

HERITAGE PETROLEUM COMPANY LIMITED Investor Update - Fiscal Year 2022 & Fiscal Quarter 1-2023 2023 May

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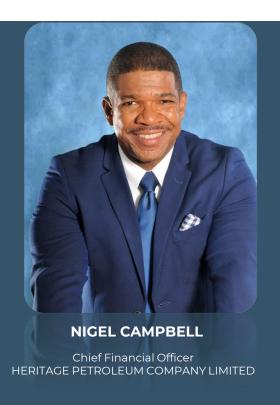


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 - Reserves| Production Highlights | Commercial Strategy
- FY2022 FINANCIALS

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- **FY2022 INTEGRITY SPEND**Offshore | Tanks | Midstream
- FY2023 HERITAGE FORECAST

 Production Outlook | Forward Drilling | Business Plan
- Q1 -2023 FINANCIALS
- DEBT PROFILE



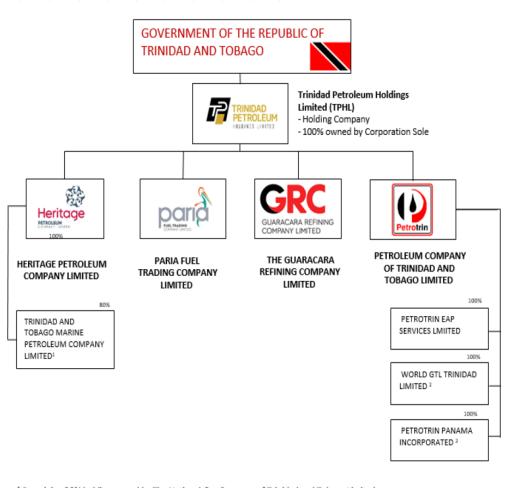




Presenters

TPHL CORPORATE STRUCTURE





¹ Remaining 20% holding owned by The National Gas Company of Trinidad and Tobago Limited

Trinidad Petroleum Holdings Limited ("TPHL") is vested with the responsibility of managing State owned oil, gas and related assets.

The Group has four (4) subsidiaries:

- 1. Heritage Petroleum Company Limited

 Dominant oil producer in T&T, explores & produces crude oil and natural gas. Assets located onshore and offshore; has strategic partnerships with local and international oil Companies.
- 2. Paria Fuel Trading Company Limited Supplies 100% of domestic market demand for refined products, except LPG and Bitumen and supplies products to regional market. Provides bunkering services in the Gulf of Paria
- 3. The Guaracara Refining Company Limited
 Overseas preservation of the Refinery assets and provides utility
 services and certain leases storage tank capacity.
- 4. Petroleum Company of Trinidad and Tobago Limited Preservation and sale of Legacy Assets not vested

| CORPORATE / SOVEREIGN | S&P Global Ratings | MOODY'S INVESTORS SERVICE | Fitch Ratings |
|--|-----------------------|---------------------------|---------------|
| Trinidad and Tobago | BBB- stable | Ba2 stable | |
| Trinidad Petroleum Holdings Limited | BB stable | WR | Not rated |
| Heritage Petroleum Company Limited | BB stable | Ba3 stable | BB stable |

² Non-operating entities



HERITAGE BUSINESS SNAPSHOT



- 29 fields: 831,961 acres
- Pipeline network: ~600 km
- 1 tank farm
- YTD Production Apr 2023: Crude: 10,274 bopd

Natural Gas: 0.65 mmcfd*



- 22 producing platforms
- 3 individual block stations
- 12 riser platforms
- YTD Production Apr 2023:

Crude: 17,086 bopd

Natural Gas- 1.57 mmcfd*



- 16 Equity Joint Ventures;
- 24 Lease Operatorships;
- 10 Farmout and
- 5 IPS Contracts
- YTD Production @ Apr 2023:

Crude: 11,455 bopd

HERITAGE PETROLEUM COMPANY LIMITED

Natural Gas: 19.64mmcfd



- 7 tank farms; ~2 million bbls storage capacity
- Heritage pipeline distribution network: circa 1,400 km
- Cargo size of ~525,000 barrels sold 2 to 3 times a month

FY2022 Overview:

Revenue: US\$1,509 million

Crude Production: 39,028 bopd

Gas Production: 4,558 boepd

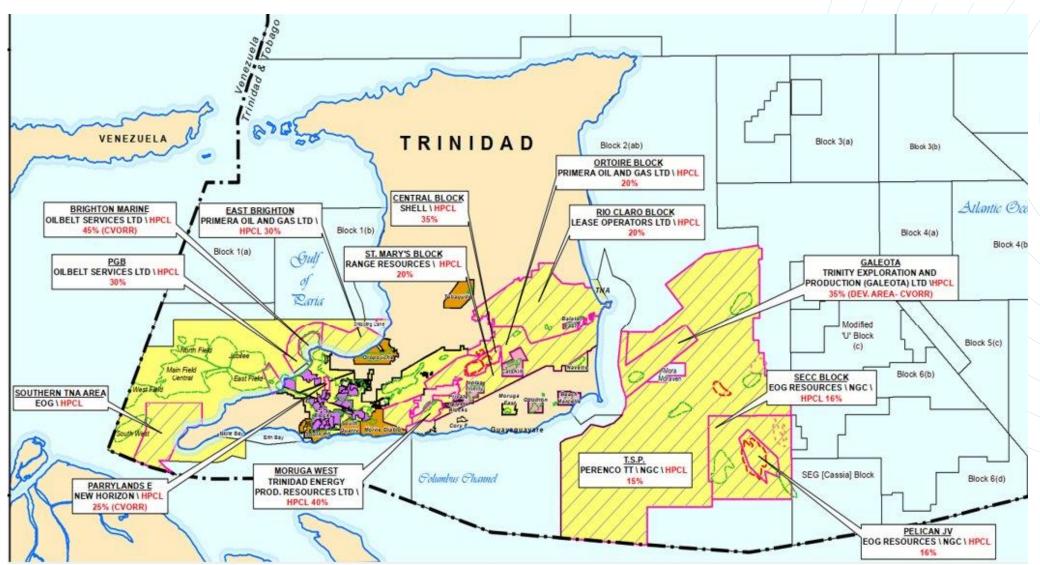
Staff: 540 (@ April 2023)



^{*}Gas Production from Land and Offshore are consumed within operations.

HERITAGE ASSET OVERVIEW





HERITAGE FY2022 OVERVIEW



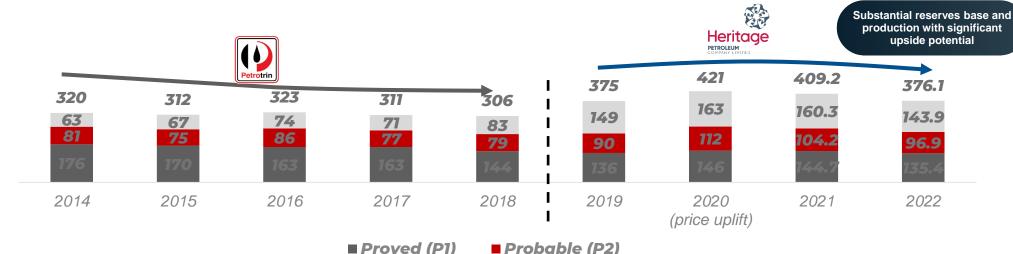
In 2022 our focus was on improving stability within the operations and these results affirm a trend of safe operations, strong financial performance, de-levering and a replenished resource base whilst managing the Company's unique legacy challenges.

Highlights of 2022:

- 49% increase in revenue to US\$1.5 bn (2021: US\$1 bn)
- 63% increase in profit for the year to US\$165 million (2021: 101 million)
- Reserve Replacement Ratio of >100% for the last three (3) years and at 124% in 2022, which is industry first quartile.
- Reserves to Production Ratio of 9.2 years in 2022 (8.3 years in 2021).
- Successful completion of a rigorous 10-well Forward Drilling Plan (FDP) on Land & drilled 1st Offshore well in the history of Heritage
- Successful refinancing of TPHL's debt. Debt now at Heritage with improved covenants and tenor.
- Award for 'Oil and Gas Deal of the Year EP (Latam Deal)' by IJ Global re: US\$ 500 million Notes issued in May 2022.
- Continued effective cash management, which has allowed us to:
 - prioritize capital needs
 - settle on time and in full 100% of debt service obligations of the TPHL Group
 - meet a substantial portion of transaction costs associated with the debt Refinancing without increasing debt.
- Integration and embedding of OMS into Heritage's business lines with carefully structured management of operating risk through the Company's ERM process.
- Introduced biodiversity and ecosystem management procedure and completed ISO 14001:2015 Audit to quantify Heritage's ESG risk with appropriate risk mitigation strategies.
- Equity crude oil production of 39,028 bopd down 4.5% from FY2021 (41,239 bopd). 2022 production growth agenda was constrained by the:
 - Global supply chain disturbances in 2022 (continued impact of Covid-19 pandemic)
 - Competition for integrated drilling services as a result of E&P projects in the region (Guyana and Suriname) est. ↑40% drilling costs

HERITAGE RESERVE REPLACEMENT





| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 (Price uplift) | 2021 | 2022 |
|--------------------------|------|------|------|------|------|------|------------------------|-------|-------|
| 1P - Proved | 176 | 170 | 163 | 163 | 144 | 136 | 146 | 145 | 135 |
| 2P - Probable | 257 | 245 | 249 | 240 | 223 | 226 | 258 | 249 | 232 |
| 3P - Possible | 320 | 312 | 323 | 311 | 306 | 375 | 421 | 409 | 376 |
| Reserves replacement (%) | 144% | 76% | 72% | 101% | 7% | 56% | 165% | 109% | 124% |
| Oil price (USD) | 92.5 | 55.6 | 35.1 | 46.0 | 58.5 | 58.7 | 49.7 | 60.09 | 94.64 |

2021 Reserves Replacement Ratio compared to Price Uplift after audit 87%

Heritage has significantly managed to turnaround decline in reserves base, and has demonstrated a strong and consistent capacity to increase resources

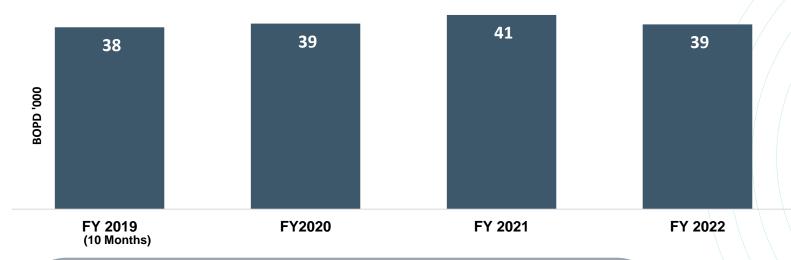
(in mmboe, unless otherwise stated)

- Sustained production replacement via production optimization, deferral restoration and application of basic Reservoir Engineering
 Workflows
- Focus now shifts to progressing of reserves and resources FDPs, EOR, Appraisal, etc
- 2022 Reserves to Production (RTP) after audit is 9.2 years (2021: 8.3 years)

HERITAGE FY2022 PRODUCTION HIGHLIGHTS



CRUDE OIL PRODUCTION FY2019 - FY2022 (mbopd)



Production Highlights of FY2022:

- Land Successful execution of the Forward Drilling Programme (FDP) (drilled 10/10 wells and completed 12 heavy workovers).
- Offshore Heritage was able to successfully drill its first Offshore well S 933. Drilling was delayed as there is only one rig available for drilling in the Gulf of Paria (supply chain issues). Delay repair of the Offshore Workover rig due to structural integrity issues caused workover start up to be delayed.
- Business Development (BD) Crude production negatively impacted by delays in Ortoire's condensate production and drilling activities in the Sub-Licence Blocks (Farmouts and Enhanced Production Service Contracts).

Production (bopd)

| Offshore BU | 17,609 |
|-------------|--------|
| Land BU | 10,061 |
| BDBU | 11,358 |
| Total | 39,028 |

FY2022 COMMERCIAL STRATEGY



MOLO PERFORMED BETTER THAN SIMILAR QUALITY CRUDES



STRONG EXISTING RELATIONSHIPS WITH MAJOR REFINERS AND TRADERS



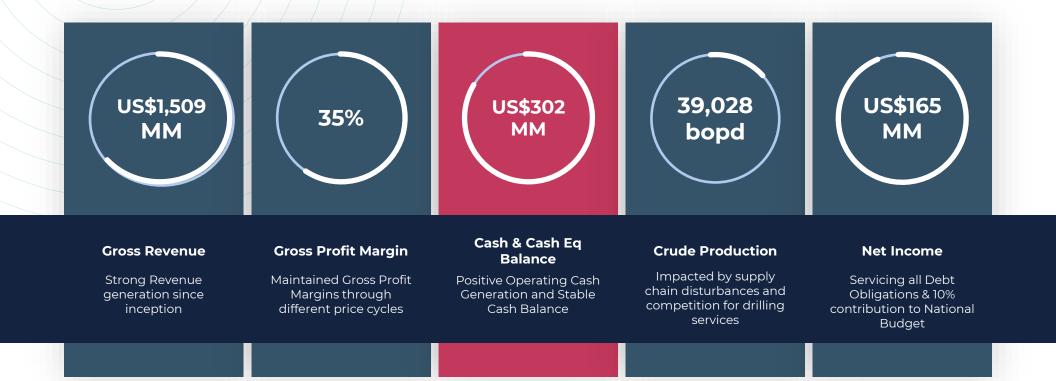
Value Maximization

- ✓ Demand for Molo showed resilience
- ✓ Molo traded at a premium to other similar grades
- ✓ Strong customer base through presence at international networking events
- ✓ Safe and reliable supplier

- ✓ US continued to be the dominant importer of Molo due to close proximity and refinery complexity
- ✓ Expanded sales to refineries in Colombia and Europe
- ✓ Effective November 2022 the US granted approval to Chevron to resume operations in and exports from Venezuela, resulting in Chevron's reduced demand for Molo. However, Chevron continues to be a Molo customer and Molo demand remains strong from major customers such as Shell.

FY2022 FINANCIAL HIGHLIGHTS

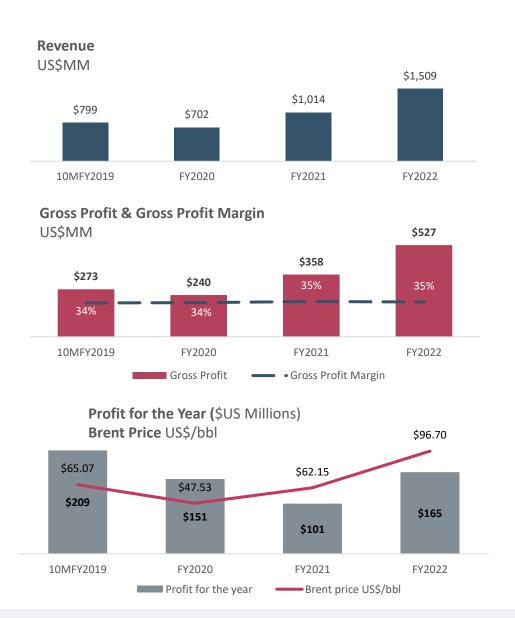




- 49% increase in Revenue vs FY2021
- Higher Market Pricing vs 2021
- Production impacted by Supply Chain issues & regional competition
- Strong post tax earnings, after refinancing in May 2022

FY2022 FINANCIAL HIGHLIGHTS





HIGHLIGHTS

- Strong Revenue generation since inception
- Maintained gross profit margin through different price cycles 2018-2022
- Positive operating cash generation and stable cash balance
- Serviced all debt obligations originating in Legacy Petrotrin

MACRO IMPACT*

- US\$1.014 billion, or 4.1% of GDP in 2021;
- US\$1.509 billion, or 5.4%, of the country's GDP in 2022, respectively.
- 5.7% of TT's total tax (current account) revenue budget in 2021 and 11% in 2022.

^{*} GDP impact results include Heritage consolidated results only

Percentages are estimates due to timing differences between TT's and Heritage's fiscal

year which runs from Oct-Sept vs. GDP data for calendar years.

FY2021 vs FY2022 PERFORMANCE



| Key Performance Indicators | FY2021 Actual | FY2022 Actual |
|----------------------------|---------------------|---------------------|
| Average Brent Price | \$62.15 US\$/bbl | \$96.70 US\$/bbI |
| Crude Production | 41,239 bopd | 39,028 bopd |
| Revenue | \$1,014 US\$MM | \$1,509 us\$mm |
| EBITDA | \$405 US\$MM | \$636 US\$MM |
| Net Income | \$101 US\$MM | \$165 us\$mm |
| Cost of Sales | (\$204) US\$MM | (\$328) US\$MM |
| Operating Expenses | (\$210) US\$MM | (\$207) us\$mm |
| Production Taxes | (\$198) US\$MM | (\$402) us\$mm |
| Capex | (\$74) US\$MM | (\$72) US\$MM |
| DD&A | (\$73) US\$MM | (\$65) us\$mm |

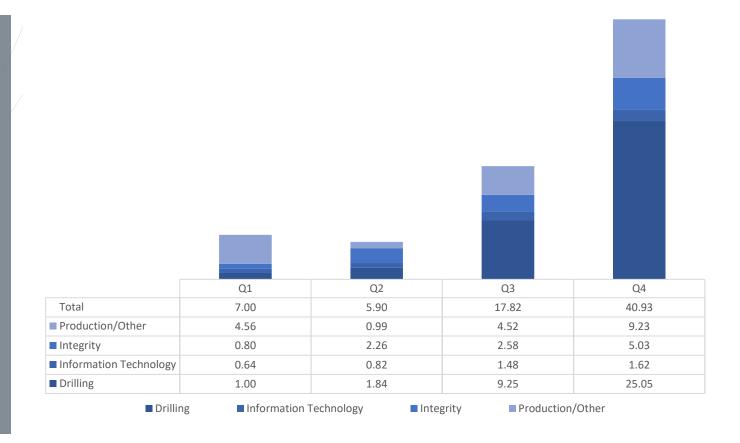
- Revenue higher than FY21 by US\$495MM
- EBITDA up US\$231MM
- Cost of Sales higher due to higher crude price and Calypso crude purchase
- Production Taxes higher SPT as a result of higher prices, higher price driven Royalties

HERITAGE FY2022 CAPITAL EXPENDITURE



Capital Expenditure (Capex) Spend of US\$72MM

- 2022 focus was to stabilize the production foundation and drive growth.
- Effective plans and organisation in place for 2024/2025 growth plans.

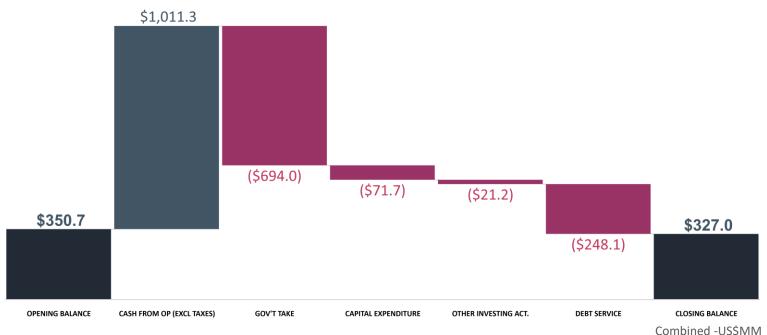


Capital Expenditure, US\$MM

HERITAGE CASH POSITION 2022

Sources and Uses of Funds - FY2022



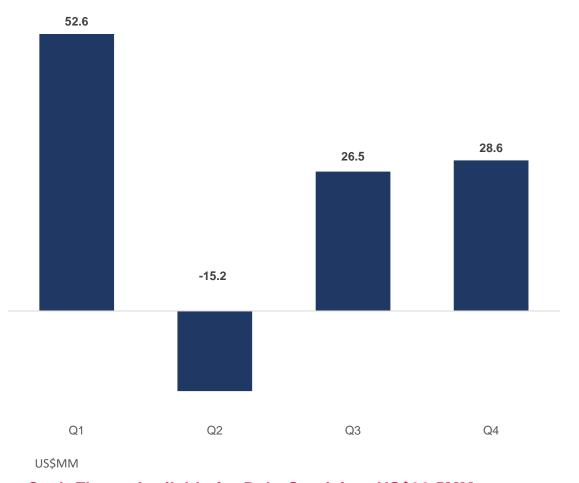


- Cash balances above include cash held in Debt Service Reserve Account (US\$26 million), short term investments (US\$2 million) and cash and cash equivalents (US\$299 million). Balances exclude cash held at subsidiary -Trintomar.
- 6.7% reduction in cash balance in FY2022 over FY2021 mainly due to increased taxes (driven by higher product prices) and refinancing costs incurred in FY2022, partly offset by higher revenue.
- Government take includes Supplemental Petroleum Tax (SPT), Royalties, Petroleum Profit and other Taxes.
- Debt Service costs include principal, interest and WHT payments on TPHL's debt (i) interest and WHT payments on Heritage's debt and (iii) advances to Petrotrin to service short term debt. Excludes any transaction costs or premium related refinancing (included under cash from operations).
- Capital expenditure reflects payments as disclosed in FY2022 Audited Financial Statements.

- **Debt Service includes US\$73** million payout from Heritage's own cash to de-lever (part of the 2022 refinancing).
- Heritage continues to effectively manage its liquidity by aggressively monitoring its cash flows daily.
- All debt obligations settled timely and in full and cash forecasts support our continuing ability to do so in the foreseeable future.
- **Debt service** obligations of Group continue to be serviced as permitted under the Company's Senior Secured Loan Agreements.

HERITAGE CASH FLOW





Generated Cash Flow of US\$92.5MM available for debt servicing

Strong cash performance geared towards meeting debt commitments and disciplined investment geared towards production growth and developing the reserves.

Cash Flow – Available for Debt Servicing, US\$92.5MM

Cash Flow Available for Debt Servicing = Net result of EBITDA adjusted for Capital Expenditure, movement in Working Capital and Cash Taxes



Consistent increase in integrity spend to protect the base production

HERITAGE ASSET INTEGRITY SPEND FY2019 – FY2022

| INTEGRITY | FY2019 | FY2020 | FY2021 | FY2022 | CUM SPEND |
|-----------|--------|--------|--------|--------|--------------|
| Opex | 2.5 | 6.0 | 7.5 | 7.2 | 23.2 |
| Capex | 3.9 | 3.2 | 6.7 | 10.7 | 24.5 |
| Total | 6.4 | 9.2 | 14.2 | 17.9 | 47.7 |

US\$ MM

OFFSHORE BUSINESS UNIT - INTEGRITY WORKS



- Topsides Inspection Program North Field Soldado Complete. East Field Soldado- Ongoing.
- Boat Landing Inspection, Refurbishment & Upgrade
- Platform Infrastructure Refurbishment & Upgrade RP3 and CL12 Upgrade.
- Solar Turbine GT100/200 Inspection and Overhaul
- Block-Station 20 Refurbishment Works needed for new wells
- Inspection and Temporary Repairs for Subsea Pipelines
- Topsides Piping/Riser Repairs and Replacement Program-
- Gas Compressor Maintenance and Refurbishment Program
- Statutory Vessel Inspection and Relief Valve Re-certification Programs



SWS Structural Integrity Works S-862/863 Stabilization



3rd Stage Cooler Bundle Works on Unit 41

TANK BULK FABRICATION & REPAIRS - INTEGRITY WORKS





- Continued work on asset integrity and infrastructure.
- Cost effective approach to fixing repairable machines using parts from nonoperational equipment

MIDSTREAM PIPELINES INSPECTIONS & UPGRADES



Pipeline footage:

- 12-in Trunk Pipeline: 385,000 ft
 16-in Trunk Pipeline: 145,000 ft
- 10-in Trunk Pipeline: 250,000 ft
- 8-in Trunk/Lease Bulk Pipeline: 422,000 ft
 6-in Trunk/Lease Bulk Pipeline: 212,000 ft
- 2-in/3-in/4-in Trunk/Lease Bulk Pipelines: approximately 500,000 ft

Inspections:

- Above-ground inspections visual and ultrasonic thickness testing Underground pipelines limited to spot ultrasonic thickness (UT) measurements i.e., every 200-500 ft
- Due to design of existing trunk pipeline i.e., short radius elbows, it is not possible to conduct In-Line Inspections (ILI) and pigging as there is a high risk that equipment will be stuck in the pipeline causing further damage.
- The following areas were prioritized for inspections based on pipeline workshops combining qualitative and quantitative Risk Assessments of pipeline segments
 - o FY 2021: 300,000 ft of 10-in and 6-in Southeast
 - o FY 2022: 200,000 ft of 10-in and 8-in South, Barrackpore Tank Farm, Philippine
 - FY 2023: 200,000 ft (ongoing) 12-in, 16-in Bernstein to Cocoyea and 8-in & 10-in Point Fortin and Forest
 - o FY 2024: 300,000 ft (targeted) 8-in, 6-in and lease bulk lines

Upgrades:

- 50,000 ft of pipeline replaced between FY 2020 to FY 2022
 - o Ranging from 3-in, 4-in, 6-in, 10-in, 12-in, 16-in
 - Locations: Point Fortin Reid Road, Coora Quarry, Fyzabad, Forest Reserve, Guayaguayare, Barrackpore, Woodland
- Ongoing changeout of 50,000 ft between FY 2023 and FY 2024
 - o 3in, 4-in, 6-in South-West Lease bulk and trunk pipelines
 - o 12-in, 16-in Trunk at Woodland and Cocoyea



2,500 ft 10-in Beachfield



2,000 ft

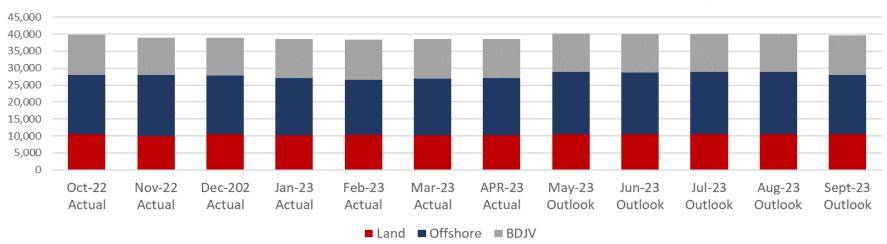
Tank 20 & 70 Bleed Lines

Allows for additional production ullage of approximately 275kbbls

FY2023 – PRODUCTION OUTLOOK







2023 Crude Production Outlook – 39.7 mbopd

YTD March 2023, HPCL produced 38.9 mbopd, a decline of 2% compared to YTD March 2022 (39.8 mbopd).

YTD Q2 2023 Delivery

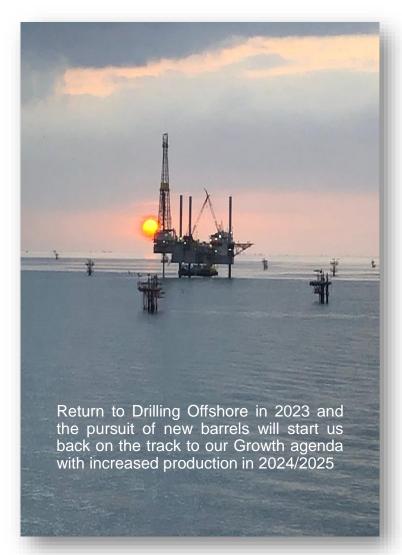
Offshore delivered 17.1mbopd. 1 well placed on production and 2nd drilling in progress. Two (2) additional wells planned for FY23.

Land delivered 10.3 mbopd. 3 wells drilled and completed; 4th well drilling in progress. 9/10 wells from the FY22 program have continued to perform well

BD delivered 11.5 mbopd. 20 new wells drilled (3 out of the 20 to be perforated). Increase in Osprey production – drilling of one (1) development well (~300 bopd).

2023-2025 FORWARD DRILLING PROGRAM





| Offshore Drilling Program | East Field Phase I | East Field Phase II | SouthWest Soldado | No. of Wells |
|---------------------------------|--------------------|---------------------|-------------------|--------------|
| FY 22 | 1 Well | | | 1 |
| FY 23 | 1 Well | 4 Wells | | 5 |
| FY 24 | | 3 Wells | 4 Wells | 7 |
| FY 25 | | 2 Wells | 3 Wells | 5 |
| No. of Wells | 2 | 9 | 7 | 18 |

| Onshore Drilling Program | Land FDP Phase II | St Mary's Block | Barrackpore Block | No. of Wells |
|--------------------------------|-------------------|-----------------|-------------------|--------------|
| FY 23 | 10 Wells | 1 Well | | 11 |
| FY 24 | | 1 Well | 6 Wells | 7 |
| FY 25 | | 2 Wells | | 2 |
| No. of Wells | 10 | 4 | 6 | 20 |
| | | FY/Avg bopd | | |

Represents upside production from two East Field Phase II Wells

Ready to execute Drilling

Under review by Subsurface



RESOURCE PROGRESSION



OFFSHORE

- 12-well program in the 2023 and 2024 forward drilling program
- Reprocessing of approximately
 730 km2 of Seismic Data within the TNA acreage
- Preventative maintenance program for the compressor. Redundant units are also being procured
- Review/evaluation of the inactive Soldado Main Field Waterflood



ONSHORE

- A new Steam Flood project which involves the installation of several generators was commissioned in Forest Reserve. Production gains anticipated in FY 2024.
- Cruse E and North Palo Seco Steam Floods will be restarted in 2024 (IOR).
- Land forward drilling campaign for FY 2023 will include 10 wells (Phase 2)
- Reprocessing of Seismic Data within the NWD and Barrackpore and St Mary's acreage



BUSINESS DEVELOPMENT

- Sub Licence Improved Oil Recovery (IOR) for Navette (RFP stage), Parrylands and Guapo
- Decommissioning and sale of old Refinery at Point Fortin
- Expression of Interest (EOI) for rebuild/upgrade of Point Fortin Terminal launched
- Gas Accumulation for Venting emissions with NGC
- Inactive well EOI 44 submissions received

FY2023 BUSINESS PLAN



Resource Progression & Prospect Generation

Integrated Approach

Seismic reprocessing onshore and offshore

Onshore Infill Drilling

East Field Drilling Offshore

Onshore and Offshore Workover Programs

Improved Oil Recovery (IOR) Strategy

Onshore and Offshore Gas

Defining of opportunities- St. Mary's | Palo Seco |SWS

Define and Implement Plan for Inactive Wells Onshore & Offshore

POSITIONING FOR GROWTH

Asset Integrity, Compressor Overhaul, Structural Repairs, Debottlenecking, Southwest Pipeline and Infrastructural Repairs



ONSHORE

2 Drilling Rigs - 10 wells FY'23 12 WO Rigs, 5 Swab Rigs. 800+ Well Servicing jobs (808 total FY'22)



MIDSTREAM

Inspection - 300,000 ft of pipeline to inspect (250,000 ft completed FY 2022).

Four (4) Tank upgrades,

Three (3) Tank inspections,

9 Pipeline Section upgrades.

OFFSHORE

1 Drilling Rig - 5 wells FY'23

1 WO Rig - 17 wells FY'23 (FY'22 16 WOs)





Q1-FY2023 FINANCIAL HIGHLIGHTS

HERITAGE FY2023 PERFORMANCE

HERITAGE DEBT PROFILE

CREDIT METRICS & COVENANTS

Q1-FY2023 UNAUDITED RESULTS



SUMMARY INCOME STATEMENT

| | Q1-FY2023 | Q1-FY2022 |
|------------------|----------------------------|----------------------------|
| Brent Price | \$88.60 US\$/bbl | \$79.80 US\$/bbl |
| Revenue | \$290 US\$MM | \$293 US\$MM |
| EBITDA | \$99 US\$MM | \$103 US\$MM |
| Interest Expense | \$26 US\$MM | - US\$MM |
| Taxation | \$40 US\$MM | \$47 US\$MM |
| Net Income | \$2 US\$MM | \$28 US\$MM |

- Interest Expense No Debt at Heritage in Q1-FY2022 and thus no interest expense recorded in this period vs \$26 MM in Q1-2023. Effective May 2022, the debt was refinanced and recorded in Heritage's books.
- Net Income Q1-FY2023 is lower than Q1-FY2022 due to:
 - lower volumes sold (3,000,914 bbl vs 3,443,978 bbl),
 - Higher Operating Costs, decommissioning, restoration & abandonment (DRA) expense and deferred income tax liability;

Offset by:

higher crude prices, lower production taxes and royalties, depletion, depreciation & amortization (DDA) expense and PPT/UL.

HERITAGE'S DEBT PROFILE



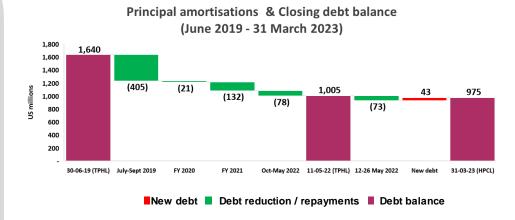
2022 Refinancing

- TPHL together with Heritage successfully refinanced TPHL's senior secured debt in May 2022 which resulted in two (2) new debt instruments recorded in Heritage's books:
 - (a) US\$500 million 2029 Notes [Bullet payment]
 - (b) US\$475 million amortising Term Loan with a syndicate
- Refinancing was two-fold with a cash tender offer by Heritage for any and all of TPHL's 2026 Notes, as well as a consent solicitation for certain proposed amendments to the applicable security documents, which were obtained.
- New debt at Heritage was effective 12 May 2022.
- Heritage's Notes were issued at a discount of 99.929% of issue price. Yield @ issuance was 9.0%.

International Award

- Heritage was awarded the 'Oil and Gas Deal of the Year EP (Latam Deal)' by IJ Global re: US\$ 500 million Notes issued in May 2022. Awarded in March 2023.
- Heritage was chosen by IJGlobal's Editorial Team, from a list of submissions "from people who drove them on to successful completion".

Historical debt amortisation



Notes:

- 1. Principal repayments only (excludes interest, withholding taxes, fees and expenses).
- 2. July-Sept 2019 repayments are to TPHL's 2019 Holdouts. Settled using proceeds from TPHL's debt raised in June 2019.
- 3. Heritage's own funds used to meet additional cash needs for 2022 Refinancing (12-26 May 2022).
- 4. No debt at TPHL upon completion of refinancing exercise in May 2022. Debt now reflected at Heritage.

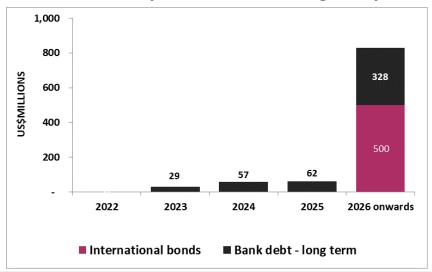
HERITAGE'S CREDIT METRICS



Key Credit Metrics

| | 31-Dec-22 | 30-Sep-22 |
|--|-----------|-----------|
| Total debt (Bank Loans & Notes) (US\$mn) | 975 | 975 |
| Total debt (Bank Loans & Notes)TT\$ eq mn) | 6,573 | 6,565 |
| Fixed rate debt (% total debt) | 51.28% | 51.28% |
| Average interest rate | 9.51% | 8.86% |
| Local Lender composition - Heritage syndicate (Loans only) | 15.58% | 15.58% |

Debt Maturity Schedule – Heritage only



Credit Ratings

| CORPORATE / SOVEREIGN | S&P Global Ratings | MOODY'S INVESTORS SERVICE | Fitch Ratings |
|--|-----------------------|---------------------------|---------------|
| Trinidad and Tobago | BBB- stable | Ba2 stable | |
| Trinidad Petroleum Holdings Limited | BB stable | WR | Not rated |
| Heritage Petroleum Company Limited | BB stable | Ba3 stable | BB stable |

- Heritage's BB rating from Fitch was affirmed on 14 April 2023.
- TPHL's credit rating from Moody's was withdrawn in April 2023 (no debt at TPHL).

Status of compliance with loan covenants

- Heritage continues to settle all payment obligations under the respective agreements on time and in full.
- Waiver received on 24 March 2023 for a non-compliance by Paria with the Days Sales Outstanding negative covenant in the Credit Agreement @ 31 December 2022.
- All reporting requirements under the Agreements are current.

FINANCIAL COVENANTS DASHBOARD



| Ratio | Limit | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 |
|--|------------------------------------|----------------|----------------|-----------|
| Test collections | ≥ 70% | 89% | 78% | 104% |
| Test collections [excluding straddling receipts] | | Not applicable | Not applicable | 89% |
| Debt Sevice Coverage Ratio | ≥ 3.00:1.00 | 27.13 | 14.91 | 11.98 |
| PV10 Coverage Ratio | ≥ 1.40:1.00 | Not applicable | 3.22 | 3.22 |
| Debt Service Reserve Requirement | USD 35,396,458.72 @ 13 May 2023 | Compliant | Compliant | Compliant |
| Days Sales Outstanding - DSO (Paria) | ≤ 120 days effective Mar 2023 | 52 | 59 | 68* |
| Consolidated Interest Coverage Ratio | ≥ 2.00:1.00 | Not applicable | 3.90 | 3.62 |
| Leverage Ratio | ≤ 4.00:1.00 | Not applicable | 1.74 | 1.75 |
| Test for Restricted Payments (2029 Indenture): | | | | |
| Consolidated Interest Coverage Ratio | ≥ 2.00:1.00 | 3.69 | 3.90 | 3.62 |
| Leverage Ratio | ≤ 3.50:1.00 | 1.96 | 1.74 | 1.75 |

^{*} Non-compliance in December has been waived. DSO limit reflects permanent amendment received in March 2023.

THANKS FOR ATTENDING

HERITAGE PETROLEUM COMPANY LIMITED

Questions can be emailed to: InvestorRelations@heritage-tt.com