

ESG Report 2023-2024



Sustaining Our Present. Powering Our Future.



Santa Flora Administrative Building

Report Structure and Content

This fourth environmental, social and governance (ESG) report from Heritage Petroleum Company Limited ("Heritage" or "Heritage Petroleum") is prepared in accordance with the Global Reporting Initiative (GRI) Standards. It provides a transparent, balanced and data-driven account of our ESG performance for the reporting period 1st October 2023 to 30th September 2024. The report should be read alongside our separately published GRI Content Index, which outlines how disclosures align with the latest GRI Standards. The GRI Index is available via Heritage's website at [GRI Content Index](#).

This year's report offers not only highlights of our progress, but also reflects on key operational challenges, particularly those tied to energy transition dynamics, maturing infrastructure and climate risk exposure. These realities are shaping how we continue to adapt our governance, risk and sustainability practices.

This report has undergone assurance by an independent third party, DNV, which assessed selected performance indicators and verified our alignment with GRI principles of accuracy, reliability, balance and comparability. It does not constitute full data assurance across all metrics.

Heritage aligns its ESG efforts with the United Nations (UN) Sustainable Development Goals (SDGs), with an emphasis on, for example, SDG 8 (Decent Work and Economic Growth), SDG 4 (Quality Education), and SDG 12 (Responsible Consumption and Production). While we support the intent of SDG 13 (Climate Action) through operational decarbonisation, we recognise that continued oil production presents inherent tensions with global climate goals.

The structure of the report includes the following key sections:

1. **CEO's Message** – A high-level reflection on our ESG commitments, accomplishments and the evolving energy landscape.

2. **Our Business Overview** – Insights into our operations, organisational structure and strategic priorities across business units.

3. **Our ESG Commitment** – A detailed explanation of our ESG strategy, core focus areas and integration into corporate decision-making.

4. **Key Sustainability Achievements** – A summary of major environmental, social and governance milestones reached during the reporting period.

5. **Materiality Assessment & Enterprise Risk** – A deep dive into stakeholder engagement, material ESG issues and key risks affecting our business.

6. **Environmental Stewardship** – Performance metrics and progress on operational Greenhouse Gas (GHG) emissions, asset integrity, oil spill management, biodiversity and climate resilience initiatives.

7. **People, Social Responsibility & Community Engagement** – Our commitment to local communities, workforce development, safety culture and economic impact.

8. **Governance & Risk Management** – Strengthening corporate governance, ethical leadership and regulatory compliance.

9. **Looking Ahead** – Future commitments and initiatives for adapting and growing our business.

This report reflects our commitment to transparency, ethical leadership and continuous improvement as we contribute to a responsible, resilient and sustainable energy future for Trinidad and Tobago.

CEO's Message

Dear Stakeholders,

As the energy industry undergoes one of the most significant transitions in its history, we at Heritage Petroleum remain grounded in our national mandate to develop our hydrocarbon resources as responsibly and efficiently as possible in alignment with environmental safeguards and national goals.

Fiscal year (FY) 2024 was a turning point. We developed a new corporate strategy and set a strategic sustainability and decarbonisation agenda with clear targets around methane and carbon intensity reductions. We progressed our methane reduction agenda, and made significant progress in improving GHG intensity - achieving a decline from 0.326 to 0.092 tCO₂e/BBL. We have also enhanced biodiversity protection efforts and deepened our engagement with communities.

Beyond environmental stewardship, we take pride in our people-first approach. Whether through education initiatives like the Heritage Education Resource Outreach (HERO) Scholarships and I-MAP, or investing in workforce safety and well-being, we are enabling a culture of responsibility, inclusivity and innovation.

While FY24 brought meaningful progress, it was not without headwinds. Ageing assets, volatile production levels and growing scrutiny of hydrocarbon-based economies continue to challenge how we operate and how we are perceived. These realities shape our priorities and make our sustainability work both necessary and urgent.

Over the reporting year, we generated \$8.25 billion in revenue and recorded a net profit of \$940 million. We contributed \$2.95 billion in royalties, levies and other taxes to the state and paid \$385 million in dividends to our shareholder. These results reflect our strong gross profit margin of 37%, achieved despite ongoing

global energy market uncertainty. We remain focused on prudent financial management and reinvestment into asset reliability, workforce capability and future decarbonisation opportunities.

This fourth report provides updates and an in-depth look at our ESG performance, highlighting our achievements, challenges and future aspirations. As we move forward, we will continue to embrace technological advancements, collaborate with stakeholders and drive impact-focused initiatives that align with the United Nations Sustainable Development Goals (SDGs) and international standards and best practices.

Thank you for your continued support in shaping a more productive, responsible and sustainable future.



Erik Keskula
Chief Executive Officer

Our Business Overview

Heritage Petroleum is Trinidad and Tobago's national upstream energy company. We are entrusted with the stewardship of the country's hydrocarbon resources, focused on responsibly exploring, developing and producing oil. Our mission is simple yet vital: to maximise national returns from energy production while operating safely, efficiently and with a strong commitment to sustainability.

We are proud of our role as a key contributor to the national economy. But we also know that success today depends on

how we operate tomorrow. That's why we are investing in asset integrity, decarbonisation and digitalisation - to ensure that every barrel produced contributes not only to national revenues, but also to social progress and environmental responsibility.

With a highly skilled and diverse workforce, we operate across both land and offshore environments. By applying predictive analytics, advanced engineering and cutting-edge surveillance tools, we continue to enhance recovery and reliability, even in some of the country's most mature fields.





Our Operational Structure

To deliver on our mission, Heritage is structured into six (6) business units and a suite of enabling corporate functions, each playing a critical role in driving value creation and delivering on our sustainability commitments.

Land Business Unit (LBU)

The Land Business Unit is responsible for managing and optimising crude oil production from onshore assets across Trinidad. The unit employs advanced reservoir management techniques, drilling and workover activities and enhanced oil recovery (EOR) methods to improve production efficiency.

LBU also leads the implementation of asset integrity and maintenance programmes to ensure operational reliability and minimise environmental impact. The integration of data-driven decision-making, coupled with predictive analytics, enhances production forecasting and risk management across all land-based assets.

Offshore Business Unit (OBU)

The Offshore Business Unit is tasked with the production and development of the Soldado Fields, one of the most prolific offshore assets in Trinidad & Tobago. The unit is committed to maximising offshore production through well intervention, infill drilling and facility upgrades.

Given the complexity of offshore operations, OBU prioritises strict adherence to Health, Safety and Environment (HSE) standards. Digital twin technology, real-time monitoring and advanced reservoir simulations enable predictive maintenance and optimised field development.

Subsurface Department

The Subsurface Department is responsible for geoscience, reservoir engineering and production optimisation. It provides the technical foundation for on-going field development, ensuring that resources are extracted efficiently while maintaining long-term reservoir health.

While Carbon Capture, Utilisation and Storage (CCUS) and alternative energy feasibility studies are led by the CEO's Office in collaboration with academic and policy partners, Subsurface plays a critical supporting role, providing technical data and site analysis that underpin these emerging decarbonisation pathways.

Engineering Department

The Engineering Department provides the design standards and technical assurance that guide infrastructure development across the company. From flare retrofits to tank upgrades, the Engineering Department ensures that engineering solutions are efficient, resilient, and compliant with international standards.

The Engineering Department plays a critical role in infrastructure development, asset maintenance and technology integration. It ensures that engineering designs support sustainable operations, leveraging automation, digitalisation and predictive maintenance models.

Midstream Business Unit (MBU)

The Midstream Business Unit is responsible for the transportation, storage and fiscalisation of crude oil. It manages the movement of crude from onshore and offshore production sites to storage facilities and export terminals.

MBU plays an essential role in ensuring supply chain reliability, maintaining critical infrastructure and meeting regulatory compliance for crude handling and shipment. The unit is actively engaged in process efficiency enhancements, pipeline integrity management and reducing fugitive emissions from midstream operations.

Business Development & Partner Operated Assets

The Business Development (BD) and Partner Operated Assets (POA) Unit plays a key role in shaping Heritage's growth trajectory. It leads the cultivation of strategic partnerships and joint ventures that are essential to our evolving business model, while continuously scanning the horizon for new commercial opportunities.

Through close collaboration with government agencies, investors and technical partners, the unit mobilises both capital and expertise to unlock untapped value across our asset portfolio.

Corporate Functions

Our backbone is the Corporate Functions enabling operational excellence and strategic delivery across the business. These include Finance, Human Resources (HR), Health, Safety and Environment (HSE), Information Technology, Supply Chain Management, Legal and Land Management, Logistics, Facilities and Properties Management, Corporate Communications, Internal Audit and Corporate Security.

Together, these teams provide the systems, processes, governance and support required to drive efficiency, manage risk and reinforce our commitment to accountability and continuous improvement.



The Road Ahead

We operate in a demanding environment - technically, commercially and environmentally. But our structure gives us the agility to adapt, the expertise to execute and the vision to lead. As we expand our sustainability commitments, these business units and functions will remain at the core of how Heritage delivers value to Trinidad and Tobago and credibility to the wider world.

Our ESG Commitment

Heritage is committed to responsible energy development that harmonises economic growth, environmental responsibility and social well-being. As we navigate the evolving energy landscape, we continuously adapt, innovate and integrate ESG principles into our corporate strategy. Our approach balances long-term growth with strong governance, responsible business policies and measurable environmental and social impact.

Our focus areas are:

- 1. Minimising Environmental Impact** – through advanced emissions reduction, biodiversity conservation and responsible resource management
- 2. Strengthening Community Resilience** – strengthening our partnerships with local communities through education, infrastructure support and social investments
- 3. Driving Economic Participation** – by enabling local business involvement and creating workforce opportunities
- 4. Empowering Future Talent** – through skills training, scholarship programmes and youth development

We continue to distinguish between ESG and sustainability, recognising that ESG reflects investor-focused performance indicators, while sustainability encompasses our broader responsibilities to society, the economy and the environment. Our work is guided by global frameworks such as the GRI Standards and our disclosures reflect the principles of materiality, accountability and transparency.

ESG Areas of Focus:



Minimising Environmental Impact



Building Community Capacity



Supporting Economic Development

Key Sustainability Achievements in FY24



Gas monitoring at Heritage

Youths planting and tending at Lakeview Community Garden

MoU signing between Heritage and UWI

Students at the launch of I-MAP



ENVIRONMENTAL STEWARDSHIP

- 31% methane reduction achieved from the 2022 baseline, advancing our commitment to emissions intensity targets.
- Scope 1 emissions reduction driven by vent-to-flare conversions, eliminating 179,963 tCO₂e of offshore venting emissions.
- Enhanced flare efficiency at an estimated 98%, aligning with the U.S. Environmental Protection Agency's standards for industrial flares.



SOCIAL IMPACT & COMMUNITY ENGAGEMENT

- Deepened partnerships with schools and local organisations, expanded scholarship programmes and youth development initiatives to empower future leaders and support social mobility.
- Increased local employment opportunities through supply chain initiatives, enabling small and medium enterprises (SMEs) to participate in our value chain.
- Infrastructure investments enhancing community well-being, including roadworks, water distribution and environmental restoration.
- Strengthened workforce development, investing in technical training, safety programmes and leadership initiatives.



GOVERNANCE & ETHICS

- Strengthened risk management frameworks to align with international best practices in sustainability and compliance.
- Enhanced data transparency and ESG reporting to meet stakeholder expectations and regulatory requirements.
- Prioritised ethical decision-making to ensure business continuity, stakeholder trust and long-term value creation.



FUTURE COMMITMENTS & PATH FORWARD

- Our decarbonisation roadmap includes three pillars: energy optimisation, exploration of alternative energy sources and the development of Carbon Capture, Utilisation and Storage (CCUS) linked to Enhanced Oil Recovery (EOR). While CCUS is not a renewable energy solution, it holds potential to reduce Scope 1 emissions through carbon sequestration.
- Strengthening our biodiversity strategy to mitigate operational impact on local ecosystems.
- Enhancing stakeholder engagement through continuous dialogue and shared value initiatives.

Our ESG commitment is not just about meeting regulatory requirements - it is about leading with responsibility, ensuring our operations contribute positively to Trinidad and Tobago's future, and integrating ESG principles into the core of our business strategy.

Materiality Assessment and Enterprise Risk



Safety Checks being conducted

Team Planning and Managing Risk

Toolbox Talk on Site

Stakeholder Engagement

At Heritage, we recognise that our ability to operate successfully is directly linked to the trust, confidence and support of our stakeholders. To maintain this trust, we are committed to proactive, transparent and meaningful engagement with all parties who influence or are impacted by our business.

Our stakeholder engagement strategy is structured, data-driven, and aligned with global best practices, ensuring that our ESG commitments reflect real-world expectations and local realities.

Key Stakeholder Engagement Focus Areas:

1. Broad-Based Stakeholder Engagement

- Heritage engages with a diverse set of stakeholders, including employees, government agencies, regulators, investors, industry partners, suppliers, customers, Non-Governmental Organisations (NGOs) and community representatives.
- We maintain open dialogue, regular updates, and participatory forums to ensure collaborative decision-making and informed perspectives.

2. Community & Social Impact Assessments

- In 2023/2024, Heritage conducted its Community and Social Impact Assessment, measuring stakeholder sentiment and identifying areas for enhanced engagement and social investment.
- Moving forward, this assessment will be conducted biennially, ensuring that community needs are systematically incorporated into our Corporate Social Reasonability (CSR) strategy.

3. Employee Engagement & Workplace Culture

- An annual Employee Engagement Survey helps inform workforce well-being initiatives, diversity strategies, and workplace enhancement projects.
- Findings are directly integrated into HR and leadership strategies, reinforcing a culture of continuous feedback and organisational excellence.

4. Government Relations & Policy Alignment

- We maintain regular engagements with government stakeholders at national, ministerial, and municipal levels to align our business strategy with national energy and sustainability policies.
- Quarterly meetings and strategic consultations ensure regulatory compliance, policy coherence, and shared economic development goals.

5. Regulatory & Compliance Engagements

- Heritage conducts stakeholder meetings mandated by the Certificate of Environmental Clearance (CEC) process for key projects, ensuring compliance with environmental impact assessments and regulatory frameworks.
- Our commitment to environmental stewardship is reinforced through continuous engagements with regulatory bodies to align with evolving compliance standards.

6. Industry Leadership & Thought Partnership

- We actively contribute to national and international industry bodies, including chambers of commerce, professional energy associations, and sustainability networks.
- These engagements allow us to influence industry best practices, drive innovation, and contribute to Trinidad and Tobago's energy transformation agenda.

Key External Stakeholders

- Bladex
- EMA
- MEEI
- UWI
- Kenson Group of Companies
- Why Farms
- Santa Flora Government Primary School
- Energy Chamber of Trinidad and Tobago.



Materiality Assessment Findings

The highest-ranked ESG priorities were:

1. **Environmental:** GHG emissions (#1), Oil Spills (#2), Waste and Biodiversity (#2)
2. **Social:** Education & Workforce (#1), Emergency Preparedness (#2)
3. **Governance:** ESG Reporting Transparency (#1), Risk & Compliance (#2–5)

The exercise highlighted additional longer term concerns such as black carbon emissions, access to grievance mechanisms and principles of climate justice.

Refer to the Materiality Matrix on Page 17 for the detailed findings of the materiality Assessment.

Materiality Matrix showcasing ranked ESG priorities



Enterprise Risk Management:

A Structured Approach to Sustainability and Resilience

At Heritage, sustainability and enterprise risk management are integrated into our corporate strategy to ensure the long-term resilience of our operations. Our risk management framework is aligned with ISO 31000 standards and is continuously refined to address emerging risks and uncertainties.

Key Risk Management Initiatives in 2024:

- 1. Review of seventeen (17) Business Unit Risk Registers and escalation of major & high residual risk to the enterprise risk register.
- 2. Implementation of Risk Management Technology to improve efficiency of data collection and reporting.

- 3. Executive review of 123 major enterprise-level risks.
- 4. Categorisation into 23 distinct risk categories, with the top five (5) including:
 - i. Asset Integrity
 - ii. Cybersecurity
 - iii. Crisis Management
 - iv. Health & Safety
 - v. Financial Management

The findings from our risk assessment are reported to the Board and Executive Leadership Team, ensuring oversight and proactive risk mitigation.



By integrating materiality insights with a structured risk management approach, we continue to drive growth while maintaining transparency, resilience and accountability across all aspects of our business.

Governance & Oversight

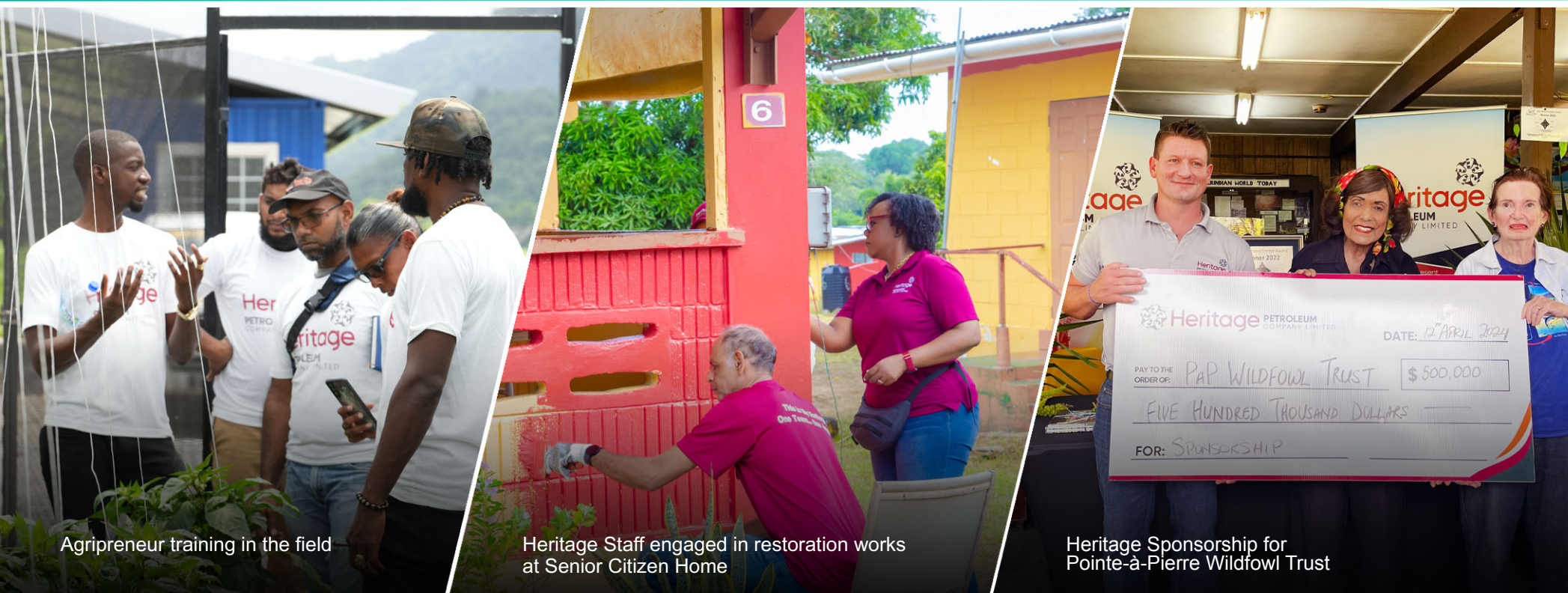
- 1. The Audit & Risk Sub-Committee provides governance oversight, ensuring that risk management aligns with corporate strategy and shareholder interests.

- 2. The CEO and Executive Leadership Team actively review and monitor risk mitigation progress, reinforcing accountability at the highest levels.
- 3. Risk insights are communicated to the Board bi-monthly, ensuring a transparent and responsive risk governance process.

Security meeting at Heritage



Environmental Stewardship



Agripreneur training in the field

Heritage Staff engaged in restoration works at Senior Citizen Home

Heritage Sponsorship for Pointe-à-Pierre Wildfowl Trust



At Heritage, our commitment to environmental stewardship remains steadfast. As part of this commitment, we have continued to improve our annual Greenhouse Gas (GHG) Emission Inventory and Reporting processes, now in its fourth year, with a renewed focus on accuracy, transparency and actionable insights. This year, our reporting introduces new data categories, reflecting enhanced measurement techniques and expanded emission tracking across our operations.

Heritage achieved a 31.5% reduction in GHG emissions, despite only a 0.7% drop in production. This was largely due to venting mitigation and more efficient flaring. This significant emissions reduction underscores the success of targeted mitigation strategies and operational efficiencies implemented across our Business Units.

Emissions by Scope:

• Scope 1

- 60.7% reduction in vented methane 937,290 tCO₂e to 368,008 tCO₂e, mainly due to recommissioning of GP1 flare in East Soldado. The flare project, completed at the onset of FY24, reduced methane venting by converting it to flaring, with an estimated combustion efficiency of 98%. This transition is significant, as flaring combusts methane into carbon dioxide, a gas with a substantially lower Global Warming Potential (GWP). Over a 100-year period, methane has a GWP of approximately 27.9, meaning it is nearly 28 times more potent than CO₂ in trapping heat in the atmosphere.

- Offshore operations experienced the highest emissions reduction, with a 47.2% decrease (equivalent to 342,299 tCO₂e). This was directly attributed to the GP1 flare, which reduced offshore vented emissions by 381,484 tCO₂e, offsetting a minor increase in flaring emissions.

- Land operations also recorded a 31.3% emissions decrease, primarily due to reduced venting activities across the fiscal year.

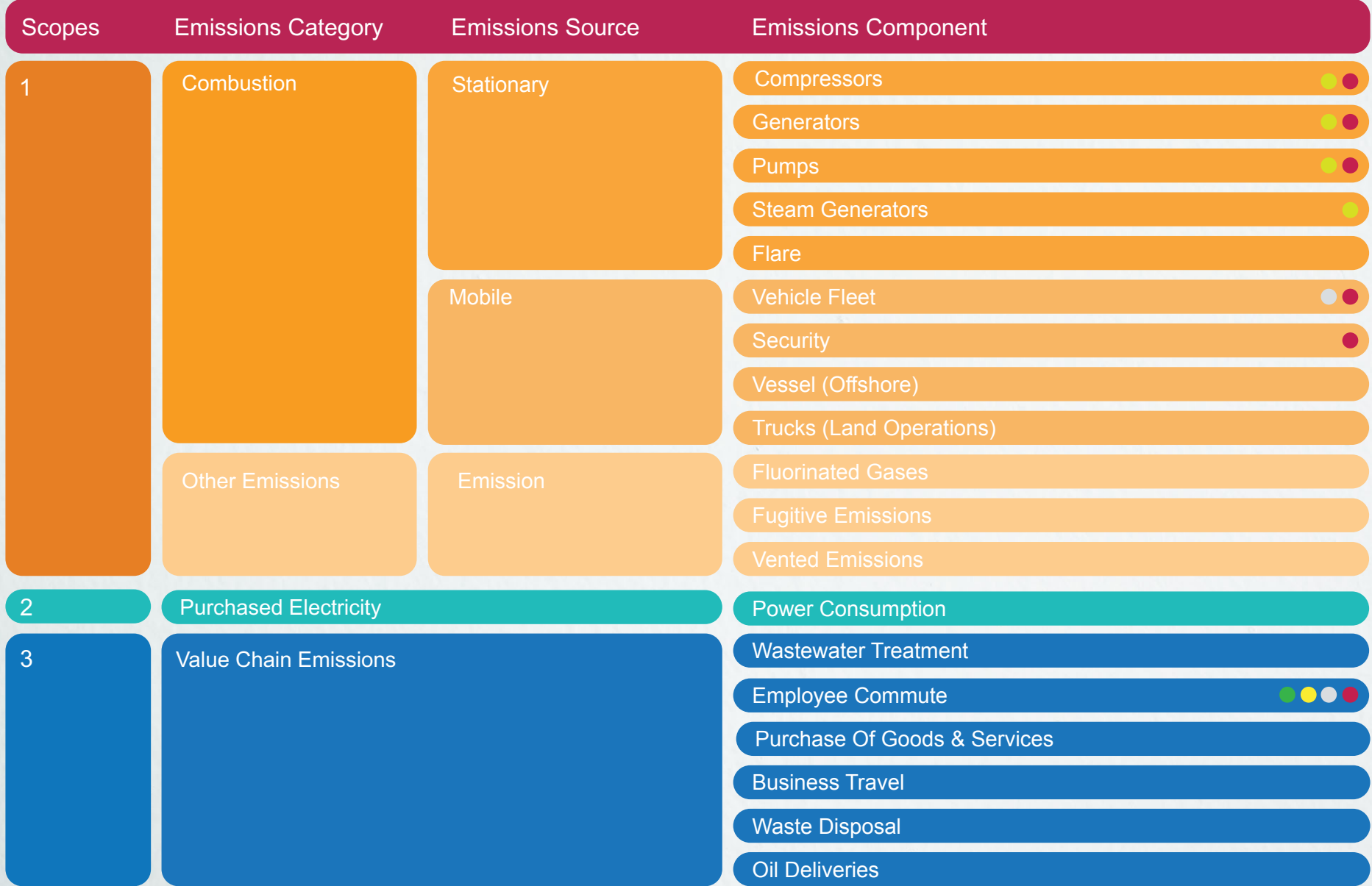
• Scope 2

- Emissions from purchased electricity remained stable, with slight variations attributed to minor adjustments in energy use at administrative facilities. Plans are in place to address these emissions through energy efficiency projects, including an energy audit at the Santa Flora Administrative Building.

• Scope 3

- Encompassing categories such as employee commutes, supply chain activities and oil deliveries, increased to 69,506 tCO₂e due to the inclusion of oil delivery logistics data. This expansion reflects our commitment to providing a more comprehensive view of our indirect emissions. Future strategies, including the adoption of solar-powered charging systems for electric vehicles and enhanced supply chain collaboration, aim to reduce these emissions.

Emissions sources included in Heritage's GHG Emissions Inventory



● Natural Gas ● Compressed Natural Gas ● Hybrid ● Gasoline ● Diesel

Flare Reduction Programme at GP1

Flare Reduction Programme at GP1 in the East Soldado Field exemplifies our innovative approach to emission reductions. Historically, gas at GP1 was cold vented due to the flare system being non-operational since 2016. By reactivating the flare system, Heritage was able to reduce offshore venting emissions by 76%, lowering methane emissions from 288,265 tCO₂e to 68,439 tCO₂e. This initiative demonstrates the effectiveness of leveraging in-house expertise for project execution, enhancing cost efficiency and knowledge retention within the company.

The project's success offers critical lessons for future venting-to-flaring conversions and underscores the importance of collaboration between internal teams and contractors. Moving forward, we plan to explore further opportunities for gas recovery and utilisation, including redirecting natural gas from flaring to artificial lifting applications in other fields.

Forward-Looking Plans

Our decarbonisation efforts are underpinned by a commitment to continuous improvement and innovation. Key initiatives planned for FY25 and beyond include:

- **Offshore Power Optimisation:** The ongoing Subsea Cable Installation project aims to replace diesel-powered generation in the Soldado fields with natural gas-powered turbines. This project is expected to reduce diesel consumption by 296 barrels per month, eliminating five diesel generators and cutting Scope 1 emissions significantly.

- **Energy Efficiency in Scope 2:** A comprehensive energy assessment of the Santa Flora Administrative Building will inform strategies to reduce electricity consumption and associated emissions.

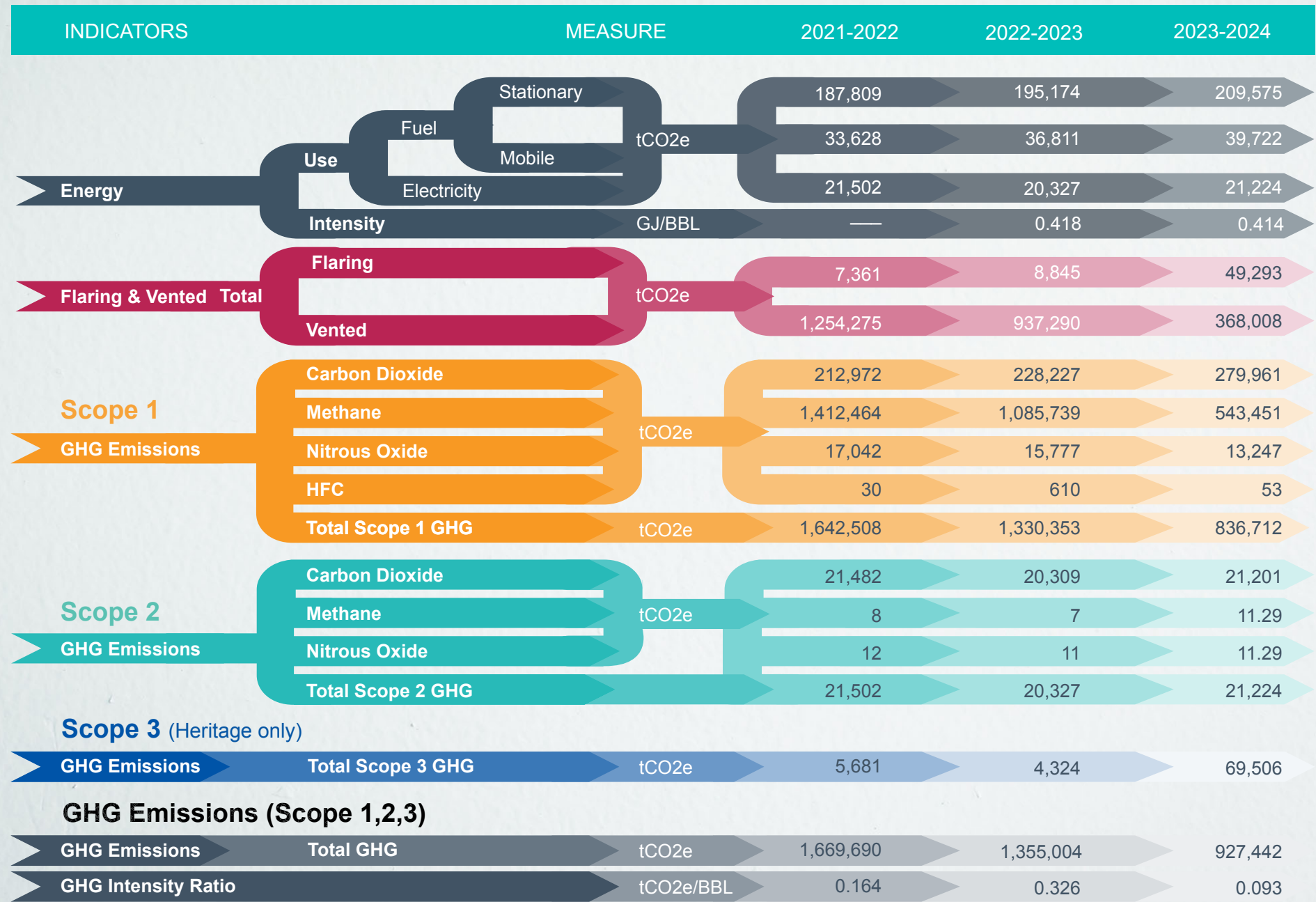
- **Expanding Scope 3 Mitigation:** Initiatives such as solar-powered Electric Vehicle charging stations and partnerships with suppliers to enhance sustainability practices can further reduce indirect emissions.

GHG Trends: Building a Data-Driven Foundation

GHG Trends shown in Graph 1 illustrates the year-on-year changes in Heritage's GHG emissions across Scopes 1, 2 and 3, highlighting the impact of targeted mitigation efforts:

- Total operational GHG emissions declined by 31.5% from FY23 to FY24, with Scope 1 emissions accounting for the largest share of reductions.
- Methane emissions, a critical focus area due to their high GWP, decreased by 60% over the same period.
- Energy intensity improved slightly, reflecting ongoing efforts to optimise production processes.

Figure 1 - GHG Trends



Continuous Improvement and Commitment

Heritage is committed to transparency, accountability and progress. By adopting advanced methodologies, expanding our emissions inventory and implementing innovative projects, we continue to align with Trinidad and Tobago’s low-carbon agenda and the expectations of our stakeholders. The insights and lessons from the last year continue to help us build on our growing capabilities.

What’s Next?

- Expansion of **methane detection technologies** to further reduce fugitive emissions.
- Development of a **long-term carbon management strategy**, including feasibility studies on **carbon capture, utilisation, and storage (CCUS) with Enhanced Oil Recovery (EOR)**.
- Investment in **low-carbon energy solutions**, such as alternative fuel technologies and emissions-reducing process modifications.

Asset Integrity and Oil Spill Management

Commitment to Asset Integrity and Spill Prevention

We continue to prioritise robust asset integrity management as a cornerstone of safe, reliable operations. Our operations involve a vast network of offshore and onshore assets, many of which are legacy infrastructure requiring continuous assessment and improvement. To ensure optimal performance and environmental stewardship, we have strengthened our leak detection systems, improved maintenance schedules and implemented robust response mechanisms.

Our efforts in FY24 led to a significant 55% reduction in the volume of oil spilled, declining from 957 barrels in FY2023 to 428 barrels - the lowest recorded in the past five years. This reduction was achieved despite a relatively stable number of reported incidents, demonstrating improved containment, faster response and enhanced system resilience.

We acknowledge that while containment outcomes have improved, the total number of Loss of Primary Containment (LOPC) incidents, particularly Tier 2/3 events, remains elevated. This reflects both increased transparency in our reporting systems and the reality of operating in mature, high-risk fields. Importantly, we have moved from only reporting Tier 1 and high potential events to a more comprehensive capture of all process safety events, mapped directly from LOPC dashboards.

Oil Spill Trend Summary (FY2020–FY24):

- Number of spills: 250 (FY20) → 285 (FY24)
- Volume spilled: 1,382 bbls (FY20) → 428 bbls (FY24) - (GRI 11.8)
- Tier 1 PSEs: 5 (FY20) → 0 (FY24)
- Tier 2/3 PSEs: 242 (FY20) → 276 (FY24)
- High Potential Incidents: 3 (FY20) → 0 (FY24)



To support greater transparency and demonstrate our performance trajectory, we have presented a five-year summary of spill-related metrics below:

Table 1: Oil Spill Performance (FY2020–FY24) (see GRI 11.8)*

METRIC	FY20	FY21	FY22	FY23	FY24
Total Number of Oil Spills	250	223	257	282	285
Total Volume Spilled (barrels)	1,382	1,152	986	957	428
Tier 1 Process Safety Events (PSEs)	5	3	2	1	0
Tier 2/3 PSEs (LOPCs)	242	219	235	267	276
High Potential Incidents	3	2	1	0	0

Note: Tier 2/3 PSE classification was fully mapped and harmonised in FY24.

3. Biodiversity & Environmental Protection

Sustaining Natural Ecosystems for Future Generations

We recognise the critical importance of biodiversity conservation, particularly in the ecologically sensitive regions where we operate. Our initiatives focus on habitat protection, responsible land use and partnerships with environmental organisations.

Impactful Biodiversity Initiatives:

- Contributed \$500,000 in Pointe-à-Pierre Wildfowl Trust for education, habitat restoration and species protection (GRI 304-2).
- Mangrove Restoration Project: Working with local NGOs to rehabilitate coastal wetlands impacted by industrial activities.

- Wildlife Protection & Monitoring: Strengthening compliance with national and international environmental regulations to safeguard endangered species.

We are exploring the development of a regional response support framework to formalise Heritage’s technical assistance for broader environmental incidents. This potentially includes shared protocols, access to flare and containment specialists and joint training across state entities.

Process Safety and Incident Classification

To enhance transparency and refine our response strategies, we have updated our Process Safety Event (PSE) classification system. In FY24, we recorded zero Tier 1 and High Potential Incidents, a testament to our improved safety culture and asset integrity management. However, 276 Tier 2/3 incidents were recorded, reflecting the need for continued vigilance and system upgrades.

Oil Spill Data definitions are provided on page 60 of this report. We have also strengthened our spill containment strategies, including:

- Enhanced Leak Detection and Repair (LDAR) Programme, with targeted inspections and predictive maintenance.
- Automated Pressure Monitoring across critical pipelines to reduce failure risks.
- Upgraded Safety and Emergency Response Training to ensure swift and effective mitigation.

Our safety and environmental management systems are informed by ISO 14001 and ISO 45001 frameworks, although we are not currently certified.

Third-Party Compensation and Spill Response Support

Between 2021 and 2024, Heritage paid out over \$1.54 million in compensation for closed third-party claims relating to oil spills (GRI 2-25c). These payments supported impacted stakeholders in fisheries, tourism and adjacent communities.

Key compensation highlights:

• 2021:	Barrackpore condensate leak - average \$2,410.35 per claim.
• 2021:	Woodland oil spill - \$195,000 to fisherfolk.
• 2022:	Offshore subsea pipeline leak - \$22,880 paid.
• 2023:	Offshore pipeline leak impacting southwest beaches - \$804,600 distributed across 88 claims.
• 2024:	Offshore leak affecting Fullerton & Cedros Beaches - \$520,000 across 40 claims (average. \$13,000).

Note: these figures exclude costs for emergency relocation, legacy site clean-up or legal settlements. Where feasible, we are extending our capacity to support national response efforts, including the development of best practices and cross-agency coordination, reinforced during non-Heritage events such as the Tobago spill.

Heritage maintains a structured approach to stakeholder engagement during spill-related events. Affected communities are consulted through on-site briefings, grievance channels and formal claims processes. Compensation packages are reviewed by independent assessors and benchmarked against national guidance. In FY24, we launched a pilot effort to evaluate the satisfaction and timeliness of response from the claimants’ perspective, with plans to expand this review in FY25.

Supporting National Response: Tobago Oil Spill

In February 2024, a barge capsized off Tobago’s southern coast, releasing approximately 35,000 barrels of oil and impacting over 10km of coastline, including sensitive ecosystems and local communities. Although not responsible for the incident, Heritage, at the directive of the Ministry of Energy and Energy Industries (MEEI), mobilised its Incident Management and Business Support Teams, and the Wildlife Rescue Team to assist in the response.

Our teams provided technical expertise, operational support and equipment to the Tobago Emergency Management Agency (TEMA), aiding in containment, cleanup and wildlife rescue efforts. This collaboration underscores our commitment to national environmental stewardship and readiness to support in times of crisis.

CEO conducts site visit at Pointe-à-Pierre Wildfowl Trust



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Social Responsibility: Building Stronger Communities



Here We Grow Seedling Distribution

Heritage conducting Beach Clean-up at Vessigny

First Aid Training St. Patrick District



Our approach to sustainability is grounded not only in environmental performance but in our responsibility to the people and communities who enable our operations. We focus on delivering tangible, long-term benefits in the areas where we operate by aligning our social investment strategy with national development priorities and relevant global frameworks. Our initiatives support several UN Sustainable Development Goals (SDGs), particularly those related to quality education (SDG 4), decent work and economic growth (SDG 8), no poverty (SDG 1), and sustainable cities and communities (SDG 11).

By investing in education access, youth skills development, environmental awareness and economic inclusion, we aim to strengthen local capabilities, support resilience and contribute to shared national progress.

Strengthening Community Capacity

In fiscal 2024, Heritage contributed \$44.2 million to community programmes, sponsorships and donations that help drive local development. This commitment underscores our dedication to education, capacity building and community resilience.

Key programmes supported include:

- The Heritage Education Resource Opportunity (HERO) Scholarship Programme

- Here We Grow (Seedling Distribution & Agri-preneur Training)
- Palo Seco Velodrome Restoration; Refurbishment of Point Fortin Senior Citizen Facility
- Pointe-à-Pierre Wildfowl Trust Conservation Initiative
- Industrial-Mechanical Apprenticeship Programme (I-MAP)

Each of these initiatives enables self-reliance, skills development and environmental awareness, supporting long-term sustainability in the communities we serve.

Here We Grow: Advancing Food Security

The Here We Grow initiative is Heritage's phased approach to enhancing food sustainability. "Guided by the grow what you eat, eat what you grow" philosophy, the programme has delivered tangible benefits to the community.

Seedling Distribution

In fiscal 2024, over 25,000 seedlings were distributed to schools, farmers, and families across our operating areas, including Point Fortin, Palo Seco, Guayaguayare, Santa Flora, Penal/Barrackpore, La Brea, Guapo, and Fyzabad. Since its inception in 2021, more than 75,000 seedlings have been distributed, promoting urban farming, food security, and self-sufficiency.





Agripreneur Training Programme

Agripreneur Training

Beyond distribution, Heritage has empowered fifty(50) young entrepreneurs through a 12-week Agripreneur Training Programme, conducted in collaboration with WHYFARM. Through this programme participants gain business development skills, agricultural expertise, and sustainable farming techniques, equipping them to launch viable agribusinesses.



Here We Grow-Agripreneur Training Cohort 1 Graduation

Volunteerism: Employee-Driven Community Impact

Heritage employees are at the heart of our community engagement efforts, embodying our corporate values through mentorship, volunteerism, and social impact initiatives. On January 25, 2024, Heritage celebrated its 5th Anniversary with a Day of Volunteerism (DoV), executing projects that directly benefitted the elderly and supported environmental preservation.

Refurbishment of Point Fortin Senior Citizen Facility

Employees revamped the facility, provided personal care services and medical check-ups and donated computers and a television to improve the residents' quality of life.

Vessigny Beach Clean-Up & Mangrove Restoration

Heritage employees also undertook an environmental preservation initiative, cleaning Vessigny Beach and donating \$10,000 to the Non-Governmental Organisation 'No Youth Left Behind' for mangrove replanting efforts.

Heritage Industrial-Mechanical Apprenticeship Programme (I-MAP)

In collaboration with the Ministry of Youth Development and National Service, Heritage launch I-MAP in April 2024 at our Santa Flora Industrial Compound. Fifty (50) young apprentices are receiving technical training to develop skills in industrial mechanics, equipping them for long-term employment and ensuring a sustainable skilled workforce.



Employee Volunteerism at DOV 2024 in Vessigny

Empowering Future Leaders: Education & Digital Transformation

HERO: Nurturing the Next Generation

The HERO Scholarship Programme continues to bridge educational gaps for underprivileged students. Since its launch in 2020, twenty (20) students have benefited from \$100,000 scholarships each, supporting their academic journey from secondary school through university. This year, three (3) new scholars were welcomed into the programme.

Technology & Digital Literacy: Bridging the Gap

Recognising the digital divide in rural communities, Heritage launched the Heritage Information Technology Training (HITT) Initiative, equipping three (3) community centres and a secondary school with internet access and desktop computers.

This project benefits:

- Dalley's Village Community Centre, Santa Flora
- Palo Seco Settlement Community Centre
- Palo Seco Secondary School
- Techier Village Community Centre, Point Fortin

Additionally, Heritage partnered with ALTA (Adult Literacy Tutors Association) to provide digital literacy training to CEPEP workers, enhancing community-based learning and economic mobility.



Students learning the theory of CPR and First Aid Training



First Aid Training in St. Patrick District

Safety & Emergency Preparedness

In September 2024, Heritage partnered with the Ministry of Youth Development and National Service (MYDNS) and the St. Patrick Village Association to offer free First Aid & CPR training to one hundred (100) community members, enhancing emergency response skills.



CPR Training in St. Patrick District



Heritage CEO, Erik Keskula with students from the LED Programme 2024



Erik Keskula, Heritage CEO, (centre) flanked by 2024 HERO top performers (L-R) Faith Cooper, Cyrea Cottoy and Derrell Latchman. Also in photo is Vincent Bartholomew, Heritage Board member (left) and Arlene Gorin-George, Manager, Corporate Communications (right).



First Aid Training for Adult group



Graduation for First Aid Training with Youths

Economic Empowerment & Local Development

Driving Local Economic Growth

Heritage remains a significant contributor to Trinidad and Tobago's economy. In FY24, the company:

- Paid \$2.95 billion in royalties, levies and taxes
- Supported approximately 7,000 jobs directly and indirectly through our employees, contracted personnel and supply chain engagements.
- Invested 95.4% of total expenditure with local suppliers and vendors.

Through these efforts, we continue to strengthen the local economy, help sustain livelihoods and support inclusive development across communities.

Developing Small & Medium Enterprises (SMEs)

Heritage's commitment to economic sustainability extends to supplier development and small business growth. By prioritising local suppliers, we help build stronger micro-enterprises and encourage businesses to adopt best practices in safety, environmental sustainability, and governance.

Enhancing Contractor Engagement & Safety Culture

Heritage continues to reinforce safety through its bi-annual contractor meetings, ensuring alignment with global HSE standards. These sessions address workplace safety concerns, risk management, and compliance with international best practices.

A Legacy of Giving Back

Heritage's CSR is not just about financial contributions; it's about legacy-building and sustainable impact. Major initiatives in fiscal 2024 included:

- Investing \$20.3 million in restoring the historic Palo Seco Velodrome, making it a hub for youth development and sport.
- Repurposing non-operational assets, such as the former Trinmar Operations Administration Building, to become the Point Fortin Heritage Administrative Complex, which aims to provide government services to thousands of citizens.

Conservation & Environmental Stewardship

Heritage remains a leading corporate partner of the Pointe-à-Pierre Wildfowl Trust, supporting the conservation of wetland habitats and endangered bird species. In 2024, the company contributed \$500,000 to reinforce its biodiversity and wildlife protection efforts.

Looking Ahead: Sustained Commitment to Social Impact

As we progress into 2025, Heritage remains steadfast in its mission to uplift communities, enhance educational access, drive economic resilience, and champion environmental conservation. Our CSR strategy will continue to evolve, ensuring a sustainable, inclusive, and empowered future for Trinidad and Tobago.

2. Workforce Development & Employee Engagement



**EMPLOYEE
TURNOVER RATE:**
4.9%
(among the lowest
in the industry).



TRAINING HOURS:
Over 50,000 hours
dedicated to leadership,
technical skills and
workplace safety.



DIVERSITY & INCLUSION:
Strengthening representation
across all workforce levels.



Cross section of Bi-Annual CEO's Contractors Meeting

Investing in People, Strengthening a High Performance and Inclusive Culture

We recognise that our long-term success is powered by the capabilities, values and commitment of our people. In FY24, we continued to build a safe, skilled and resilient workforce, ensuring our teams are equipped to navigate both operational demands and the evolving energy and socio-economic landscape.

While our employee base comprises 555 individuals, our operations support approximately 7,000 people overall - including both direct and indirect jobs generated through our extensive supply chain and contractor network. Of our permanent staff, 39% were female and 94% of all senior leadership positions were held by nationals - reflecting our commitment to local development and inclusive growth.

We maintained an employee turnover rate of just 4.9% (one of the lowest in the sector), underscoring the strength of our organisational culture, retention strategy and development opportunities.

Capability Building at Scale

Over the reporting year, we delivered over 50,000 hours of training across our operations - focused on technical certification, leadership development, digital competency and HSE compliance. Programmes included:

- Mandatory safety refreshers and permit-to-work training
- Executive and middle-management leadership coaching
- Behavioural Competency Training (BCT) modules focused on emotional intelligence, leadership communication and resilience
- Technical upskilling in asset integrity, reservoir engineering and digital systems
- Orientation for new joiners and cultural alignment sessions
- Employee Relations Training

We also formalised a capability assessment tool to better align learning with operational priorities and individual growth paths.

Championing Inclusion and Opportunity

We strengthened our internal policies on equal opportunity and advanced cross-functional career opportunities across the organisation. While our recruitment practices are grounded in fairness and merit, we continued to encourage broader participation in technical disciplines through the Company's Competency Assurance programme, early-career development initiatives - including student engagement, structured mentorship, career discussions, and coaching.

Championing Inclusion and Opportunity We strengthened internal policies on equal opportunity, advanced cross-functional career mobility and expanded female representation in technical roles. We continued to strengthen early-career development through structured mentorship and student engagement, including career talks, job-shadowing opportunities and informal mentoring from technical staff

Building the Talent Pipeline

In FY24, the cohort of university interms in our GIT continued to be exposed to core functions such as engineering, HSE, finance and communications. These placements provide young professionals with hands-on

experience, practical problem-solving and mentorship - helping to bridge the gap between academia and industry.

To further strengthen national workforce readiness, we are deepening our collaboration with local vocational and technical institutions. We initiated discussions to co-develop curriculum content and align training with industry demand, particularly in areas such as mechanical maintenance, instrumentation and HSE compliance. These partnerships aim to create clearer entry pathways for students seeking careers in energy and infrastructure.

Recognising the growing role of technology in field operations, we also launched digital upskilling sessions across the company. These focused on essential platforms, data capture tools and remote monitoring systems - ensuring both new and experienced employees are equipped for data-enabled, future-fit roles.

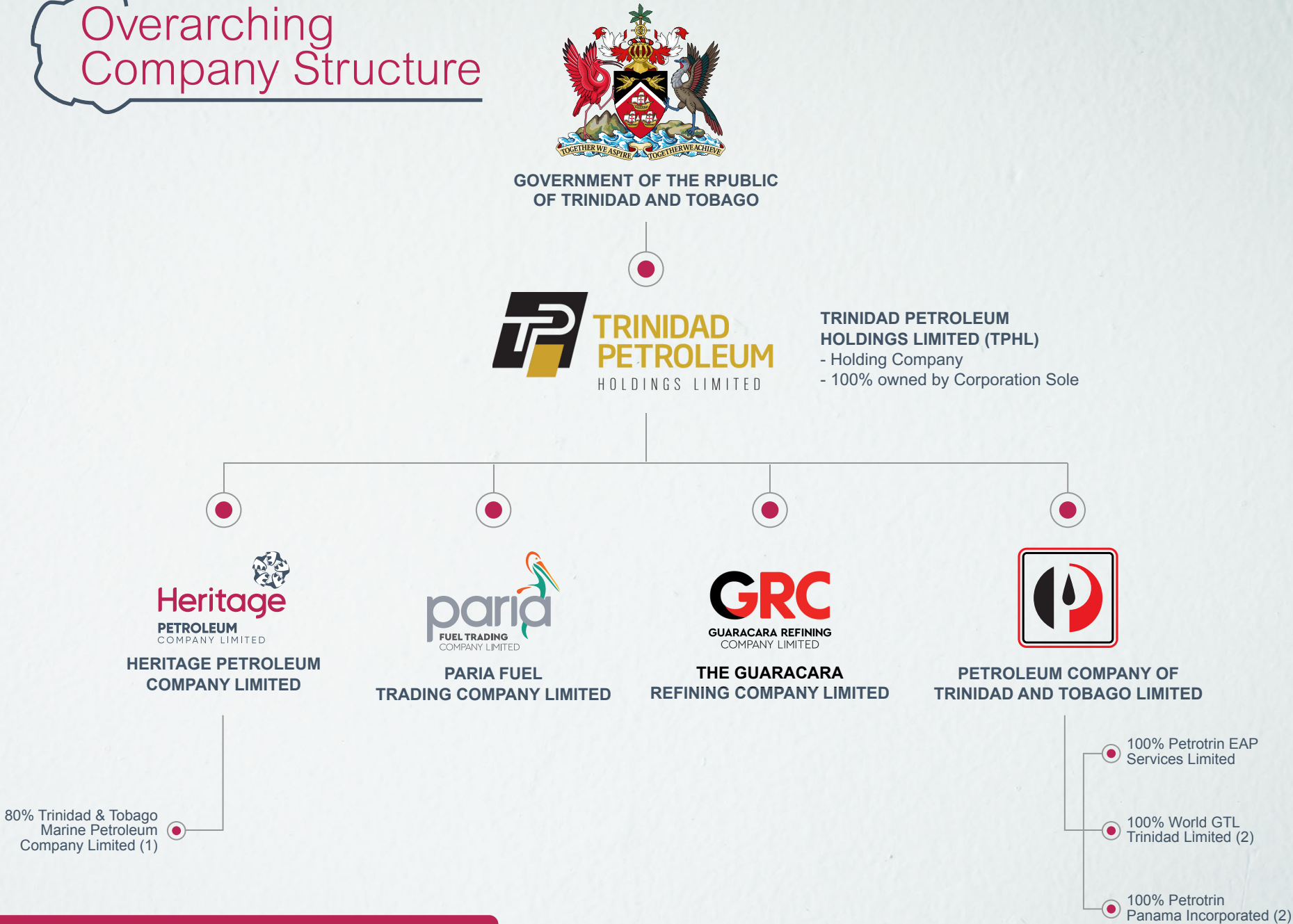
Through these efforts, Heritage is building a workforce that is not only capable and compliant, but digitally fluent, strategically aligned and ready to meet the evolving needs of Trinidad and Tobago's energy landscape.



Governance



Overarching Company Structure



- (1) Remaining 20% holding owned by The National Gas Company of Trinidad and Tobago Limited
- (2) Non-operating entities

Board Members

Michael Quamina S.C. (Chairman), Reynold Ajodhasingh (Deputy Chairman), Vincent Bartholomew, Peter Clarke, Newman George, Selwyn Lashley, George Leonard Lewis, Kimberlee London, Terrance Ali.

There are five (5) Board Committees that are responsible for different topic areas such as:

1.

Audit and Risk Committee:

Purpose:
To assist the board of directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the Company's process for monitoring compliance with laws and regulations and the code of conduct.

Members:

- Reynold Ajodhasingh (Chairman)
- Selwyn Lashley
- Vincent Bartholomew
- Natalie Aimes-Darmanie
- Erik Keskula
- Patricia King

2.

Operations and Safety Committee

Purpose:
To ensure that the business achieves its strategic goals by carrying out its operations and production activities, asset integrity maintenance, in a safe and efficient manner that promotes sustainability, operational excellence, process safety, strategic objectives, and maximization of value in accordance with the Petroleum Act and Regulations, the exploration and production licences/oil mining leases and other regulatory framework and the Environmental Management Act.

Members:

- George Leonard Lewis (Chairman)
- Selwyn Lashley
- Vincent Bartholomew
- Kimberlee London
- Terrance Ali
- Erik Keskula
- Patricia King

3.

Finance, Investment and Strategy Committee:

Purpose:
To assist the Board with Financial planning & management, Capital investment analysis and allocation and Strategic core asset acquisition /disposition.

Members:

- George Leonard Lewis (Chairman)
- Selwyn Lashley
- Vincent Bartholomew
- Kimberlee London
- Terrance Ali
- Erik Keskula
- Patricia King
- Kathleen Alleyne

4.

Human Resources & Corporate Communications Committee:

Purpose:
To assist the Board in ensuring alignment with the strategic direction of the company, the development of its human resources strategy and the management of relationships and continued interface between Heritage and its employees.

Members:

- Newman George (Chairman)
- Michael Quamina S.C.
- Delia Joseph
- Erik Keskula
- Patricia King

5.

Procurement and Tenders Committee:

Purpose:
To assist the Board in ensuring that the business achieves its strategic goals by carrying out its sourcing and procurement activities in a consistent, fair and transparent manner that promotes sustainability, operational excellence, strategic sourcing, and maximisation of value from the supply chain in accordance with the Supply Chain Management Policy of the Company, the Public Procurement and Disposal of Public Property Act and Guidelines issued by the Office of Procurement Regulator.

Members:

- Vincent Bartholomew (Chairman)
- Reynold Ajodhasingh
- George Leonard Lewis
- Kimberlee London
- Natalie Aimes-Darmanie
- Erik Keskula
- Patricia King
- Kathleen Alleyne

Risk Management

The Board, either directly or through one or more of its sub-committees, reviews the Company's business strategy and management's assessment of related risks, and discusses with management the appropriate level of risk response depending on the market environment and other relevant factors. The Board relies on each Board committee to oversee the management of the specific risks related to that committee's function.

The goal of the Company's risk management process is to understand and manage material risks impacting our business' objectives. Additionally, we view a fundamental part of risk management as understanding what level of risk is appropriate depending on the market environment and the specific issue in focus.

While Heritage's executive management team is responsible for establishing our business strategy, identifying and assessing the related risks and establishing appropriate risk management practices and controls, the Board also oversees the risk management process to support the achievement of organisational objectives, which includes: to improve long-term performance and ultimately enhance shareholder value. The Board's key responsibilities around risk management are primarily actioned through the Audit and Risk Committee.

The Audit and Risk Committee is primarily responsible for overseeing the Company's risk management processes on behalf of the Board and regularly discusses and considers the processes by which management and relevant departments assess and manage the Company's exposure to risk. Furthermore, the Audit and Risk Committee discusses the Company's major financial risks and the steps taken by management to monitor, control and report such exposures. This Committee, reporting to the Board (which also considers the Company's risk profile), obtains input from management regarding the most significant risks facing the Company and the Company's risk management strategy and resources required.



Maintenance work at Heritage offshore operations

Sustainability and ESG Oversight

At Heritage, responsibility for ESG oversight is embedded at both the Executive and Board levels. The Chief Executive Officer is accountable for advancing the company's ESG and sustainability agenda, including the delivery of this report and the integration of ESG risks and opportunities into strategic decision-making. The CEO reports directly to the Board of Directors, which provides overarching governance and challenge on ESG-related matters. (GRI 2-9, 2-11)

In FY24, the Board's Audit and Risk Sub-Committee received quarterly updates on ESG topics, including GHG performance, stakeholder feedback from the materiality process, and the company's transition to 'in accordance with' GRI standards.

Operationally, ESG matters are managed by a cross-functional ESG Committee comprising senior leaders from HSE, Corporate Affairs, Strategy, Legal and Finance. This committee

guides ESG-related initiatives, monitors risk registers and ensures alignment with relevant frameworks including GRI Standards, the UN SDGs and emerging regulatory expectations. (GRI 2-12)

As our programme evolves, the Board will continue to play an active role in shaping Heritage's ESG ambitions, particularly in areas where we can have the greatest influence, such as emissions reduction, stakeholder equity and responsible resource use. In FY2025, Board members will also participate in ESG-focused training sessions to strengthen understanding of sustainability governance and reporting expectations, in line with (GRI 2-12 and 2-13).

In FY2025, Board members will participate in targeted ESG governance training to deepen awareness of emerging regulatory expectations and stakeholder concerns. (GRI 2-13)



ESG Report 2023-2024 - Sustaining Our Present. Powering Our Future. 45

About This Report

Scope of Reporting

This is our fourth Environmental, Social and Governance (ESG) report. It reflects our continued commitment to transparent and stakeholder-relevant disclosure. Building on insights from prior reporting cycles and feedback from external reviewers, this report presents an overview of our Sustainability Agenda, how it is integrated into our business strategy and how it contributes to long-term value creation. (GRI 2-1, 2-3).

The report should be read alongside our separately published GRI Content Index, which outlines how disclosures align with the latest GRI Standards. The Index is accessible here: <insert hyperlink>.

Reporting Period

This report covers our sustainability performance for the period October 2023 to September 2024. Where relevant, we will also include data from the previous year to track progress and provide additional context. The report provides information on our exploration activities and addresses material sustainability topics that impact both the company and its stakeholders, as identified through our updated Materiality Assessment process.

Reporting Standards

This report has been prepared in accordance with the latest version of GRI Standards (2021 update and subsequent revisions where applicable) and the disclosures align with the GRI Universal Standards and the GRI Oil and Gas Sector Standard.

We also reference select United Nations Sustainable Development Goals (SDGs) that are most relevant to our operational context, particularly SDG 8 (Decent Work & Economic Growth), SDG 12 (Responsible Consumption & Production) and SDG 13 (Climate Action). These benchmarks help guide our priorities in strengthening economic resilience, environmental performance and workforce development.

Assurance Statement

DNV, an independent third party assured this report and the statement is included.

Disclosures

While we aim to be transparent, as a state-owned entity, we must exercise discretion with respect to commercially sensitive and confidential information. This report complements, but does not replace, disclosures made through formal channels such as the Ministry of Finance and Trinidad and Tobago Extractive Industries Transparency Initiative (TTEITI).

Contact Us

For questions about this report, please contact the team on: esgsustainability@heritage-tt.com.

GRI Content Index

This report has been prepared in accordance with latest version of GRI Standards (2021 update and subsequent revisions where applicable). The accompanying GRI Content Index forms an integral part of this ESG Report and provides a comprehensive mapping of our disclosures against the applicable GRI indicators. It details:

- The specific GRI disclosures reported
- The location of each disclosure within the report
- Omissions, where applicable and justifications
- References to supporting data tables and annexes

The GRI Content Index is available as a separate document here: [GRI Content Index](#).



Independent Assurance Statement

Heritage Petroleum Company Ltd. “Heritage” commissioned DNV Business Assurance USA Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the Heritage Environmental, Social and Governance (ESG) Report 2023-2024 (the “Report”) for the fiscal year 1 October 2023 to 30 September 2024. The Report includes the GRI Index published as a separate document.



Our Conclusion:

- On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe Heritage’s adherence to the principles of stakeholder inclusiveness, materiality, responsiveness and impact.
- In terms of quality of the performance data, nothing came to our attention to suggest that these data have not been properly collated from information reported at operational level, nor that the assumptions used were inappropriate.
- Heritage is reporting ‘In accordance’ to the GRI Standards requirements

Our observations and areas for improvement will be raised in a separate report to Heritage’s Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

We found that stakeholder engagement is well embedded in Heritage’s ways of working and that this goes beyond regulatory requirements. It is an ongoing process across all Business Units and Functions and is fairly represented in the report.

We also note enhanced engagement in relation to pressing material impacts such as Methane reduction, including joining the UNEP Oil and Gas Methane Partnership 2.0 and within the materiality determination process. We continue to recommend broadening engagement with non-industry and non-state stakeholders including from other sectors, relevant academics and civil society organisations, which may offer alternate perspectives on strategic impacts and the reporting of them.

Materiality

The process for determining the issues that are most relevant to an organisation and its stakeholders in relation to its impacts.

In our opinion, the Report includes relevant information and context on the material ESG issues facing Heritage and its stakeholders.

Heritage has expanded its materiality determination process to include more direct stakeholder engagement including with state stakeholders, lenders and key contractors. It combines this with a range of pertinent inputs such as from its Enterprise Risk Management assessment (ERM) process, performance reporting and by using industry information.

Climate change has been identified as a material issue by Heritage, and, for the first time, it has expanded its reporting of Scope 3, category 10 ‘product processing’ and 11 ‘use of products downstream’ emissions, in the GRI Index. We note

Heritage is unable to influence these and commend the reporting of them as they are materially larger than operational emissions, which it has control over and has reported on since it started reporting. We note these are currently outside the scope of our data verification.

We repeat our observation from previous years that the report does not adequately cover the transitional and physical risks and the strategic implications of global climate change on its operational goals and recommend further work is done to enable this reporting. This includes the risks to Heritage assets, to the people and state of Trinidad and Tobago and the medium- and long-term impact of the energy transition on the business model.

Responsiveness

The organisation’s timely and relevant reaction to material sustainability topics and their related impacts.

We have found that the Report accurately summarises the Company’s policies, strategies, management systems and governance mechanisms it has in place to respond to topics identified as material and of significant interest to key stakeholder groups.

Heritage has been developing its new strategy and its operational capacity and capability to respond to key impacts and we look forward to reading more on this strategy in future reports. Over the last 3 years, we have seen evidence of how it has been moving from a focus on stabilizing the Company from the inheritance from its legacy operator towards a more proactive approach where it is working to deliver its objectives with better information and improved operational controls.

Its aging infrastructure continues to provide challenges which are recognised within its reporting. We reviewed evidence of how Heritage is better able to prioritise pro-active asset integrity projects and respond to incidents. The impact being reported is a reduction in the overall volumes of spills and quicker, more effective responses.

Heritage reports on its efforts to improve data accuracy especially for methane emissions, which we also note in the Reliability observations below. While it did reduce these emissions through the recommissioning of flaring infrastructure, we observe and recommend that Heritage could speed up efforts to eliminate, utilise or minimise vented gas and that this is reported on in greater detail.

Impact

The effect of behaviour, performance, and outcomes of the organisation, on the economy, the environment, society, stakeholders, or the organisation itself.

Trinidad and Tobago has over a century of oil and gas

production in its territory and this industry continues to be key to direct and indirect employment opportunities, community impacts and tax payments. Heritage is one of the most important state-owned enterprises and in our opinion, its reporting provides a fair view in relation to its mandate to maximise production for the benefit of the islands and to meet most stakeholder expectations.

The length of time this can continue in respect of global trends in global warming and biodiversity impacts is unclear. Therefore, we repeat our recommendation that it works with the government to develop a broader and deeper decarbonisation strategy and that it reports on financial and socio-economic risks and opportunities relating to ongoing oil production. Building on this we recommend further enhancements to its reporting to increase alignment to the International Financial Reporting Standards (IFRS) investor-focused Sustainability Disclosure Standards and that further context is provided for non-financial stakeholders.

Monitoring biodiversity impacts is being developed by Heritage, and we recommend further reporting on this material impact in future.

GRI ‘In Accordance’ Assessment

Observations on our assessment of Heritage’s reporting against the GRI ‘In accordance’ requirements.

Heritage has demonstrated clear improvement to its sustainability management and reporting since DNV started its report assurance of the 2021 report. This year Heritage sought to report ‘in accordance’ with the GRI Standards, and we concluded it is meeting these requirements.

Of particular note is the enhanced information in the GRI Index and narrative which provides a fuller

picture of material impacts. For future reporting we recommend Heritage review indicators where reasons for omission were given and seek to enhance the context of the reporting.

Responsibilities of the Directors of Heritage and of the assurance providers

The Directors of the Heritage have sole responsibility for the preparation of the Report. In performing our assurance work, our responsibility is to the management of Heritage; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement. DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Level of assurance

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our Assurance Opinion. We are providing a ‘limited (moderate) level’ of assurance.



Reliability and Quality Conclusions and Observations

The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the data in scope of this assurance process are not materially correct, are not fairly represented and have not been prepared with the calculation method referenced.

Overall, we have confidence in the processes in place to ensure the information presented in the Report is fairly presented, and of data management systems. Goals and performance data are presented clearly and in an objective manner. The contextual narrative and the information in the GRI index help report users understand performance data.

Our review of the specified data presented in the report resulted in minimal technical and editorial errors being identified based on our sampling. These errors have been corrected for the final report. Our recalculations of GHG measurements showed an opportunity to further improve the methodology used to calculate methane emissions in relation to the GHG emissions allocations based on equity share for Joint Ventures, however this did not result in any material misreporting. Contractor data is included in Health and Safety sections and can be usefully expanded for other relevant sections in future reports.

Our competence, independence, and quality control

DNV’s established codes of conduct, policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV), and to maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any part of Heritage’ data or report. This is our fourth year of providing assurance for Heritage. We adopt a balanced approach towards all stakeholders when performing our evaluation.



GRI Indicators and Performance Data

We evaluated the selected GRI indicators and performance data as shown below using the GRI Reporting Principles for defining report quality (Accuracy; Balance; Clarity; Comparability; Completeness; Sustainability context; Timeliness; Verifiability) together with Heritage’s data protocols for how the data are measured, recorded and reported. The scope of our work and our verification outcome covers disclosures for the fiscal year 2024 as indicated:

GRI Indicator and performance indicators (with selected data points broken out)	Fiscal Year 2024 Data
GRI 2: General Disclosures	Assured narrative and GRI index entries
GRI 3: Material Topics	Assured narrative and GRI index entries
GRI 200: Economic Topics	
GRI 201 Economic Performance; GRI 202 Market Presence; GRI 204 Procurement Practices; GRI 205 Anti-corruption; GRI 207 Tax	Assured narrative and GRI index entries
GRI 300: Environmental Topics	
GRI 302 Energy	Fiscal Year 2024
Total Electricity Consumption	135,497.65 GJ
Total Fuel Consumption	4,010,223.66 GJ
Total Energy Consumption	4,145,721.31 GJ
GRI 303 Water and Effluents (please note effluent data is not presented here – see the Report for the data)	Fiscal Year 2024
Total Water Abstracted	1147.78 ML
Water Consumed by Communities	670.73 ML
Water Consumed by Heritage Petroleum	477.06 ML
GRI 304 Biodiversity	Assured narrative and GRI index entries
GRI 305 Emissions	Fiscal Year 2024
Scope 1 Emissions	836,711.88 tCO2e
Scope 2 Emissions	21,223.85 tCO2e
Scope 3 Emissions: Categories: 1 - Purchased goods and services, 5 - Waste generated in operations, 6 - Business travel, 7 - Employee commuting, 9 - Downstream Transportation and Distribution (Oil deliveries via ocean transport only)	69,585.58 tCO2e
Total GHG Emissions footprint including equity share of JV and A&C emissions	1,916,554 tCO2e
GRI 400: Social Topics	
GRI 401 Employment; GRI 403 Occupational Health and Safety; GRI 404 Training and Education; GRI 413 Local Communities	Assured narrative and GRI index entries

Scope and Approach

We performed our work in accordance with the AA 1000 Assurance Standard v3, Type 2 engagement, and the International Standard on Assurance Engagements 3000 (“ISAE 3000 – July 2020”). Criteria used include AA1000 Accountability Principles (2018), the WBCSD/WRI Greenhouse Gas Protocol for GHG emissions, the GRI Standards 2021: Principles for defining report quality: Accuracy; Balance; Clarity; Comparability; Completeness; Sustainability context; Timeliness; Verifiability and the specified GRI indicator standards as criteria in our assessment.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The reported financial data and information are based on data from Heritage’s Financial Statements Year End September 2024, which are subject to a separate independent audit process that was outside the scope of our work.

Basis of our Opinion

A multi-disciplinary team of sustainability and non-financial assurance specialists performed work remotely. We undertook the following activities:

- Review of the current sustainability issues that could affect Heritage and are of interest to stakeholders;
- A media coverage review;
- Review of Heritage’s approach to stakeholder engagement and recent outputs;
- Review of information provided to us by Heritage on its reporting and management processes relating to the Principles;
- Interviews with over 30 selected Directors, senior managers and managers responsible for management of sustainability issues and review of selected evidence to support issues discussed. We were free to choose interviewees and functions covered;
- These interviews included Senior Managers responsible for Business Engineering, Land, Offshore, Drilling, Subsurface and Midstream Business Units, which additionally provided insight into asset level management.
- Review of supporting evidence for key claims in the Report. Our checking processes were prioritised according to materiality and we based our prioritisation on the materiality of issues at a corporate level, and
- Review of the processes for gathering and consolidating the selected Performance data and, for a sample, checking the data consolidation.

For and on behalf of DNV Business Assurance USA, Inc.

Katy, TX
25 April 2025

David Knight

Digitally signed by David Knight
Date: 2025.04.25
15:43:14 -05'00'

Dave Knight
Lead Verifier



Li, Guangyu Wayne

Guangyu Wayne Li
Technical Reviewer



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DNV Business Assurance

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DNV-2025-ASR-775277



Heritage GRI Content Index – for Fiscal Year 2023-2024 ESG Report

Heritage Petroleum Company Limited has reported in accordance with the GRI Standards for the period Fiscal Year 2023 to 2024. The full GRI Content Index is part of the ESG Report and should be read alongside this report narrative. The GRI Content Index is available here [GRI Content Index](#) or can be access via clicking the GRI Indicators in the table below.

GRI STANDARD	DISCLOSURE DESCRIPTION	PAGE NUMBER
GRI 2: GENERAL DISCLOSURES		
Disclosure 2-1	Organisational details	6
Disclosure 2-2	Entities included in the organisation’s sustainability reporting	6
Disclosure 2-3	Reporting period, frequency, and contact point.	7
Disclosure 2-4	Restatements of information	7
Disclosure 2-5	External Assurance	7
Disclosure 2-6	Activities, value chain and other business relationships.	8
Disclosure 2-7	Employees	10
Disclosure 2-8	Workers who are not employees	11
Disclosure 2-9	Governance Structure and Composition	11
Disclosure 2-11	Chair of the highest governance body	14
Disclosure 2-12	Role of the highest governance body in overseeing the management of impacts	14
Disclosure 2-13	Delegation of responsibility for managing impacts	15
Disclosure 2-14	Role of the highest governance body in sustainability reporting	15
Disclosure 2-15	Conflicts of interest	16
Disclosure 2-16	Communication of critical concerns	17
Disclosure 2-17	Collective knowledge of the highest governance body	17
Disclosure 2-18	Evaluation of the performance of the highest governance body	17
Disclosure 2-19	Remuneration policies	18
Disclosure 2-20	Process to determine remuneration	18
Disclosure 2-21	Annual total compensation ratio	19
Disclosure 2-22	Statement on sustainable development strategy	19
Disclosure 2-23	Policy commitments	20
Disclosure 2-24	Embedding policy commitments	20
Disclosure 2-25	Processes to remediate negative impacts	20
Disclosure 2-26	Mechanisms for seeking advice and raising concerns	22
Disclosure 2-27	Compliance with laws and regulations	22
Disclosure 2-28	Membership associations	22
Disclosure 2-29	Approach to stakeholder engagement	23
Disclosure 2-30	Collective bargaining agreements	24

GRI 3: MATERIAL TOPICS		24
200 SERIES ECONOMIC PERFORMANCE 2016		27
GRI 201	Economic Performance 2016	27
GRI 202	Market Presence 2016	28
GRI 203	Indirect Economic Impacts 2016	29
GRI 204	Procurement Practices 2016	30
GRI 205	Anti-corruption 2016	31
GRI 206	Anti-competitive Behaviour	33
GRI 207	Tax 2019	33
300 SERIES (ENVIRONMENTAL TOPICS)		35
GRI 302	Energy 2016	35
GRI 303	Water and Effluents 2018	36
GRI 304	Biodiversity 2016	39
GRI 305	Emissions 2016	41
GRI 306	Waste	44
GRI 307	Environmental Compliance 2016	47
GRI 307 – ENVIRONMENTAL COMPLIANCE 2016		
400 SERIES (SOCIAL TOPICS)		47
GRI 401	Employment 2016	47
GRI 403	Occupational Health and Safety 2018	48
GRI 404	Training and Education 2016	56
GRI 410	Security Practices 2016	59
GRI 413	Local Communities 2016	58

Topic 11.1	GHG Emissions	61
Topic 11.2	Climate adaptation, resilience, and transition	62
Topic 11.3	Air Emissions	64
Topic 11.4	Biodiversity	64
Topic 5	Waste	66
Topic 11.6	Water & effluents	66
Topic 11.7	Closure and rehabilitation	67
Topic 11.8	Reporting on asset integrity and critical incident management	68
Topic 9	Occupational Health and safety	69
Topic 10	Employment Practices	69
Topic 11	Non discrimination and equal opportunity	70
Topic 12	Forced Labour and modern slavery	71
Topic 13	Freedom of association and collective bargaining.	71
Topic 14	Economic Impacts	72
Topic 15	Local Communities	73
Topic 16	Land and resource rights	75
Topic 17	Rights of indigenous peoples	75
Topic 18	Conflict and security	75
Topic 19	Anti-competitive behaviour	76
Topic 20	Anti-corruption	76
Topic 21	Payments to governments	78
Topic 22	Public Policy	79

List Of Acronyms

AA	Accountability	GRC	Guaracara Refining Company Limited
ALTA	Adult Literacy Tutors Association	GRI	Global Reporting Initiative
BU	Business Unit	GWP	Global Warming Potential
CCUS	Carbon Capture Utilisation and Storage	Heritage	Heritage Petroleum Company Limited
CEC	Certificate of Environmental Clearance	HERO	Heritage Education Resource Opportunity
CEPEP	Community-Based Environmental Protection and Enhancement Programme	HFC	Hydrofluorocarbons
CEO	Chief Executive Officer	HiPo	High Potential (Incident)
CH4	Methane	HITT	Heritage Information Technology Training
CNG	Compressed natural Gas	HMS	Health Management System
CO2	Carbon Dioxide	HOME	Heritage Outreach to Maximise Environmental Excellence
COO	Chief Operating Officer	HR	Human Resources
CSR	Corporate Social Responsibility	HSE	Health, Safety and Environment
DEFRA	Department for Environment, Food & Rural Affairs	IEA	International Energy Agency
	DoV Day of Volunteerism	IPIECA	International Petroleum Industry Environmental Conservation Association
DNV	DNV Business Assurance USA Inc	I-MAP	Industrial Mechanical Apprenticeship Programme
EA	Engineering Authority	ISAE	International Standard on Assurance Engagements
EARTH	Environmental and Remedial Treatment for Hydrocarbons	ISO	International Organisation of Standardisation
EMA	Environmental Management Authority	IT	Information Technology
EOR	Enhanced Oil Recovery	LBU	Land Business Unit
ESG	Environment, Social, Governance	LDAR	Leak Detection and Repair
FY	Fiscal Yeardate	LOPC	Loss of Primary Containment
GHG	Green House Gases	MBU	Midstream Business Unit
GJ	Gigajoules	ML	Megalitres
GJ/BBL	Gigajoule per barrel	MMbbls	Million Barrels
GP1	Generator Platform 1	MMBTU	Million British Thermal Units

MMSCF/day	Million standard cubic feet per day	STOW-T	Safe to Work Trinidad and Tobago
MWh	Megawatt hour	tCO2e	Tons Carbon Dioxide Equivalent
MYDNS	Ministry of Youth Development and National Service	tCO2e/BBL	Tons Carbon Dioxide Equivalent per Barrel
NGOs	Non-Governmental Organisations	TPH	Total Petroleum Hydrocarbons
NOx	Nitrogen oxides	TPHL	Trinidad Petroleum Holdings Limited
NPOs	Non-profit organisations	TTEITI	Trinidad and Tobago Extractive Industries Transparency Initiative
OBU	Offshore Business Unit	TTEMAS	Trinidad and Tobago Emergency Mutual Aid Scheme
ODS	Ozone Depleting Substances	UN	United Nations
OGI	Optical Gas Imaging Camera	UWI	The University of the West Indies
OGUK	Oil and Gas United Kingdom	WHO	World Health Standards
OMS	Operating Management System	WRI	World Resources Institute
OSH	Occupational, Safety and Health		
OSRL	Oil Spill Response Limited		
Paria	Paria Fuel Trading Company Limited		
Petrotrin	Petroleum Company of Trinidad and Tobago Limited		
PoA	Partner Operated Assets		
PRD	Pressure Relief Device		
PS	Process Safety		
PSE	Process Safety Events		
QOGI	Quantitative Optical Gas Imaging		
SBU	Subsurface Business Unit		
SCM	Supply Chain Management		
SDGs	Sustainable Development Goals		
SIS	Safety Instrumented System		
SME	Subject Matter Experts		
SOx	Sulphur oxides		



Oil Spill Data Definitions

DEFINITION

Process Safety Tier 1

An engineered pressure relief (e.g., PRD, SIS, or manually initiated emergency depressure) discharge/ an upset emission from a permitted or regulated source, of a quantity greater than or equal to the threshold quantities in Table 1 in any one-hour period, to atmosphere whether directly or via a downstream destructive device that results in one or more of the following four consequences:

- 1) Rainout;
- 2) Discharge to a potentially unsafe location;
- 3) An on-site shelter-in-place or on-site evacuation, excluding precautionary on-site shelter-in-place or on-site evacuation;
- 4) Public protective measures (e.g., road closure), including precautionary public protective measures.

- A release of material greater than or equal to the threshold quantities described in Table 1 in any one-hour period.

Process Safety Tier 2

A Tier 2 Process Safety Event (T-2 PSE) is an LOPC with lesser consequence. A T-2 PSE is an unplanned or uncontrolled release of any material, including non-toxic and non-flammable materials (e.g. steam, hot water, nitrogen, compressed CO2, or compressed air), from a process that results in one or more of the consequences listed below and is not reported as a Tier 1 PSE:

- An employee, contractor or subcontractor recordable injury;
- A fire or explosion damage greater than or equal to \$2,500 of direct cost;

- An engineered pressure relief (PRD, SIS, or manually initiated emergency depressure) device discharge/an upset emission from a permitted or regulated source, of a quantity greater than or equal to the threshold quantities in Table 2 in any one-hour period, to atmosphere whether directly or via a downstream destructive device that results in one or more of the following four consequences:

- 1) Rainout
- 2) Discharge to a potentially unsafe location
- 3) An on-site shelter-in-place or on-site evacuation, excluding precautionary on-site shelter-in-place or on-site evacuation
- 4) Public protective measures (e.g. road closure) including precautionary public protective measures.

- A release of material greater than or equal to the threshold quantities described in Table 2 in any one-hour period.

Process Safety Tier 3

A Tier 3 PSE typically represents a challenge to the barrier system that progressed along the path to harm but is stopped short of a Tier 1 or Tier 2 PSE consequence.

Indicators at this level provide an additional opportunity to identify and correct weaknesses within the barrier system.

Examples include: Safe Operating Limit Excursions, Primary Containment Inspection or Testing Results Outside of Acceptable Limits, Demands on Safety Systems, and other LOPC incidents with a consequence less than Tier 2 PSEs (e.g. any fire or explosion, small releases).

DEFINITION

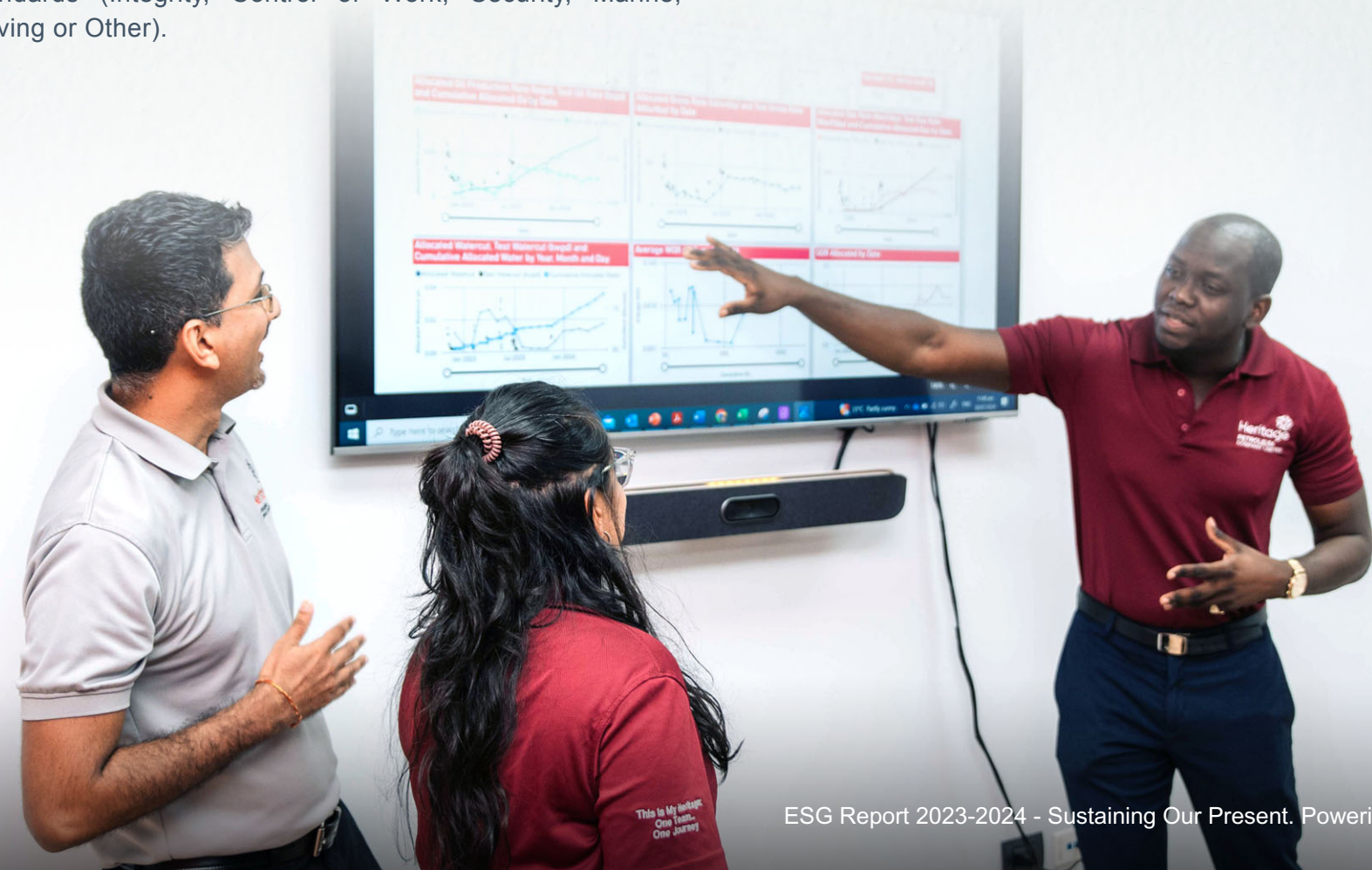
PS High Potential (HiPo) Incident is defined as:

A Process Safety Incident or Near Miss where the most serious probable outcome is a Major Incident. This includes any Loss of Primary Containment Incident where the potential severity is classified at Level E or greater.

Heritage includes all HiPos where the incident happened during the quarter (excluding those that were either not work-related or occurred at a third-party site). The HiPos will also be classified as relating to one of the Operating Management System (OMS) standards (Integrity, Control of Work, Security, Marine, Driving or Other).

This is done by considering if any part of the standard, if rigorously applied, would have stopped the incident happening.

A major incident is defined as a health, safety, security or environmental incident in which the actual severity represents a Level A impact. The severity classification is based on the potential severity from the Heritage Risk matrix A to E. Risk Severity Levels A to E & criteria sourced from the Heritage Risk Matrix.



TABLES

T1-7

Liquids with Flash Point 23°C (73°F) and 60°C (140°F), or Liquids with Flash Point 60°C (140°F) released at a temperature at or above Flash Point, or strong acids/bases (see definition 2.2, Terms and Definitions), or Other Packing Group III Material.

- ≥ 2000 kgs (4400 lbs) or 1bbl
- ≥ 200 kgs (440 lbs) or 1.4bbl

T2-7

Liquids with Flash Point 23°C (73°F) and 60°C (140°F), or Liquids with Flash Point 60°C (140°F) released at a temperature at or above Flash Point, or strong acids/bases (see definition 2.2, Terms and Definitions), or UNDG Class 2, Division 2.2 (non-flammable, non-toxic gasses) excluding air, or Other Packing Group III Materials.

- ≥ 200 kgs (440 lbs) or 1.4bbl
- ≥ 100 kgs (220 lbs) or 0.7bbl

Note: Process Safety Classification / Reporting requirements in FY20 to FY23 were on Major (Process Safety Tier 1 & High Potential PS Events) spills only. Tier 2/3 incidents were calculated as the balance of LOPC (excluding Tier 1 & HIPOs). The system was updated in FY24 to map all process safety events related to oil spills and gas leaks directly from the LOPC dashboards, thereby, capturing and classifying all incidents process safety LOPC events.





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