

Republic of Trinidad and Tobago

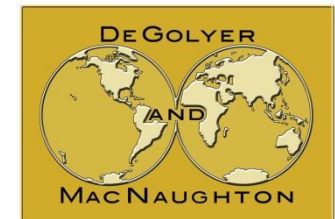
Year-End 2021 and 2022 Non-Associated Gas Audits Results

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DeGolyer and MacNaughton

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Port of Spain, Trinidad and Tobago



Worldwide Petroleum Consulting

DeGolyer and MacNaughton

Company Introduction

**Over 87 Years
of**

KNOWLEDGE

INTEGRITY

SERVICE

**Independent
Evaluations for the
Petroleum Industry**



DeGolyer (right) and MacNaughton in Dallas office (circa 1950)


Audit Standard

2018 Petroleum Resources Management System

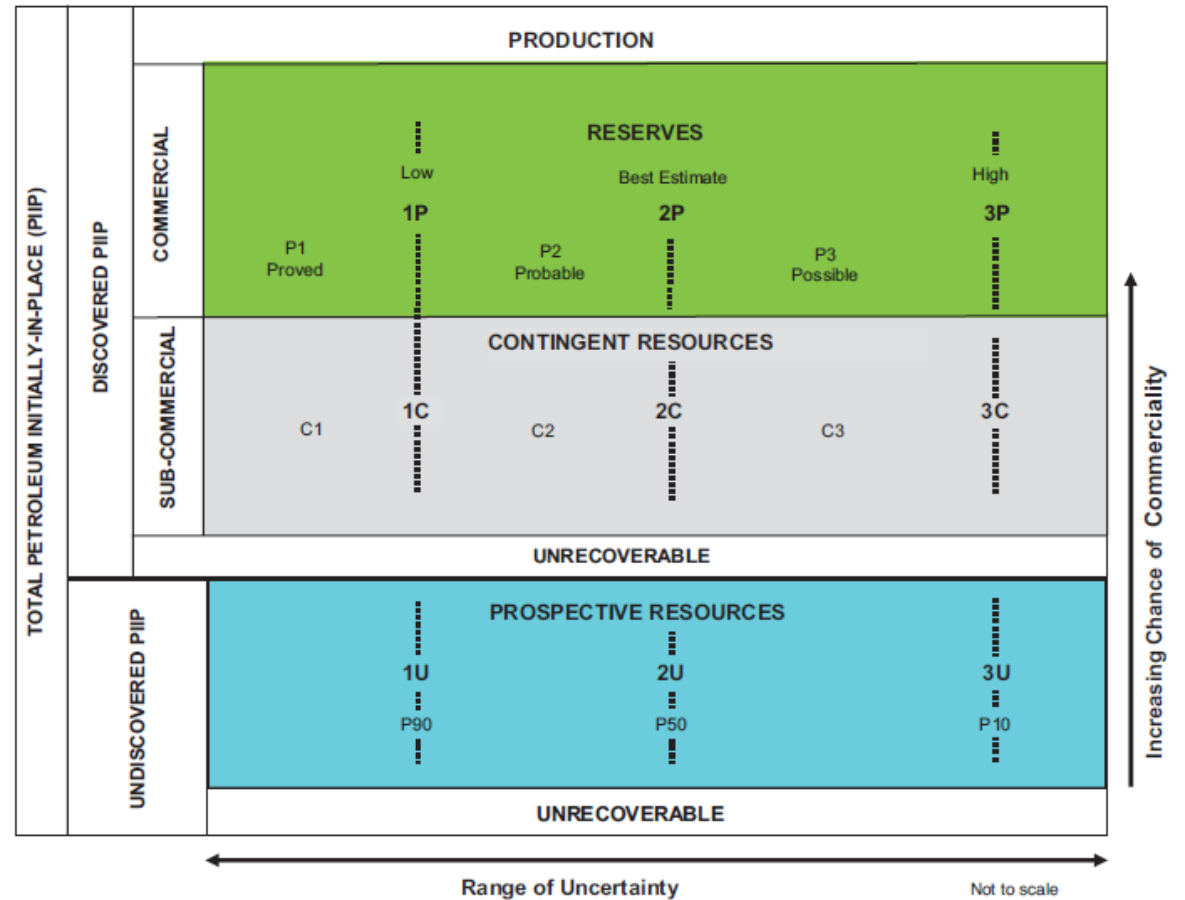
PRMS

Petroleum Resources Management System

REVISED JUNE 2018 (v. 1.03)



Sponsored by:



Audit Scope

Year-End 2021 and 2022 Non-Associated Gas Audits

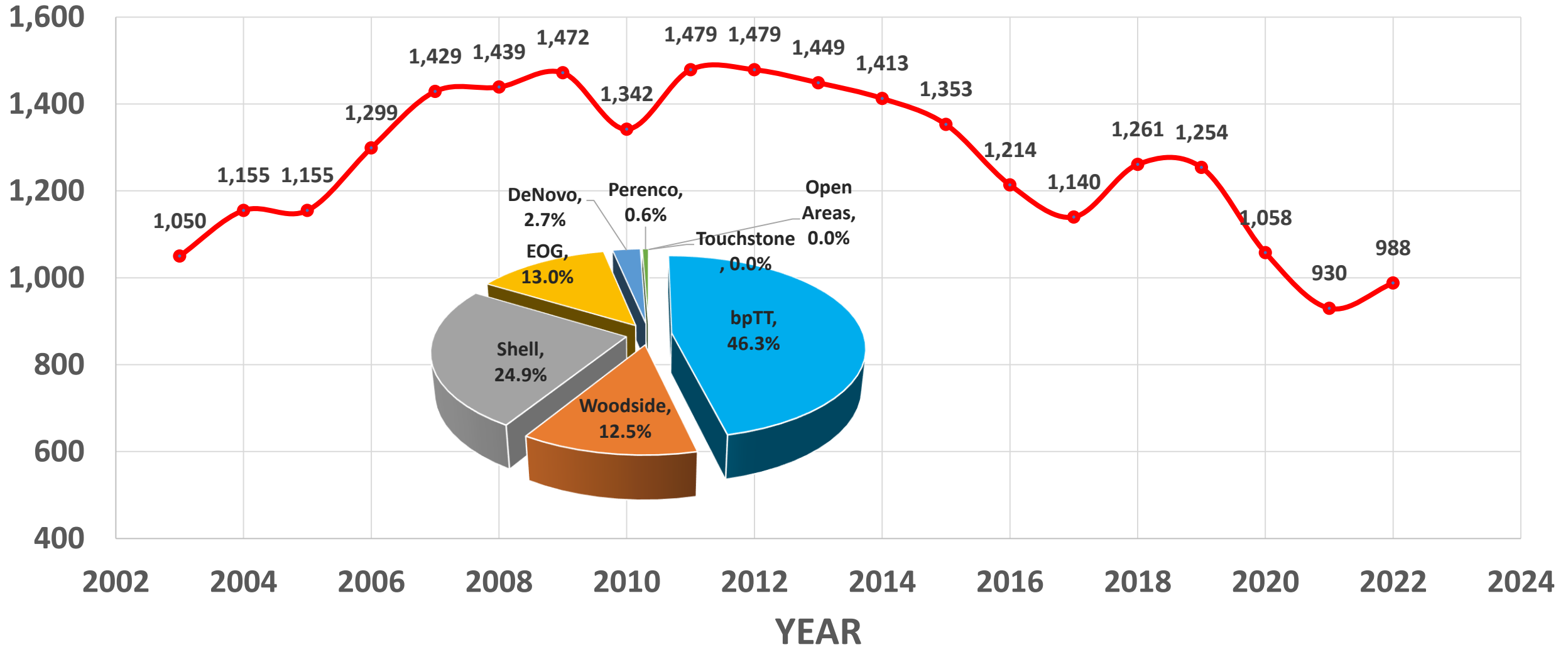
- Non-Associated Gas Technically Recoverable Quantities
- Onshore, Shallow, and Deep Water
- Operators:
 - Woodside
 - Bp Trinidad & Tobago (bpTT)
 - DeNovo
 - EOG Resources Trinidad Ltd
 - Perenco
 - Shell Trinidad & Tobago Ltd
 - Touchstone Exploration
 - Open Areas

Audit Process

- 54 D&M staff members involved (geologists, geophysicists, petrophysicists, engineers, technicians)
- Over 8,500 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 and virtual meetings with operators - 02/14/2023 to 03/22/2023
 - Mid-project reviews with MEEI officials – 06/26/2023
 - Issue of preliminary report – 07/28/2023
 - Issue of final report – 08/18/2023

Yearly Gas Production

Billion of Cubic Feet [BCF]



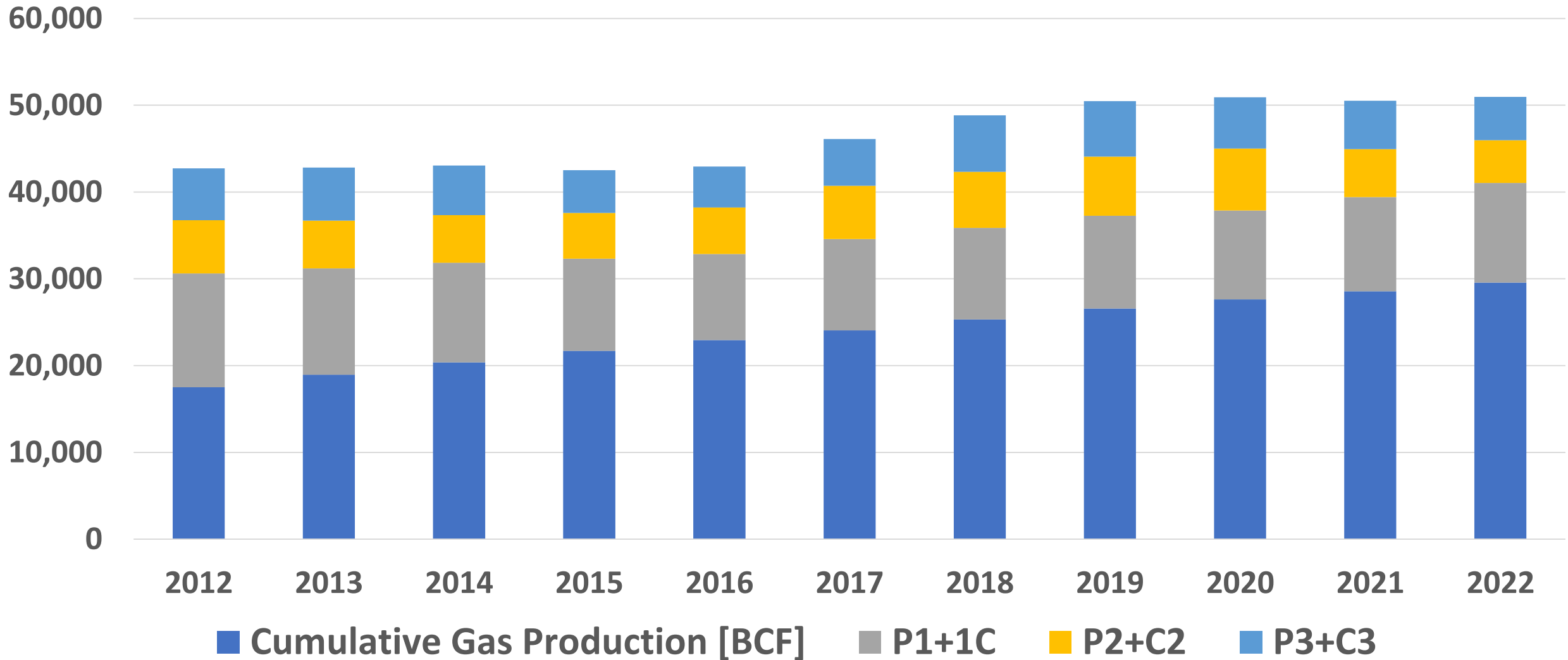
Unrisked Gas Technically Recoverable Quantities

Grand Country Totals (BCF)

YEAR	P1+C1	P2+C2	P3+C3	EXPLORATION
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
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
2018	10,526	6,470	6,508	52,997
2019	10,687	6,800	6,412	50,344
2020	10,224	7,159	5,885	55,201
2021	10,854	5,525	5,574	55,374
2022	11,498	4,910	5,001	56,901

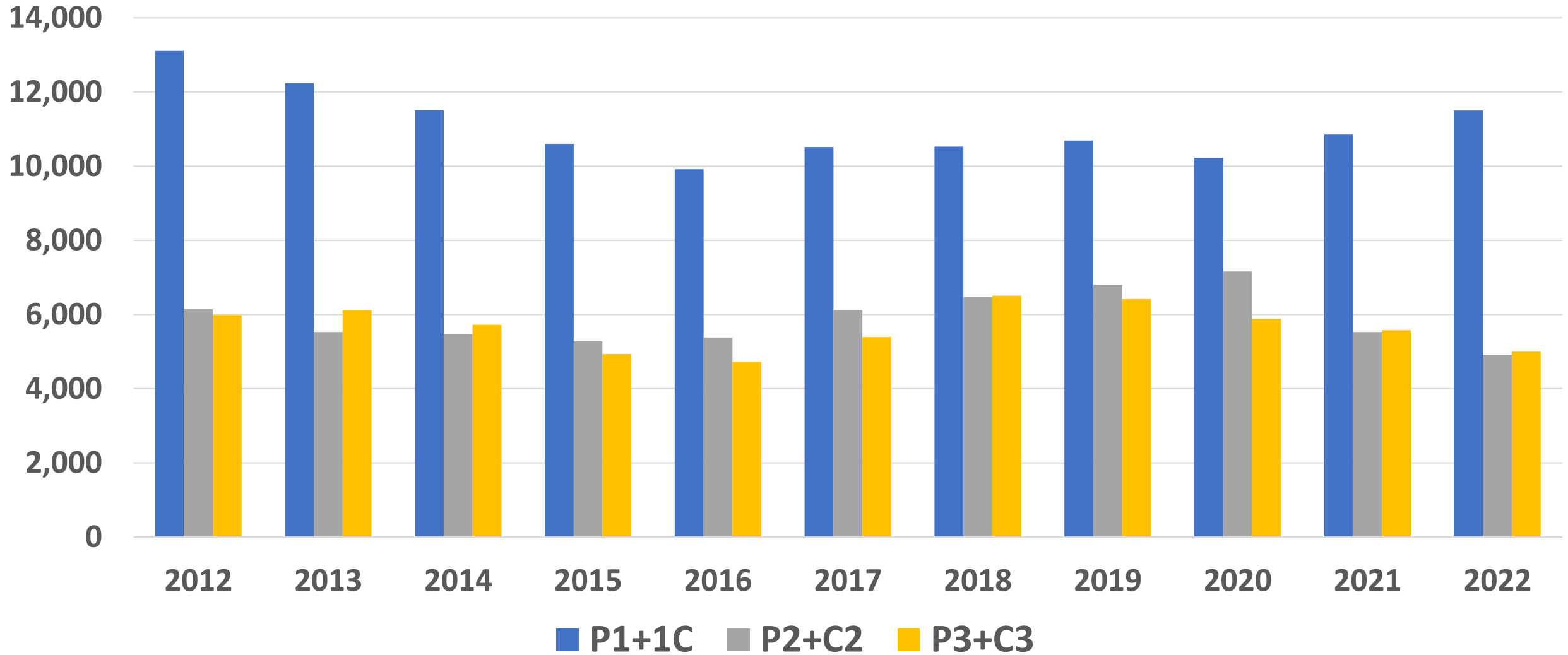
Unrisked Gas Estimated Ultimate Recovery

Grand Country Totals Technically Recoverable Quantities plus Cumulative Production [BCF]



Unrisked Gas Technically Recoverable Quantities

Grand Country Totals [BCF]



2021 and 2022 Exploration Highlights

■ Calypso

- Bongos: Volumes updated for Bongos LM90C and Bongos PO2 triggered by Bongos appraisal campaign executed in 2H2021.
 - Two appraisal wells (with four penetrations: Bongos-3OH, Bongos-3X, Bongos-3XST1 and Bongos 4) were successfully drilled and confirming in-place volumes in blocks North, Central and South.

■ Touchstone

- Cascadura: Results of well CAS-Deep-1 in 2021Q1 led to a revision of the GIIP estimate and an increase in the expected recovery.

■ EOG

- Mento POD submitted and approved, and new gas placed onstream in 2022 from the Osprey West wells OSA-10X and OSA-11.

2021 and 2022 Highlights

- Significant volume additions from Manatee, Bongos, Cascadura, Mento, and Osprey fields.
- For the year-end 2021 and 2022 audits, a significant P1 + C1 TRQ replacement of 168% and 165%, respectively, was achieved; compared to a P1 + C1 TRQ replacement of 65% in the year-end 2020 audit.
- P1 + C1 increased 5.6% in the year-end 2022 audit despite increased yearly production from 930 to 988 BCF, when compared with year-end 2021 audit

	<u>2021</u>	<u>2022</u>
Yearly Production [BCF]	930	988
P1 + C1 [BCF]	10,854	11,498
P2 + C2 [BCF]	5,525	4,910
P3 + C3 [BCF]	5,574	5,001