

Nicholas Clayton, Non-Executive Chairman
Jeremy Bridglalsingh, Chief Executive Officer



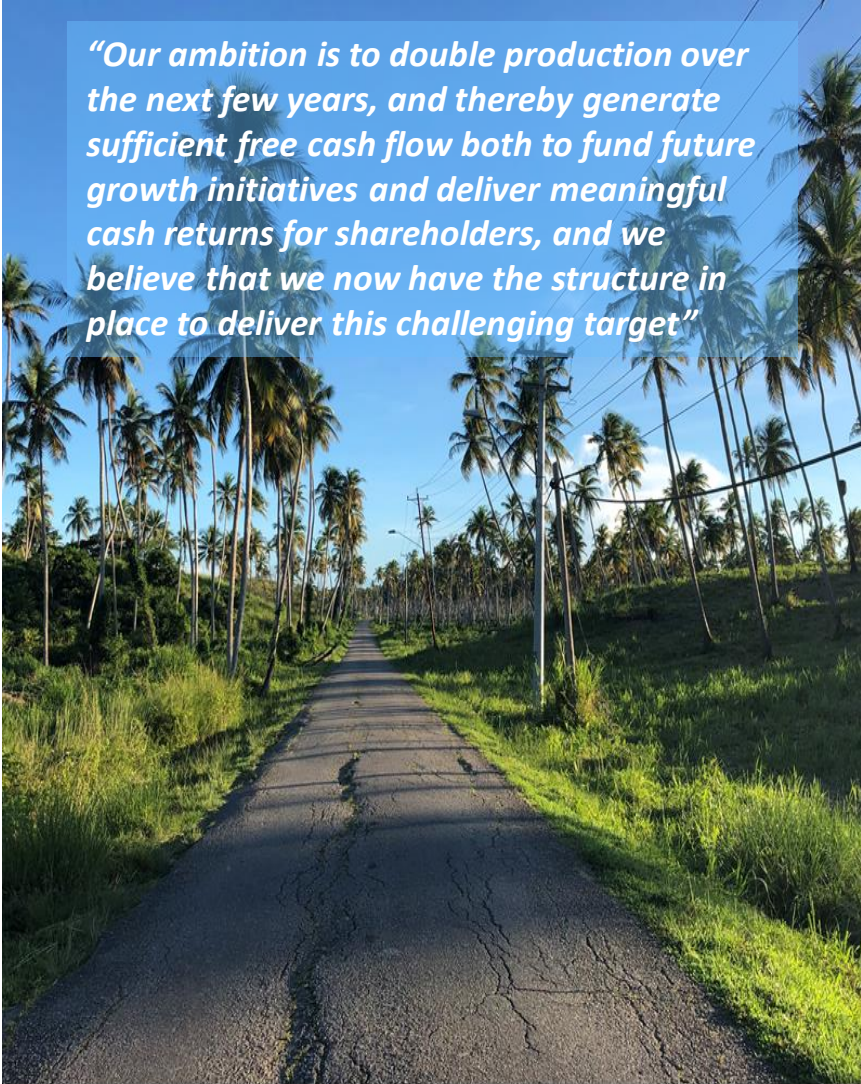
Trinity onshore drilling location, Trinidad & Tobago



Behaviour Rigour Purpose

2021 Results and Forward Plans
May 2022

Disclaimer



“Our ambition is to double production over the next few years, and thereby generate sufficient free cash flow both to fund future growth initiatives and deliver meaningful cash returns for shareholders, and we believe that we now have the structure in place to deliver this challenging target”

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- Investment Synopsis
- Onshore: 2022 Drilling Programme
- Onshore: Deeper Leads
- Medium Term Production
- Diverse Opportunity Set
- Technical Expertise
- 2021 Results
- Conclusion

Investment Synopsis

Focused on cash flow growth, capable of enabling shareholder returns



Trinity's focus is on generating sufficient free cash to be able to both:

- Fund investments to drive value growth for shareholders
- Corporate restructuring completed to enable distributions to shareholders in the form of cash dividends and/or share buybacks

We rigorously prioritise investment opportunities based on:

- Their risk/reward profile
- Our technical/operational capabilities
- Funding requirements
- Available resources and expected returns

2022's fully funded drilling campaign is designed to give shareholders exposure to:

- Provide line of sight to double production in the medium term
- Strong cash-on-cash returns
- Robust IRRs

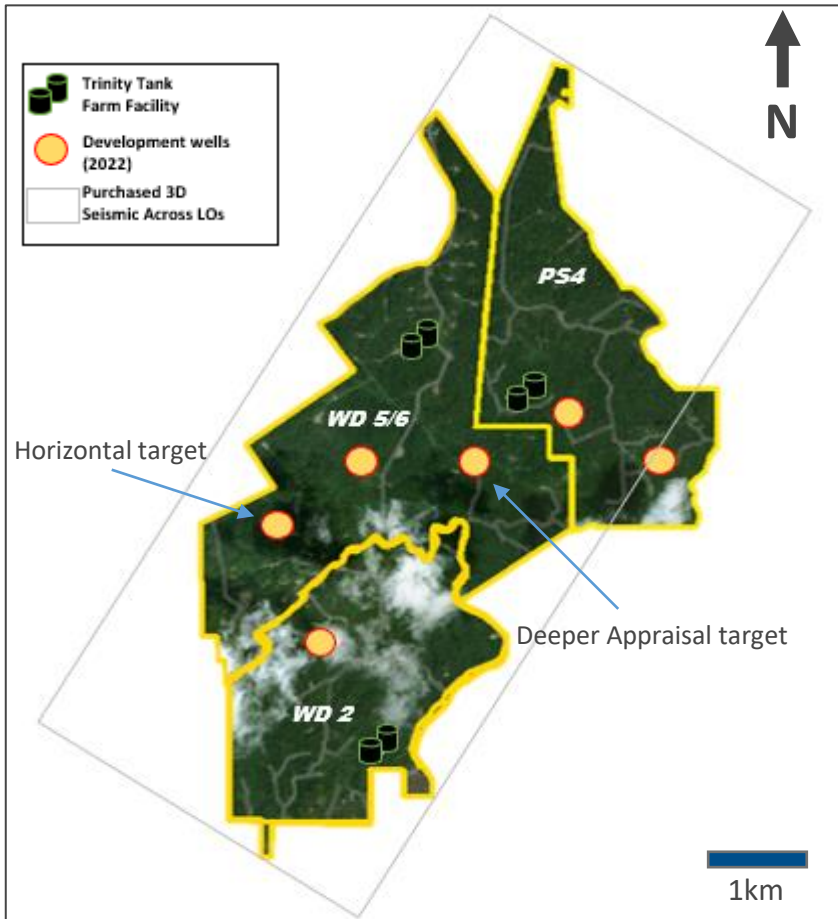
Our wider opportunity set is robust, including:

- 40+ drilling opportunities
- Significant Reserves (19.7mmbbls) and Resources (47.2mmbbls) to exploit
- Ministry-led bid rounds, Heritage expansion of lease arrangements
- Acquisitions

We have the technical, operational and financial resources available to begin building a business capable of generating free cash flow to enable distributions to shareholders within the medium term

Drilling commences in H2 2022 with several well types

4 low angle wells, 1 horizontal well, 1 deep appraisal well



2022 Drilling: Key Considerations

- EUR range: 450 – 1,100 mbbbls
- Capex range: \$14 - \$17 million
- Capex costs are currently facing upward inflationary pressure (*projected returns can be subject to change*)
- Deeper well (6,500-9,500 ft) vs conventional (4,500-6,000 ft)
- Deeper well subject to approvals (MEEI/ Heritage)

Economic Returns Well Type	IRR %	Cash Return x
Low Angle	31%	1.4
Horizontal	120%	2.0
Deeper Well	-	2.4

*Economic returns (P50 case) based on current forward curve
Deeper well generates no IRR, as payback <1yr*

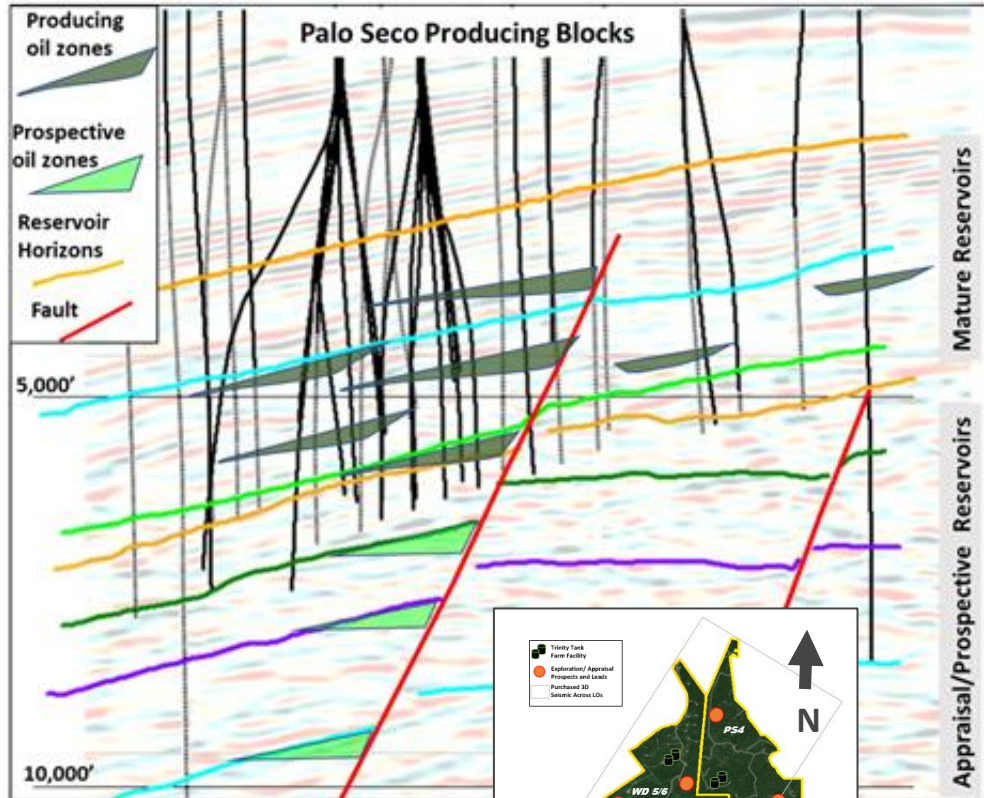
- Change in drilling and returns paradigm: Horizontal and Higher angle wells supported by 3D seismic integration
- Current hopper of 40+ infills:
 - 5+ High Angle/Horizontal Wells with IPs avg. 100-200 bopd
 - 35+ Low Angle Wells with IPs avg. 40-70 bopd
- 2023 drilling campaign will be dependent upon the results of the deep appraisal well

Note: IP: Initial Production | EUR: Estimated Ultimate Recovery | MEEI: Ministry of Energy and Energy Industries

This drilling campaign will test our strategy to transform economic returns through a variety of well types, supported by enhanced technical assurance

Our 3D Seismic Is Providing Fresh Insights

Better understanding of existing fields & highlighting significant deeper potential



Trap identified beneath existing producing horizons

'Leads' being firming up to 'prospect' status

Trapping Mechanism For Shallow Pools Better Understood

- Areas of High Net Oil Sands now better explained through 3D mapping and revised structural model
- Structural trends highlighting potential for under-exploited areas of Forest and Upper Cruse
- More efficient exploitation of remaining, traditional producing zones

Architecture of Deeper Mid-Lower Cruse Defined

- Lightly drilled and poorly understood
- Nine (9) 'leads' currently being matured to 'prospect' status

Typical Deeper Target:

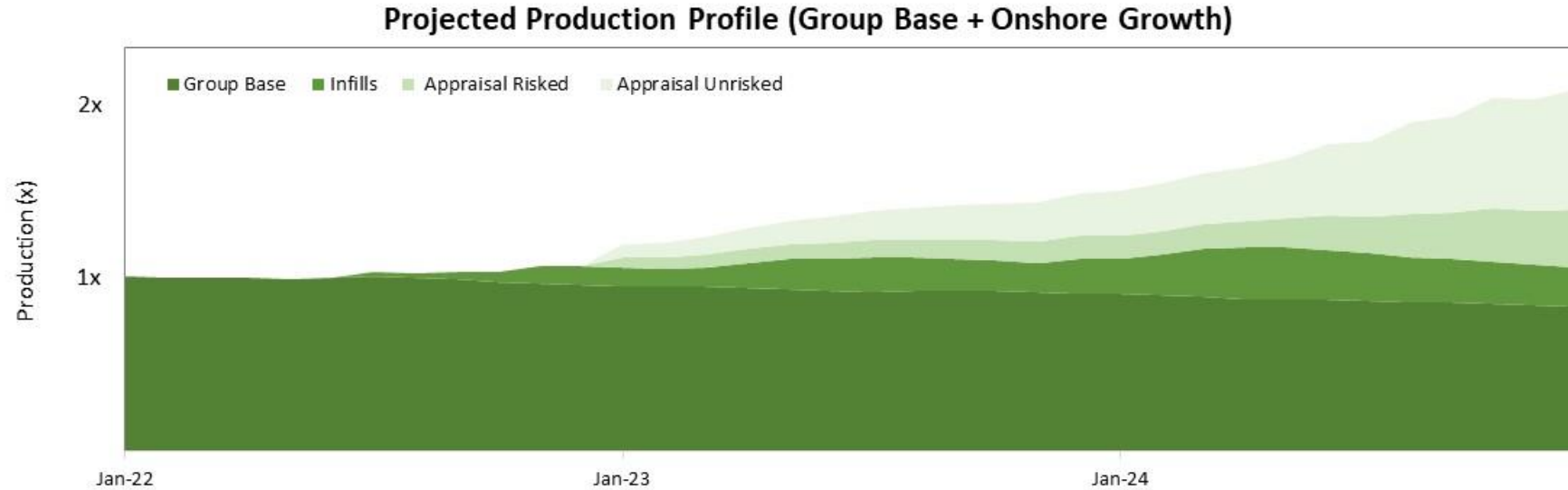
- Stacked turbidite sandstone reservoirs with multiple pay opportunities
- STOIIIP range: 55% of finding 1-5 mmbbls in place
- An upside of over 11.5 mmbbls in place
- Sits below existing fields currently being exploited
- Step change potential in resource base and near-term production

Note: STOIIIP: Stock Tank Oil Initially In Place

We plan to test a deep prospect as part of the drilling campaign

Ambition is to double production over the next few years

Potential to deliver this ambition from Base + Onshore Growth Only



Base (Group)

- Low risk, low decline
- Repeatable
- Responsible for strong operating cash flows

Onshore Infills (6 wells/year)

- Low to medium risk
- Includes high angle / horizontal wells
- Better Capex/bbl ratio

Appraisal Drilling

- Potential for significant uplift in reserves and production
- If the well is successful, risked and unrisked projections are given

This illustrative forecast EXCLUDES:

- *Trintes redevelopment (2P)*
- *Galeota: Echo development (2C)*
- *Brighton infill drilling (2P)*
- *ALM22 appraisal (2C)*

Potential to double production by 2024

Robust and Diverse Opportunity Set

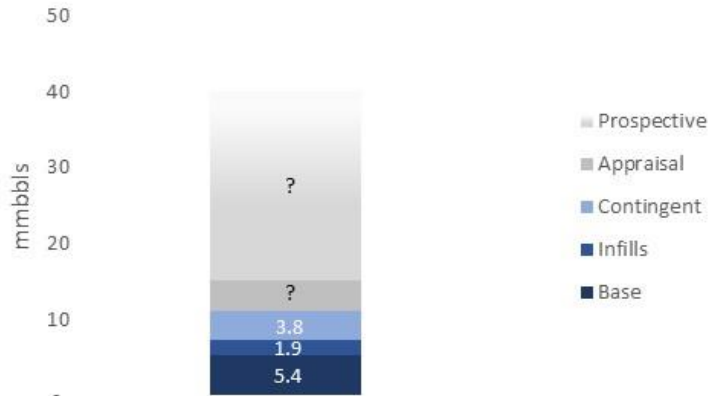
Significant opportunity set within portfolio



Organic (2P & 2C: 66.9 mmbbls)

Onshore

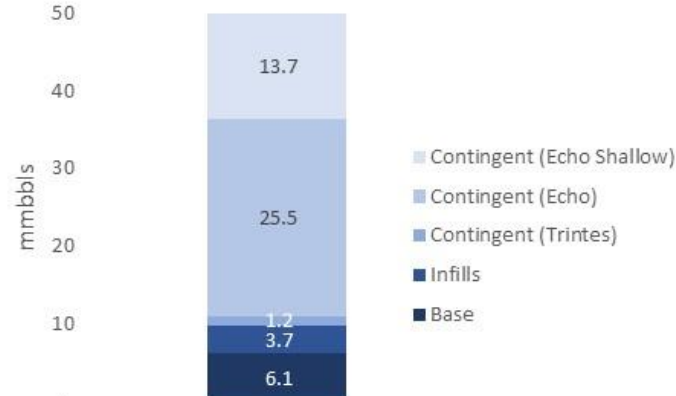
2P: 7.3 mmbbls | 2C: 3.8 mmbbls



- Base production (1P Reserves to Production (R/P) life: ~9 years)
- Multi year drilling campaign (converting 2P to 1P)
 - High Angle/ Horizontal wells (2P)
- Targeting conversion of prospective resources into production

East Coast

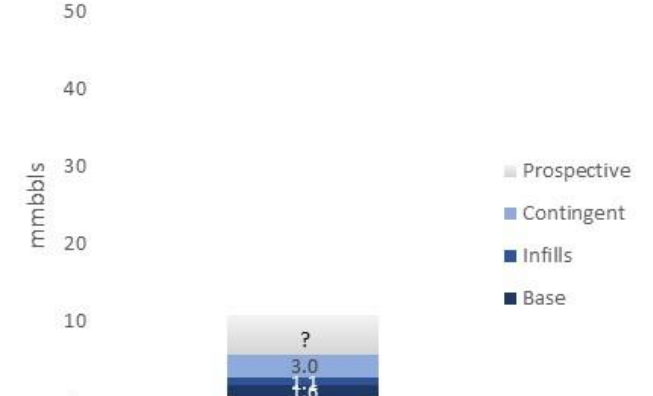
2P: 9.8 mmbbls | 2C: 40.4 mmbbls



- Base production (1P Reserves to Production (R/P) life: ~15 years)
- Trintes Field Redevelopment plan (2P + 2C) ~2024/2025
- Project Echo (farm-down process currently paused)

West Coast

2P: 2.7 mmbbls | 2C: 3.0 mmbbls



- Base production (1P Reserves to Production (R/P) life: ~17 years)
- ABM 151 reactivation (H2 2022 50-80 bopd)
- Infills (converting 2P to 1P)
- ALM-22 appraisal ~2024/2025
- Technical review process commences in H2 2022

Note: Base: proved developed/undeveloped reserves | Infills: probable developed/undeveloped reserves | 2P: Base + Infills

Inorganic

- MEEI bid rounds – onshore and shallow water
- Heritage Petroleum business development – further lease outs, partnerships for mutual areas of Interest
- Bolt on acquisitions – apply our technical expertise to increase production and exploit reserves & resources in consolidation targets

Improved Technical Assurance

Recently installed Board Technical Sub Committee is fully integrated

Greater external/independent scrutiny:

- Technical Committee comprising 2 Board Members and 3 other world class experts
- Working alongside the in-house Technical Team
- Mentorship, guidance and assurance
- Broader and deeper technical skillset with commercial acumen

3D seismic work/ NWD lessons learned:

- Purchased 3D seismic was augmented by exposure to the entire NWD 3D seismic survey
- Significant investment of time/technical resource
- Technical Team has built a much deeper understanding of the onshore play types
- Increases confidence in current drilling campaign
- Creates a map for areas of interest both within existing assets and in the wider Southern Basin of Trinidad
- Positions us well for future opportunities



Prolific Deltaic Reservoirs (Galeota Equivalent), outcropping at Mayaro Beach, East Coast, Trinidad.

Much greater technical assurance has facilitated rapid prioritisation of opportunities

2021 Results Summary

Resilient performance, despite COVID



Operational & Financial Highlights

Production

Production average for FY 2021

3,069 bopd¹

5%

FY 2020: 3,232 bopd

Work Activities Completed

Operational activities during 2021

7 Recompletions

96 Workovers

**50% of onshore production
now fully automated**

Other Achievements During the Year

- New 25-year Galeota License, Crude Sales Agreement, JOA, Conversion to 100% WI
- Onshore LOAs renewed for 10 years on attractive terms
- PS-4 acquisition completed

- Onshore 3D seismic integration at an advanced stage
- 50% of onshore production now automated
- Energy transition initiatives underway

- Robust production managed despite covid-19

- Significantly strengthened Board, with recently established Technical Committee already enhancing value creation opportunities

Cash from Operating Activities

YE 2021

US\$ 12.6 million

22%

YE 2020: US\$ 10.3 million

Operating BE²

Low BE (pre-hedge) maintained

US\$ 29.2 / bbl³

22%

FY 2020: US\$ 24.0/ bbl

Notes:

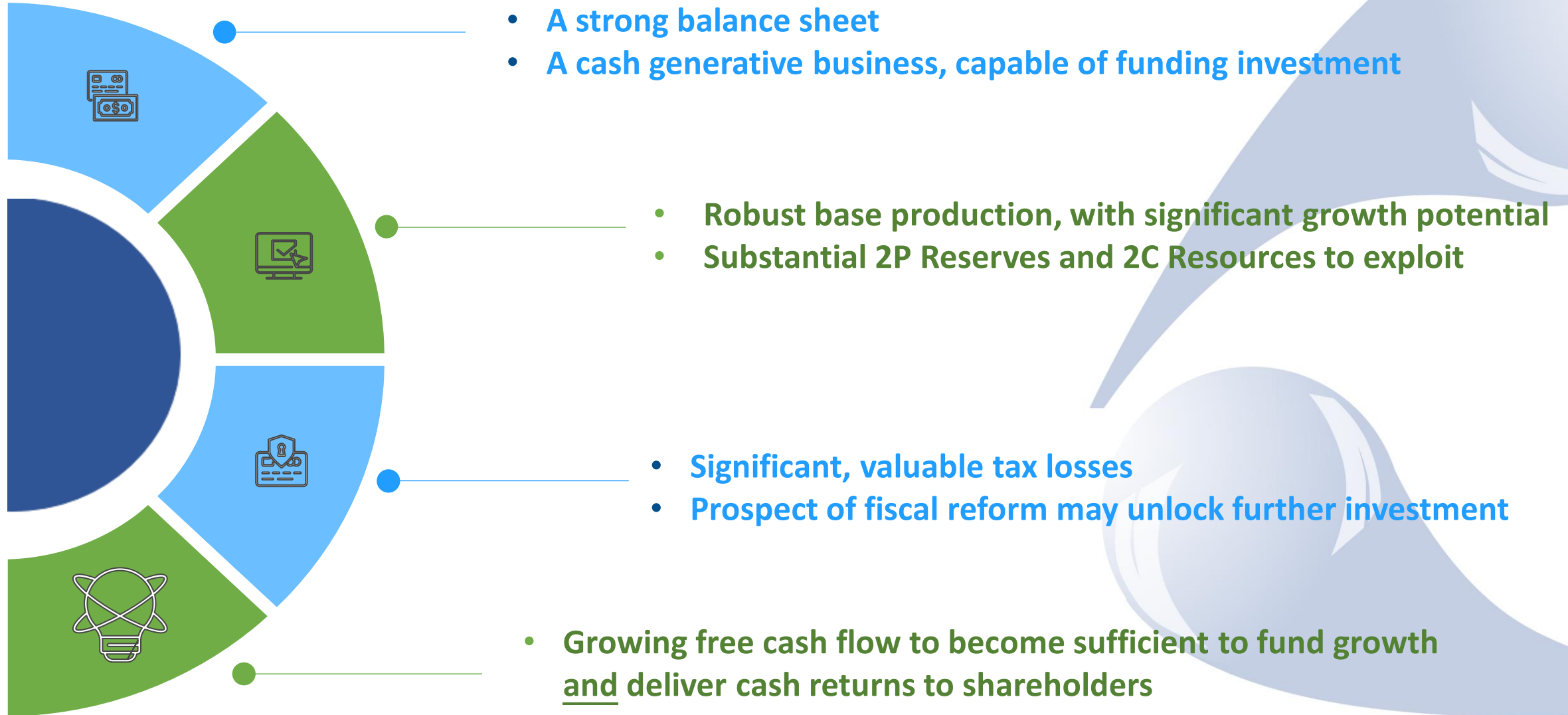
1. bopd – barrels of oil per day
2. BE – break-even
3. Bbl – barrel

Refer to RNS release for further details on 2021 performance

***The foundation is stable and cash flow generative,
enabling the drilling campaign without recourse to external funding***

Focused on delivering growth and returning value to shareholders

Trinity – The Investment Case



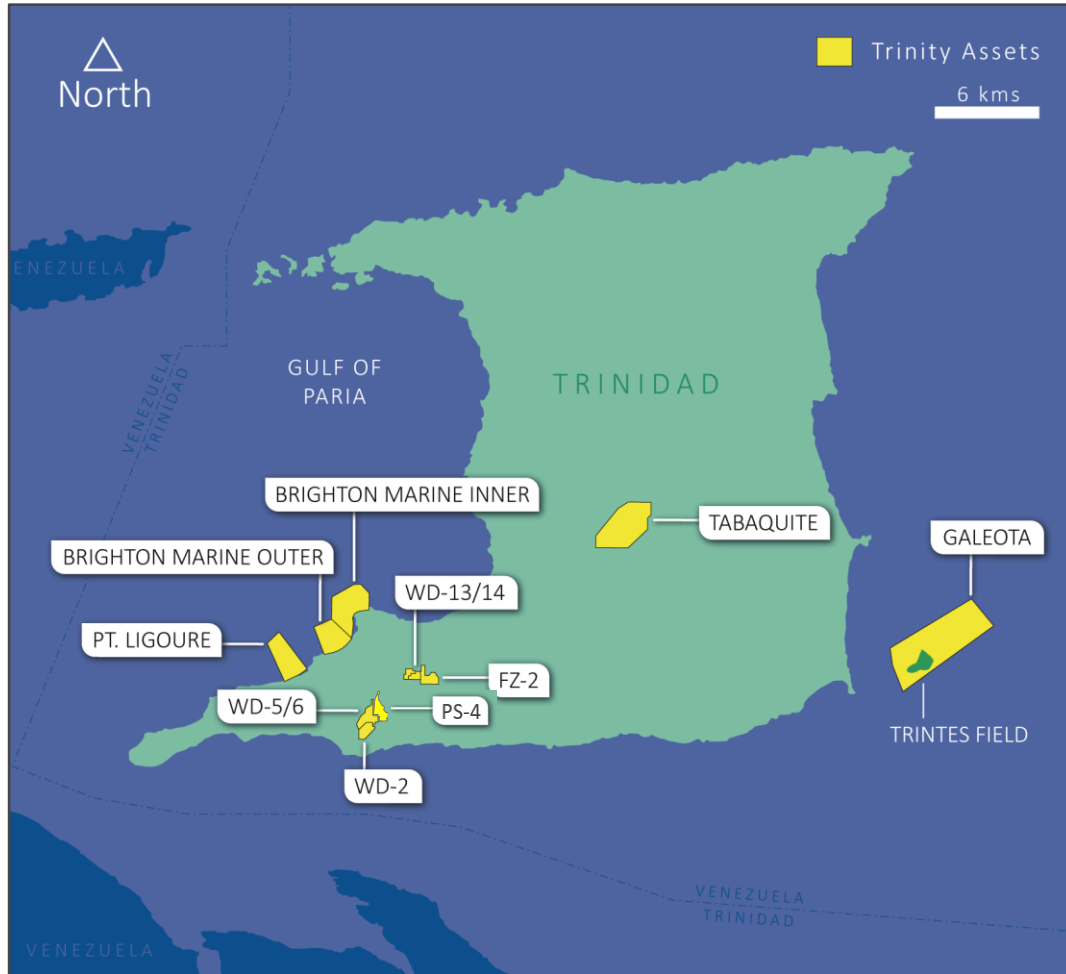
An aerial photograph of an oil drilling rig situated in a clearing within a dense tropical forest. The rig is a tall, white lattice structure with a red flag at the top. It is surrounded by various pieces of equipment, including blue and yellow containers, pumps, and hoses. A dirt road leads to the site. The sky is blue with scattered white clouds.

Thank You

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Trinity Snapshot

Resilient by Design | Innovating for The Future | Growth Pathways Identified



WE'RE LOCAL

- Local oil producer of scale (5% of total country oil production)
- Good support and working relationships with GORTT, BIR & NOC
- Natural Leaders in the local landscape

WE'RE LEAN & INNOVATIVE

- Low cost operator
- Low oil price break-even
- Automation of production operations
- Technically driven

WE HAVE THE ASSETS

- World class hydrocarbon basin
- Large reserves & resources base (66.9mmbbls)
- 20% production growth over last 5 years (14 infills | 104 RCPs)

WE'RE DIVERSIFIED & ALIGNED

- Parallel activity sets (reduces production delivery risk) to increase production
- Strong Board & management alignment (19% ownership)

Cash generative | Significant reserves and resources | Multiple value catalysts

2021 Results

Key Metrics



		FY 2021	FY 2020	Change %
Average realised oil price ¹	USD/bbl	60.4	37.7	60
Average net sales ²	bopd	3,006	3,226	(7)
Revenues	USD million	66.2	44.1	50
Cash balance	USD million	18.3	20.2	(9)

IFRS Results

Operating Profit before SPT & PT	USD million	10.0	3.0	233
Total Comprehensive income/(loss) for the year	USD million	7.7	(2.8)	375
Earnings Per Share - Diluted	USD cents	18.0	(7.0)	357

APM Results

Adjusted EBITDA ³	USD million	19.8	12.1	64
Adjusted EBITDA ⁴	USD/bbl	18.0	10.3	75
Adjusted EBITDA margin ⁵	%	29.9	27.4	2.5
Adjusted EBITDA after Current Taxes ⁶	USD million	14.8	10.6	40
Adjusted EBITDA after Current Taxes Per Share - Diluted	US cents	35.0	25.0	39
Consolidated operating break-even ⁷	USD/bbl	29.2	20.1	45
Net cash plus working capital surplus ⁸	USD million	20.8	21.4	(3)

Notes:

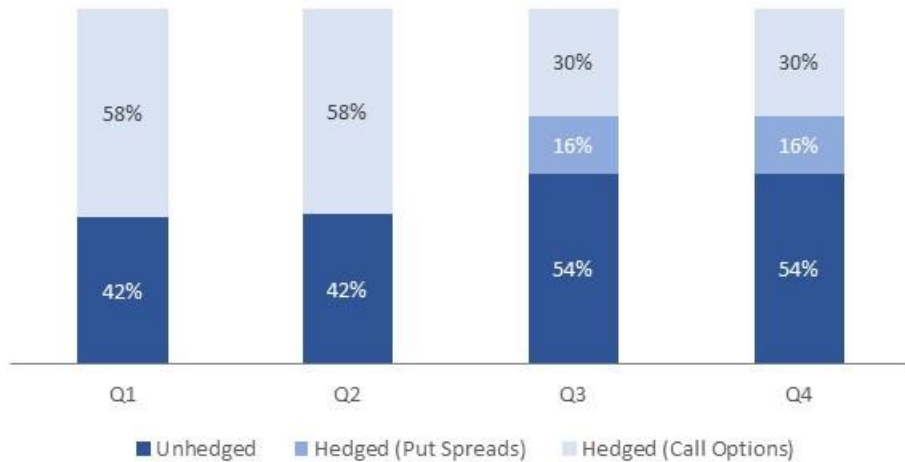
1. Average realised price (USD/bbl): Actual price received for crude oil sales per barrel ("bbl").
2. Average net sales (bopd): Production sold in barrels per day in a given year.
3. Adjusted EBITDA (USD MM): Operating Profit before Taxes for the period, adjusted for non-cash DD&A, SOE, ILFA, FX gain/(loss) and Fair Value Gains/Losses on Derivative Financial Instruments less Covid-19 expenses.
4. Adjusted EBITDA (USD/bbl): Adjusted EBITDA/Annual sales.
5. Adjusted EBITDA margin (%): Adjusted EBITDA/Revenues.
6. Adjusted EBITDA after Current Taxes: Adjusted EBITDA less Supplemental Petroleum Taxes ("SPT"), Property Taxes ("PT"), Petroleum Profits Tax ("PPT") and Unemployment Levy ("UL").
7. Consolidated operating break-even: The realised price/bbl where the Adjusted EBITDA/bbl for the Group is equal to zero.
8. Net cash plus working capital surplus: Current Assets less Current Liabilities (other than Derivative financial asset / liability and Provision for other liabilities).

Revenue to Cash Bridge

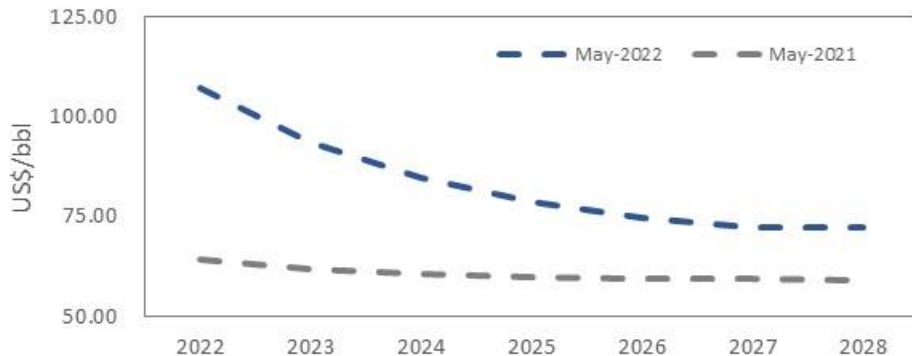
Description	US\$ million	% Change
Revenues	66.2	50%
Royalties	(19.8)	
Opex & G&A	(24.6)	
Hedging	(1.3)	
Covid-19	(0.7)	
Adjusted EBITDA	19.8	64%
Current Taxes	(5.0)	
Adjusted EBITDA less Current Taxes	14.8	40%
Working capital movements	(1.9)	
Income tax paid v incurred	(0.3)	
Cashflow from Operating Activities	12.6	22%
Investing activities	(13.9)	
Financing Activities	(0.6)	
Cash movement for 2021	(1.9)	
Opening Cash Balance	20.2	
Closing Cash Balance	18.3	-9%

Refer to RNS release for further details on 2021 performance

2022 Production Outlook (Hedged vs Unhedged)



ICE Brent Forward Curve (Current vs 1-Yr Ago)



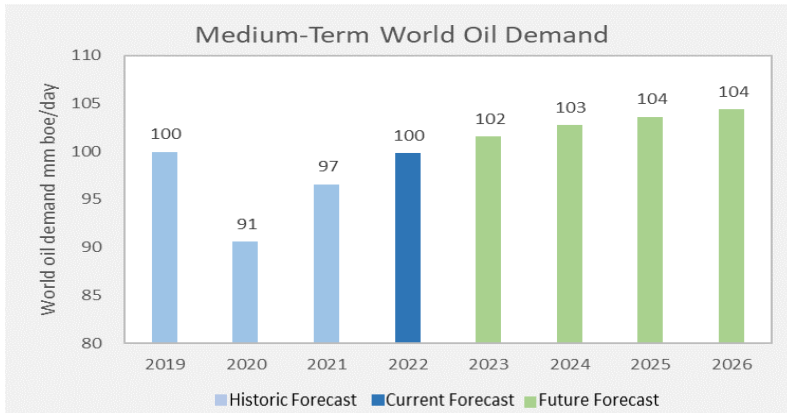
Hedge Instruments	US\$/bbl				Index	mbbls	
	Buy Put	Sell Put	Sell Call	Buy Call		Volumes	Expiry Date
Cost Collar (3-Way)	60.0	50.0	66.9	--	ICE Brent	10,000	Jun-22
Cost Collar (4-Way)	68.0	59.0	72.0	82.0	ICE Brent	15,000	Jun-22
Cost Collar (3-Way)	60.0	50.0	74.4	--	ICE Brent	12,500	Dec-22
Cost Collar (3-Way)	50.0	40.0	80.5	--	ICE Brent	15,000	Dec-22
Put Spread Option	50.0	40.0	--	--	ICE Brent	15,000	Dec-22

Note: Instruments in gray will expire in H1 2022

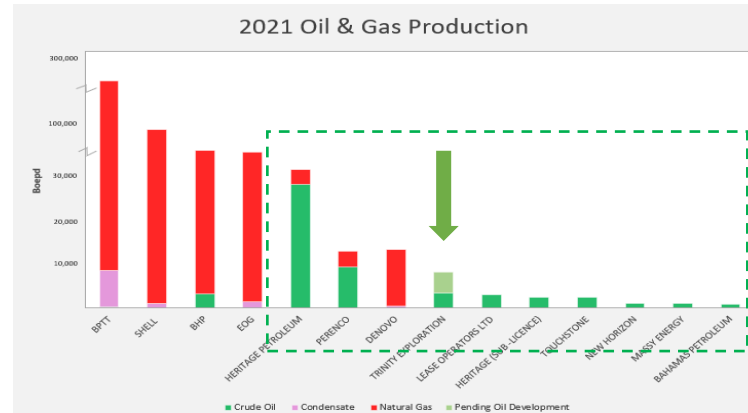
- Historically used hedging to protect the downside, both against periods of low prices and when prices are in the SPT dead zone.
- The amount hedged (c 50% of production), plus the impact of increased tax/royalty takes at higher prices, will largely offset the benefit of higher oil prices, particularly in H1 22 (oil prices have unexpectedly increased significantly from 1-yr ago)
- Upside limiting hedges declines in H2 to 30%, and is zero for 2023
- Hedging has a short term cost, and therefore does not affect our ability to fully benefit from higher oil prices in 2023 and beyond

Key Inflection Point for T&T

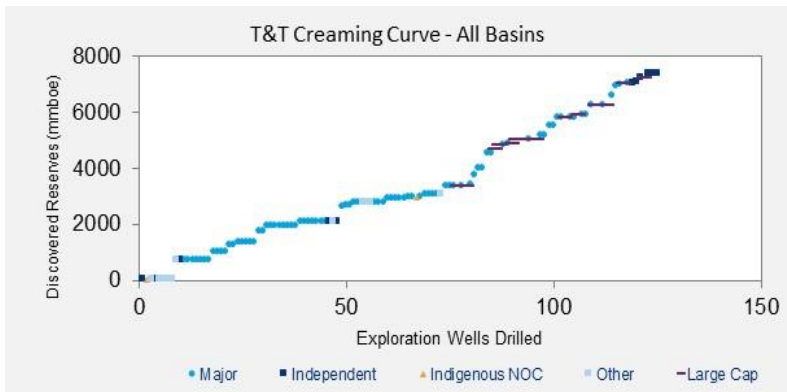
Rising global oil demand, fiscal improvement imminent, bid rounds commenced – ‘Timing is Right’



Source: Opec



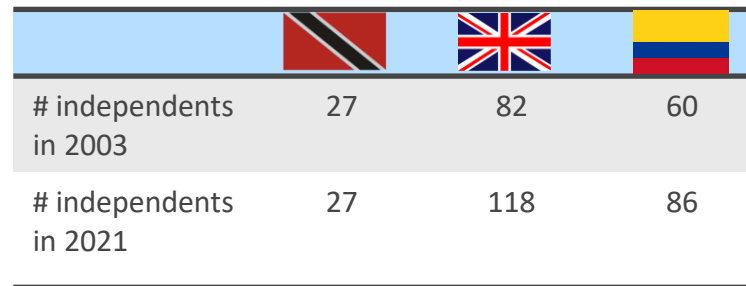
Source: Ministry of Energy and Energy Industries



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

Source: WoodMackenzie

Basin under-exploited by independents



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, 1 underway

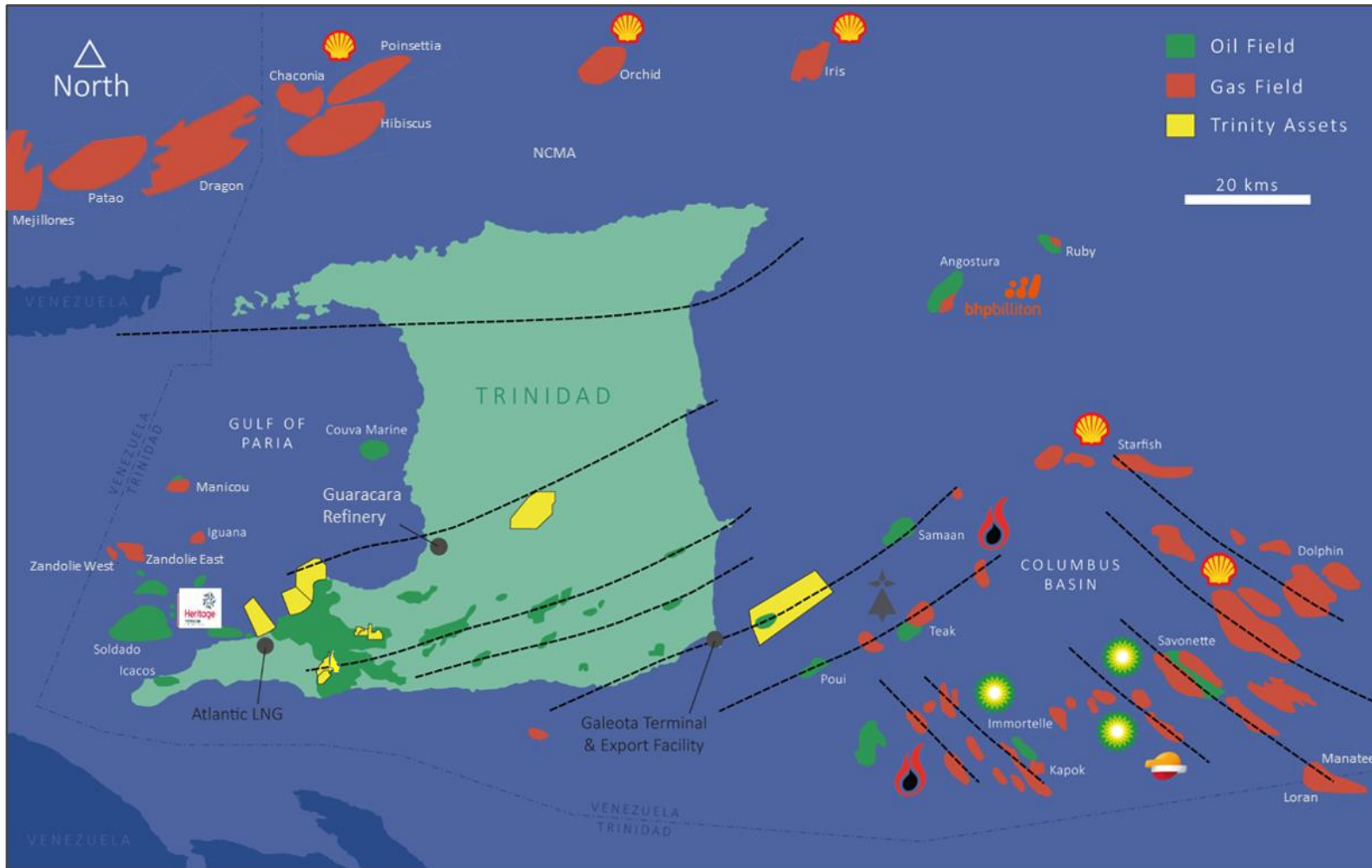
Period of Sustained Higher Oil Prices Expected + Structural Change in T&T Imminent

Why Trinidad? – A world class hydrocarbon basin

Growth opportunities, application of new technology on old fields, skilled workforce



BASIN OVERVIEW



ESTABLISHED BASIN

- Majors in Trinidad include Repsol, Shell, BP, BHP, ENI and CNOOC
- Independents include privates such as Perenco and listed operators such as EOG, Range, Touchstone and Bahamas Petroleum
- Sophisticated local and international oilfield supply chain
- Mature infrastructure for oil and gas operations
- ~700,000 boepd
- 9th largest LNG exporter in the world¹
- 2nd largest exporter of ammonia in the world²
- Highly educated workforce



1. LNG exporting countries (2021): www.statista.com
 2. Ammonia exporting countries (2019): www.statista.com