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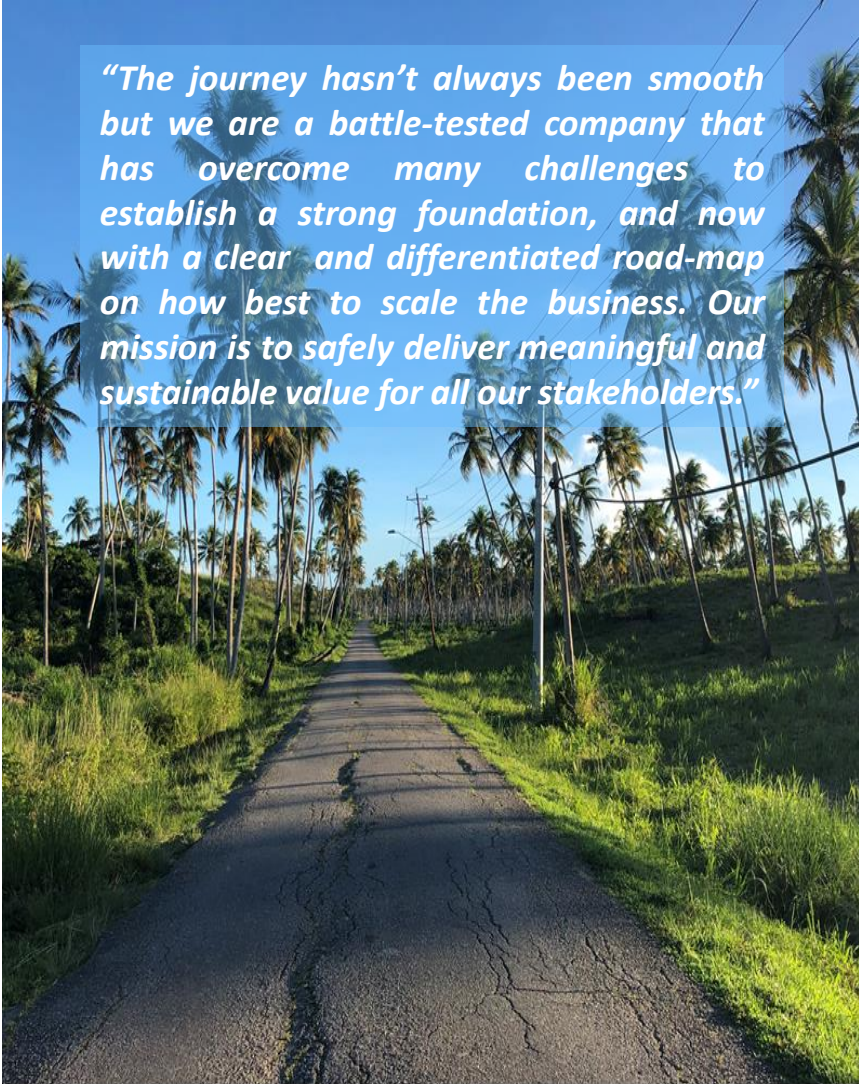


Behaviour Rigour Purpose

# Charting The Path Forward

3 February 2022

# Disclaimer



*“The journey hasn’t always been smooth but we are a battle-tested company that has overcome many challenges to establish a strong foundation, and now with a clear and differentiated road-map on how best to scale the business. Our mission is to safely deliver meaningful and sustainable value for all our stakeholders.”*

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# ESG Planning Becoming Core

Innovative, capital efficient, environmentally conscious

# E

Environment

- Trinity is working with Sustainable to develop our ESG planning, monitoring, reporting congruent with international standards (e.g. GRI, UN SGDs)
- Commencing solar irradiance study (SRA) during February 2022
- Wind Resource Assessment Installation (Q3 2022)
- Installing solar power system for WD5/6 during February 2022

# S

Social

- Establishing a fund with the UWI in the name of Bruce Dingwall
- Medical plan now allows private care for employees with COVID
- Provided 400 students in the areas in which we operate with school related supplies

# G

Governance

- Technical Committee established and up and running
- Organisation structure reworked, including the implementation of an Innovation arm
- QCA Corporate Governance Code adopted

# F

Financial

- Reduce cost of capital
- Optimising our cost structure whilst being more responsible
- Scalability and repeatability
- A partner of choice

# 2021 Update

Strong operational performance



## Operational & Financial Highlights

### PRODUCTION

Production average for FY<sup>1</sup> 2021

**3,069 bopd<sup>2</sup>**

5%

FY 2020: 3,232 bopd

### CASH BALANCE

YE<sup>3</sup> 2021

**US\$ 18.3 million**

9%

YE 2020: US\$ 20.2 million

### OPERATING BE<sup>4</sup>

Low BE (pre-hedge) maintained

**US\$ 29.2/bbl<sup>5</sup>**

22%

FY 2020: US\$ 24.0/bbl

### Work Activities Completed

Operational Activities during 2021

**Rigorous approach to  
managing base production**

**7 Recompletions and  
96 Workovers**

**31 Tier 1 onshore wells  
now fully automated**

### FY 21 Key Considerations

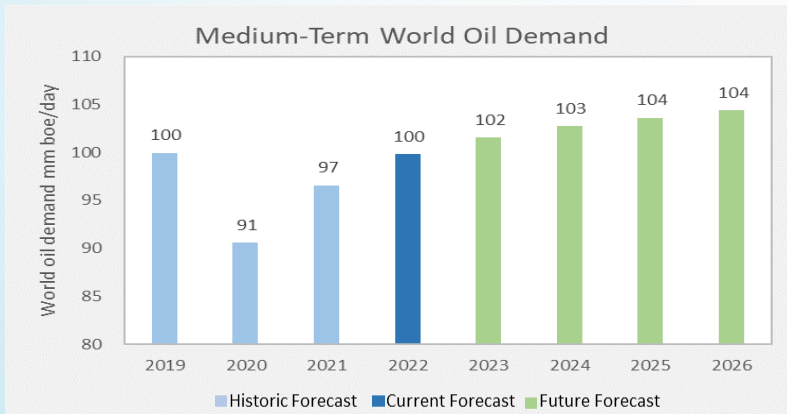
- Robust Covid-19 protocols put in place to keep our team safe and limit the impact of the pandemic on our operations and production
- Production within upper half of guidance: 2,900 – 3,100 bopd
- Average realised price for FY 2021: US\$ 60.3/bbl (FY 2020: US\$ 37.4/bbl)
- SPT of US\$ 5.1 million (unaudited) was incurred in respect of the Group's offshore operations for FY 2021, of which US\$ 3.6 million was paid during the year
- Strong operational cash generation during Q4 2021 was largely offset by:
  - The PS-4 acquisition payment
- VAT closing balance as at end 2021: ~US\$ 5m

Notes:

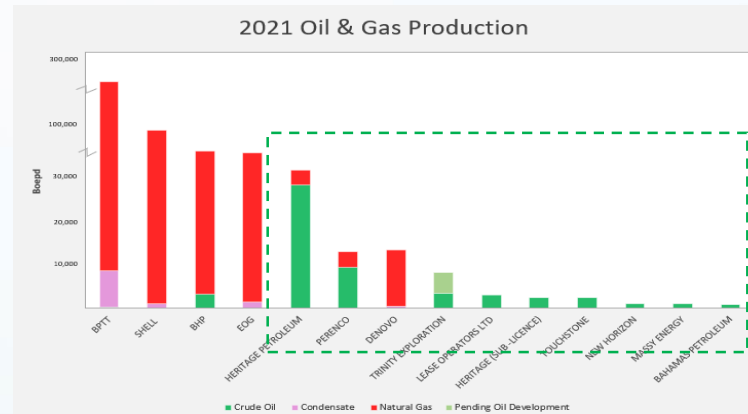
1. FY – Financial Year
2. bopd – barrels of oil per day
3. YE – Year-end
4. BE – Break-Even
5. Bbl – Barrel

# Key Inflection Point for T&T

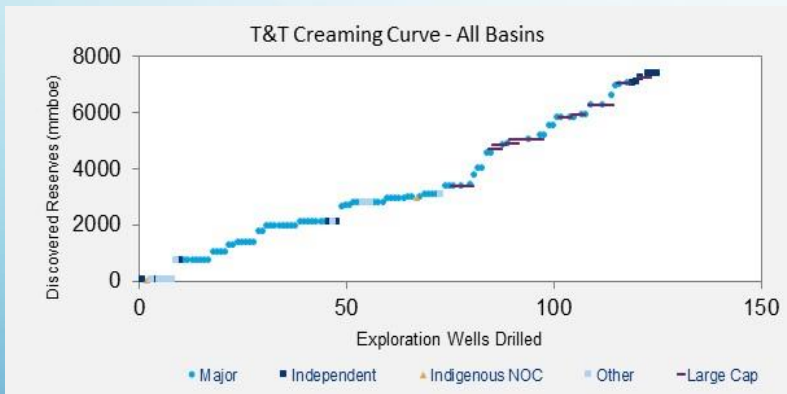
Rising global oil demand, fiscal improvement imminent, bid rounds commenced – ‘Timing is Right’



Source: Opec



Source: Ministry of Energy and Energy Industries



125 wells drilled | 41 discoveries | 7,356 mmboe discovered

Source: WoodMackenzie

## Basin under-exploited by independents

	Trinidad & Tobago	United Kingdom	Colombia
# independents in 2003	27	82	60
# independents in 2021	27	118	86

Source: Woodmackenzie/ IHS Energy

- Global oil consumption and demand continues to recover and strengthen
- Significant remaining reserves yet to be discovered or developed
- Government recognises need to be competitive to attract capital investment
- Recognition by government that fiscal regime is uncompetitive in the global context
- 3 new bid rounds for deep water, shallow water and onshore blocks announced, 2 underway

**Period of Sustained Higher Oil Prices Expected + Structural Change in T&T Imminent**

1

Trinity is focused on delivering both growth and income exposure for its shareholders

2

In order to do so, we are progressing projects that will increase the free cash flow generated on a consistent basis

3

The immediate focus is the Galeota farm down process which has the potential to be transformational for free cash flow from Echo, with exposure to future developments

4

The ambition for Galeota is to achieve the most capital efficient outcome; (i) retain exposure to Galeota upside (ii) minimal debt requirement and (iii) no dilution

5

The NWD process presents a large area of acreage, in one of our core business areas as an opportunity, with potential for achieving significant scale, within a cost structure that we are familiar with. Working along with Capricorn Energy PLC offers the potential to pursue larger scale campaigns, whilst retaining exposure to upside

6

Both of the above processes present stronger economic cases on a larger scale

7

**Given the above set of strategic opportunities Trinity is appropriately planning to ensure that the most optimal capital allocation choices are made, that give shareholders the best exposure to growth, and in due course, income**

# Strategic Progress

Progressing on multiple fronts

- Galeota farm-down process launched in Q4 2021
- NWD Onshore Bid (with Capricorn Energy PLC) due end of Q1 2022
- Reform to fiscal regime expected in the near future
- Renewables - Solar irradiance study (SRA) commencing Feb 2022
- Nominated 6 onshore blocks per MEEI's request for nominations
- Submission of EOI to Heritage for IOR/EOR in onshore acreage
- Capital Reorganisation completed – Returns now possible
- 3D Seismic interpretation – Location/prospect ranking well advanced



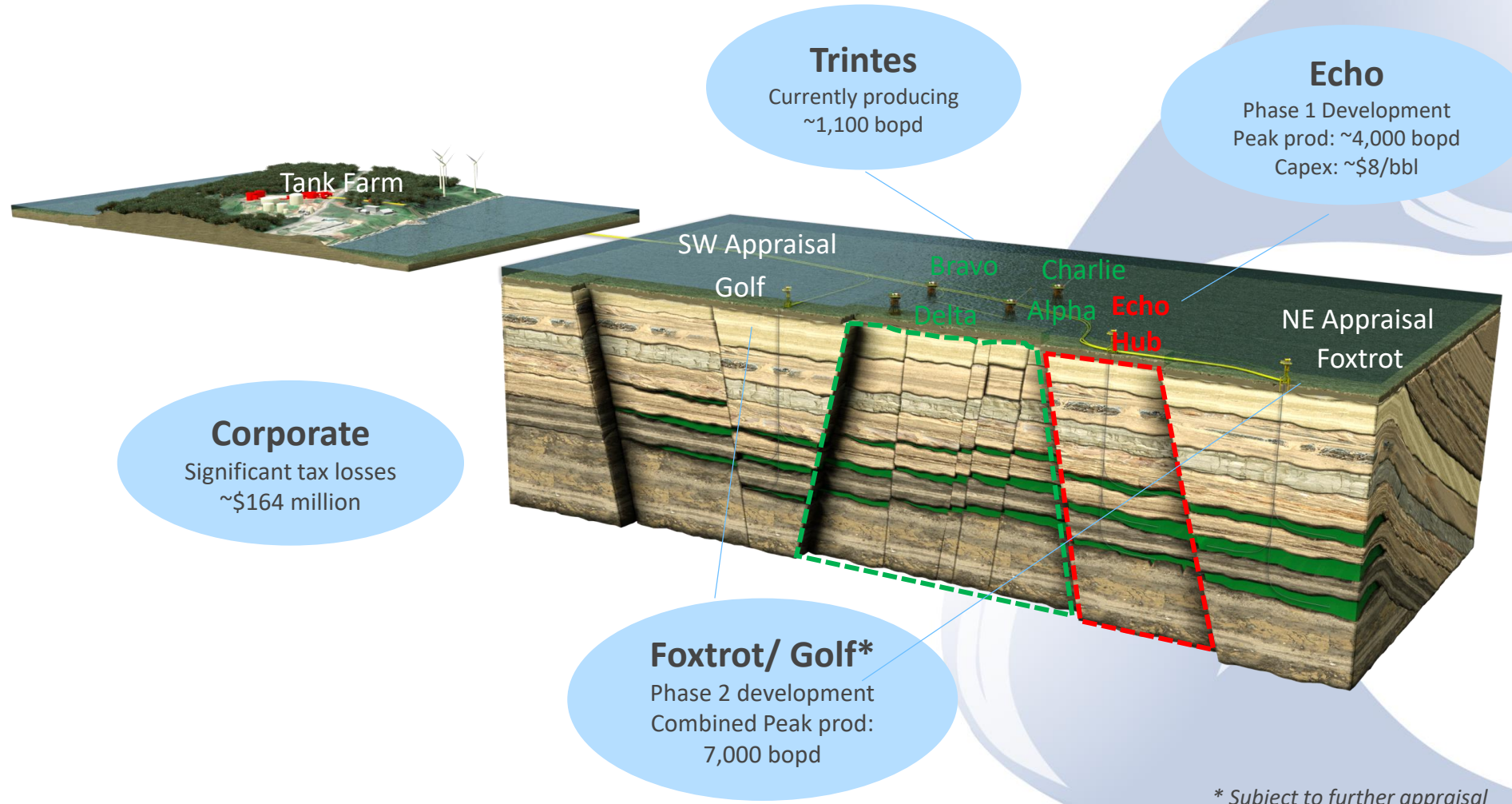
*Production facilities at WD-5/6*

# Galeota Farm Down Process Underway

Wide range of opportunities

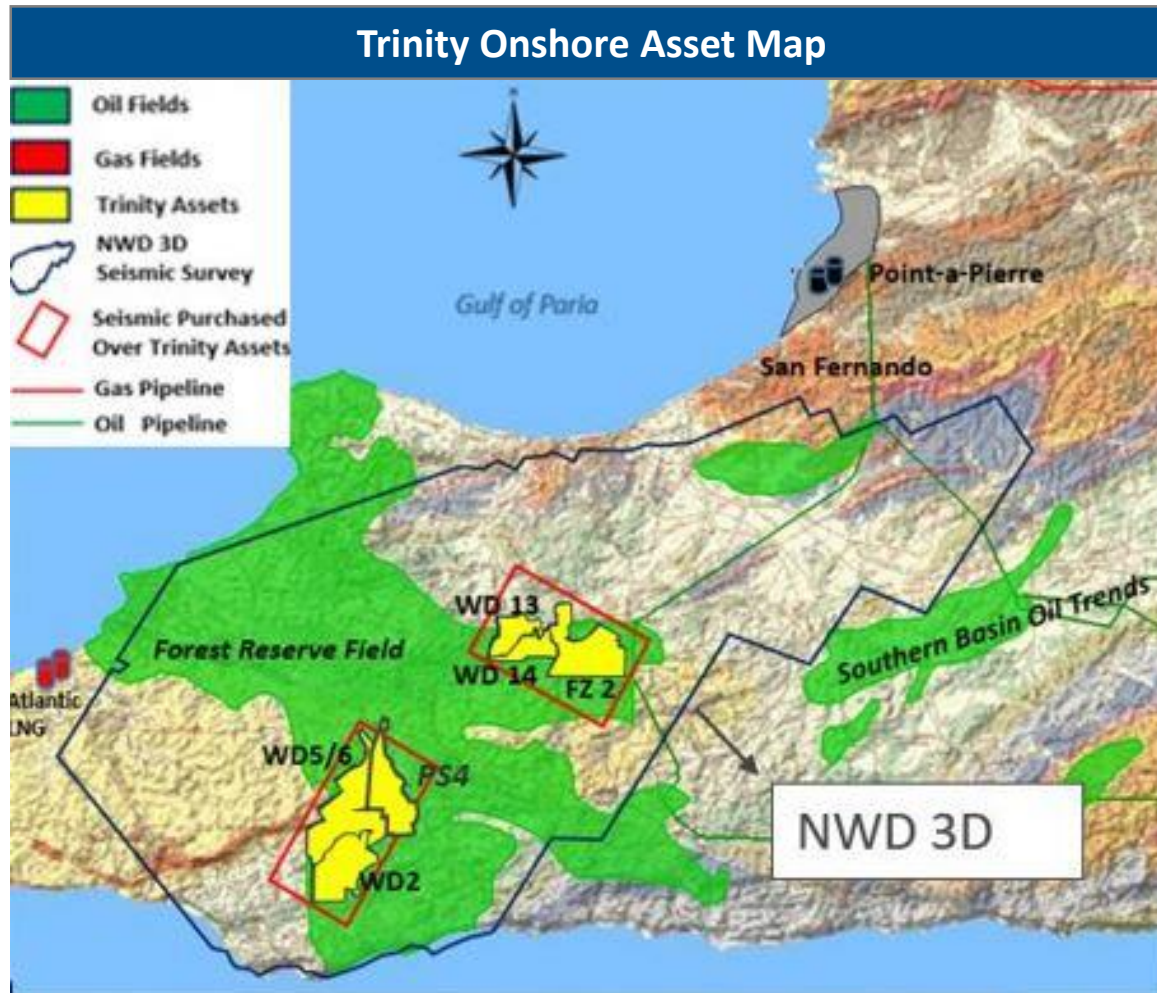


- Stellar Energy Advisors are hosting the process
- Process commenced mid-December 2021
- Wide range of Companies contacted via a 'Teaser'
- CAs signed with a number of companies and an Information Memorandum shared
- Management presentations commenced in mid-January and are proceeding
- Proponents are in the data room with robust feedback ensuing



*Timetable envisages bids proposed during Q2 2022*





## Onshore Drilling Considerations

- Assessing the future of SPT
- Further de-risking and ranking of opportunities across; low angle, high angle and horizontal wells, deeper targets
- Supply chain monitoring
- Further commercial analysis
- Preparing for a H2 2022 resumption of drilling, with a range of well types and targets (development – appraisal – exploration)

## NWD Process and Seismic Survey

- Increased review area from 37km<sup>2</sup> to 350km<sup>2</sup>
- Allows for a regional understanding of deeper horizons (Miocene, Eocene and Cretaceous)
- Multiple areas of interest identified with varying scale of structure sizes and associated risk profiles
- Technical sessions being progressing at pace alongside Capricorn Energy PLC
- Bid due in March 2022
- Robust framework for future asset screening (Onshore bid round and acquisitions)

# Potential Near and Medium Term Catalysts

Organic and Inorganic Opportunities



		H1 2022	H2 2022	H1 2023	H2 2023
<b>Galeota Farm-down</b>	<b>Progress farm down process</b>	→	→	→	→
<b>North West District (NWD)</b> (Evaluation started Q2)	<b>Joint bid due in March 2022</b>	→	→	→	→
<i>Onshore drilling</i>	<i>Range of well types</i>		→	→	→
<i>Tabaquite Gas Opportunity</i>	<i>Technical and economic feasibility assessment</i>		→	→	→
<i>West Coast Opportunities</i>	<i>PGB – exploration and appraisal leads identified Brighton Marine – exploration and appraisal leads along with development prospects identified. Technical cases to be built</i>		→	→	→
Onshore Bid Rounds (MEEI)	6 blocks nominated	→	→	→	→
Shallow Water Bid Rounds (MEEI)	Process not yet commenced	→	→	→	→
Onshore IOR/EOR Expression of Interest (Heritage)	EOI submitted in December 2021	→	→	→	→

Reference Table	
→	→
Firm	Contingent

# Trinity – The Investment Case

"Getting the right assets into the right hands" – Bruce Dingwall, CBE




## Resilient, low cost production base

- Strong operational performance, resilient production
- Robust operating cash flow
- Key licences in place (new 10 yr LOA's & 25 yr Galeota Licences)



## Near term opportunities offering scalability

- Onshore infill and appraisal drilling in H2 2022
- Galeota production and cash flow are potentially transformational
- NWD process has allowed a regional technical framework to be created that contains a wide range of opportunities such as: 3-D driven Onshore Programme



## Medium Term hopper of organic and inorganic opportunities

- Organic – Tabaquite, Brighton Marine, PGB, at various stages of maturity
- Inorganic – Onshore bid round, shallow water bid round, fallow acreage, acquisitions



## Targeting Growth & Income

- Fiscal reform should unlock value from existing assets and increase the pool of economic prospects
- Planning to ensure that the most optimal capital allocation choices are made
- Catalysts should offer both equity growth and regular dividend stream in the medium term



Thank You

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