



DISCOVER STAATSOLIE



Staatsolie Maatschappij Suriname N.V.

www.staatsolie.com

January 2023

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- The data contained in this document that are not historical facts contains forward-looking statements relating to Staatsolie Maatschappij Suriname N.V. (“Staatsolie”) that are based on management's current expectations, estimates and projections about the petroleum, chemicals, and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “forecasts,” “projects,” “believes,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on schedule,” “on track,” “is slated,” “goals,” “objectives,” “strategies,” “opportunities,” “poised” “potential” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Unless legally required, Staatsolie disclaims any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
- As used in this presentation, the term “Staatsolie Maatschappij Suriname N.V.” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to one or more of its subsidiaries, or to all of them taken as a whole. All these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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1. About Us

Staatsolie Maatschappij Suriname N.V. is a vertically integrated state-owned company. Staatsolie was founded on 13 December 1980, with the Republic of Suriname as the sole shareholder. Staatsolie is a commercial entity, and pursuant to its bylaws also has an institutional function. Commercially, the company is involved in exploration, drilling, production, refining, marketing, sales including service stations, transport of crude and refined products, and generation of electricity.

In addition, Staatsolie has a participation interest in two goldmines in Suriname operated by international gold companies. In its institutional function Staatsolie acts on behalf of the State in assessing Suriname's offshore hydrocarbon potential, attracting qualified international oil companies, negotiating petroleum contracts; and monitoring the execution of these contracts.

Find out more at www.staatsolie.com/en/about-us/#Aboutus.

1.1 Our History

Traces of oil have been found in Suriname in the late 1920s in the western coastal Nickerie district, but only forty years later oil was really found. Suriname was not in a favorable position to develop the oil sector, but in the 1970s the oil potential in Suriname was interesting for multinationals due to the oil crisis. When offshore and onshore exploration did not deliver the expected result, Staatsolie didn't hesitate to develop the oil industry itself. Our slogan 'Confidence in our own abilities' has everything to do with the fact that Suriname decided to develop the oil industry by itself. With the establishment of Staatsolie in 1980, Suriname took the first big step in that direction.

Historical highlights

- 1928: Traces of oil were first found in Suriname in the Nickerie district.
- 1960: Systematic oil exploration, onshore and offshore (just off our coast), by foreign companies contracted by the State of Suriname.
- 1965: While drilling for water on a school yard in Calcutta (Saramacca district), oil is struck at a depth of 160 meters.
- 1968: An oil well was drilled, and subsequent production tests were carried out at Jossiekreek in the Saramacca district by the Surinamese Geological and Mining Agency.
- 1969-1970: The search for oil in Suriname reached its peak, when Shell drilled twenty exploration wells onshore and offshore. Oil was struck but the quantities were deemed not commercial by Shell and exploration was stopped.

- 1980: In May an oil commission was appointed by the Government of Suriname. The main tasks were:
 - Drafting and concluding contracts with foreign companies.
 - Promote the exploration for oil deposits and their exploitation.
 - Set up a state oil company.

On 13 December Staatsolie was established and incorporated as the state-owned oil company of Suriname.

- 1982: Commercial oil production began from the Tambaredjo oilfield in Saramacca. The oil was named Saramacca Crude.
- 1983: For the first time Saramacca Crude, as fuel oil to generate thermal energy to produce alumina, was supplied to the Suriname Aluminum Company.
- 1988: First export of Saramacca Crude to Trinidad and Tobago.
- 1997: Phase 1 of the refinery in Tout Lui Faut, with a refining capacity of 8,000 barrels of Saramacca Crude per stream day.
- 2006: Staatsolie expands into thermal electricity generation with a thermal plant operated by its subsidiary Staatsolie Power Company Suriname N.V.
- 2011: Staatsolie enters the retail market, acquiring Chevron/Texaco service stations and operations in Suriname.
- 2013: Introduction of the brand GOW2 for the retail stations and operations of Staatsolie's subsidiary GOW2 Energy Suriname N.V.
- 2014: Inauguration of the new expanded refinery with a designed refining capacity of 15,000 barrels Saramacca Crude per stream day.
- 2015: Launch of premium gasoline and premium diesel on the retail market. Commissioning of the expanded refinery. First exploration wells independently drilled in the nearshore acreage. Participation of 25% acquired in the Merian Goldmine (Newmont).
- 2020: Staatsolie assumes operation of Afobaka hydro-electric plant, expanding into sustainable energy. APA Corportion and TotalEnergies make three consecutive major offshore oil discoveries in Block 58 and Petronas and ExxonMobil make a discovery in Block 52. Participation of 30% acquired in the Saramacca Goldmine (IAMGold Rosebel Goldmines).
- 2021-2022: More discoveries in the Surinamese offshore by our PSC partners.

More on our history at www.staatsolie.com/en/about-us/history/.

1.2 Our values

At Staatsolie, we care about the wellbeing of all our employees and the communities where we operate. We maintain high operating standards and are always looking to implement innovative techniques and methods in our business – and operations. Our core values are reflected in the way we work and behave.

Zero harm

We strive to cause zero harm to the planet and our people, especially the communities and the environment around us.

Integrity

We are honest and do what we say we will do.

Excellence

We accept responsibility, deliver high quality work with a sense of urgency.

Teamwork

We trust and respect each other, collaborate and create a non-blaming environment.



1.3 Vision, Mission, and Strategy

Our vision reflects the exciting growth outlook. It also represents the spirit and energy of our successful history of development and growth based on a distinctive value-based culture.

Our Vision

Energizing a bright future for Suriname.

Our Mission

Developing energy resources to maximize the long-term value for Staatsolie and Suriname.

Our Strategy

Develop offshore and renewables, optimize onshore and downstream, and grow capabilities with an engaged workforce, inspired by our values.

1.4 Board of Executive Directors

Our [Board of executive Directors](#) as of 3 January 2023.



Annand Jagesar
Managing Director



**Agnes Moensi-
Sokowikromo**
Finance Director

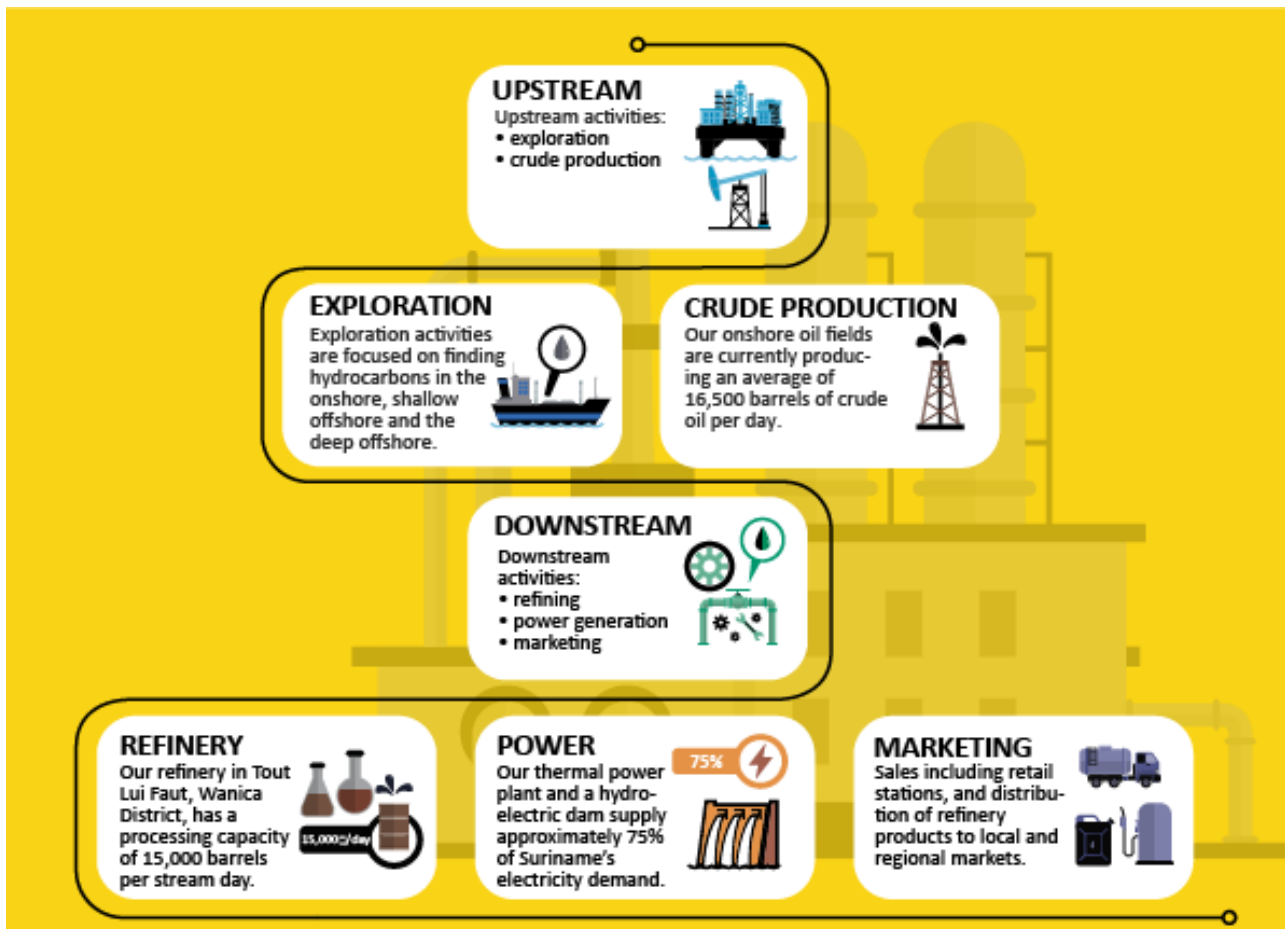


Rekha Bissumbhar
Upstream Director



Eddy Fränkel
Deputy Director
Power &
Sustainable Energy

2. Our Business



2.1 Upstream - Onshore

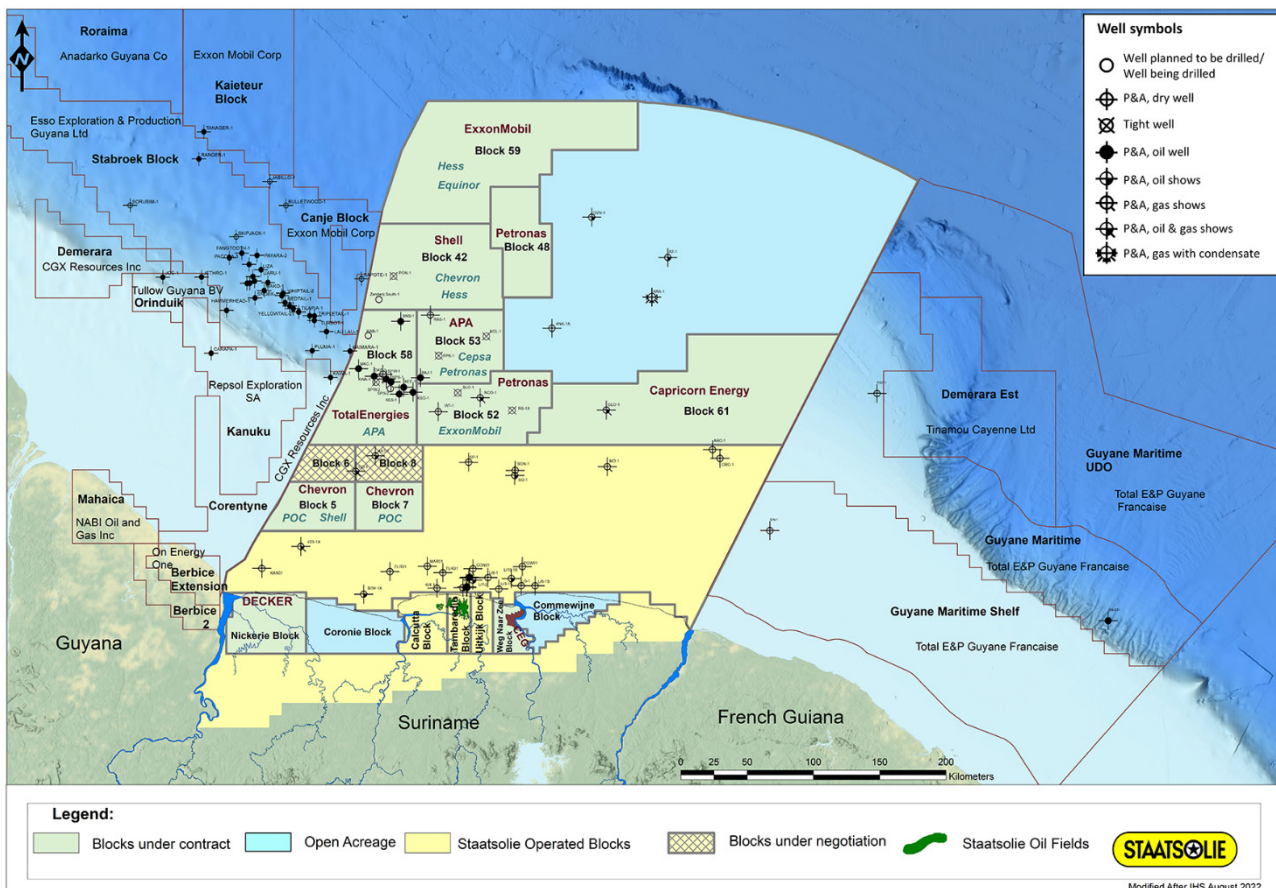
In the Upstream it is about finding and producing hydrocarbons. Exploration activities are focused on finding hydrocarbons in the onshore, shallow offshore and the deep offshore. We partner with regional and international companies in our efforts to accelerate exploration activities and share expertise and risks. We have been involved in crude oil production for 4 decades. Our 3 onshore oil fields are in the Saramacca District and are currently producing an average of 16,500 barrels of crude oil per day. The name of the crude oil is Saramacca Crude.



Confidence in our own abilities

2.2 Upstream - Offshore

The exploration and appraisal activities in offshore Suriname are followed with great interest, internationally and locally. Block 58 partners TotalEnergies and APA Corporation require a thorough evaluation and assessment of the finds before a Final Investment Decision (FID) can be made to develop a production field. An FID follows establishing sufficient reserves. Staatsolie is optimistic that a final investment decision for the development of a production field in Block 58 will be taken. This block has an exploration success rate of over 60%, which is excellent by world standards (24%). In the past year, four wells (exploration and appraisal) have been drilled in Block 58.



Map of the onshore and offshore E&P Blocks

In 2022 an exploration well has been drilled in Block 42 (Shell, Chevron, and Hess). The results encourage further exploration activities in this block. In Block 53 (APA, Petronas, and CEPSA) a discovery has been made with the exploration well Baja-1. The evaluation of the drilling results is ongoing, and APA will soon indicate how the Baja-1 find will be further explored.

Exploration wells for the 2023 work program have been identified in Block 52 (Petronas, ExxonMobil). At the same time, it is being investigated how the earlier Sloanea-1 gas find in this block can be explored and possibly developed as a commercial production field.



One of the largest seismic surveys in the world is currently being carried-out in Suriname. A consortium of three international companies is collecting high-resolution three-dimensional (3D) seismic data in the 22,000 km² shallow sea area of Surinamese, known as the shallow offshore. The area is located south of the deep offshore, up to 140 kilometers from the coast with water depths of 30 to 75 meters. The collected 3D seismic data will contribute to the further exploration of the shallow offshore. The project started in October 2021. The first phase and part of the second phase were completed in 2022. This project will be continued in 2023.

In April 2022, [Staatsolie and Chevron signed a production sharing contract for the shallow offshore block 7](#). Staatsolie has a participation interest of twenty percent through its subsidiary Paradise Oil Company N.V. (POC). To this end, POC and Chevron have entered into a Joint Operating Agreement (JOA).

2.3 Downstream

The downstream activities are comprised of refining, power generation, marketing, and retail. In the past 4 decades, we have been investing effort, time, and money in the development of Downstream activities.

Refinery

The Saramacca crude is refined at our refinery in Tout Lui Faut, Wanica District. The key components of the refinery are the Vacuum Distillation Unit, Visbreaker Unit, Hydrogen Processing Unit, Hydrocracker Unit, Catalytic Reformer Unit, Sour Water Stripper Unit and Amine Recovery Unit. The facility has a processing capacity of 15,000 barrels per stream day and produces ultra-low sulfur diesel, gasoline, different grades of fuel oil and bitumen. Most of the refined products are sold locally, and the surplus is exported to the Caribbean.



Power

Our subsidiary Staatsolie Power Company Suriname (SPCS) operates a thermal power plant and, as of 2020, a hydro-electric dam. Together, they supply approximately 75% of Suriname's electricity demand. The thermal power plant has an installed production capacity of 96 megawatts and provides a secure source of power and process steam for Staatsolie's refinery, while also delivering electricity to the public grid.

In 2019, the Afobaka hydro-electric facility, including a massive dam on the Suriname River built by Alcoa in the 1960s was transferred to the Government of Suriname. Because Staatsolie had the necessary management systems and capabilities to handle its operations, the facility was placed within SPCS, at no cost. On 1 January 2020, SPCS assumed operation of the 189 MW facility.



Marketing

We sell and distribute refinery products to local and regional markets. Through our subsidiary GOw2 Energy Suriname N.V, we serve the retail market with Staatsolie high-end products (diesel and gasoline) and import lube products.



3. Environmental, Social, and Governance (ESG)

Staatsolie has committed itself to the principles of responsible environmental, social, and corporate governance. The company is committed to providing a healthy and safe environment for employees and the communities in which it operates. Minimizing negative effects on the environment is an important starting point for 'Zero Harm', one of our core values. Meanwhile the process for the certification according to ISO standards for environment and safety is underway. The downstream (refining and marketing) and subsidiary SPCS obtained the ISO-14001 (environment) and ISO-45001 (safety) certificate. The certification process for the remaining organizational units and GOw2 will be completed in 2023.

Over the years, we have developed partnerships with international oil companies and other global institutions, including banks and investors. Operating within an international context places several demands on the organization, such as having a vision and policy on Sustainability with an enhanced focus on ESG responsibilities.

The SDGs provide a powerful framework for us to engage in sustainability including CSR.

We are committed to being recognized by all our stakeholders, local and international, as a company that actively contributes to the achievement of the SDGs. We have chosen to first focus on the following 5:

- SDG 7 Affordable and clean energy
- SDG 8 Decent work and economic growth
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
- SDG 14 Life below water

Environmental

In 2021, we started mapping and auditing our own emissions of greenhouse gases such as carbon dioxide (CO₂). In 2022, several projects have been drawn up that can potentially reduce CO₂ emissions by approximately 170,000 tons per year. Nineteen percent of the target has now been achieved with some of these projects. Several plans for reducing emissions will be worked out in the coming years. Staatsolie will also continue to look at renewable ('green') energy sources such as solar energy.

Social

Our employees are our most important assets. It is because of their efforts that the company can flourish. We invest in their development and promote their well-being by creating an atmosphere in which diversity, inclusion and respect for human rights are stimulated. Furthermore, we take the interests of (local) communities into account when carrying out our activities. We strive to involve these stakeholders as much as possible. In 2022, Staatsolie and the Staatsolie Foundation for Community Development spent more than US\$ 2 million on social investments.

Corporate Governance

Corporate governance enables an environment of trust, transparency, and accountability to be built to promote long-term investment, financial stability, and business integrity. A strong governance structure has been implemented with high standards. The development and implementation of internal control mechanisms is in its final phase. Staatsolie has a Corporate Governance Code that sets out the principles and responsibilities of the Board of Executive Directors and the Supervisory Board.

At the beginning of 2022, the strategy, vision, mission, and core values were adapted to the current reality and growth aspirations of Staatsolie. The strategic objectives for the period 2022-2026 were also adjusted. In addition to performing the activities at a high level and the increased focus on the offshore, Staatsolie will take up a sustainability strategy aimed at ESG aspects. The focus will be on, among other things, the reduction of carbon dioxide emissions from existing activities, the development of alternative energy sources and the establishment of a long-term vision for emission reduction, including a corresponding program for implementation.

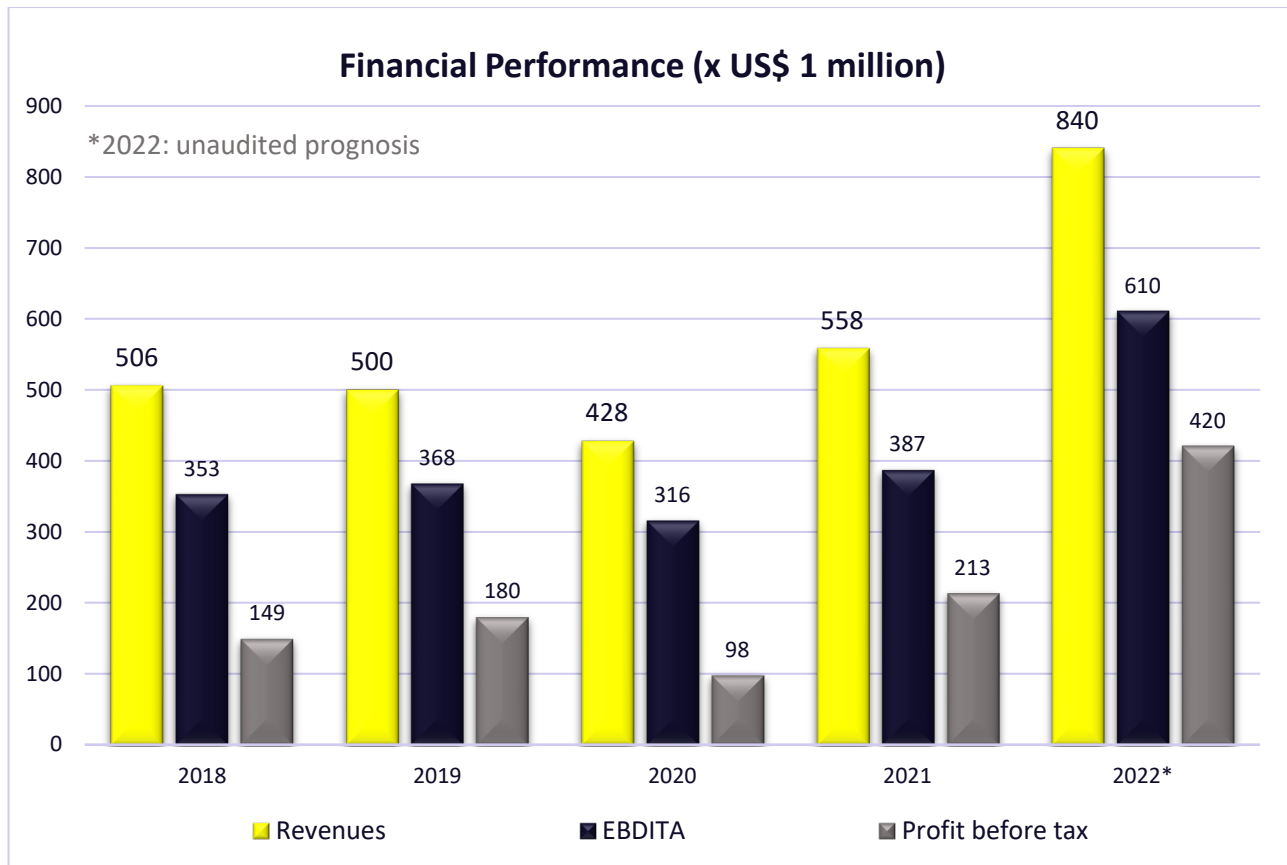
Find out [here](#) more about our sustainability efforts.



4. Financial performance

We have recorded healthy financial results over the past years. Our strong financial performance ensures that we can make significant contributions to the Government of Suriname.

To help ensure our resilience with respect to industry's price volatility, we continued our commitment to remain a low-cost producer. Also, our investments in gold mining operations continued to provide a measure of diversification and positive contribution to our Statement of Financial position.

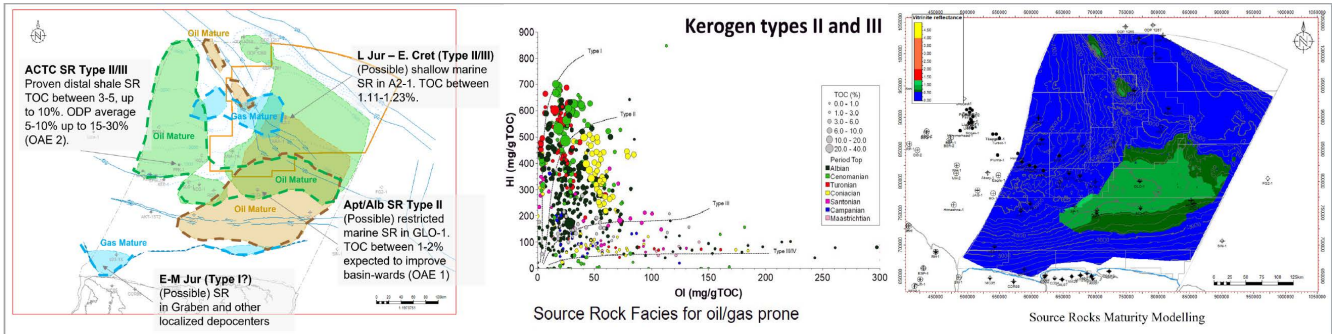


Staatsolie prides itself on having mutually beneficial long-term relationship with partners. This is how we have grown our company for over 40 years. These relationships are built on mutual understanding, patience, integrity, accountability, honesty, and transparency to grow. These are elements of our core values. The goal is to continuously maximize value to our Shareholder, whilst maintaining a culture of excellence.

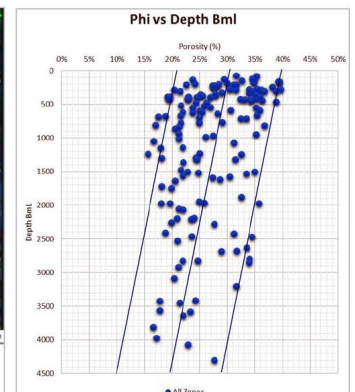
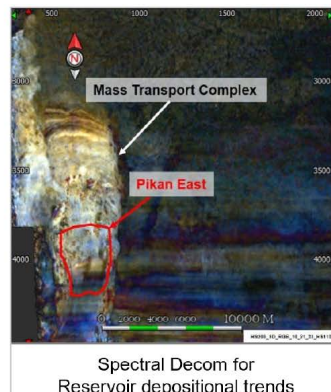
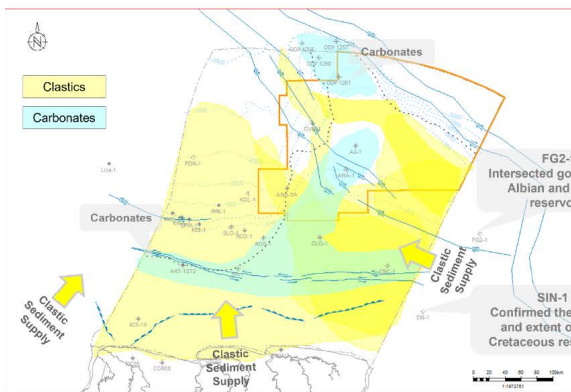
5. Business Opportunities

5.1 Open Door Policies

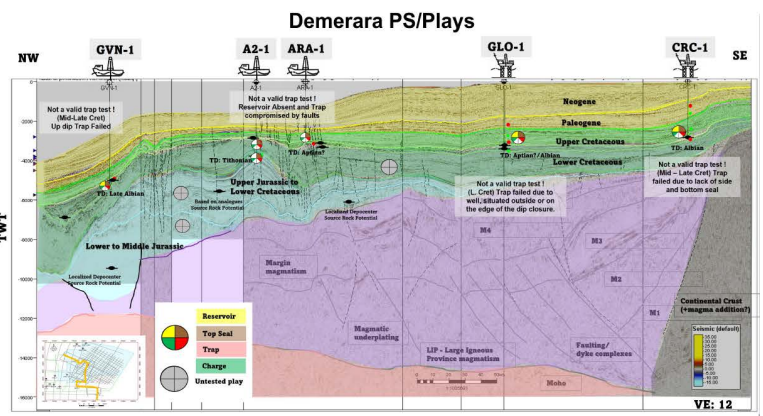
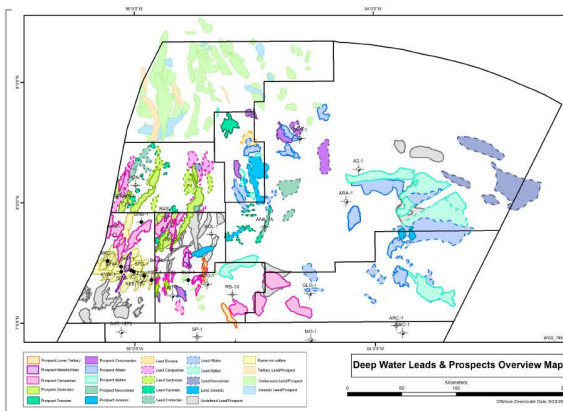
Our “Open door policy” strategy is an important driver to unlock the offshore hydrocarbon potential of Suriname. We welcome international partners to explore the opportunities in our shallow and deep waters. We have all petroleum system elements in place to unlock further success. You can contact us on any interest in this regard.



Source Rock



Reservoir Rock



Trap (& Seal)

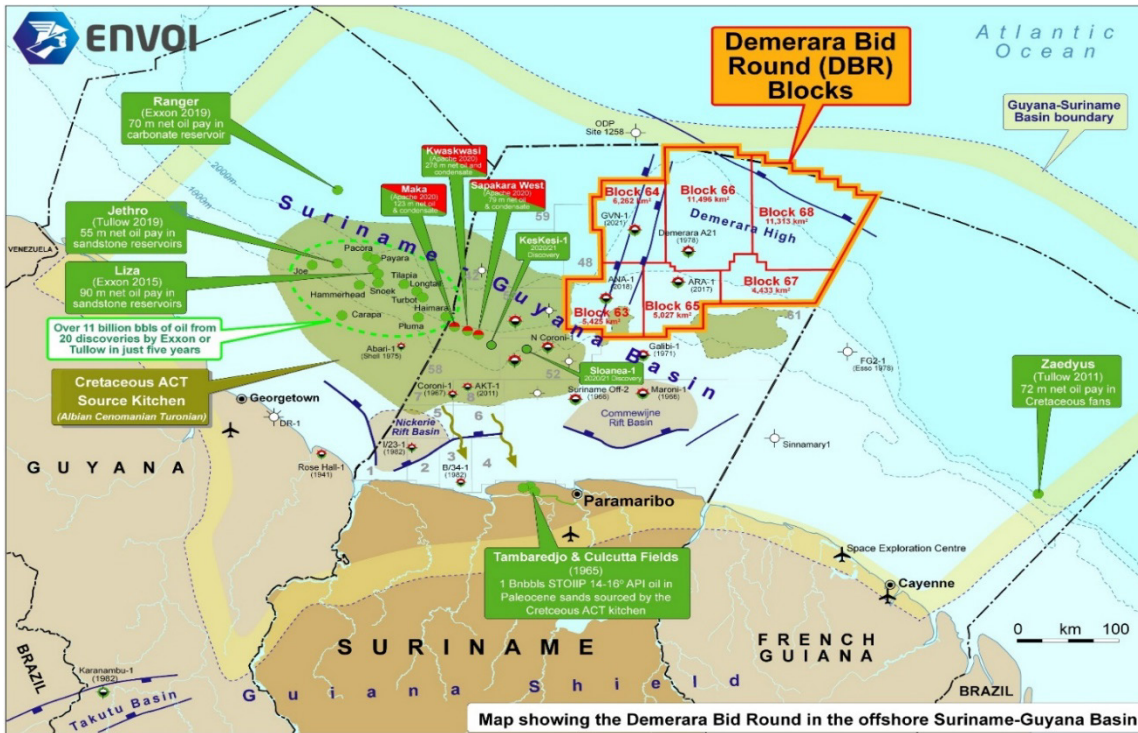
All petroleum system elements are in place.

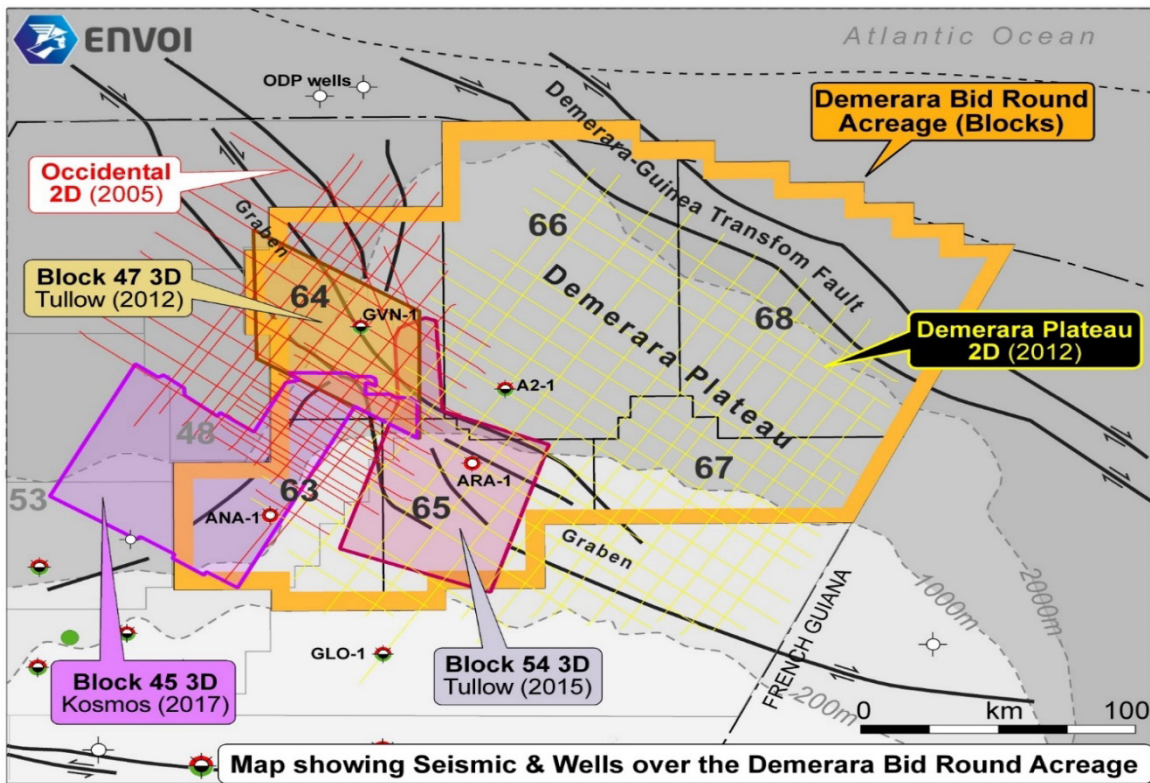
Confidence in our own abilities

5.2 Upcoming Bidding Rounds in the Offshore

Demerara Bid Round

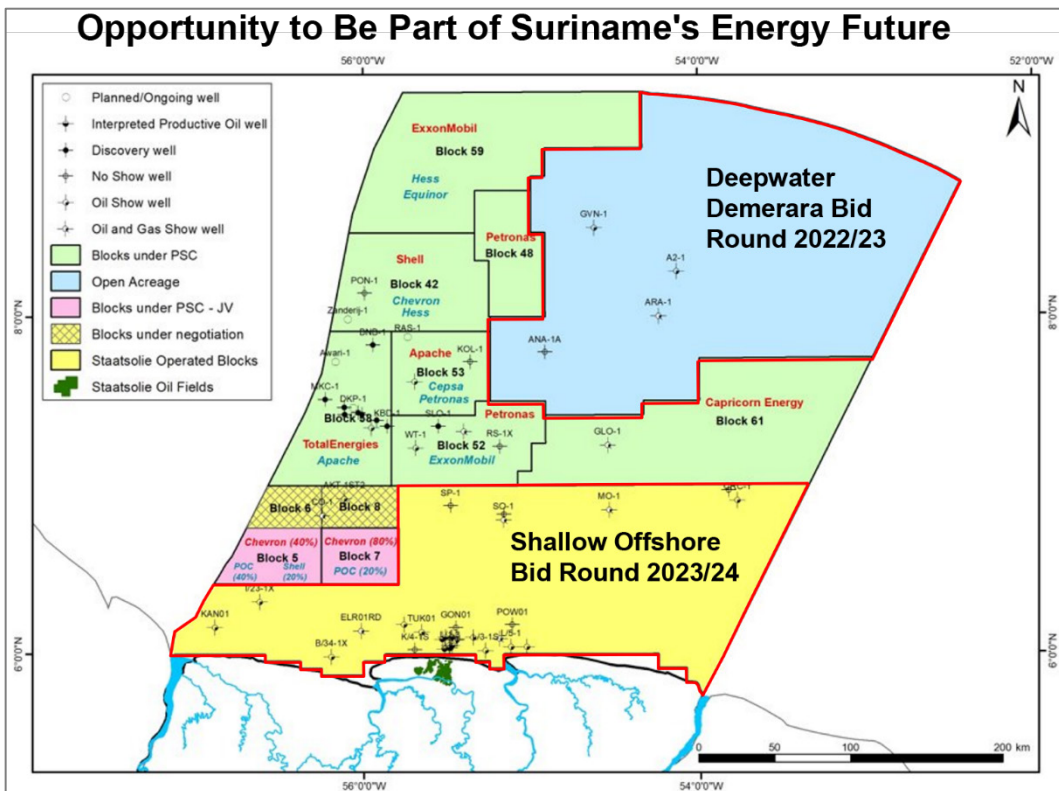
On 8 November 2022, Staatsolie launched a [competitive bid round for six new blocks in the Demerara area](#). The blocks lie to the east of the current offshore discoveries and have water depths ranging from 400 to 3,500 meters. International oil and gas companies can make a bid until 31 May 2023.





Shallow Shore Bid Round

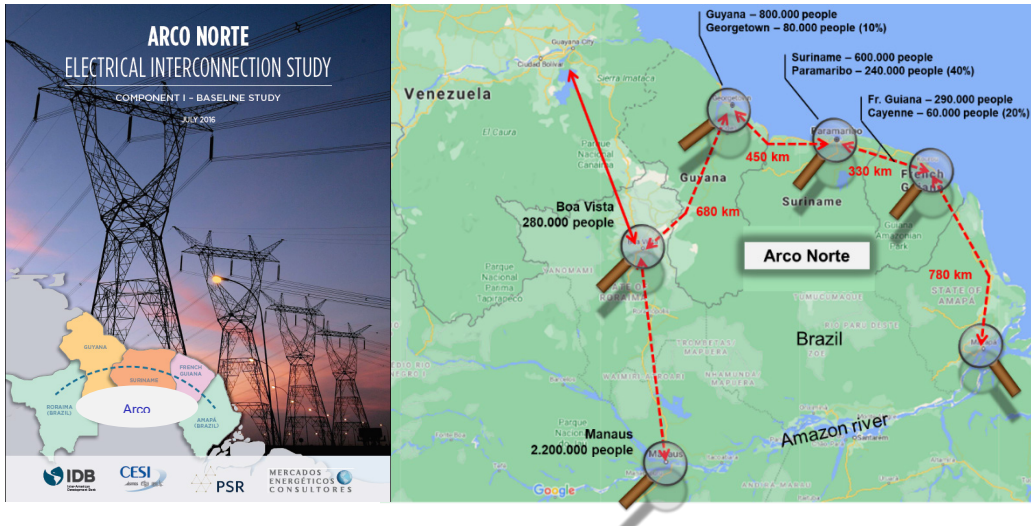
A bid round for the shallow shore central and east is being prepared for late 2023. Please visit our website for updates. In preparation several studies are taking place and an extensive multi-client 3D seismic survey is being carried out of this area.



5.3 Potential Mega Spin-off Projects from Gas Discovery and Future Production

Arco Norte (connecting and delivering electricity into South America)

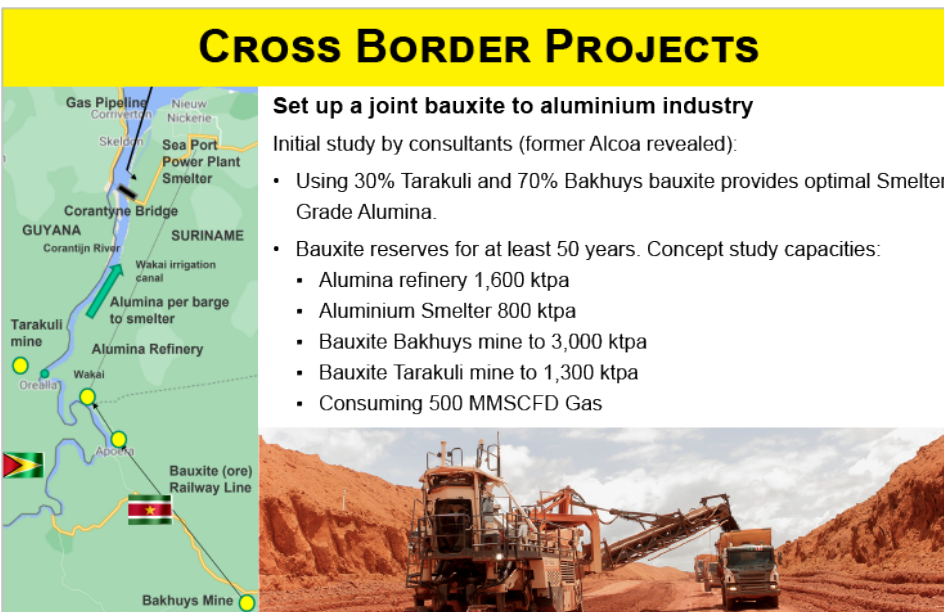
Arco Norte stands for northern arc. Basically, this project means connecting the three Guyana and Brazil on two sides. With the further potential of interconnecting the grid of South America. Geographical overview is provided in the map below. Several feasibility studies have already been conducted by the Inter-American Development Bank. All of these are available.



The Arco Norte Project

Bauxite Bakhuis Project

Key information can be found in the image below. Several studies have already been conducted, among others, by Alcoa and are available. Cross border means combining bauxite from deposits from Suriname and Guyana.



5.4 Operational and Investments Needs for Goods and Services

Staatsolie constantly strives to build relationships with the best suppliers. We look for suppliers based on sustainability, compliance, quality, on-time delivery, and total cost. We have a selective bidding process based on which a selected number of suppliers are invited to bid on the purchase of certain goods and/or services.

Our needs are typical of materials used in the oil, gas, and energy industry. Some examples of 3rd party supplies are:

- Spare parts for pumps, compressors, machinery, power generators and heavy equipment.
- Engineering and maintenance services.
- Personal protective equipment.
- Chemicals of crude oil treatment and refining.
- Drilling services
- Pipe and pipe materials.

More about doing business with Staatsolie: www.staatsolie.com/en/supply-chain/.

5.5 Local Content Development

After decades of offshore exploration, Suriname has made significant offshore hydrocarbon discoveries over the course of 2020, 2021 and 2022. These discoveries have intensified the offshore exploration and appraisal efforts of various license holders and provide a positive outlook for initial and subsequent offshore developments. As a prime stakeholder Staatsolie is playing an active role in local content development.

Opportunities will include direct goods and services to the offshore industry. Spin-off needs, including legal services; IT services; financial services; food (including opportunities in agriculture and animal husbandry) and lodging; tourism; local upgrading/training/certification needs and more.

Find out more at www.staatsolie.com/en/floodlight-on-local-content/.

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