

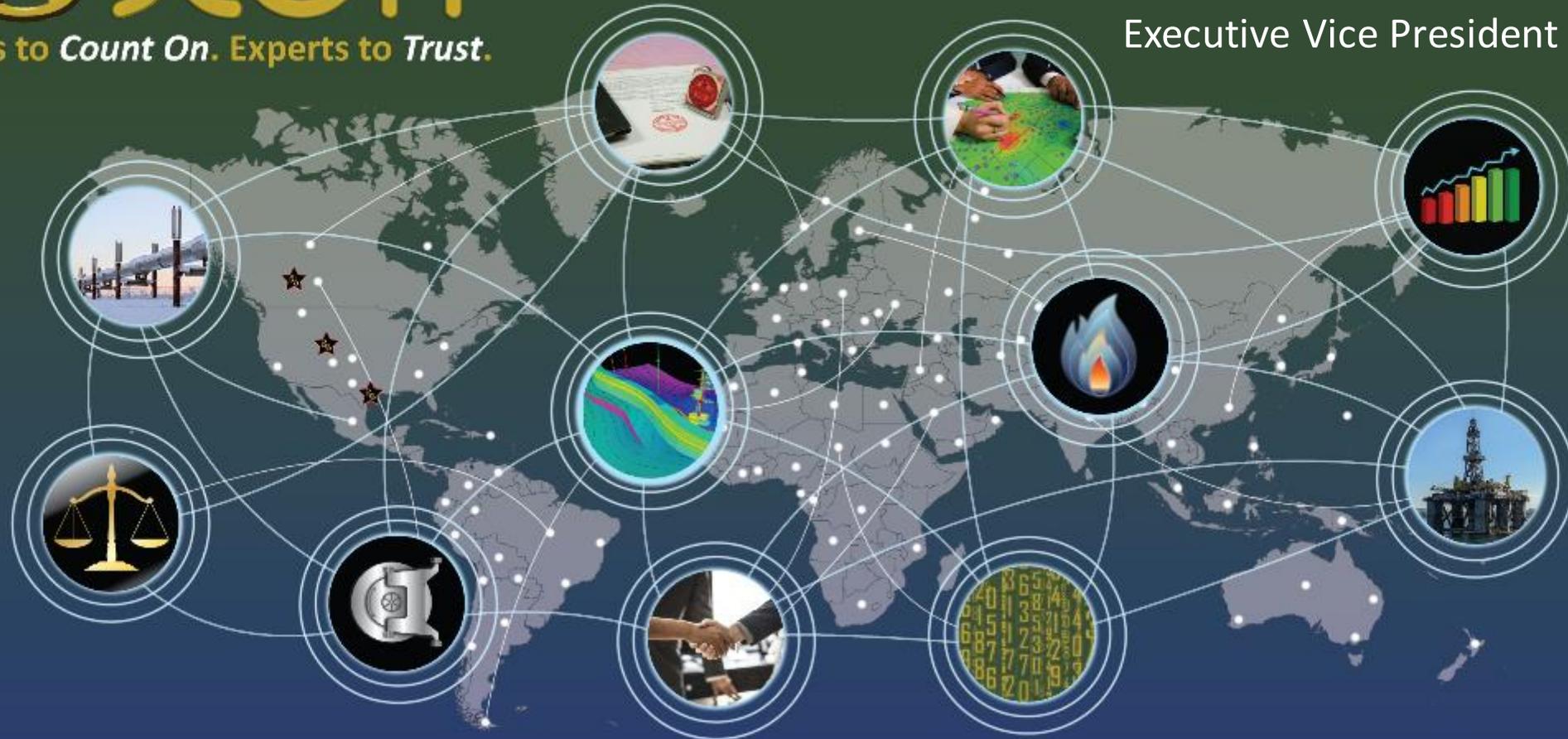


Numbers to Count On. Experts to Trust.

MEEI

Republic of Trinidad & Tobago
Year-End 2020 Non-Associated Gas Audit Results
December 14, 2021

Herman G. Acuña
Executive Vice President



Geosciences Certifications Reserves Evaluation Reservoir Simulation Reserves Audits
Management Advisory Litigation Support Integrated Field Development Studies Enhanced Oil Recovery

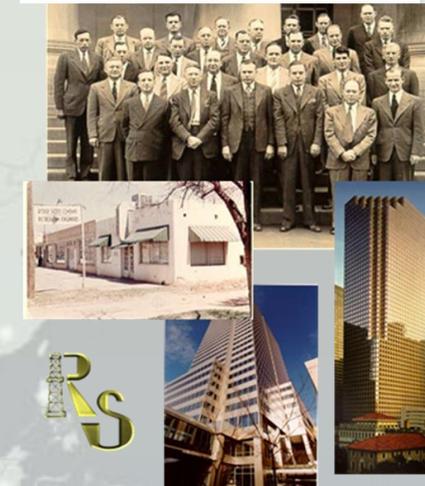
RYDER SCOTT COMPANY

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Innovation and Reliability since 1937

Ryder Scott Company

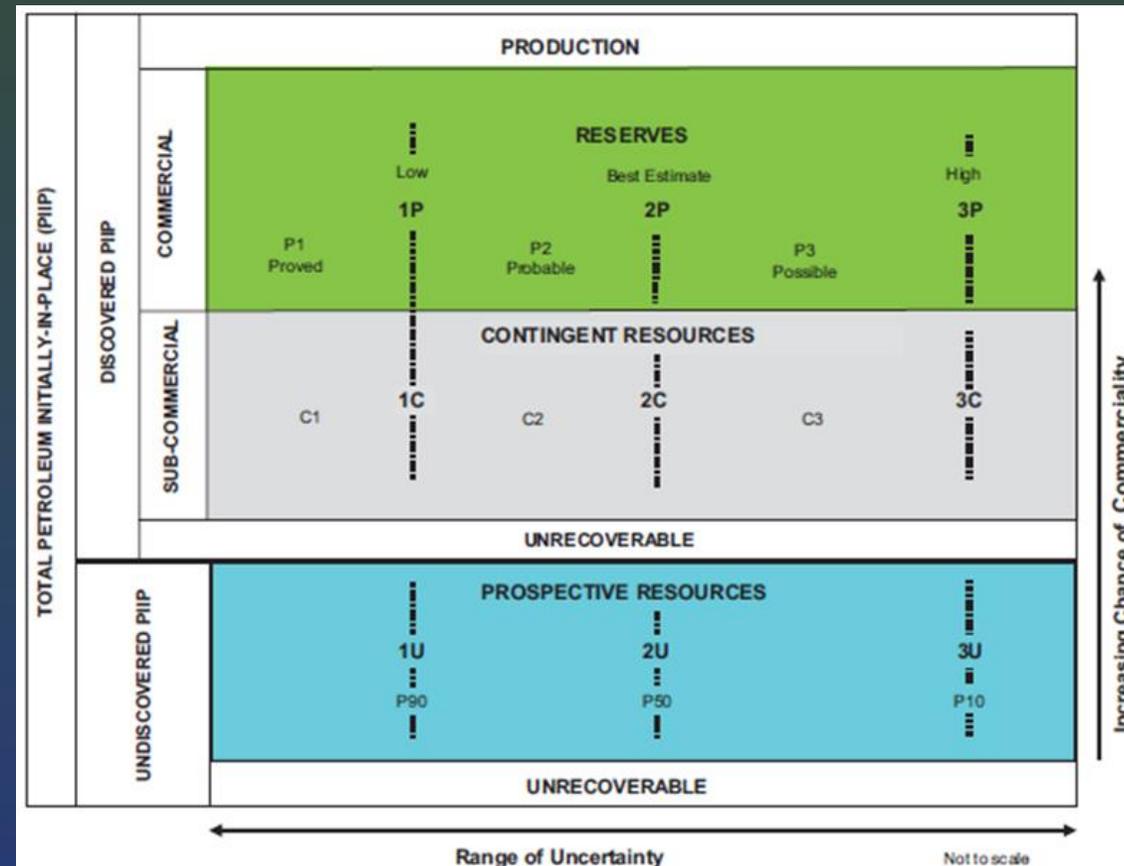
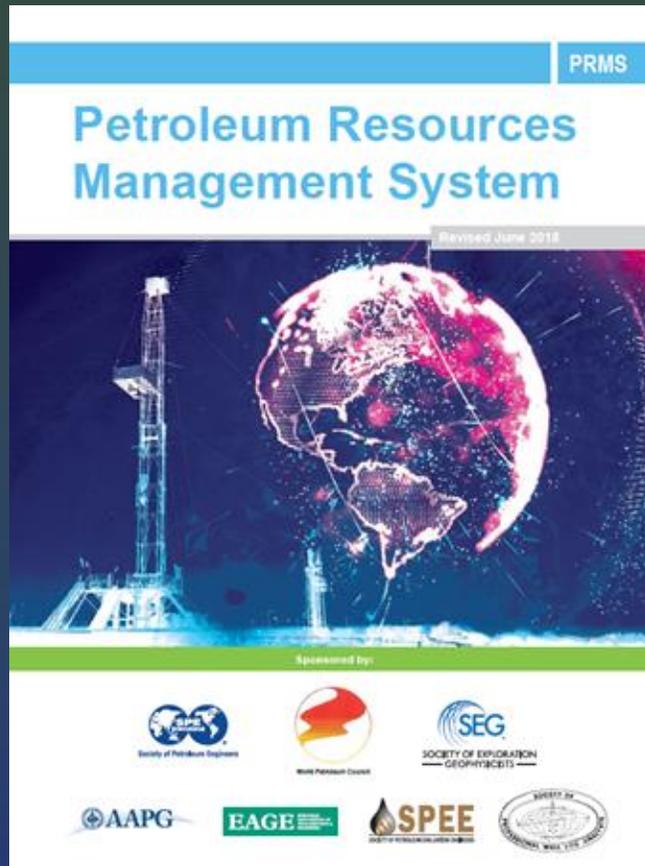


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AUDIT STANDARD:

SPE/WPC/AAPG/SPEE

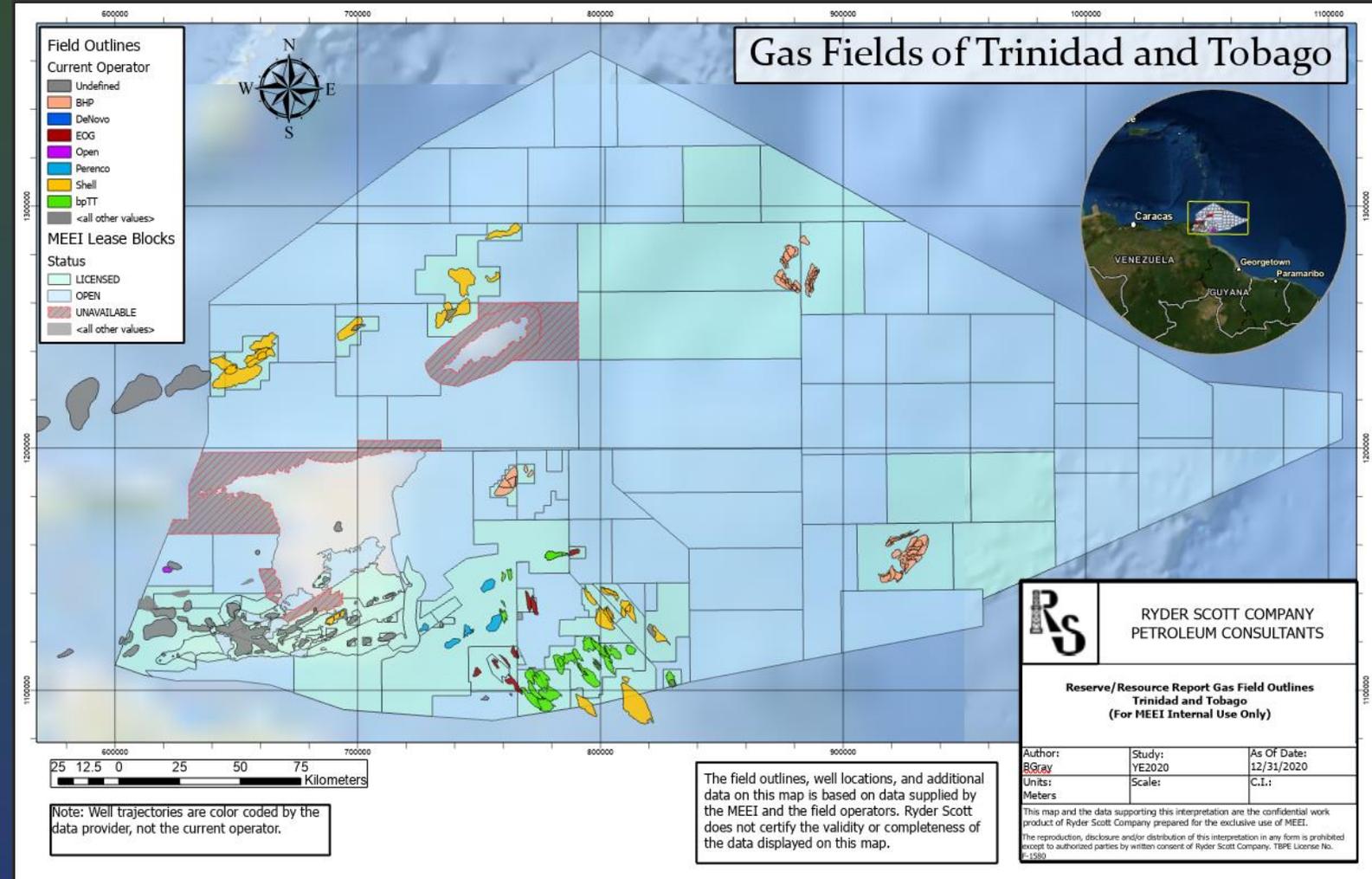
RESERVES & RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)



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AUDIT SCOPE:

- Non-Associated Gas Technically Recoverable Resources
- Onshore, Shallow and Deep Water
- Operators:
 1. BHP Billiton Trinidad & Tobago
 2. bp Trinidad & Tobago (bpTT)
 3. DeNovo
 4. EOG Resources Trinidad Ltd
 5. Perenco
 6. Shell Trinidad & Tobago Ltd
 7. Touchstone Exploration
 8. Trinity Exploration
 9. Open Areas

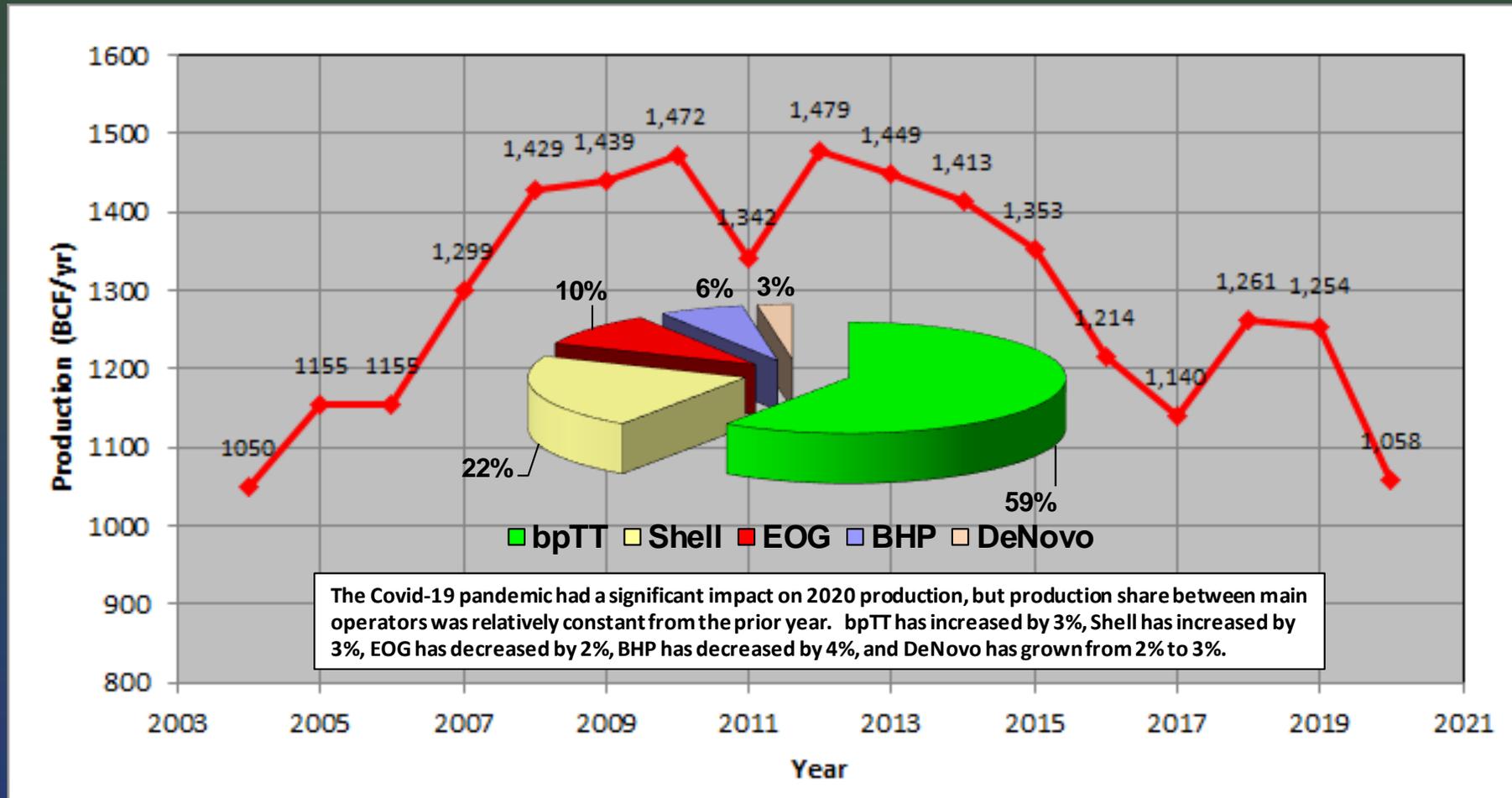


AUDIT PROCESS:



- Over 25 Ryder Scott staff members involved (geologists, engineers, technicians)
- Over 3,500 audit-hours of detailed work
- Audit conducted over a 5-month period
 - In-depth review of the geological and reservoir engineering aspects of the assets
 - Project kick-off & virtual meetings with operators – Week of March 22, 2021
 - Mid-project reviews with MEEI officials – Week of June 7, 2021
 - Issue preliminary report – July 27, 2021
 - Issue final report – August 24, 2021

YEARLY GAS PRODUCTION (BCF)



UNRISKED GAS TECHNICALLY RECOVERABLE RESOURCES COUNTRY GRAND TOTAL (BCF)

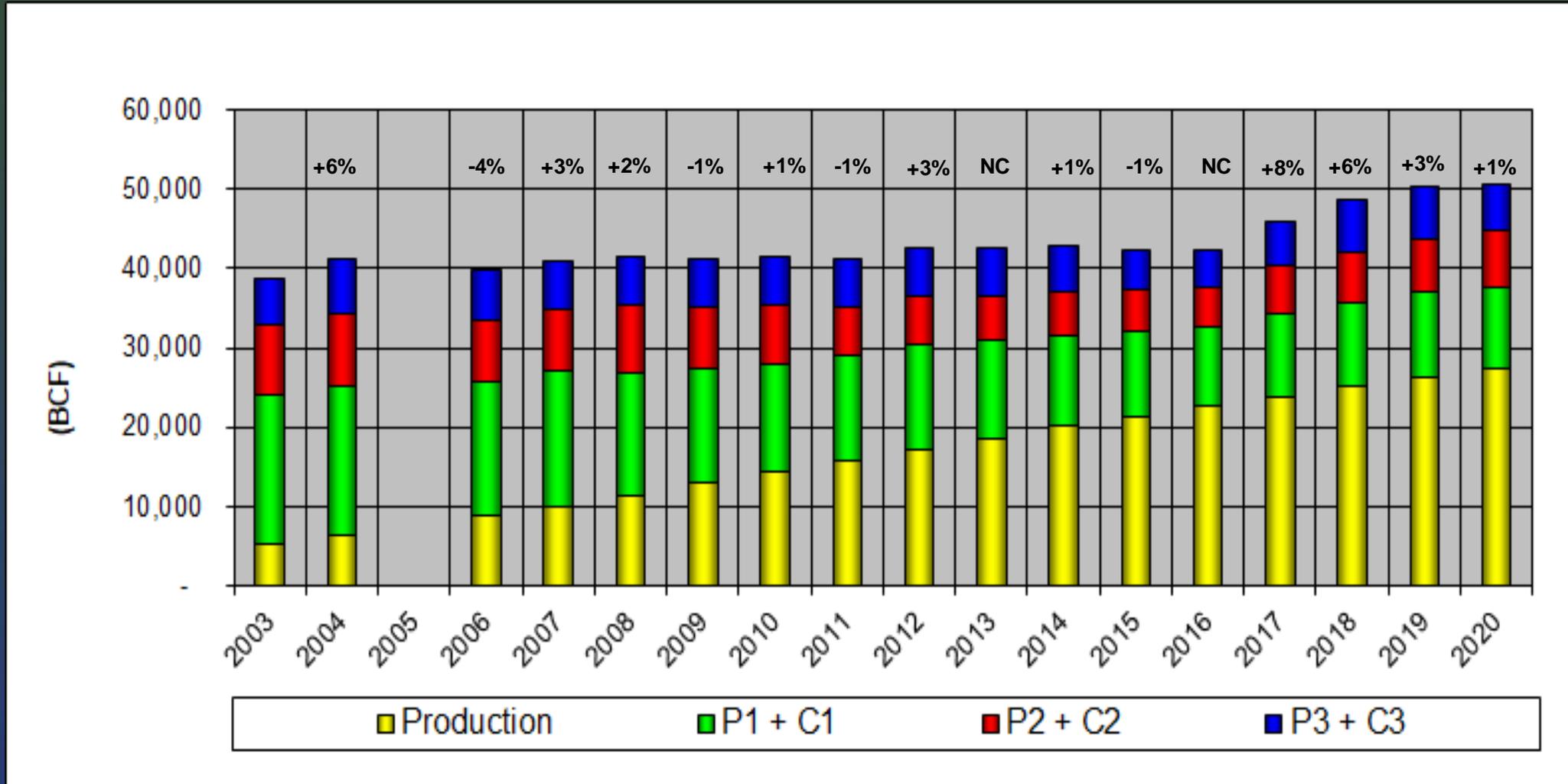


	<u>YEAR</u>	<u>P1 + C1</u>	<u>P2 + C2</u>	<u>P3 + C3</u>	<u>EXPLORATION</u>
	2010	13,460	7,642	5,995	25,978
	2011	13,257	6,035	6,158	30,452
	2012	13,106	6,142	5,987	31,616
	2013	12,240	5,526	6,116	39,867
	2014	11,503	5,470	5,721	43,753
Stable P1+C1 Volumes	2015	10,601	5,274	4,933	43,052
	2016	9,917	5,379	4,722	42,846
	2017	10,515	6,127	5,392	57,245 (Inc. Deep Water)
	2018	10,526	6,470	6,508	52,997 (Inc. Deep Water)
	2019	10,687	6,800	6,412	50,344 (Inc. Deep Water)
	2020	10,224	7,159	5,885	55,201 (Inc. Deep Water & MEEI Open Areas)

Note: These are unrisked reserves and resources. Unrisked reserves and resources of different categories are not directly comparable.

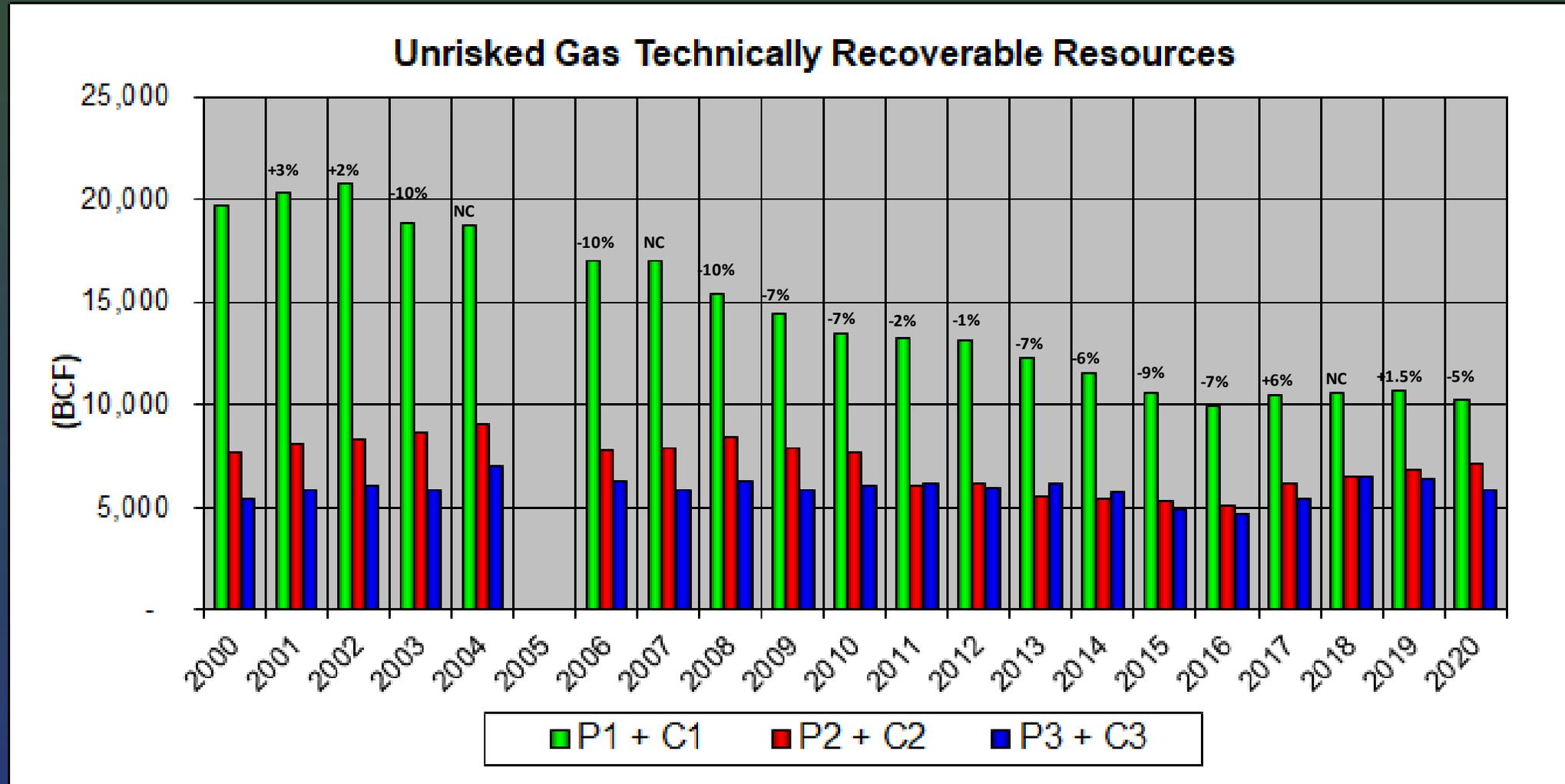
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UNRISKED TECHNICALLY RECOVERABLE RESOURCES AND CUMULATIVE PRODUCTION COUNTRY GRAND TOTAL (BCF)



Numbers to Count On. Experts to Trust.

UNRISKED GAS TECHNICALLY RECOVERABLE RESOURCES COUNTRY GRAND TOTAL (BCF)



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2020 EXPLORATION HIGHLIGHTS

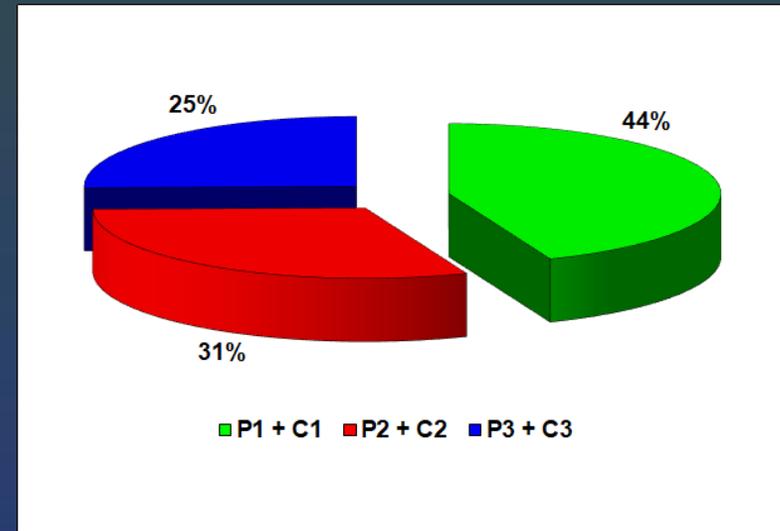


- BP had success in the Ginger exploration well, which was drilled from late 2019 into early 2020
- The MEEI subsurface technical team added exploration prospects in the Open Area Blocks
- Field appraisal and optimal development of deep water opportunities remain critical to commerciality of BHP's undeveloped discoveries

2020 HIGHLIGHTS

- Significant volume additions from the Angelin, Bele, Ginger and Parula fields
- For the year-end 2020 audit, 56% P1 + C1 volume replacement was achieved compared to P1 + C1 volume replacement of 113% in the year-end 2019 audit
- Comparatively low P1 + C1 volume replacement for the year-end 2020 audit could be attributed to the Covid-19 pandemic and its unprecedented impact on activities in the oil and gas industry

	<u>2020</u>
• Production:	1,058 BCF
• P1 + C1:	10,224 BCF
• P2 + C2:	7,159 BCF
• P3 + C3:	5,885 BCF



THANK YOU FOR YOUR ATTENTION.