



Report on Payments to Governments

2024



Report on payments to governments

This report is prepared in accordance with the Norwegian Securities Trading Act § 5-5 a). It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments. 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 regulation requires the Company to prepare a consolidated report on direct payments to governments, including payments made by subsidiaries, joint operations and joint ventures, or on behalf of such entities involved in extractive activities.

BW Energy currently holds majority interests in several hydrocarbon licences in Brazil, Gabon, and Namibia which are held through subsidiary entities. The Company is the operator of all licences, except for Petroleum Exploration Licence 73 ('PEL 73') in Namibia. The working

interest in PEL 73 was acquired by BW Energy through the acquisition of shares of Reconnaissance Energy Africa Ltd. in 2024, and the farm down of the working interest was approved by Namibian Ministry of Mines and Namcor Exploration and Production Pty Ltd in January 2025.

This report encompasses direct financial contributions made by BW Energy to governmental bodies and government-controlled entities, including taxes, royalties, and other payments related to operations. Payments may be made to governments in the country of operation as well as to governments in the country where the subsidiary is incorporated in.

The report reflects the full payments made on behalf of the joint operations and joint ventures (100%), where applicable.

Payments made to host governments in the form of production entitlements are also included in the report. In Gabon, BW Energy is a party to a Production Sharing Contract (PSC) under which tax is paid in kind by virtue of the contractual profit oil allocation for the State of Gabon's participation in the licence.

Payments to governments are reported in the year when the cash payment is made (cash principle). Amounts included as contextual information are reported in the year the transaction relates to, regardless of when the cash flows occur (accrual principle). Payments constitute a single payment, or a series of related payments that equal or exceed USD 100,000 during the year. Payments below the threshold amount in a given country are not reported. Payments in foreign currencies are converted to USD using the average annual 2024 exchange rate. Rounding differences may occur in summary tables.

The consolidated summary below discloses BW Energy's payments to governments in each country, according to the payment type. The summary is based on the location of the receiving government.

USD million

Countries	Production Entitlements ¹	Royalties ²	Taxes	Fees	Other	Total
Brazil						
Petróleo Brasileiro S.A. ³					53.5	53.5
Agência Nacional do Petróleo (ANP)		24.7				24.7
Tax Administration and other			16.7			16.7
Gabon						
Direction Générale des Hydrocarbures (DGH)	97.5	41.1		10.9		149.5
Gabon Oil Company (GOC)	62.5					62.5
Tax Administration and other			8.2		3.3	11.5
Namibia						
Ministry of Mines and Energy		0.4				0.4
Petroleum Training and Education Fund (PETROFUND)						0.4
Tax Administration and other				0.4		0.6
Total	160.0	66.2	25.5	11.3	56.8	319.7

¹ Represents 1.2MBBLS for the Republic of Gabon and 799KBBLs for GOC (joint venture partner), valued at market price

² Royalties include annual surface royalties/rentals

³ Payments for acquisition of Golfinho and Camarupim Clusters, and Gas Import Contract

Contextual information at BW Energy Group level

The table below reflects all legal entities included in BW Energy Group, including country of operation, country of incorporation and the primary business purpose of the entity as at 31 December 2024. The total amounts are reconciled to the Group consolidated financial statements prepared in compliance with the International Financial Reporting Standards (IFRS).

USD million											
Company	Country of operation ¹	Country of incorporation ²	Number of employees ³	Net production, mmmboe	Investments ⁴	Net intercompany interest ⁵	Revenues ⁶	Cost ⁷	Income before tax	Income tax expense	Retained earnings
BW Energy Maromba do Brasil Ltda.	Brazil	Brazil	82	2.6	66.9	(9.5)	184.8	(124.2)	(13.0)	10.7	(18.4)
BW Energy Gabon S.A.	Gabon	Gabon	88	7.4	182.2	(31.9)	590.7	(192.1)	256.9	(71.6)	432.1
BW Kudu Limited	Namibia	UK	3	-	13.4	-	0.4	(0.5)	-	-	(3.4)
Total engaged in extractive activities			173	10.1	262.4	(41.5)	775.9	(316.8)	243.8	(60.9)	410.2
BW Energy OI Limited		Bermuda	-	-	8.9	-	0.2	(0.4)	(14.7)	-	(20.7)
BW Energy Services Limited		Bermuda	-	-	-	-	-	(2.6)	(2.5)	-	(5.4)
BW Energy Mabomo Limited		Bermuda	-	-	-	11.6	-	-	2.4	-	2.4
BW Energy Trading Golfinho Ltd		Bermuda	1	-	-	9.2	205.4	(184.7)	21.1	-	26.0
BW Energy Limited		Bermuda	-	-	0.5	-	11.8	(33.8)	(10.5)	-	(100.9)
BW Energy Dubai Holding Limited		Bermuda	-	-	-	-	-	-	-	-	-
BW Energy Trading Ltd		Bermuda	-	-	-	-	0.5	(0.5)	-	-	-
BW Energy Trading Holdings Ltd		Bermuda	-	-	-	-	-	-	-	-	-
BW Energy Gabon South Holding Limited		Bermuda	-	-	-	-	-	-	-	-	-
BW Energy Peixe Ltda.		Brazil	-	-	-	0.4	-	(0.3)	0.2	(0.2)	-
BW Energy Dussafu B.V.		Netherlands	-	-	-	(3.3)	10.0	(10.3)	(3.4)	(0.1)	(153.4)
BW Energy Maromba B.V.		Netherlands	-	-	-	0.3	-	-	0.3	-	22.2
BW Energy Norway Management AS		Norway	5	-	-	-	3.2	(3.2)	0.3	(0.1)	0.2
BWE Mgmt Portugal, LDA		Portugal	3	-	0.9	-	1.9	(1.6)	0.2	-	0.2
BW Kudu Holding Pte. Ltd.		Singapore	-	-	-	-	-	-	-	-	(4.4)
BW Energy Holdings Pte Ltd		Singapore	-	-	-	-	-	-	-	-	(0.4)
BW Energy Production Pte. Ltd		Singapore	11	-	17.4	23.6	4.2	(8.5)	(13.9)	(1.8)	10.2
BW Maromba Holdings Pte. Ltd		Singapore	-	-	8.2	(0.4)	1.1	(1.5)	(0.8)	-	(8.9)
BW Energy PI Holding Limited		UAE	1	-	38.6	-	0.3	(0.5)	-	-	(0.1)
Bard Wisdom Projects Management FZE		UAE	-	-	2.6	-	-	(0.1)	(0.1)	-	(0.1)
BW Energy Rundu Limited		UK	-	-	-	-	-	-	-	-	-
BW Energy USA Management Inc.		USA	67	-	1.8	-	39.8	(33.8)	1.9	(1.1)	3.4
Total holding, management services & other			88	-	78.9	41.5	278.3	(281.8)	(20)	(3)	(230)
Consolidation adjustments							(259.1)	260.8	5.9		128.4
Total Group			261	10.1	341.3	-	795.2	(337.8)	230.1	(64.2)	308.9

¹ Country of operation is where company carries out its extractive activities.

² Country of incorporation is the jurisdiction in which the legal entity is registered.

³ Number of employees at year end.

⁴ Investments as presented in the consolidated statement of cash flows

⁵ Net intercompany interest income/(expense) to companies incorporated in other jurisdictions.

⁶ Revenues include external and intercompany revenues.

⁷ Cost includes operating expenses, including intercompany charges

25 February 2025



Mr Andreas Sohmen-Pao
Chair



Ms Hilde Drønen
Director



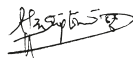
Mr William Russell Scheirman
Director



Ms Ana Zambelli
Director



Mr Darrell McKenna
Director



Mr Alan Dowokpor
Director

