



Hibernia Management and Development Company Ltd.



**Canada-Newfoundland and Labrador Benefits Report for the Period
April 1, 2026 to June 30, 2026**



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1.0 INTRODUCTION

The Hibernia field is located on the northeastern Grand Banks, approximately 315 km south-southeast of St. John's, Newfoundland and Labrador. The field was discovered in 1979 by Chevron et al. when they drilled the Hibernia P-15 well.

On September 15, 1985, Mobil, on behalf of the Hibernia co-venturers, filed the Hibernia Benefits Plan and Hibernia Development Plan with the Federal and Provincial governments. The Hibernia Benefits Plan was approved by the Canada-Newfoundland and Labrador Offshore Energy Regulator (C-NLOER) in June 1986. The Plan covers all phases of the Hibernia project from project development to abandonment. An Amendment was submitted in February 2010 and subsequently approved in September 2010 to address the Hibernia Southern Extension. This was the first amendment to Hibernia's Benefits Plan since the original was approved by the C-NLOER in Decision 86.01.

Several key principles of the Plan include:

- The provision for a local office where appropriate levels of decision-making are to take place;
- The requirement for full, fair and timely opportunities for Newfoundland and Canadian industry to participate in the supply of goods and services on a competitive basis;
- Utilizing, to the extent practical and cost effective, the principle of first consideration to Newfoundlanders and Labradorians and Canadians in procurement, contracting and employment policies for the project including the construction, development and operating phases;
- Engineering and construction work that can be performed in Newfoundland and Labrador shall be performed in Newfoundland and Labrador;
- Establishment of a Gender Equity and Diversity Program; and
- Expenditures shall be made for research and development to be carried out in the province and for education and training to be provided in the province.

Hibernia's commitments are monitored by the Canada-Newfoundland and Labrador Offshore Energy Regulator on a quarterly and annual basis.



2.0 EXPENDITURES & CANADIAN-NL CONTENT ESTIMATES

The table below details actual expenditures content estimates for the quarter.

Q2-2026 Canada-NL Content Estimates				
	NL	OC	NC	Total
Percentage (%)	50%	24%	26%	100%

** NL = Newfoundland & Labrador, OC = Other Canadian, NC = Non-Canadian*

3.0 EMPLOYMENT

The total number of full-time equivalents employed on Hibernia during Q2-2026 was 1,156 of which 93% were Newfoundland & Labrador residents, 4% were other Canadian and 3% were non-Canadian. Please note the following interpretation notes regarding Hibernia employment information:

- The figures in this report may be subject to rounding differences
- Full-time equivalent (FTE) represents the total hours worked divided by the average hours worked for a full-time position per quarter
- Previous reports listed 'Number Filled' and included some individuals who worked on the project less than full time. The numbers in this report reflect FTE as defined in the bullet above.

Employment Table 1: Hibernia Q2-2026 Residency Summary

Residency Summary	Newfoundland and Labrador	Other Canadian	Non-Canadian	Total FTE
Offshore	643	32	14	689
Onshore	428	18	21	467
Total	1,071	50	35	1,156
Percentage	93%	4%	3%	



Employment Table 2: Hibernia Q2-2026 Total FTE by Gender and Discipline

Discipline	Number of FTE						Total FTE
	Female	%	Male	%	Other	%	
Administrative and Clerical	45	67%	27	33%	0	0%	72
Engineers	27	30%	63	70%	0	0%	90
Manual Workers	5	3%	142	97%	0	0%	147
Professionals	11	9%	104	91%	0	0%	115
Sales and Service	3	21%	11	79%	0	0%	14
Skilled Crafts and Trades	11	3%	355	97%	0	0%	366
Students	5	24%	30	76%	0	0%	35
Supervisors, Middle and Senior Managers	20	11%	113	89%	0	0%	133
Technicians	25	13%	158	87%	0	0%	181
Total	151	13%	1,004	87%	0	0%	1,156

Notes:

- Disciplines are based on the following National Occupational Classification (NOC) Codes:
 - Administrative and Clerical includes: Administrative and senior clerical personnel and clerical personnel
 - Engineers includes: Engineering NOC's within the professionals occupational group
 - Manual Workers includes: other manual workers, semi-skilled manual workers
 - Professionals includes: non-engineering NOC's within the professionals occupational group, partial NOC's of semi-professional and technicians
 - Sales and Service includes: intermediate sales and service personnel, other sales and service personnel, and skilled sales and service personnel
 - Skilled Crafts and Trades includes: skilled crafts and trades workers
 - Supervisors, Middle and Senior Managers includes: middle and other managers, senior managers, supervisors, and supervisors – crafts and trades
 - Technicians includes: partial NOC's of semi-professional and technicians
 - Students includes: any student enrolled at a recognized educational institution or accredited academic program and includes both graduate and undergraduate students, cadets or any other student

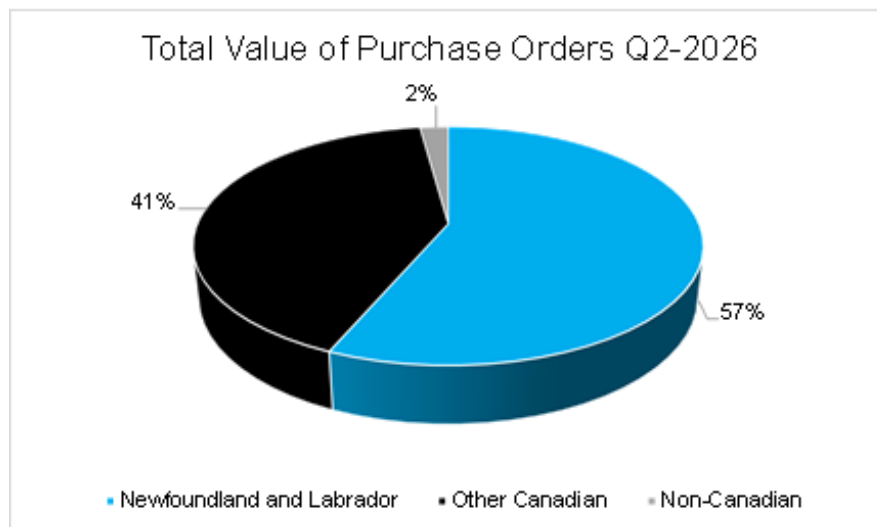


4.0 PROCUREMENT & CONTRACTING

The table below provides a listing of new service contracts, services contract extensions, material contracts and material contract extensions with a value greater than \$250,000 awarded during the quarter. The table includes a description of the contract, name of the contractor and the contractor's location at the time of award.

Hibernia Contracting Activity Q2-2026			
Description	Contract Type	Contract Awarded to:	Contractor Location (NL, OC, NC)
Supply of Drilling Facilities Modifications Support	Services	Aker Solutions AS	NL
Supply of Leak Testing Services	Services	Rising Tide Energy Inc.	OC
Supply of Daniels 4-Way Valve	Material	Trillium Measurement and Control Inc.	OC
Welding Services - Hibernia 2026 TA	Services	D.F. Barnes Services Limited	NL
SolarWinds Renewal	Services	Loop1 Systems Inc.	OC

During the second quarter of 2026, there were 2,791 Purchase Orders (POs) issued for a total value of \$162,078,967.60. The chart below summarizes the percentage of the total awarded value by location.



Note: Figures in this chart may be subject to rounding differences