquisition of FPSO *BW Maromba*

In April 2022, BW Energy signed an agreement to purchase the FPSO *Polvo* (renamed to *BW Maromba*) from BW Offshore for a total consideration of USD 50 million, split by USD 5 million in one year charter hire and USD 45 million for purchase of the vessel. In November 2023, BW Energy exercised its purchase option and obtained title to the FPSO. USD 30.8 million, including accrued interest, was paid in October 2023, and the remaining USD 21.5 million, including accrued interest was paid in April 2024.

The FPSO *BW Maromba* will be used in the development of the Maromba project offshore Brazil after completing the necessary upgrades and modifications. The final investment decision is subject to certain conditions precedent, including completion of the project financing.

### Acquisition of FPSO *Cidade de Vitória*

In November 2023, BW Energy completed the acquisition of the FPSO *Cidade de Vitória* from Saipem for a total consideration of USD 73.5 million, including agreed-upon contractual adjustments and taxes, with USD 41 million paid in 2023, USD 23 million paid in 2024 and an additional USD 5.8 million payable in monthly instalments through March 2025.

This asset acquisition resulted in an increase of USD 67.2 million in property, plant, and equipment and USD 5.9 million in inventory.

### Acquisition of Golfinho and Camarupim Clusters offshore Brazil

In August 2023, BW Energy completed the acquisition of Golfinho and Camarupim Clusters offshore Brazil from Petrobras for a total consideration of USD 51.4 million, including cash payment of USD 15.2 million and contingent consideration estimated at USD 36.2 million. In this transaction, BW Energy acquired the 100% operated working interest in the Golfinho and Camarupim clusters and the 65% working interest in the BM-ES-23 block.

The transaction was financed through BW Energy's existing liquidity and an oil prepayment facility, with USD 12.2 million paid at closing following an initial USD 3 million paid at signing in 2022. Additionally, BW Energy agreed to future contingent payments of up to USD 55 million tied to oil price and production volume from current producing assets and development of proved undeveloped oil and gas reserves, of which USD 20 million was paid in 2024.

The transaction was accounted for as an asset acquisition and resulted in an increase of USD 142.6 million in property, plant and equipment, and intangible assets of USD 28.4 million; and an increase in asset retirement obligation of USD 153.3 million. Under the terms of the purchase and sale agreement, Petrobras will reimburse USD 40 million of the abandonment cost after completion of decommissioning for designated wells.



## Note 26 Macroeconomic and geopolitical uncertainty

Several macroeconomic factors influence BW Energy's business, such as the availability of industry products, fluctuations in energy prices, inflation, rising interest rates, the volatility of oil prices, and the geopolitical uncertainties stemming from global tensions.

BW Energy has a strong commitment to safety and environmental protection, aiming for zero harm in all areas of the Group's operations. The Group is focused on lowering its carbon footprint by repurposing existing production infrastructure to develop known oil and gas resources.

BW Energy anticipates that oil and gas will continue to play a crucial role in the global energy landscape for many years. The Group is dedicated to generating long-term value through a strategic approach to phased development and investment in high-yield assets. Its adaptable investment strategy is designed to withstand various market conditions, enabling BW Energy to capitalise on both immediate and future opportunities to enhance cash flow and profits.

Despite a weakening in macroeconomic factors, energy prices remain high due to geopolitical tensions, global supply issues, and inflation. In the short term, BW Energy is focused on maintaining the production from the Dussafu licence area in Gabon at approximately 40,000 barrels of oil per day. In Brazil, BW Energy is operating the Golfinho assets. These initiatives are expected to significantly boost oil production and deliver substantial value to stakeholders.

## Note 27 Climate risk

BW Energy is actively transitioning towards a lower carbon footprint, mindful of the impact from the climate change on its operations and the wider oil and gas industry. BW Energy anticipates ongoing regulatory focus on climate issues and greenhouse gas emissions, which could lead to revised taxation and other regulations, higher compliance costs, and changing investor and lender attitudes.

Such regulatory changes may affect the Group's business and financial outlook. BW Energy is vigilant in monitoring these developments across the operational regions. Additionally, the shift towards alternative energy sources could decrease demand and prices for oil and gas, potentially leading to asset value impairments. To ensure resilience, BW Energy evaluates its assets under various oil price scenarios.

The future investments rely on operational cash flow, capital, and borrowing. The rising concern over climate change might increase capital costs as some investors and lenders have started to limit their engagement with the oil and gas sector. To counteract this, BW Energy engages with a diverse group of financial institutions and investors worldwide, continually revising the investment strategy to maintain a robust balance sheet.

Moreover, like most energy companies, BW Energy faces risks from climate-induced weather changes and natural disasters, which could damage infrastructure, disrupt operations, and increase costs. Severe weather might also hinder drilling efforts and production. BW Energy has insurance in place to safeguard assets and revenues against such contingencies.

## Note 28 Subsequent events

In January 2025, the Namibian Ministry of Mines and Energy and NAMCOR Exploration and Production Pty Ltd approved the transfer of 20 percent working interest in PEL 73 in Namibia from ReconAfrica to BW Energy. Refer to [Note 12](#) for additional information.

## Note 29 Reserves (unaudited)

BW Energy engaged Netherland, Sewell & Associates, Inc. (NSAI) for certification of proved and probable reserves (2P).

Evaluations were based on standard petroleum engineering and evaluation principles. This includes use of standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modelling, considered to be appropriate and necessary to classify, categorise, and estimate volumes in accordance with the 2015 PRMS definitions and guidelines. The reserves were 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 judgement.

Estimated remaining oil and gas reserves are as follows:

### At 31 December 2024

mmboe	WI	1P Gross	1P Net	2P Gross	2P Net
<b>Developed assets:</b>					
Dussafu Marin Permit	73.5%	80.1	58.9	118.6	87.1
Golfinho BES-100	100.0%	30.4	30.4	42.0	42.0
<b>Total</b>		<b>110.5</b>	<b>89.3</b>	<b>160.6</b>	<b>129.1</b>
<b>Non-developed assets:</b>					
Maromba BC-20A	95.0%	75.0	71.3	105.4	100.1

### At 31 December 2023

mmboe	WI	1P Gross	1P Net	2P Gross	2P Net
<b>Developed assets:</b>					
Dussafu Marin Permit	73.5%	66.6	48.9	94.5	69.4
Golfinho BES-100	100.0%	29.4	29.4	40.3	40.3
<b>Total</b>		<b>96.0</b>	<b>78.3</b>	<b>134.8</b>	<b>109.7</b>
<b>Non-developed assets:</b>					
Maromba BC-20A	95.0%	75.0	71.3	105.4	100.1

Proved reserves (1P) 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 reserves are those additional reserves which are less certain to be recovered than proved reserves.

Developed assets include the Dussafu and Golfinho licences. Non-developed assets include the Maromba licence, where the project final investment decision is subject to conclusion of project financing activities.

During 2024 and 2023, the reserves movements were as follows:

mmboe	Developed assets 2P Net	Non-developed assets 2P Net	Total 2P Net
At 31 December 2022	70.7	100.1	170.8
Production 2023	(5.9)	-	(5.9)
Acquisitions	40.3	-	40.3
Discoveries	4.9	-	4.9
Revision of previous estimate	(0.2)	-	(0.2)
At 31 December 2023	109.7	100.1	209.8
Production 2024	(10.1)	-	(10.1)
Discoveries	20.8	-	20.8
Revision of previous estimate	8.7	-	8.7
At 31 December 2024	129.1	100.1	229.2

# Parent company financial statements

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## Statement of income/(loss)

USD MILLION (Year ended 31 December)	Note	2024	2023
Revenue	<a href="#">3</a>	11.8	25.3
Operating expenses	<a href="#">4</a>	(34.0)	(29.9)
Operating loss		(22.2)	(4.6)
Interest income	<a href="#">10</a>	17.4	10.5
Interest expense	<a href="#">11</a>	(5.4)	-
Fair value gain on financial instruments	<a href="#">8</a>	-	0.1
Other financial items		(0.5)	(0.2)
Net financial items		11.5	10.4
Profit/(loss) before tax		(10.7)	5.8
Income tax expense	<a href="#">5</a>	-	(0.2)
Net profit/(loss) for the year		(10.7)	5.6

The notes on [pages 123–129](#) are an integral part of these financial statements.

## Statement of comprehensive income/(loss)

USD MILLION (Year ended 31 December)	2024	2023
Net profit/(loss) for the year	(10.7)	5.6
Total comprehensive income/(loss) for the year	(10.7)	5.6

The notes on [pages 123–129](#) are an integral part of these financial statements.

## Statement of financial position

USD MILLION (At 31 December)	Note	2024	2023
<b>ASSETS</b>			
Intangible assets		2.0	1.5
Shares in subsidiaries	<u>11</u>	415.2	412.9
Long-term intercompany receivables	<u>8</u>	175.4	104.6
<b>Total non-current assets</b>		<b>592.6</b>	<b>519.0</b>
Trade and other current assets	<u>9</u>	1.3	0.7
Short-term intercompany receivables	<u>8</u>	71.4	8.6
Cash and cash equivalents	<u>9</u>	86.8	21.2
<b>Total current assets</b>		<b>159.5</b>	<b>30.5</b>
<b>Total assets</b>		<b>752.1</b>	<b>549.5</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	<u>6</u>	2.6	2.6
Share premium		550.1	550.1
Accumulated losses		(101.0)	(91.2)
<b>Total equity</b>		<b>451.7</b>	<b>461.5</b>
Interest-bearing long-term debt	<u>7</u>	98.6	-
<b>Total non-current liabilities</b>		<b>98.6</b>	<b>-</b>
Trade and other payables	<u>9</u>	1.6	2.8
Short-term intercompany payables	<u>8</u>	200.2	85.2
<b>Total current liabilities</b>		<b>201.8</b>	<b>88.0</b>
<b>Total equity and liabilities</b>		<b>752.1</b>	<b>549.5</b>

The notes on [pages 123–129](#) are an integral part of these financial statements.

## Statement of changes in equity

USD MILLION	Share capital	Share premium	Accumulated losses	Total equity
Equity at 1 January 2023	2.6	550.1	(98.1)	454.6
Profit for the period	-	-	5.6	5.6
Share-based payments	-	-	1.3	1.3
Total equity at 31 December 2023	2.6	550.1	(91.2)	461.5
Equity at 1 January 2024	2.6	550.1	(91.2)	461.5
Loss for the period	-	-	(10.7)	(10.7)
Share-based payments	-	-	0.9	0.9
Total equity at 31 December 2024	2.6	550.1	(101.0)	451.7

The notes on [pages 123–129](#) are an integral part of these financial statements.



## Statement of cash flows

USD MILLION	Note	2024	2023
<b>Operating activities</b>			
Profit/(loss) before tax		(10.7)	5.8
Adjustment for:			
Taxes paid		-	(0.3)
Net interest		2.1	(2.5)
Unrealised currency exchange differences		0.2	-
Unrealised fair value change on financial instruments		-	9.2
Share-based payment expense		1.5	1.3
Changes in net working capital and other balance sheet items		49.7	(4.2)
Net cash flows from operating activities		42.8	9.3
<b>Investing activities</b>			
Investment in subsidiaries	<u>11</u>	(2.3)	(1.3)
Investment in intangible assets		(0.5)	(1.3)
Loans to subsidiaries	<u>8</u>	(70.8)	(40.1)
Interest received		2.9	2.5
Net cash flows used in investing activities		(70.7)	(40.2)
<b>Financing activities</b>			
Proceeds from interest-bearing debt	<u>7</u>	100.0	-
Loans from subsidiary		-	(13.5)
Transaction costs related to loans and borrowings	<u>7</u>	(1.5)	-
Interest paid	<u>7</u>	(5.0)	-
Net cash flows from financing activities		93.5	(13.5)
Net change in cash and cash equivalents		65.6	(44.4)
Cash and cash equivalents at 1 January		21.2	65.6
Cash and cash equivalents at 31 December		86.8	21.2

The notes on [pages 123–129](#) are an integral part of these financial statements.

# Notes to the Parent company financial statements

## Note 1 Reporting entity

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BW Energy Limited ('the Company') was incorporated on 22 May 2019 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registered office is at Washington Mall Phase 2, 4<sup>th</sup> Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda. BW Energy is the holding company.

BW Energy Limited is listed on Oslo Børs, a stock exchange part of Euronext.

All figures are in USD million if not otherwise stated. As a result of rounding differences, numbers and or percentages may not add up to the total.

## Note 2 Material accounting policies

---

### Basis of accounting

The financial statements of the Company have been prepared pursuant to IFRS<sup>®</sup> Accounting Standards as adopted by the EU (IFRS), in accordance with the historical cost convention with some exceptions, as described in the accounting policies below.

### Accounting for subsidiaries

The subsidiaries are entities (including special purpose entities) over which the Company has control. Control is achieved when the Company is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Investments in subsidiaries are stated at cost less any impairment.

### Functional and presentation currency

These financial statements are presented in United States Dollars (USD), which is also the functional currency of the Company.

Transactions in a currency other than the functional currency ('foreign currency') are translated into the functional currency using the exchange rates prevailing at the date of transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of services in each such contract. A performance obligation is satisfied when or as the customer obtains the goods or services delivered. It is recognised at an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

### Interest income

Interest income is recognised on a time proportion basis applying the effective interest method.

### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial assets and liabilities comprise trade and subsidiary receivables, cash and cash equivalents, trade and subsidiary payables, and interest-bearing long-term debt.

### Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, (in the case of a financial asset not at fair value through profit or loss), transaction costs.

**Financial assets at amortised cost**

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade and other current assets and intercompany receivables.

**Financial assets at fair value through profit or loss**

Derivatives are carried in the statement of financial position at fair value with net changes in fair value through profit or loss. This category of financial assets included interest rate swaps which were terminated during 2023.

**Impairment of financial assets**

For intercompany receivables, the Company applies a simplified approach in calculating the estimated credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Financial liabilities**

The Company's existing financial liabilities are measured at amortised cost and include trade and intercompany payables, and interest-bearing long-term debt. The long-term debt is measured at amortised cost using the effective interest method with interest expense recognised in profit or loss.

During 2023, the Company also had derivative instruments which were measured at fair value through profit or loss (FVTPL) which have now been terminated.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Provisions for other liabilities and charges**

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, when it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Use of estimates**

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Shares in subsidiaries and intercompany receivables are subject to impairment testing at the end of each reporting period. Valuation is subject to assessment of the recoverability in the underlying investment or receivable. Management's assessment can affect the level of impairment loss, or reversal of such, that is recognised in profit or loss.

**Changes in accounting policies**

There are no changes in the accounting policies.

### Note 3 Revenues

USD MILLION	2024	2023
Other revenue	11.8	25.3
<b>Total revenue</b>	<b>11.8</b>	<b>25.3</b>

Other revenue relates to overhead charges to subsidiaries in the BW Energy Group.

### Note 4 Operating expenses

USD MILLION	2024	2023
General and administrative expenses	33.2	29.2
Director's fee	0.5	0.4
Audit fee	0.3	0.3
<b>Total operating expenses</b>	<b>34.0</b>	<b>29.9</b>



## Note 5 Income tax

BW Energy Limited is a Bermuda registered company. Currently, the Company is not required to pay taxes in Bermuda on ordinary income or capital gains. The income tax for 2023 concerns withholding tax which the Company is subject to in certain jurisdictions where the Company has financial income.

With effect from 1 January 2025, a 15% corporate income tax will be applicable to Bermuda companies that are part of multinational enterprise groups with annual revenue of EUR 750 million or more in at least two of the four preceding fiscal years. BW Energy Limited will not be subject to this tax in 2025, however, it may become subject to it in the future years, based on the results of its operations.

## Note 6 Share capital

### Authorised share capital:

At 1 January 2024: 300,000,000 ordinary shares at par value USD 0.01 each  
 At 31 December 2024: 300,000,000 ordinary shares at par value USD 0.01 each

Issued and fully paid	USD THOUSAND
At 1 January 2024	2,580
At 31 December 2024	2,580

## Note 7 Loans and borrowings

USD MILLION	Interest rate	Maturity date	2024	2023
<b>Total long-term debt:</b>				
Senior unsecured callable bonds	10%	18-Jun-29	100.0	-
Unamortised transaction costs			(1.4)	-
<b>Total long-term debt</b>			<b>98.6</b>	<b>-</b>

In June 2024, the Company completed the private placement of USD 100 million of new five-year senior unsecured bonds with a coupon rate of 10% per annum. Net proceeds from this bond issue are used for general corporate purposes. The bonds were listed on Euronext Oslo Børs and started trading in November 2024. Interest is paid on a semi-annual basis.

The Group is obligated to maintain free and available liquidity of no less than USD 50 million at all times and as of each quarter end, either have a book equity to total assets ratio of no less 30%, or book equity of no less than USD 500 million. Liquidity for this purpose is measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes and crude oil receivables that are due no more than 30 days after the relevant date from the customers with Baa2 or higher credit rating.

## Note 8 Intercompany receivables and payables

USD MILLION	Interest rate	Maturity date	2024	2023
<b>Interest-bearing:</b>				
Long-term loan receivable from subsidiary	5.5%+3 month Term SOFR	January 2032	175.4	104.6
<b>Non-interest bearing:</b>				
Intercompany receivables short-term	-	-	71.4	8.6
Intercompany payables short-term	-	-	(200.2)	(85.2)

Loan agreements with subsidiaries are set up based on the prevailing market rates in the region where the subsidiary operates. Outstanding balances are unsecured.

## Note 9 Financial assets and liabilities

The Company had financial assets and liabilities in the following categories:

<b>31 December 2024</b>	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost
USD MILLION		
Cash and cash equivalents	86.8	
Intercompany receivables	246.8	
Trade and other current assets	1.3	
Intercompany payables		(200.2)
Interest-bearing long-term debt		(98.6)
Trade and other payables		(1.6)
<b>Total</b>	<b>334.9</b>	<b>(300.4)</b>

<b>31 December 2023</b>	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost
USD MILLION		
Cash and cash equivalents	21.2	-
Intercompany receivables	113.3	-
Trade and other current assets	0.7	-
Intercompany payables		(85.2)
Trade and other payables		(2.8)
<b>Total</b>	<b>135.2</b>	<b>(88.0)</b>

## Note 10 Financial risk management

The Company's activities expose it to a variety of financial risks. Overall risk management follows and is handled by BW Energy Group. These processes and policies are described in more detail under [Note 23](#) of the consolidated financial statements.

### Foreign currency risk

The Company is not exposed to significant foreign exchange risk as its operating expenses are mainly denominated in United States Dollars, which is also the functional currency of the Company.

### Interest rate risk

The Company is exposed to interest rate risk through its financing activities. The subsidiary interest-bearing loans have floating interest rate terms, exposing the Group to changes in the market rates.

### Credit risk

The Company's credit risk is primarily attributable to the amount due from the subsidiaries. At 31 December 2024, the amounts due from subsidiaries are not past due. The maximum exposure is represented by the carrying amount of the receivables on the statement of financial position.

### Liquidity risk and capital risk

Funding requirements of the Company are met by the subsidiaries of BW Energy. The Company's objective when managing capital is to ensure that it is adequately capitalised and that funding requirements are met by BW Energy.

The Company is not subject to any externally imposed capital requirements.

## Note 11 Shares in subsidiaries

Subsidiaries	Country of incorporation	Ownership at 31 December 2024	Ownership at 31 December 2023
BW Energy Dubai Holding Limited	Bermuda	100%	-
BW Energy OI Limited	Bermuda	100%	100%
BW Energy Services Limited	Bermuda	100%	100%
BW Energy Trading Holdings Ltd	Bermuda	100%	100%
BW Energy Gabon South Holding Limited	Bermuda	100%	-
BW Energy Norway Management AS	Norway	100%	100%
BWE Mgmt Portugal LDA	Portugal	100%	-
BW Energy Holdings Pte Ltd	Singapore	100%	100%
BW Kudu Holdings Pte. Ltd.	Singapore	100%	100%
BW Maromba Holdings Pte Ltd	Singapore	100%	100%
BW Energy USA Management Inc.	USA	100%	100%





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To the General Meeting of BW Energy Limited

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BW Energy Limited, which comprise:

- the financial statements of the parent company BW Energy Limited (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of BW Energy Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 17 February 2020 for the accounting year 2019.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullsteinvik
Bodø	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



**MaBoMo Sale-Leaseback Transaction**

Reference is made to Note 17 Loans and Borrowings in the Consolidated Financial Statements

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>In April 2024, the Group executed a sale and leaseback agreement with an entity affiliated with Minsheng Financial Leasing Co (MSFL) for the MaBoMo production facility on the Dussafu licence offshore Gabon.</p> <p>The agreement generated USD 150 million of immediate gross sales proceeds which are presented under financing activities in the consolidated statement of cash flows. The initial lease term is 84 months, after which the Group may repurchase the asset for USD 45 million, or the parties may agree to extend the lease term for an additional 36 months, in which case the purchase price will be USD 1 at the end of the term.</p> <p>The transaction provided net USD 110 million of liquidity to the Group, in line with the working interest in the Dussafu licence, after distributing USD 40 million to other Joint Venture partners participating in the Dussafu licence.</p> <p>We considered the transaction to be a key audit matter, involving the application of judgment and complex accounting guidance.</p>	<p>We obtained the signed transaction agreement and considered the nature and business rationale and reviewed the minutes of meetings of the Board of Directors. We determined that the agreement is approved in accordance with internal procedures, including involvement of the Board of Directors.</p> <p>We evaluated the Group's accounting analysis and considerations in concluding that the transaction should be accounted for as a sale and leaseback, instead of a sale under IFRS 15, and assessed the relevant recognition and measurement criteria under IFRS Accounting Standards, resulting in the MaBoMo production facility's continued presentation within Property, Plant &amp; Equipment.</p> <p>We agreed that the lease liability has been measured in line with the transaction price upon initial recognition.</p> <p>We assessed the sufficiency of relevant disclosures in the financial statements.</p>



#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to Corporate Governance report and to the report on payments to governments.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### [Report on Other Legal and Regulatory Requirements](#)

#### [Report on Compliance with Requirement on European Single Electronic Format \(ESEF\)](#)

#### Opinion

As part of the audit of the financial statements of BW Energy Limited, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "5493004D19CJBN3DL40", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML

format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 February 2025  
KPMG AS

Dave Vijtvinkel  
State Authorised Public Accountant



# Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period ended 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the BW Energy Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company and the BW Energy Group, together with a description of the principal risks and uncertainties facing the Company and the BW Energy Group.

25 February 2025



Mr Andreas Sohmen-Pao  
Chair



Ms Hilde Drønen  
Director



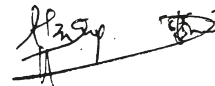
Mr William Russell Scheirman  
Director



Ms Ana Zambelli  
Director



Mr Darrell McKenna  
Director



Mr Alan Dowokpor  
Director

# Alternative performance measures (APMS)

BW Energy Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors, and security analysts regarding our financial performance.

## EBIT

EBIT, as defined by BW Energy Group, means earnings before interest and tax.

## EBITDA

EBITDA, as defined by BW Energy Group, means EBIT excluding depreciation, amortisation, and impairment. EBITDA may differ from similarly titled measures from other companies.

## EBITDAX

EBITDAX, as defined by BW Energy Group, means EBITDA excluding exploration expense.

USD MILLION (Year ended 31 December)	2024	2023
Total revenues and other income	795.2	507.3
Operating expenses	(303.3)	(248.9)
Crude oil purchases for domestic market obligations	(34.5)	(17.4)
Operating profit before depreciation, amortisation and impairment (EBITDA)	457.4	241.0
Depreciation and amortisation	(180.9)	(99.5)
Impairment	-	(0.4)
Operating profit (EBIT)	276.5	141.1

## Capital expenditures

Capital expenditures represent additions to property, plant, and equipment and intangible assets during the year and may be related to investments in exploration and production assets, other property and equipment, changes in asset retirement cost, and other intangible assets. Capital expenditures may differ from investment in property, plant and equipment and intangible assets presented in the Consolidated Statement of Cash Flows, as capital expenditures may also contain non-cash transactions.

USD MILLION	2024	2023
Property, plant, and equipment	203.0	583.4
Intangible assets	43.3	48.3
Total capital expenditures	246.3	631.7
Asset retirement cost	51.3	(163.4)
Change in working capital and other balance sheet items	43.7	(133.3)
Investment in property, plant and equipment and intangible assets	341.3	335.0

## Equity ratio

Equity ratio is an indicator of the relative proportion of equity used to finance BW Energy Group's assets, defined as total equity divided by total assets

# Addresses

## Bermuda

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## Brazil

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Rio de Janeiro, Brazil

## Gabon

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## Norway

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Kystveien 14  
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## Namibia

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