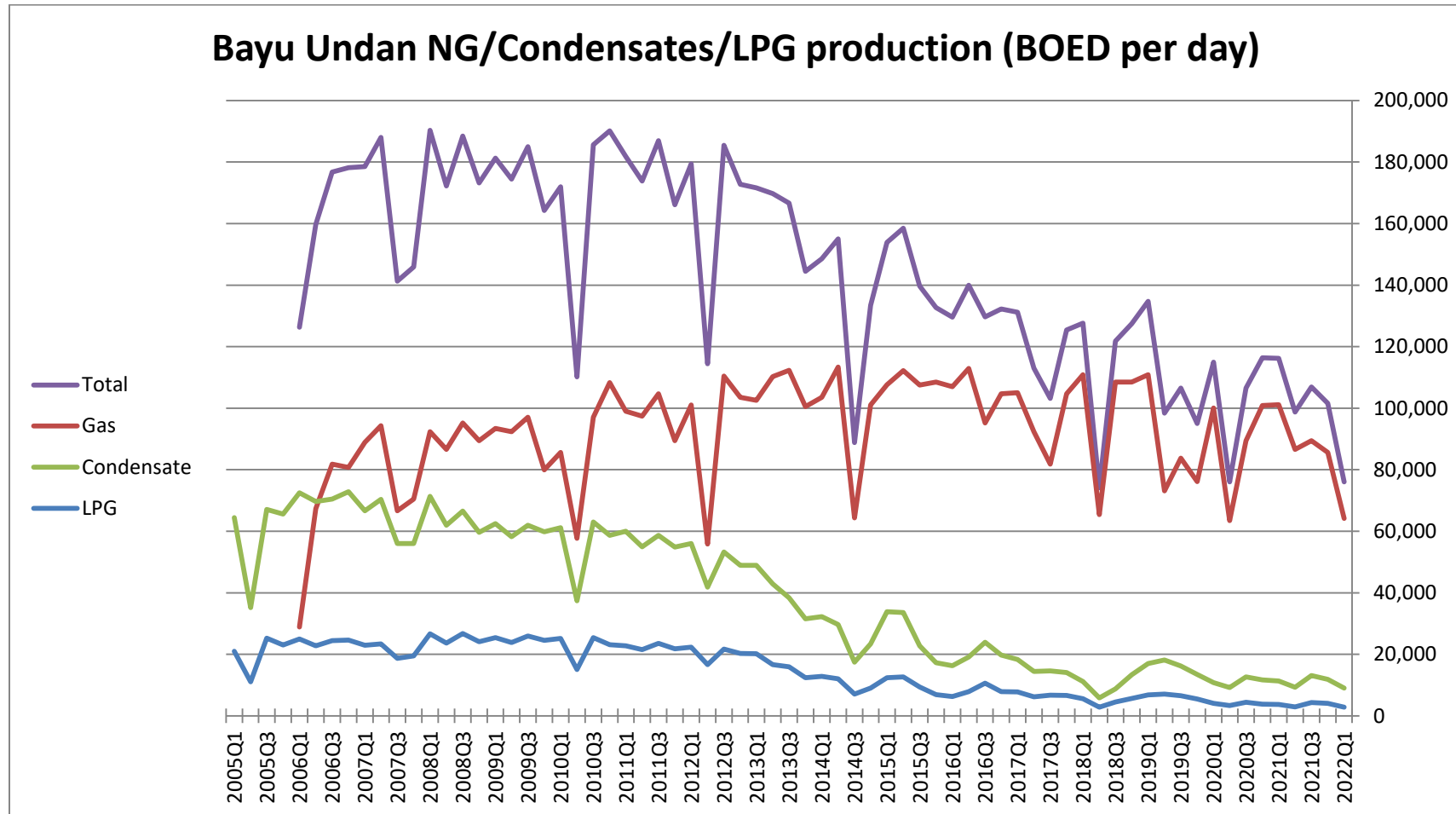
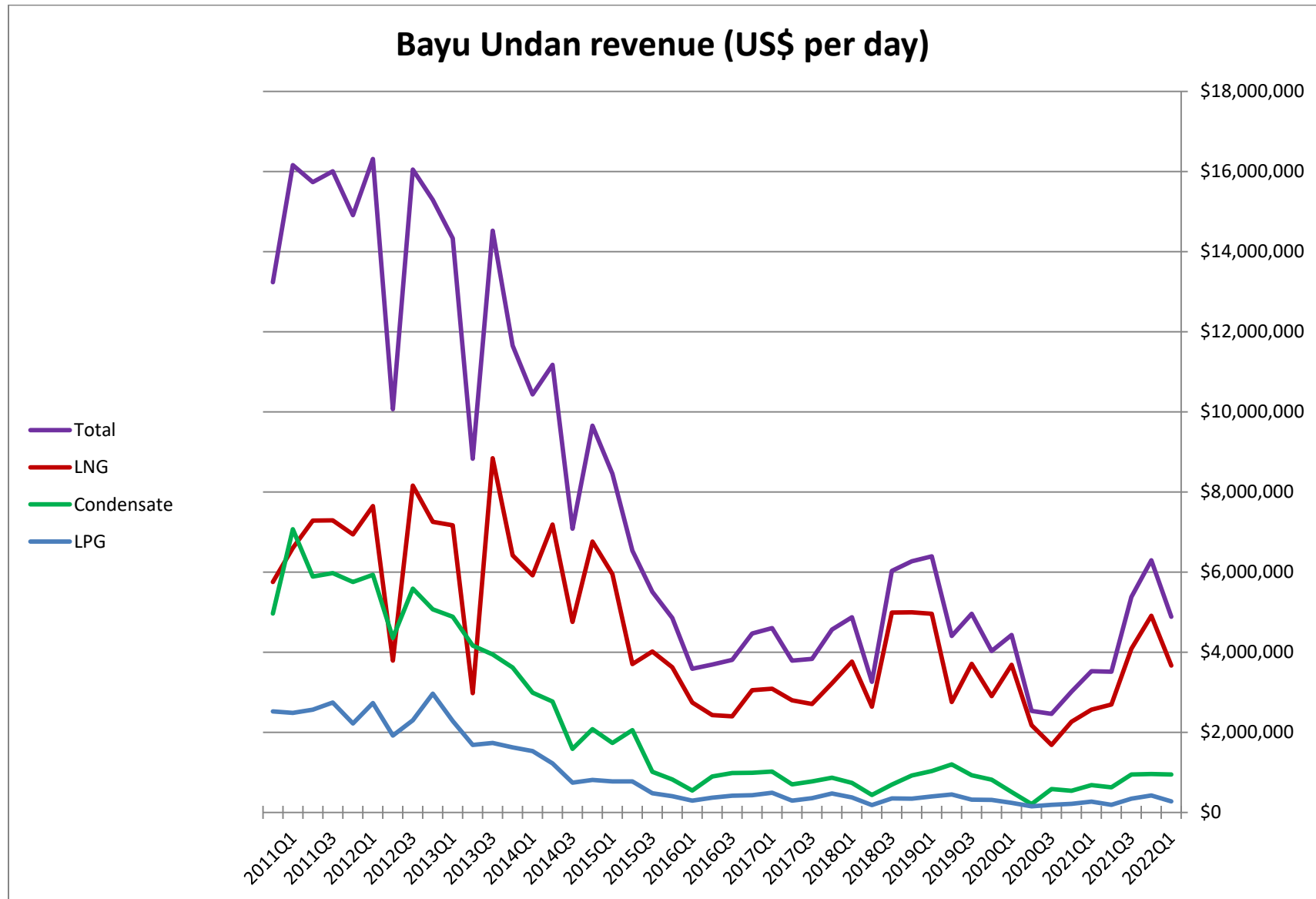


Quarterly analysis of Bayu Undan production and revenue, until the end of March 2022

PRODUCTION: natural gas production continued to decrease in the first quarter of 2022, and so did production of liquids. Production of liquids has fallen more than 80% since its peak.



BAYU UNDAN REVENUE: despite better prices revenue decreased in the first quarter in conjunction with lower production. Gas revenue fell 60% since its peak and liquids 85%.



MONTHLY REVENUE FOR EAST TIMOR (until 2016): revenue fell 99% since its peak.

