ESG Report 2024-2025

Heritage PETROLEUM COMPANY LIMITED



Sustaining Our Present, Powering Our Future

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About this Report

This fifth annual Environmental, Social and Governance (ESG) Report provides an overview of Heritage Petroleum Company Limited's ("Heritage's") performance and initiatives for the 2024–2025 fiscal year (1 October 2024 to 30 September 2025). The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, including the sector-specific standard for the oil and gas industry, which provides a framework for measuring and reporting organisational impacts in support of transparency and sustainable development.

The report addresses topics identified as material to our business and stakeholders; and focuses on Heritage's direct operations, as well as areas within our influence where we seek to drive positive outcomes. Our objective is to communicate progress in a clear and accessible manner, strengthen engagement with stakeholders on key priorities and provide a foundation for continuous improvement.

This report covers Heritage's operations over which the Company has operational control, including onshore, offshore, midstream, drilling, engineering and corporate activities. Joint venture and partner-operated assets are included where Heritage has influence over operational or ESG-related controls, consistent with data availability and reporting maturity.

A detailed GRI Content Index is provided as part of the full final ESG Report. Selected disclosures within this report have been subject to independent assurance by Global Compliance Services ("GCS"). The assurance process assessed specific performance indicators and Heritage's alignment with the GRI principles of accuracy, reliability, balance and comparability. The assurance does not extend to all data points or disclosures presented.

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In July, the members of the Board of Directors, visited the Wild Fowl Trust, Pointe-à-Pierre.

Message from the Chairman



Kurt Ramlal
Chairman

In fiscal year 2025, Heritage commemorated its seventh year in operation with an ongoing commitment to advancing sustainable practices that balance production and economic growth, with social responsibility and environmental stewardship.

Our fifth ESG publication reflects the Company's continued commitment to transparency, accountability and responsible corporate conduct. This year, our focus on ESG principles has guided our efforts to engage meaningfully with communities, strengthen partnerships and operate with integrity across all aspects of our business.

This reporting year coincided with a period of transition, as a new Board of Directors was appointed. From the onset, we have reaffirmed the importance of strong corporate governance, environmental stewardship and meaningful community development as central pillars of Heritage's long-term sustainability. While this report captures initiatives undertaken across the full year, it also provides a foundation upon which this new Board is shaping its strategic direction.

We are committed to ensuring that ESG considerations are embedded in decision-making, operational performance and stakeholder engagement. We recognise the Company's role as a national energy asset, focussed on aligning our social responsibility and environmental care with national development priorities.

As we look ahead, Heritage will continue to prioritise safe operations, invest in community well-being and set progressive benchmarks for responsible industry leadership. We remain resolute in strengthening governance frameworks, promoting ethical conduct and emphasising sustainable development that delivers enduring value for Trinidad and Tobago.

I extend sincere gratitude to our employees, partners and stakeholders for their continued support during the fiscal year. Together, our dedication to this shared vision of operational excellence and sustainability will continue to strengthen our position as a world-class, profitable company, benefitting everyone.

Kurt Ramlal
Chairman

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Message from the CEO

As Trinidad and Tobago's national oil company, Heritage has a responsibility to deliver energy safely and reliably, while operating with integrity and accountability, with care for our people, communities and the environment.

The 2024–2025 fiscal year coincided with the appointment of a new Board of Directors. I acknowledge the Board's guidance and oversight during this period and its continued support as Heritage strengthens corporate governance, risk oversight and strategic alignment. Together with employees and contractors, Management remained focussed on operational stability and long-term value creation.

Throughout the year, Heritage continued to reinforce the systems and behaviours that underpin sustainable performance. Priority was placed on strengthening safety culture throughout the organisation through leadership engagement and contractor integration. This recognises that operational excellence is driven by people who are accountable and aligned with clear expectations.

Environmental stewardship remained a key area of focus. Heritage advanced its asset integrity upgrades as well as its monitoring programmes and expanded digital oversight across operations. These efforts reflect a continued focus on supporting responsible operations while managing environmental risks.

We also remained committed to workforce development and community engagement through targeted capacity-building initiatives and social investment. Our resolve to be a responsible corporate citizen and to conduct meaningful stakeholder engagement remains a pillar of our sustainability performance.

As we look ahead, Heritage remains focussed on strengthening resilience, managing risk effectively and supporting Trinidad and Tobago's energy needs in a sustainable manner. With the guidance of the Board, the dedication of our employees and the support of our stakeholders, we will continue to move forward with discipline and purpose.

I thank all who contribute daily to the work of Heritage. Together, we remain committed to delivering value safely and responsibly in the national interest.

Kerry Rampersad
Chief Executive Officer (Ag.)



Kerry Rampersad
Chief Executive Officer (Ag.)

Company Overview

Heritage is the national oil and gas company of Trinidad and Tobago. It is owned by Trinidad Petroleum Holdings Limited (TPHL), which in turn, is wholly owned by the Government of the Republic of Trinidad and Tobago. The Operations began in 2018 and exist exclusively within the country of Trinidad and Tobago. The company focusses on exploration, development, production and marketing of crude oil with a mandate to provide maximum financial returns for the country's energy reserves.

We produce our own brand of crude oil called MOLO, a medium gravity, medium sour crude of Trinidad and Tobago origin. It is a blend of the onshore and offshore crude supply in its natural state. For the year 2024 and the first half of 2025, Heritage's production contributed approximately 67% and 63% of the country's total oil production respectively.

This production is derived across 35 fields–29 onshore and six (6) offshore operational fields, comprising around 3,282 productive wells, 27 operating platforms, 8 tank farms with a storage capacity of two (2) million barrels and a pipeline distribution network of around 1,400 kilometres. Heritage also maintains strategic partnerships with local and international oil companies, including 13 Joint Ventures and 38 sub-license arrangements.



Vision

To be a source of pride for Trinidad and Tobago by focussing on profitability, operational excellence and world-class talent as a performance driven oil and gas company.

Purpose

To be a leading producer and supplier of crude oil, structured to deliver responsibly and safety to our customers. We understand that those who innovate succeed, so we will continually invest in the people of Trinidad and Tobago.

Corporate Structure

The operations are structured based on core business activities supported by enabling functions.

Land Business Unit (LBU)

Focusses on sustaining onshore production safely and economically through disciplined operations, enhanced oil recovery techniques and effective asset integrity and maintenance management.

Offshore Business Unit (OBU)

Responsible for the production and development of the Soldado Fields, one of Trinidad and Tobago's key offshore assets, through targetted well interventions, infill drilling and facility upgrades.

Drilling Business Unit

Delivers drilling, workover and well intervention programmes to support production optimisation, asset integrity and safe, efficient well operations throughout Heritage's onshore and offshore assets.

Midstream Business Unit (MBU)

Responsible for receiving crude oil from offshore, onshore and Heritage's Lease Operators. The MBU is also responsible for ensuring accurate fiscal measurement and transferring volumes to Paria Fuel Trading Company for cargo sales.

Engineering Department

Accountable for the delivery of all engineering services (including support to operations and maintenance functions). Develops, plans and executes safe and cost-effective delivery of projects across the business.

Corporate Functions

Human Resources, Health, Safety and Environment (HSE), Information Technology, Procurement, Legal and Land Management, Facilities and Property Management, Corporate Communications, Internal Audit, Subsurface and Corporate Security. These departments provide support and enabling functions to the rest of the Company.

Business Development and Partner Operated Assets

Manages partnerships and joint ventures that are central to Heritage's strategy, identifies and advances new business opportunities. The unit leverages shared capital and technical expertise to realise the value of Heritage's non-operated assets.

Heritage's Sustainability Approach

At Heritage, sustainability considerations are embedded within existing governance, risk management and operational processes that guide how the Company delivers energy safely and responsibly in the national interest.

As the national oil company, this mandate extends beyond operational performance to driving economic impact, including value creation through local participation, employment, and contribution to national revenue.

This report is structured around three (3) sustainability focus areas that reflect how environmental, social and governance considerations are currently managed and applied across Heritage's operations. These pillars provide a practical lens for presenting performance and priorities during FY 2024–2025. Together, they illustrate how sustainability is integrated into decision-making, operational execution and oversight, consistent with Heritage's role as Trinidad and Tobago's national oil company.



Environmental Responsibility & Performance

Managing environmental risks while strengthening controls and performance.

This area reflects Heritage's approach to managing environmental risks including effluent, emissions, improving asset integrity, reducing the impact of spills and protecting the environment. It is supported by management systems, emergency preparedness systems and continuous improvement.

Social Responsibility & Workforce Engagement

Protecting people, strengthening capability and supporting communities.

This area outlines Heritage's approach to safety culture, workforce development, contractor management, supported by structured emergency preparedness and community engagement. It reflects how social considerations strengthen operational resilience while supporting local employment, workforce participation and socio-economic value creation.

Governance, Risk & Operational Oversight

Delivering reliable energy through disciplined operations and economic stewardship.

Heritage's commitment to operational excellence is underpinned by effective governance, sound risk management and economic discipline. It reflects how technical capability and leadership accountability support safe and efficient operations, responsible capital deployment and long-term value creation for the national economy.

How this Framework is Applied

The topics presented in this report are organised under the Environmental, Social and Governance sections that follow, using the sustainability focus areas as a practical organising framework. This approach supports clear reporting on performance and priorities, while reflecting Heritage's current operating model and maturity.

As Heritage continues to strengthen its systems, and performance, this approach provides a foundation for consistent reporting and performance stabilisation.

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FY 2024–2025 Sustainability Performance

During FY 2024-2025, we continued to advance sustainability across key initiatives.

The highlights presented below reflect a year shaped by collaboration, and sustained value delivery. While these results demonstrate our current position, we recognise that sustainability is a continuous process and remain committed to strengthening our approach.

Environment

OGMP 2.0
Gold Standard Reporting Pathway achieved

913,009 tCO_2e
Scope 1 emissions

0.347 tCO_2e/Bbl
GHG Intensity Ratio (Scope 1 and 2 emissions)

34,000 feet
Trunk pipeline replaced

2 Tier II
Oil spill activations managed in accordance with established response procedures

140+
Wells monitored through SCADA and IoT-enabled digital systems, supporting real-time oversight and proactive risk management.

Critical upgrades delivered across pipelines, processing facilities, tank farms and offshore structures.

Tier II Oil Spill Response Exercise conducted within offshore operations

Safety & Culture

487
Management Site Visits, reinforcing visible leadership and frontline engagement.

0.04
Total Lost Time Frequency Rate (per 200,000 work hours)

15,067
Employee Interventions recorded through the Behavioural Based Safety Programme

3 Tier 1
Process Safety Events recorded

70
Contractor Meetings conducted by the HSE Contractor Management Team

Learning, Capability & Workforce

16,359 hours
Training delivered to employees

99%
Performance and career development reviews completed

Community & Social Development

TT$1.336 billion
Spent on suppliers local to Heritage's operations

Over 600 lbs
Waste removed through beach clean-ups

TT$7.4 million
Donated through sponsorships and donations

TT$2,268 million
Paid to the Government in the form of Supplemental Petroleum Tax

3,333 food hampers
Valued at TT$1 million, distributed to vulnerable households in surrounding communities

TT$870,000
Invested into 3 community projects for Heritage Day of Volunteerism

Selected indicators are subject to independent assurance; other metrics are reported based on internal management systems and records.

Heritage's Approach to Materiality

To ensure this report captures the issues most relevant to Heritage and its stakeholders, a materiality assessment was conducted during FY 2024–2025. The assessment provided a structured basis for identifying and prioritising environmental, social and governance topics that are significant to Heritage's operations, risk and stakeholder expectations.

Assessment Methodology

The materiality assessment followed a structured approach combining stakeholder input with internal review. Topics were identified and assessed based on their potential impact on Heritage's business and their relevance to stakeholders, providing a clear basis for prioritisation and reporting.

The materiality assessment followed a methodology that comprised the following steps:

Stakeholder Engagement - Stakeholders were engaged through structured questionnaires to capture perspectives on priority environmental, social and governance issues.

Topic Identification - A long list of potential ESG topics was developed based on stakeholder input, Heritage's operational context and recognised sustainability frameworks.

Impact and Importance Assessment - Each topic was assessed based on its significance to stakeholders and its potential impact on Heritage's operations.

Prioritisation and Validation - Topics were ranked and mapped on a materiality matrix to determine relative priority. Results were reviewed internally to confirm alignment with Heritage's strategy.

Stakeholder Engagement

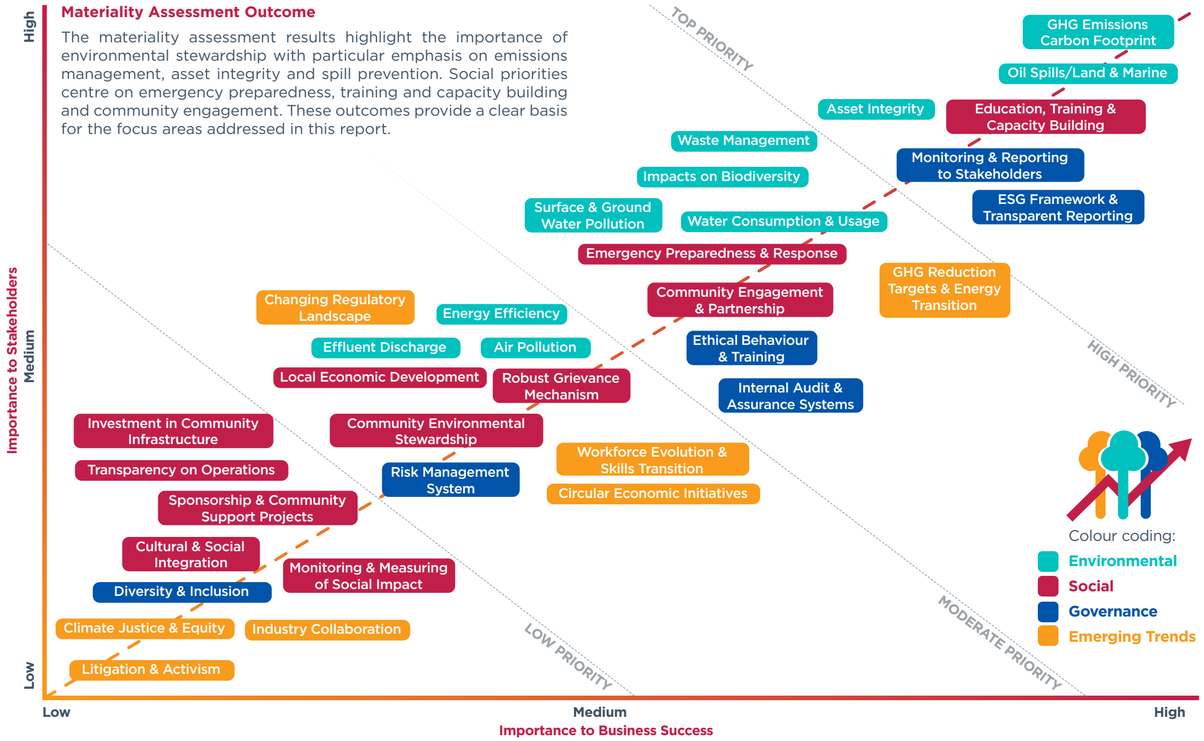
The external stakeholder engagement exercise formed the central component of the materiality process. External stakeholders were engaged to capture a range of perspectives on the Company's environmental and social impacts, governance practices and emerging risks.

External Stakeholders Engaged

Financiers	Government & Regulators	Academia & Industry Associations	Service Providers	Fenceline Communities
• Bladex	• EMA • MEEI	• UWI • Energy Chamber of Trinidad and Tobago	• Kenson Group of Companies	• Why Farms • Santa Flora Government Primary School

Materiality Assessment Outcome

The materiality assessment results highlight the importance of environmental stewardship with particular emphasis on emissions management, asset integrity and spill prevention. Social priorities centre on emergency preparedness, training and capacity building and community engagement. These outcomes provide a clear basis for the focus areas addressed in this report.



Risk Management at Heritage

Effective risk management underpins Heritage's ability to deliver safe, reliable operations and long-term value. During FY 2024–2025, Heritage enhanced its Enterprise Risk Management (ERM) framework to strengthen the identification, prioritisation and oversight of risks that could affect the achievement of its strategic objectives.

These enhancements improve how enterprise-level risks are identified, prioritised and escalated to Executive and Board levels.

At Heritage, risk governance continues to be embedded within the business units and departments. Risk Champions support risk identification and escalation, while designated Risk Owners maintain accountability for mitigation. Enterprise risks are reviewed through established governance forums, including Executive Leadership Team reviews, ensuring appropriate accountability, while Board oversight is maintained through the Board Audit and Risk Sub-Committee (BARC).

Documented risks are maintained and monitored through a risk management technological tool, which supports consistent documentation, tracking of mitigation actions and timely escalation where risk exposure changes.

Strengthening the ERM Framework

Heritage refined its ERM framework to strengthen the definition and treatment of enterprise-level risks. Enterprise risks are defined as events that could threaten the achievement of the company's strategic objectives. These events may arise from either internal or external factors and can affect one or more areas of the organisation.

This approach supports a clearer line of escalation of material risks, ensuring that Executive Leadership and the Board maintain visibility over the most significant risk exposures.



Drilling Rig at a Heritage drilling location.

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Revised Risk Assessment Matrix

The company's Risk Assessment Matrix (RAM) was also updated to improve the quality of risk evaluation. The revised RAM provides clearer guidance for assessing likelihood and impact across five (5) possible impact categories of People, Environmental, Operational, Financial and Reputation. Enhancements to impact descriptors, likelihood definitions and financial thresholds, support more consistent risk assessment and more effective prioritisation across the organisation.

Enterprise Risk Oversight and Integration

Following these enhancements, Business Units and Departments reviewed and aligned their risk registers in alignment with the updated framework. Enterprise-level risks were identified through a coordinated review process, strengthening oversight of cross-functional and organisation-wide risks.

These risks reflect areas of ongoing focus given their potential influence on operational resilience, environmental performance and long-term value creation.

From this exercise, the five (5) major risk categories are seen below:



1. Asset Integrity, Process Safety & Reliability



2. Reserves



3. Environment



4. Crisis Management



5. Financial Management

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Board of Directors visit Heritage's Offshore Operations.

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Board Transition and Leadership Renewal

Strong governance underpins Heritage's ability to manage risk and deliver on its strategic objectives responsibly as Trinidad and Tobago's national oil company. The Board of Directors provide strategic direction and oversight of the Company's performance and compliance with applicable regulatory and governance requirements, while the Executive Leadership Team (ELT) is responsible for implementing strategy and managing day-to-day operations.

During FY 2024–2025, Heritage experienced a transition in Board composition. The transition introduced a refreshed mix of skills and experience while maintaining contin-uity in oversight.

As the strategic direction of the new Board, continued to take shape, its oversight will play a central role in reinforcing governance discipline and supporting sustainable value creation for the nation.

As at FY 2024–2025, the Board of Directors of Heritage Petroleum Company Limited comprised eight (8) members:

- Mr. Kurt Ramlal (Chairman)
- Mr. Khalid Hassanali
- Mr. Richard Hansraj
- Mr. Lincoln Dookhran
- Mr. Ronnie Sookoo
- Ms. Kamini Ramraj
- Mr. Anthony Paul
- Mr. Joseph Lorant

Collectively, the Board brings experience across finance, risk management, engineering, legal affairs, public administration and the energy sector, to support the effective governance of the nation's national oil company.



The Honourable Ernesto Kesar, Minister in the Ministry of Energy and Energy Affairs, is flanked by members of the newly appointed Board of Directors and then CEO of Heritage.

Governance Responsibilities and Committees

Governance responsibilities continue to be supported through established Board Sub-committees that provide focussed oversight and detailed review of key business areas. The Board Sub-Committee maintains clear escalation and reporting lines to the full Board.

The five (5) sub-committees are:

Audit & Risk Committee

Provides oversight of financial reporting, internal controls, enterprise risk management and assurance processes.

Operations & Safety Committee

Oversees operational performance, asset integrity and health, safety and environmental matters, with a focus on safe and reliable operations.

Finance, Investment and Strategy Committee

Reviews financial performance, capital allocation, investment decisions and strategic initiatives.

Human Resources & Corporate Communications Committee

Oversees workforce strategy, leadership development and internal and external communications.

Procurement and Tenders Committee

Oversees procurement governance, tendering processes and contract awards to ensure transparency, compliance and cost optimisation.

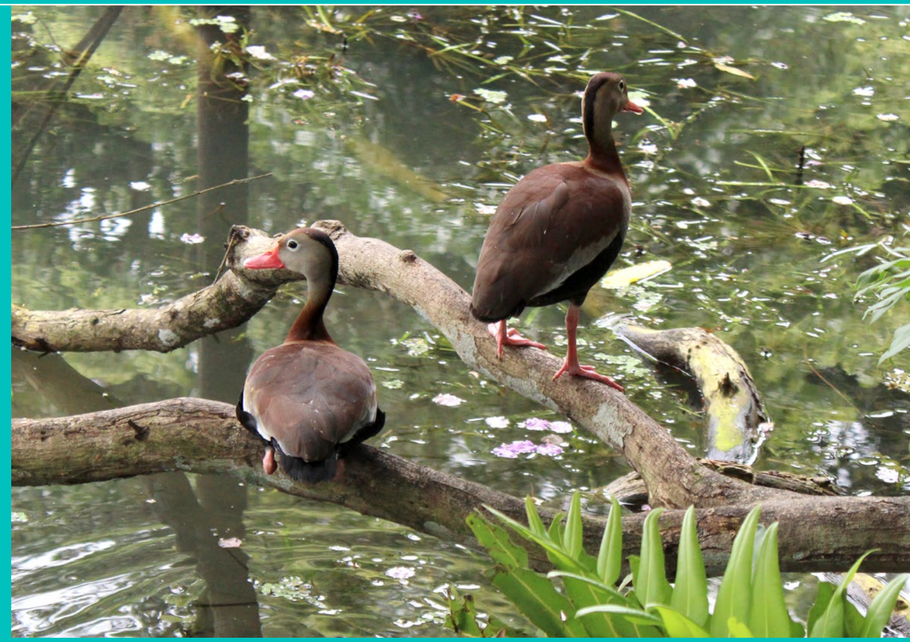


Board Director, Ronnie Sookoo with Heritage Acting CEO, Kerry Rampersad.

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Waterfowl, striving at the Pointe-à-Pierre, Wildfowl Trust

Managing Environmental Risks

This section outlines Heritage's environmental performance across greenhouse gas emissions, asset integrity, spills, waste management and biodiversity.

GHG Emissions & Carbon Footprint

Heritage measures its greenhouse gas (GHG) emissions as a core component of its environmental monitoring programme. During FY 2024–2025, the company continued to strengthen its GHG emissions inventory by improving its data quality to support informed decision-making and regulatory and voluntary reporting requirements.

Emissions Inventory and Reporting Scope

Heritage's GHG inventory includes emissions from Scope 1, Scope 2 and selected Scope 3 sources of the internationally accepted GHG Protocol®.

Scope 1 emissions primarily arise from stationary and mobile combustion, flaring, venting and fugitive emissions.

Scope 2 emissions relate to purchased electricity.

Scope 3 emissions currently includes wastewater treatment, waste, employee commute, business travel, oil deliveries and selected purchased goods and services.

During FY 2024–2025, Heritage further expanded its direct measurement of vented and fugitive emissions, increasing coverage to 95% of facilities that contribute to overall emissions.

Additionally, a flare efficiency survey was conducted, using Video Imaging Spectral Radiometry (VISR) technology at two offshore flares in the East and Southwest Soldado Fields. Measured combustion efficiencies were high, averaging 99.99% and 98.5% respectively. These results were incorporated into emissions calculations, improving the accuracy of flare-related GHG estimates. These improvements in measurement coverage improves the accuracy and completeness of the emissions inventory.



Drone technology being utilised for emissions measurements.

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The graphic below summarises the trend in GHG indicators for the period 2021–2025 utilising direct vented and fugitive emissions data

Indicators	Measure	2021-2022	2022-2023	2023-2024	2024-2025
Energy Use – Fuel (Stationary)	tCO_2e	187,809	195,174	209,575	220,290
Energy Use – Fuel (Mobile)	tCO_2e	33,628	36,811	39,722.46	31,782
Energy Use – Electricity	tCO_2e	21,502	20,327	21,224	20,906
Energy Intensity	GJ/BBL	-	0.418	0.414	0.591
Flaring and Vented					
Total Flaring	tCO_2e	7,361	8,845	49,293	68,427
Total Vented	tCO_2e	1,254,275	937,290	371,417	401,155
GHG Emissions (Scope 1)					
Carbon dioxide	tCO_2e	212,972	228,227	279,985	307,747
Methane	tCO_2e	1,412,464	1,085,739	541,787	594,246
Nitrous oxide	tCO_2e	17,042	15,777	13,247	10,945
HFC	tCO_2e	30	610	53	71
Total Scope 1 GHG	tCO_2e	1,642,508	1,330,353	835,072	913,011
GHG Intensity Ratio (Scope 1 and 2)	tCO_2e/BBL	0.164	0.326	0.092	0.572
GHG Emissions (Scope 2)					
Carbon dioxide	tCO_2e	21,482	20,309	21,201	20,884
Methane	tCO_2e	8	7	11	11
Nitrous oxide	tCO_2e	12	11	11	11
Total Scope 2 GHG	tCO_2e	21,502	20,327	21,224	20,906
GHG Emissions (Scope 3 Heritage only)					
Total Scope 3 GHG	tCO_2e	5,681	4,324	69,586	69,150
GHG Emissions (Scope 1,2,3)					
Total GHG	tCO_2e	1,669,690	1,355,004	925,882	1,003,067

Note: Certain disclosures within this report are based on estimates, assumptions, or evolving measurement methodologies, particularly where expanded monitoring and data coverage were implemented during the reporting period. Comparability with prior years has been maintained where possible, with material changes explained within the relevant sections.

GHG Performance and Trends

Last fiscal year, Heritage reported a total Scope 1 GHG emissions of **913,011 tCO_2e**, with Scope 2 emissions of **20,906 tCO_2e** and selected Scope 3 emissions of **69,150 tCO_2e**. The total GHG emissions for Scopes 1, 2 and 3, for FY 2024-2025 was **1,003,067 tCO_2e**.

The reporting year saw absolute emissions increase by 8% and a spike in GHG intensity compared to the prior fiscal year. These increases primarily reflect improved measurement and reporting of vented and fugitive emissions following the increase from 80% to 95% of facilities surveyed. Increased fuel consumption in land drilling operations and higher flaring volumes associated with variability in compressor performance also contributed to the change. There was also a simultaneous decrease in production during the fiscal year.



Optical gas imaging camera utilised for measurement of vented emissions.

FY 25 Methane Reduction Initiative

Methane emissions remain a material component of Heritage's GHG profile and as such, Heritage implemented targetted initiatives to reduce vented methane. The initiatives include the installation of an electrically driven compressor at Gathering Station 37 (GS-37) within the Land Business Unit. The compressor captures natural gas that was previously vented and routes it into Heritage's gas network to support enhanced oil recovery. The GS-37 project is expected to reduce vented methane emissions by approximately 50,885 tCO_2e per year.

OGMP 2.0 Membership and Reporting

Heritage became an official member of the Oil and Gas Methane Partnership (OGMP) 2.0 in January 2025. The OGMP 2.0 is a United Nations Environment Programme initiative that supports improved and more transparent methane emissions management and reporting across the oil and gas sector. Participation in OGMP 2.0 strengthens Heritage's methane governance and supports continued improvement in measurement, reporting and mitigation practices.

In its first year of participation, Heritage achieved OGMP 2.0 Gold Standard Reporting Pathway status. This is as a result of the Company's submission of a methane reduction target, a credible implementation plan and the annual report of its material methane emissions sources. This signals Heritage's commitment to advancing methane transparency and alignment with international best practice in emissions management.



Electrically driven gas compressor at Gathering Station 37.

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Spill & Asset Integrity

Given the age and geographic spread of Heritage's onshore and offshore infrastructure, maintaining asset integrity and minimising loss of containment remain key operational and environmental priorities. During FY 2024–2025, Heritage recorded 325 oil spill events, with a total spill volume of approximately 817 barrels, across land, offshore and midstream operations. Spill occurrences were predominantly associated with pipeline infrastructure and mature field assets, reflecting the challenges inherent in operating aged facilities. While most spill events were small in volume and rapidly contained, the overall frequency remains an area requiring sustained integrity focus.

Of the spill events recorded during the year, three (3) were classified as Tier I process safety events. These incidents were subject to formal investigation and corrective action in accordance with Heritage's incident and process safety management requirements.

Asset Integrity Management

In alignment with the company's sustained integrity focus, Heritage continued to strengthen its asset integrity framework to reduce the likelihood and potential impact of future loss-of-containment events. Asset integrity activities during FY 2024-2025 prioritised higher-risk assets, including pipelines, flowlines, storage facilities and offshore structures.

Key integrity interventions included:

- Risk-based inspection and maintenance programmes across onshore and offshore assets.
- Targetted pipeline surveillance and integrity assessments.
- Corrective maintenance and replacement of degraded components; and
- Strengthened coordination between engineering, operations and HSE functions to support timely escalation and intervention.

Digital monitoring systems, including SCADA-enabled surveillance across more than one hundred and forty (140) wells, also supported earlier identification of abnormal operating conditions and facilitated faster response to potential integrity failures.



Refurbished No.8 Steam Generator in North Palo Seco.

Spill Detection, Response and Environmental Protection

Heritage recognises that integrity risks cannot be entirely eliminated, maintaining robust and layered spill detection and response capabilities is essential to minimising environmental impact when spills occur. As such, we continued in FY 2024-2025 to enhance our spill response effectiveness through emergency preparedness drill exercises and equipment upgrades.

Spill response actions also included prompt isolation and containment of affected assets, rapid deployment of spill response resources where needed, environmental testing, and active engagement with regulators and relevant stakeholders. Notably, a Tier II Oil Spill Response Drill Exercise conducted within the offshore operations further strengthened coordination and overall readiness.



Incident Management Team meeting.

Lessons learned from post-incident reviews were systematically captured and used to improve integrity controls, surveillance practices, and response procedures.



Employees participating in the Tier II Oil Spill Response Drill Exercise.

Forward Focus

Heritage recognises that reducing spill frequency and impact requires sustained investment in its asset integrity. Forward priorities include continuing the risk-based integrity planning for mature assets and expanding condition monitoring and predictive maintenance capabilities.

These actions support Heritage's objective of reducing environmental impact while maintaining safe and reliable operations across its asset base.

Waste Management

Effective waste management forms part of Heritage's environmental programme, supporting pollution prevention and regulatory compliance across the operations. During the fiscal year waste management efforts focussed on improving waste segregation and expanding recycling activities while strengthening employee awareness of plastic pollution.

Operational waste generated across Heritage's facilities was managed in accordance with regulatory requirements and internal procedures, with emphasis on appropriate handling, storage and disposal through approved service providers. In parallel, targetted recycling initiatives were implemented at Corporate locations and during organisation-wide environmental campaigns to reduce plastics waste and improve diversion from landfils.

These initiatives were supported by internal environmental awareness programmes and employee participation, reinforcing responsible waste practices and complementing Heritage's broader environmental risk management approach.

Waste & Recycling Highlights

As part of Heritage's expanded recycling initiatives, the following quantities of domestic waste were recycled from corporate office locations during the reporting period:

- **144 kg** Paper
- **60 kg** Plastic
- **79 kg** Glass
- **17 kg** Aluminium cans

These recycling activities formed part of Heritage's broader environmental awareness and plastic reduction initiatives, during its World Environment Day 2025 campaign. It reflects progress in improving waste segregation and responsible disposal practices at corporate facilities.

Note: Recycling data reflects domestic waste recycled from corporate offices and does not represent total operational waste generated across Heritage's assets.

Employee Highlight:

World Environment Day 2025 – Beat Plastic Pollution

In recognition of **World Environment Day 2025**, themed ***"Beat Plastic Pollution"***, Heritage led a series of waste reduction and environmental awareness activities across the organisation.

Initiatives included plastic waste collection and clean-up activities as well as internal awareness campaigns on plastic reduction. These initiatives were aimed at promoting responsible consumption and disposal practices amongst employees and contributed to the removal of plastic waste from local environments while reinforcing individual responsibility for environmental protection.



"Plastic pollution is not just an environmental issue — it is a shared responsibility. Small, everyday actions by employees can collectively make a meaningful difference." **Ahamad Moruf**

"Beating plastic pollution isn't just about cleaning the planet, it's about protecting every life that depends on it, including our own." - **Virginia Hospedales**





"World Environment Day reminded us that protecting the environment starts with individual action. Working together to reduce plastic waste strengthened both our environmental awareness and our sense of collective responsibility." **Justin Singh**

Biodiversity Management

Heritage's approach to biodiversity management focusses on understanding and managing ecological risks associated with its operations, particularly where development activities interface with sensitive or natural habitats. Biodiversity considerations are integrated into environmental management plans for projects and environmental assessments, with emphasis on baseline data collection and impact avoidance through mitigation actions.

In FY 2024–2025, a biodiversity assessment was conducted in support of the Preau Block Development Project. The assessment provided updated ecological baseline data across floral and faunal species. The findings from the assessment will inform environmental management planning and mitigation for the Preau Block development.

Ecological Baseline Findings – Preau Block

Field surveys were conducted across six (6) representative stations covering varying habitat types, including forest fragments, riverine areas and disturbed savanna environments. The key findings are summarised below.

Flora

- 34 plant taxa recorded across 16 families within a 1.51 hectare survey area.
- Species of conservation interest included wild gri gri (near threatened) and teak (endangered).

Fauna

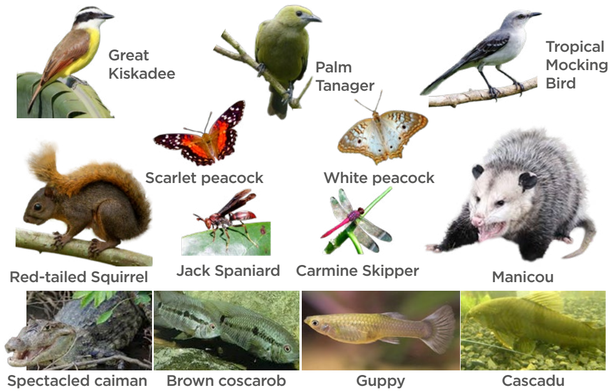
- **Avifauna:** 10 bird taxa from 9 families recorded over 4.71 hectares.
- **Mammals:** two (2) specimens observed at two (2) stations, reflecting fragmented and disturbed habitat conditions.
- **Invertebrates:** 70 insect specimens, including 11 butterfly specimens recorded across five stations.
- **Aquatic fauna:** 18 specimens representing five (5) taxa, including freshwater fish, caimans and freshwater snails.

Interpretation and Environmental Management Context

The findings indicate moderate ecological sensitivity, characterised by fragmented habitats and a predominance of disturbance-tolerant species. The baseline data supports ongoing environmental management and provides a reference point for future monitoring and environmental mitigation as development activities progress.

Biodiversity management remains an evolving part of Heritage's environmental programme as the company continues to balance operational delivery with environmental stewardship. Learnings from ecological assessments and ongoing environmental monitoring inform improvements for planning mitigation and operational controls.

Faunal species identified during the Ecological Baseline Surevy in Preau Block



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Social Responsibility & Workforce Engagement

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Heritage's medical staff engage in employees health and wellness checks.

Fostering Social Impact

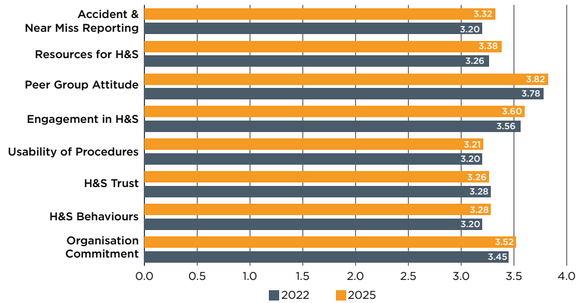
Heritage's social performance focussed on embedding safety culture, strengthening emergency response capability, building workforce capacity and advancing community initiatives. These priorities are integrated into day-to-day operations and supported by established governance and risk management processes.

Safety Culture: Building Engagement, Learning and Accountability

Overview and Key Outcomes

As part of its safety culture transformation, Heritage continued to strengthen initiatives to enhance leadership engagement and reinforce proactive safety behaviours across the operations.

Heritage Safety Culture Survey Comparison 2022-2025



A key component of the Company's safety culture transformation was the completion of its second Safety Culture Survey in 2025. Across Heritage, 98% respondents (1,174 employees, contractors and key service providers) completed the survey. The results, when compared with the 2022 survey, showed measurable improvements across multiple dimensions. Improvements were seen in leadership commitment, peer attitudes, engagement in health and safety and organisational commitment. The comparison between the 2022 and the 2025 survey is provided in the graph at left. These findings informed targetted interventions and ongoing improvement actions across business units.



The improvements in safety culture were not only reflected in the survey's results, but it was also in the Company's operational safety performance. Lost Time Injury Frequency Rate (LTIFR) improved to 0.04, down from last year's 0.08. The Total Recordable Injury Rate (TRIR), however, was recorded at 0.67, indicating that continued focus is required in some areas.

The Honourable Ernesto Kesar, Minister in the Ministry of Energy, and Kurt Ramlal, Chairman of Heritage's Board of Directors, visit Heritage's Operations.

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Most Impactful Safety Culture Initiatives

Several initiatives delivered meaningful impact during FY 2024-2025. Some of these include:

- **Leadership engagement and visibility** showed an increase in the numbers of Management site visits (487 visits completed), joint CEO walkdowns with high-risk contractors and CEO semi-annual Contractor meetings. CEO-led psychological safety sessions also reinforced trust, openness and accountability between Heritage and its contractors.
- **The Behavioural-Based Safety (BBS) programme** showed increased employee and contractor participation, strengthening proactive hazard identification and reinforcing positive safety behaviours.
- **Training and capability building** was improved with over 2,000 hazard awareness and HSE competence sessions delivered. These were supported by computer-based training on critical topics including induction, Hazard Indentification and Task Based Risk Assessment (HITRA), Stop Work Authority (SWA) and Lock Out–Tag Out.
- **Recognition and reinforcement** through monthly **Safety Culture Awards**. This highlighted teams and individuals demonstrating exemplary safety behaviours.



HSE Hazard Awareness Training initiative, conducted with Contractors.

Exemplary Teams and Positive Safety Practices

Safety Excellence Teams and Safety Ambassadors played a central role in reinforcing positive behaviours through peer-led coaching interventions and knowledge-sharing. Contractor engagement initiatives including one-on-one meetings, bi-annual HSE forums and joint field activities strengthened collaboration and safety alignment, particularly among high-risk contractors.

Looking ahead, Heritage will continue to strengthen safety culture by:

- Deepening psychological safety through sustained leadership visibility and open reporting.
- Improving TRIR performance through targetted contractor and incident prevention initiatives.
- Expanding mechanisms for sharing lessons learned and near-miss insights.
- Embedding safety culture principles within the Operating Management System (OMS) to support long-term cultural maturity.



Acting CEO, Kerry Rampersad, flanked by the Logistics Team.

Safety Ambassador Testimonials

"The Safety Ambassador functions as a professional role model within the workplace, consistently upholding and promoting HSE principles through exemplary conduct and effective engagement with others. The role is best defined by the four core pillars known as the 4Cs: Commitment, Caring, Cooperation and Coaching.

My role supports multiple business units including Land, Midstream, Drilling and Business Development, by safeguarding Heritage's land assets, ensuring statutory compliance and mitigating litigation risks arising from emergency incidents.

Since the inception of the Safety Ambassador Programme in 2022, I have observed positive changes across the organisation, in office and field operations. Employees are increasingly speaking up about safety concerns, submitting BBS observations, and attending training sessions. Leadership has also strengthened engagement through listening and interacting with employees on safety matters.

The Safety Ambassador Programme helps bridge the gap between employees and leadership, fostering open communication and psychological safety. As we continue to execute this programme, we must do so safely, through commitment, care, cooperation and coaching from both employees and leadership as we work toward achieving Safety Culture Excellence." **Sherrad Karim, Landman - Land Management.**



Then Heritage CEO, participating in an employee engagement session in the field.



Leadership engagement session conducted at Midstream's project site.

"I have served as a Safety Ambassador since 2022. In this role, I actively promote safety by integrating and communicating company HSE procedures across the work activities I am involved in. As a Mechanical Engineer – Integrity within the Engineering Department, integrating safety into inspection projects is a key objective for me. The majority of inspection activities I have supported have been classified as Level 2 High Risk. Over time, my approach to hazard identification and the implementation of effective control measures has significantly improved. I have experienced firsthand that inadequate risk assessment can jeopardize successful outcomes. As a safety ambassador I am propelled to think of solutions to minimize risk and improve safety performance while delivering value. With continued participation in safety programs such as these I envision there will be even greater safety compliance and overall positive safety culture." **Meryl La Touche - Mohammed, Mechanical Engineer, Engineering Department.**

Contractor Management: Procurement and Safety Integration

Heritage's contractor network spans its entire operations and supports activities ranging from high-risk operational services such as drilling, maintenance, inspections and construction services, to lower risk professional and support services, requiring varying levels of oversight and regulatory compliance.

This extensive engagement reflects the scale of Heritage's operations and its role in stimulating economic activity across multiple sectors. Through its use of contractors, Heritage supports local enterprise development, employment generation and broader value creation within Trinidad and Tobago. As a result, it is important that Heritage strengthens its contractor management system by integrating procurement governance with contractor health, safety and environmental (HSE) oversight.

Integrated Procurement and Governance

To support the national impact Heritage's Procurement team led improvements focussed on strengthening contractor governance and closing regulatory and systemic gaps. Vendor pre-qualification and vendor registration processes were reinforced to comply with the Office of Procurement Regulation (OPR) Requirements. Compliance with these systems were further driven by internal reviews, contract audits and regulatory analyses.

The year also saw progress toward standardising contractor onboarding and performance management processes.

Procurement led the development of updated work instructions, revised bid documentation and improved scope-of-work templates to strengthen contract clarity and reduce deviations during execution. Training was also delivered across the business to improve contract cycle times and ensure compliance and consistency across the organisation.

Forward priorities include initiatives such as the Community Contractor Development Programme to support small and medium-sized vendors.



CEO Bi-annual HSE Contractor Meeting held in 2025.

Contractor HSE Management

In support of improvements to procurement governance, enhancements to the HSE Contractor Management framework was a key initiative in FY 2024-2025. These enhancements included digitalisation of HSE evaluations, strengthening bridging documentation and commencing structured engagement through contractor meetings and leadership fora.

Contractor Safety Performance

4.75M **Contractor Man-Hours**	4.18M Hours **Since Last Lost Time Injury (LTI)**
0.71 **Total Recordable Injury Rate (TRIR)**	0.05 **Lost Time Injury Frequency Rate (LTIFR)**

Operational Scale. Continuous Vigilance

These measures were support by a risk-based compliance monitoring approach that combined contractor self-verification with targetted audits of high-risk activities. Key trends identified during the year included gaps in permit-to-work execution, toolbox talks and contractor ownership of HSE functions, reinforcing the need for clearer accountability and strengthened oversight.

Operationally, 114 HSE evaluations, 210 HSE support requests and 30 HSE bridging documents were completed during the year, highlighting contractor readiness and alignment with Heritage's HSE requirements.



Heritage leadership and engagement session at a Contractor's Project location.

Key Priorities for FY 2025–2026

Looking ahead, Heritage will continue to strengthen contractor management by:

- **Closing remaining safety certification gaps for high-risk contractors.**
- **Expanding targetted audit coverage beyond self-verification.**
- **Reducing TRIR through focussed behavioural safety interventions.**
- **Strengthening control-of-work and emergency preparedness engagement.**
- **Further integrating procurement and HSE processes to support a unified contractor management framework.**

Contractor Testimonials



"Over the past year, Heritage has demonstrated a strong commitment to partnering with ESSKAY to help inculcate positive and sustainable change.

Heritage's approach to supporting improvements in ESSKAY's HSE culture was grounded in learning, open communication and continuous improvement. Their HSE engagements throughout the year were marked by visible leadership and open communication.

Through collaborative discussions and joint reviews, Heritage worked closely with our team, helping us to refine and strengthen our hazard identification processes and enhance our risk management practices, particularly in the area of risk control verification. This collaboration led to increased safety awareness and greater confidence among our workforce in identifying and reporting hazards.

Heritage's leadership team's willingness to listen and reinforce psychological safety had a meaningful impact on behaviours, trust and engagement across our operations. Their emphasis on shared responsibility and continuous improvement positively influenced our HSE performance and reinforced the importance of cultivating a strong safety culture."

ESSKAY Construction Services Limited

"An aspect of Heritage's HSE support that stood out most was their consistent engagement and practical approach to safety. Their HSE team maintained open lines of communication, provided timely guidance and demonstrated a willingness to work collaboratively to address site-specific risks. This hands-on involvement through site visits, feedback and follow-up helped reinforce safe work practices, increased workforce awareness and showed a genuine commitment to continuous HSE improvement rather than a purely compliance-driven approach."

D. Mahadeo & Sons Limited



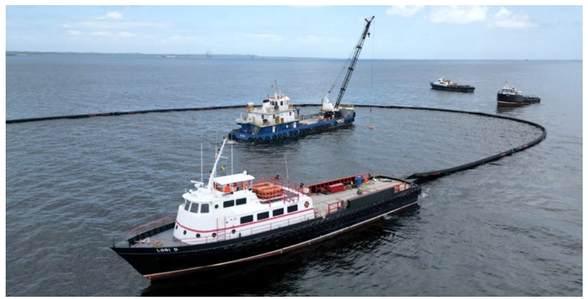
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Emergency Preparedness & Response

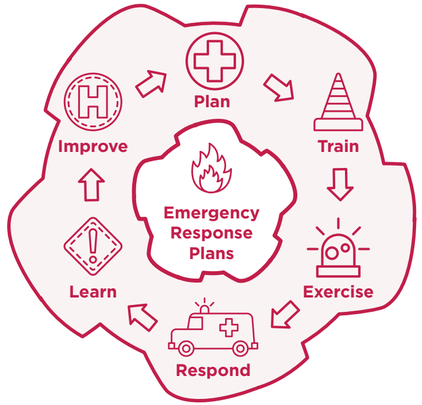
Effective emergency preparedness and response are critical to Heritage's ability to protect people, the environment and surrounding communities. During FY 2024-2025, Heritage continued to strengthen its emergency management framework through regular planning, testing, capability upgrades and training, ensuring readiness across onshore and offshore operations.

Planning and Readiness

Heritage maintains Emergency Response Plans (ERPs) and Business Continuity Plans (BCPs) supported by procedures that are reviewed on an annual or biennial basis. These plans define roles and escalation protocols for credible emergency scenarios, including oil spills, fires, and severe weather events. Regular reviews ensure alignment with regulatory requirements and emerging risks.



Tier II Oil Spill Response Drill Exercise conducted within OBU in June 2025.



Drills, Exercises and Capability Testing

Emergency preparedness was actively tested during FY 2024-2025 through a structured programme of drills and exercises. A total of 44 Level 1 drills were conducted across the organisation, focussing on site-level response, communication and initial containment.

A Tier II Oil Spill Response Exercise was conducted within the Offshore Business Unit on 17 June 2025, with participation and evaluation by external stakeholders. The exercise tested Heritage's Incident Management System, including Incident Management Team activation, Unified Command arrangements, deployment of offshore and shoreline response resources and coordination with regulators and response partners. Learnings from the exercise informed improvements to Heritage's Tier II Emergency Response Preparedness.



Deployment and testing of offshore containment booms.



Deployment and testing of shoreline booms.

Strengthening Response Capability and Competency Development

Heritage's emergency response capability was further strengthened through investments in emergency response equipment and systems including workforce training to enhance operational readiness. This included the procurement of 2,000 feet of offshore containment booms, 600 feet of shoreline sealing booms, 25 totes of dispersant and five (5) new Self-Contained Breathing Apparatus (SCBA) sets. Fire protection capability was also strengthened through upgrades to fire alarm systems across corporate buildings and the acquisition of a new fire tender truck, scheduled for entry into service in early 2026.

In parallel, Heritage maintained its workforce competency through training and development. Between 2019 and 2025, more than 180 employees were trained in the Incident Command System (ICS), supported by role-specific training across command, operations, logistics, planning and communications functions. Additional training included International Maritime Organisation (IMO) Level I–III oil spill response, Emergency Medical Responder certification and Fire Warden training.

Emergency Activations and Learning from Events

During FY 2024-2025, Heritage responded to two Tier II oil spill incidents, at Vessigny (February 2025) and Tarouba (June 2025). In both cases, the Incident Management Team coordinated the response to the incident.

Recovery teams were mobilised to the site and environmental monitoring and testing were conducted via air quality monitoring and aerial surveillance. Where required, wildlife rescue and rehabilitation surveys were also undertaken.

Post-incident reviews were used to capture lessons learned and inform improvements to plans, equipment deployment and coordination arrangements.

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Community Support and Forward Focus

Heritage also supported emergency preparedness beyond its operations through first aid training delivered in Point Fortin and Cedros, reaching 78 community participants.

Looking ahead to FY 2026, Heritage will continue to strengthen emergency preparedness through additional joint training with external agencies, further enhancement of fire response capability and the initiation of formal Business Continuity Planning across the organisation.









Heritage's emergency preparedness and training support to the fence line communities.

Education, Training & Capacity Building

Education and training underpin Heritage's approach to safe operations and workforce performance. During FY 2024–2025, training and development activities were aligned with operational risk profiles, regulatory requirements and organisational priorities to ensure learning translated into practical capability.

16,359
Training hours

99%
Employees completed Performance and Career Development (PCD) reviews

A total of 16,359 training hours were delivered across technical, operational, leadership and compliance-related areas. Average training hours were monitored across employee groups and genders, supporting equitable access to development opportunities. In parallel, 99% of employees completed Performance and Career Development (PCD) reviews, reinforcing structured performance feedback and development planning.

Looking ahead, Heritage will continue to strengthen workforce capability by aligning training investment more closely with risk exposure, performance outcomes and future operational needs.



Hazard awareness training conducted with employees and contractors.


Emergency Response capacity building exercise.

Community Engagement & Partnerships

Community Engagement, Capacity Building & Partnerships

Heritage's approach to community engagement focuses on building long-term social value in the communities where it operates, with emphasis on capacity building, shared responsibility and inclusive economic participation. Community initiatives are aligned with Heritage's ESG framework and delivered through structured programmes supporting education, workforce development, environmental stewardship and community resilience.

During FY 2024–2025, community engagement activities were implemented alongside a period of national governance transition. While some external programmes were temporarily realigned during the year, Heritage continued to deliver targetted initiatives that supported community capacity and social development.



Christmas food hampers being distributed in fenceline communities.

Community Investment
TT$7.4 million
sponsorships and donations

Environmental Stewardship
600+ lbs
waste removed through beach clean-ups

Community Support
3,333
food hampers distributed to vulnerable households

Community Preparedness
78 Participants
trained in First Aid & CPR

Volunteerism
3 community projects
delivered through Day of Volunteerism
(TT$870,000 investment)

Education & Youth Development
18 students supported
through HERO scholarships
(TT$90,000 disbursed)

Community Capacity Building and Volunteerism

Employee volunteerism remains a core component of Heritage's community engagement approach. In February 2025, Heritage marked its sixth anniversary of operations through its annual Day of Volunteerism, delivering three community projects valued at TT$870,000. Activities included refurbishment of public recreational facilities and beach clean-up in Point Fortin and surrounding areas,. Over 600 lbs of waste from coastal environment were removed and properly disposed off.



Employees participating in Heritage's annual Day of Volunteerism.

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Over 700 toys distributed for Heritage's Christmas Toy Drive.

Social Investment and Partnerships

During FY 2024-2025, Heritage contributed TT$7.4 million through sponsorships and donations aligned with its defined focus areas, including environmental protection, community capacity building, sustainable economic development and youth empowerment.

Heritage continued its refurbishment works at the Palo Seco Velodrome, contributing over TT$4.28M. The company also sustained its partnership with the Pointe-à-Pierre Wildfowl Trust, contributing TT$375,000 to support wetland conservation and biodiversity protection. In addition, 3,333 food hampers valued at TT$1 million and over 700 toys were distributed through employee-led initiatives, supporting vulnerable households and families within operating communities.

Youth Development and Education

Heritage's Education Resource Opportunity (HERO) scholarship programme continued to support students from operating communities with demonstrated academic performance and financial need. In FY 2024-2025, scholarship disbursements totalling TT$90,000 were made to 18 students, reinforcing Heritage's commitment to investing in future generations.



The 2025 Graduate Trainee Graduation Ceremony, celebrated the cohort's strengthened technical capability and operational readiness.

Local Economic Participation

Supporting local economic participation remains a key pillar of Heritage's social impact. During FY 2024-2025, approximately 81.7% of total expenditure was directed to local suppliers, supporting employment and economic activity across Heritage's value chain. Contractor and supplier engagement is closely linked to Heritage's contractor management framework, with emphasis on safety, performance and operational efficiency.

Forward-Looking Focus

In November 2025, Heritage launched a Community Contractor Development initiative aimed at strengthening technical, business and HSE capability among community-based contractors. The programme is designed to improve access to procurement opportunities while reinforcing safety and compliance standards. Outcomes will be reported in future ESG reporting cycles.

Sustaining Our Present, Powering Our Future



As Heritage moves into FY 2025–2026, the organisation's priorities remain focussed on operational integrity, disciplined value delivery and strengthening organisational capability, underpinned by effective governance and risk management.

Safety and asset integrity

Continues to be central to Heritage's operational focus. Priorities include safely managing base production, strengthening asset integrity, closing outstanding HSE non-conformances and reinforcing leadership accountability through regular engagement. Performance targets have been established to support improved in safety outcomes, including thresholds for lost time injuries, recordable injuries and major spill or process safety events.



Maintaining economic resilience and value discipline

Heritage will continue to pursue targetted business opportunities and strategic partnerships, while maintaining commercial viability through cost optimisation, operational efficiency and disciplined capital and operating expenditure management.



Production and operational delivery

Heritage's focus includes increasing onshore and offshore drilling and production activity, delivering planned field development and heavy workover programmes and continuing the integration of digital technologies to support monitoring, operational oversight and asset performance management.



People and culture

Initiatives will support these objectives through continued investment in organisational capability, leadership engagement and workforce well-being. Heritage will also continue to support neighbouring communities through structured corporate social responsibility and sustainability initiatives, aligned with governance and operational priorities.



Future ESG priorities will continue to focus on reducing high-consequence safety and environmental risks, strengthening data quality for emissions and asset integrity while embedding ESG considerations within operational planning and governance processes. Performance targets and indicators will continue to be refined as systems and data maturity evolve.

Together, these priorities reflect Heritage's disciplined approach to managing risk, strengthening resilience and delivering safe and reliable energy in support of Trinidad and Tobago's national development.

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OUR CONCLUSION

Based on the methodology applied and the evidence obtained during the Type 2 Moderate assurance engagement, nothing has come to the attention of GCS to suggest that the Heritage ESG Report 2024-2025 is not fairly presented, or that it contains material misstatements.

The analysis concludes that the report has been prepared in all material respects in accordance with the selected GRI reporting criteria, and the sustainability performance data accurately reflects the organizational boundaries, activities, and impacts of Heritage Petroleum Company Limited for the specified fiscal year.

Heritage is reporting 'In accordance with' the GRI Standards requirements.

ADDRESSEES & INTRODUCTION

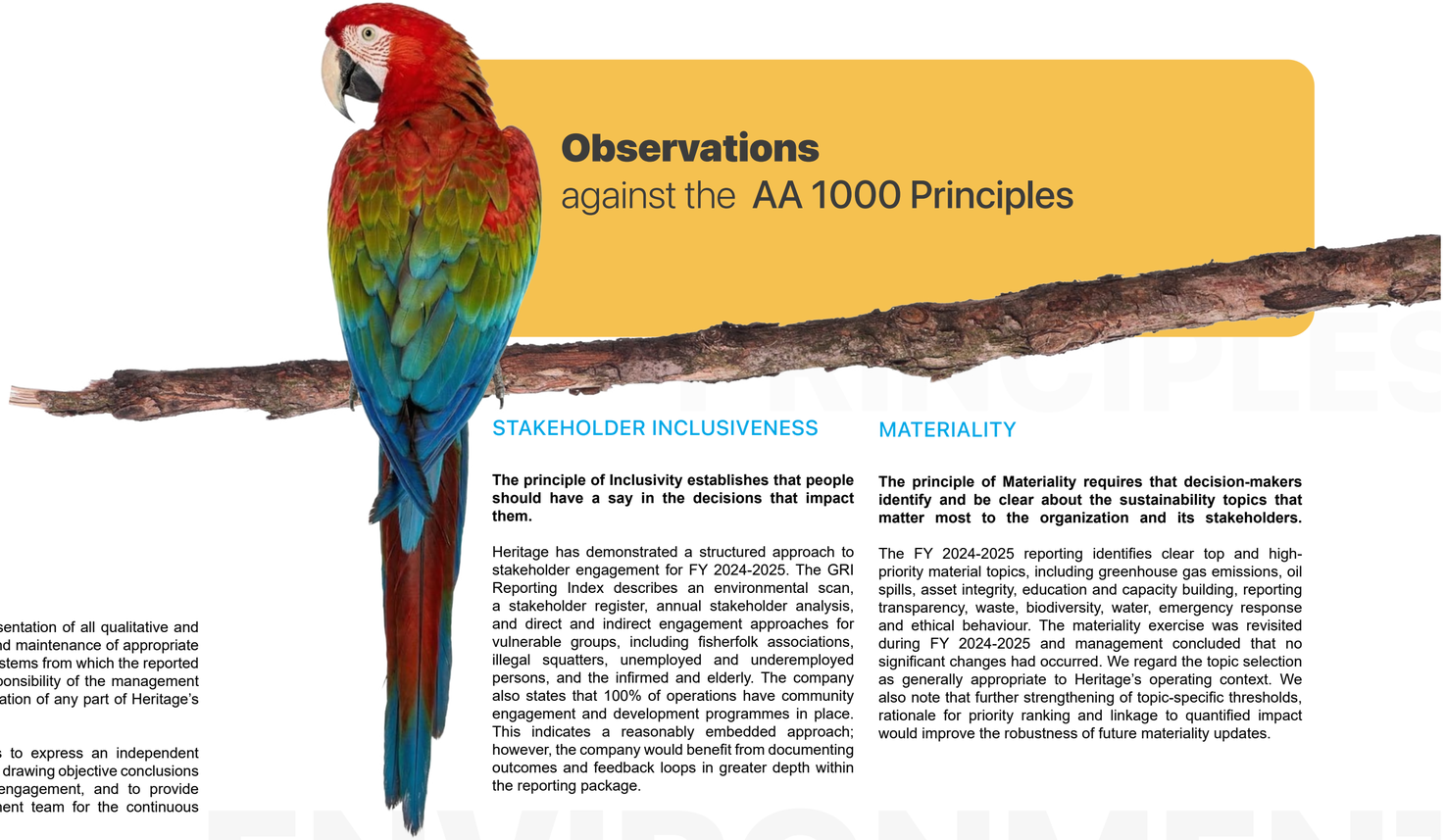
This statement is addressed to the Board of Directors, Executive Management, Shareholder representatives, regulators, employees, communities, lenders, customers, suppliers and other interested stakeholders of Heritage Petroleum Company Limited ("Heritage") who rely on the company's ESG 2024-2025 sustainability disclosures for decision-making and accountability.

Global Compliance Service USA (GCS) was engaged by Heritage to provide independent external assurance over selected disclosures contained in Heritage's GRI Reporting Index for the fiscal year ended 30 September 2025.

RESPONSIBILITIES

The preparation, collation, aggregation, and presentation of all qualitative and quantitative data, as well as the establishment and maintenance of appropriate performance management and internal control systems from which the reported information is derived, remain the exclusive responsibility of the management of Heritage. GCS was not involved In the preparation of any part of Heritage's data or report.

The responsibility of the assurance provider is to express an independent assurance opinion on the specified subject matter, drawing objective conclusions based on the evidence gathered during the engagement, and to provide actionable, strategic feedback to the management team for the continuous improvement of future reporting cycles.



Observations
against the AA 1000 Principles

PRINCIPLES

STAKEHOLDER INCLUSIVENESS

The principle of Inclusivity establishes that people should have a say in the decisions that impact them.

Heritage has demonstrated a structured approach to stakeholder engagement for FY 2024-2025. The GRI Reporting Index describes an environmental scan, a stakeholder register, annual stakeholder analysis, and direct and indirect engagement approaches for vulnerable groups, including fisherfolk associations, illegal squatters, unemployed and underemployed persons, and the infirmed and elderly. The company also states that 100% of operations have community engagement and development programmes in place. This indicates a reasonably embedded approach; however, the company would benefit from documenting outcomes and feedback loops in greater depth within the reporting package.

MATERIALITY

The principle of Materiality requires that decision-makers identify and be clear about the sustainability topics that matter most to the organization and its stakeholders.

The FY 2024-2025 reporting identifies clear top and high-priority material topics, including greenhouse gas emissions, oil spills, asset integrity, education and capacity building, reporting transparency, waste, biodiversity, water, emergency response and ethical behaviour. The materiality exercise was revisited during FY 2024-2025 and management concluded that no significant changes had occurred. We regard the topic selection as generally appropriate to Heritage's operating context. We also note that further strengthening of topic-specific thresholds, rationale for priority ranking and linkage to quantified impact would improve the robustness of future materiality updates.

ENVIRONMENT

RESPONSIVENESS

The principle of Responsiveness mandates that organizations act transparently on material sustainability topics and their related impacts.

Heritage reports active responses to material matters during FY 2024-2025, including methane reduction actions, participation in the UNEP OGMP 2.0 framework, incident command arrangements, anti-corruption communication and training, grievance channels, and community support mechanisms. These responses indicate that management systems are in place and operating. At the same time, the current reporting package would benefit from sharper linkage between identified issues, management actions, measurable targets and year-end outcomes, particularly for climate, biodiversity, waste and community remediation matters.

IMPACT

The principle of Impact requires that organizations monitor, measure, and be accountable for how their actions affect their broader ecosystems.

The reporting package shows that Heritage continued to generate significant economic and social value in FY 2024-2025 through revenue generation, government payments, local procurement, employment, training, community water supply and community development initiatives. It also appropriately recognizes that the company's operations continue to carry material environmental and social risks, particularly in relation to greenhouse gas emissions, spills, asset integrity, wastewater handling and mature infrastructure. We consider the report to provide a generally balanced account of these impacts, though further quantification of environmental and community outcomes would strengthen decision-usefulness.

LEVEL & ASSURANCE TYPE

This was a moderate assurance engagement carried out in accordance with AA1000 Assurance Standard v3 as a Type 2 engagement, supported by the requirements of ISAE 3000. Type 2 assurance requires evaluation of both the nature and extent of adherence to the AA1000 principles and the reliability of specified performance information. Moderate assurance provides a meaningful but lower level of assurance than high assurance and is expressed in a negative form of conclusion.
Because sustainability information includes estimates, conversion factors, evolving methodologies, professional judgment and data generated across diverse operational environments, inherent limitations apply. This is particularly relevant for greenhouse gas estimation, biodiversity significance determinations, waste classification, water-related contextual assessments and contractor-related operational data.

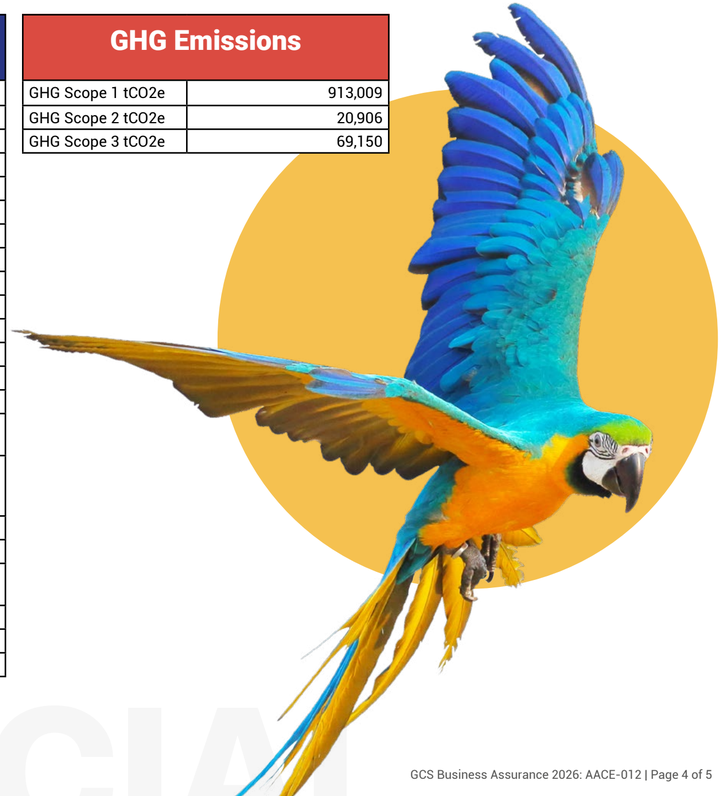
SCOPE

The scope of this engagement covered the FY 2024-2025 GRI Reporting Index and selected disclosures identified by Heritage within the following reporting criteria (next page); to the extent referenced in the GRI Reporting Index.
The scope also considered the AA1000 AccountAbility Principles of Stakeholder Inclusiveness, Materiality, Responsiveness and Impact. The engagement did not constitute a financial statement audit, did not provide assurance over information outside the identified scope, and did not include legal determination on compliance beyond the disclosures and evidence made available for assurance.

SCOPE OF DISCLOSURES: Complete data is available on a separate publication

GRI Index	
GRI 2	General Disclosures
GRI 3	Material Topics
GRI 11	Oil and Gas Topics
GRI 101	Biodiversity
GRI 102	Climate Change
GRI 103	Energy
GRI 201	Economic Performance
GRI 202	Market Presence
GRI 203	Indirect Economic Impacts
GRI 204	Procurement Practices
GRI 205	Anti-Corruption
GRI 206	Anti-Competitive Behaviour
GRI 207	Tax
GRI 303	Water and Effluents
GRI 305-6	Emissions of ozone-depleting substances
GRI 305-7	Nitrogen Oxides, Sulfur Oxides, and other significant air emissions
GRI 306	Effluents and Waste
GRI 401	Employment
GRI 403	Occupational Health and Safety
GRI 404	Training and Education
GRI 410	Security Practices
GRI 413	Local Communities

GHG Emissions	
GHG Scope 1 tCO2e	913,009
GHG Scope 2 tCO2e	20,906
GHG Scope 3 tCO2e	69,150



SOCIAL

ACTIVITIES CONDUCTED

Our assurance activities were designed to obtain sufficient and appropriate evidence for a moderate assurance conclusion.

The work included:

- Review of the FY 2024-2025 GRI Reporting Index and supporting records
- In-Person & Virtual interviews with key data owners and functional representatives
- Walkthrough of data collection, consolidation and approval processes
- Physical & Virtual tours of selected operations
- Sample-based testing of underlying data and documentary evidence
- Review of assumptions, definitions and calculation methodologies
- Limited recalculation of selected metrics
- Review of management responses to material topics and stakeholder concerns
- Evaluation of the disclosures against the stated GRI criteria, the AA1000 principles and the GHG Protocol where applicable.

In carrying out the work, GCS also reviewed the clarity, completeness and internal consistency of the reporting package. This included checking whether the GRI Reporting Index appropriately described the scope, boundaries, methodologies, exclusions, confidentiality limitations and governance arrangements used for FY 2024-2025 reporting.
GCS continues to act within its internal processes & procedures and codes of conduct for all activities including adherence to ISO 17029:2019.
GCS confirms that, in preparing this statement, it has applied an independent assurance perspective and professional judgment consistent with the requirements of AA1000AS v3 and ISAE 3000. This statement is intended for use with Heritage's FY 2024-2025 sustainability reporting package and should not be interpreted as assurance over matters outside the defined scope.

On Behalf of Global Compliance Service USA
18-Mar-2026

David Pope
Chief Auditor,
GHG Lead Verifier
Global Compliance Service USA

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List of Acronyms

Acronym	Definition
AI	Asset Integrity
BBS	Behavioural Based Safety
BBL / bbl	Barrel
BOE	Barrels of Oil Equivalent
BOEPD / boepd	Barrels of Oil Equivalent per Day
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
e/bbl	Emissions per Barrel
EMA	Environmental Management Authority
ESG	Environmental, Social and Governance
FY	Fiscal Year
GCS	Global Compliance Services
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
H&S	Health and Safety
HSE	Health, Safety and Environment

Acronym	Definition
IoT	Internet of Things
LBU	Land Business Unit
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MBU	Midstream Business Unit
MEEI	Ministry of Energy and Energy Industries
OBU	Offshore Business Unit
OGMP 2.0	Oil and Gas Methane Partnership 2.0
PCD	Performance and Career Development
PSM	Process Safety Management
SCADA	Supervisory Control and Data Acquisition
SWA	Stop Work Authority
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TRIR	Total Recordable Injury Rate
TT$	Trinidad and Tobago Dollar
UWI	University of the West Indies

Terms & Definitions

Term	Definition
Asset Integrity	The management of wells, pipelines, facilities and equipment to ensure they remain safe, reliable and fit-for-purpose throughout their operating life.
Behavioural Based Safety (BBS)	A safety approach that encourages employees and contractors to observe work practices, identify hazards and reinforce behaviours that support safe operations.
Control-of-Work	The systems and procedures used to plan, authorise and manage hazardous work activities, including permits, risk assessments and isolation controls.
Enhanced Oil Recovery (EOR)	Techniques used to increase the amount of crude oil recovered from a reservoir beyond what can be produced through conventional methods.
GHG Intensity	Greenhouse gas emissions relative to production output, typically expressed as tonnes of CO_2 equivalent per barrel produced.
Materiality Assessment	The process used to identify and prioritise environmental, social and governance topics that are most relevant to Heritage and its stakeholders.
Material Topics	Environmental, social and governance issues identified through the materiality assessment as most significant to the Company and its stakeholders.
Process Safety Event	An unplanned release of energy or hazardous material resulting from a loss of containment or control of a process.
SCADA	A digital monitoring system used to collect operational data from wells, pipelines and facilities to support real-time monitoring and operational control.
Scope 1 Emissions	Direct greenhouse gas emissions from sources owned or controlled by the Company, such as fuel combustion in facilities, equipment or vehicles.
Scope 2 Emissions	Indirect greenhouse gas emissions associated with the generation of purchased electricity consumed by the Company.
Well Intervention	Work carried out on an existing well to maintain, repair or improve production performance.

Heritage GRI Content Index for Fiscal Year 2024 – 2025 ESG Report

Heritage Petroleum Company Limited has reported in accordance with the GRI Standards for the period Fiscal Year 2024 to 2025. The full GRI Content Index is part of the ESG Report and should be read alongside this report narrative. The GRI Content Index is here in the GRI Content Index or can be accessed by following this link: Heritage GRI Content Index

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