TRINITY
EXPLORATION & PRODUCTION

Investor Update

September 2022

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

www.trinityexploration.com

BEHAVIOUR | RIGOUR | PURPOSE

Disclaimer

Not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any jurisdiction where it would be unlawful to do so.

This presentation is not and is not intended to be a prospectus and does not or is not intended to constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in Trinity Exploration & Production plc (the "Company") in any jurisdiction. It shall not form the basis of, or be relied on in connection with, or act as invitation or inducement to enter into, any contract or commitment whatsoever. No offer of securities is being or will be made in circumstances which would require a prospectus or similar document to be approved.

While the information contained in this presentation, which does not purport to be comprehensive, is believed to be accurate, neither the Company nor any other person has conducted any investigation into or verified such information. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy, completeness or fairness of this presentation and, so far as permitted by law and except in the case of fraud, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of any of the information contained in this presentation or for any errors, opinions, omissions or misstatements, negligent or otherwise relating to this presentation. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this presentation and bear all the costs of doing so.

This presentation may include certain "forward looking" statements which are based on expectations, projections and forecasts relating to the future performance of the Company. Such statements, projections and forecasts, which are intended as a guide only, represent the Company's own assessment and interpretation of information available to it at the date of this presentation and reflect significant assumptions and subjective judgements by the Company. A number of factors could cause actual results to differ materially from the potential results discussed in such forward looking statements, estimates and forecasts, including (but not limited to) changes in general economic and market conditions and all other risk factors (whether political, regulatory or otherwise) associated with offshore exploration, development and production. In all cases, recipients should conduct their own investigation and analysis of the information contained in this presentation. No representation or warranty is made or assurance given that the statements, projections and forecasts contained in this presentation will be borne out in practice or that the Company will perform as projected and the Company does not assume responsibility for verifying any of such statements, projections or forecasts. Neither the Company nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation.

This presentation has been made available to recipients for information only. The Company gives no undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in it which may become apparent.

No person has approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) the contents of, or any part of, this presentation. This presentation is only directed at persons who have professional experience in matters relating to investments and who: a) in relation to persons resident in the UK, fall within the exemptions contained in Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (including certain investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts); or b) in relation to persons resident in Trinidad or Tobago, are accredited investors as defined in and in accordance with the Securities Act 2012 of the laws of Trinidad and Tobago and are permitted to receive them or c) are otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; and d) in relation to persons in member states of the European Economic Area ("EEA"), are a "professional client" or an "eligible counterparty" within the meaning of Article 4 (1)(II) and 24(2), (3) and (4), respectively, of Markets in Financial Instruments Directive (Directive 2004/39/EC) ("MiFID") as MiFID is implemented into national law of the relevant EEA state.

Persons falling within one of the categories of persons described above must comply with the terms of this disclaimer and they will conduct their own analyses or other verification of the data set out in this presentation and bear the responsibility for all or any costs incurred in doing so. Persons who do not fall within one of the categories of persons described above should not rely on this presentation nor take any action upon it.

This presentation is not directed at persons located in the United States of America and is not for publication or distribution, directly or indirectly, in or into the United States. This presentation is not an offer of securities for sale into the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities is being made in the United States.

The distribution of this presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. Clearances have not been, and will not be, obtained from the Securities Commission of any provision or territory of Canada; no document in relation to the Company's securities has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance; and the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank and any other applicable body in the Republic of South Africa, in relation to the Company's securities. Accordingly, the Company's securities will not, directly or indirectly, be offered or sold within Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so or offered or sold to any resident, national or citizen of Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so

This presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company.

By accepting receipt of, attending any delivery of, or electronically accessing, this presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that you will not forward the presentation to any other person, or reproduce or publish this document, in whole or in part, for any purpose and you have read and agree to comply with the contents of this notice.

Agenda

- Highlights
- H1 2022 Results
- Onshore Drilling Update
- Growth Strategy
- Shareholder Returns
- Outlook

Shareholder returns underpinned by operational delivery

Sustainable cash generation can now enable shareholder distributions

TRINITY EXPLORATION & PRODUCTION

Robust operating and financial performance

The first six months of 2022 was a period of consolidation for Trinity, positioning the Company strongly for the second half of the year and beyond.

Resilient production and higher oil prices boosted our revenues in the period, the benefit of which will be realised when the Company's hedges expire at the end of 2022.

Significant growth opportunities

Towards the end of H1 the Company commenced a potentially transformational drilling programme onshore Trinidad.

The first two wells have been encouraging, encountering reservoir section on prognosis, confirming our pre-drill model and expectations.

Drilling of the most notable wells, a horizontal well and a deeper appraisal well, are due to start in the coming months.

Shareholder returns

The Company announced a share buyback programme commencing immediately.

A Capital Allocation Policy will be announced in H1 2023, once the outcome of the drilling campaign is known. This is expected to include:

- A regular dividend.
- Share buybacks that flex with commodity prices.

The Board is confident returns to shareholders can be implemented without impacting the Company's growth plans.

We have the operational resources to generate free cash flow, invest in growing the Company and to start making distributions to shareholders

H1 2022 results summary

Resilient performance paving the way for new investment

TRINITY EXPLORATION & PRODUCTION

Production

Production average for H1 2022

2,974 bopd[1]

2%

H1 2021: 3,032 bopd

Work Activities Completed

Operational activities H1 2022

11 Recompletions
61 Workovers
1st well spudded end of Q2

Net Cash from Operating Activities

Before Hedging	Post Hedging
USD 8.9 million	**USD 2.9 million**
154%	17%

H1 2021:USD 3.5 million

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

Operating Break Even

Low BE[2] (pre-hedge) maintained

USD 32.4 / bbl[3]

17%

H1 2021: USD 27.8/ bbl

Refer to RNS release for further details on H1 2022 performance

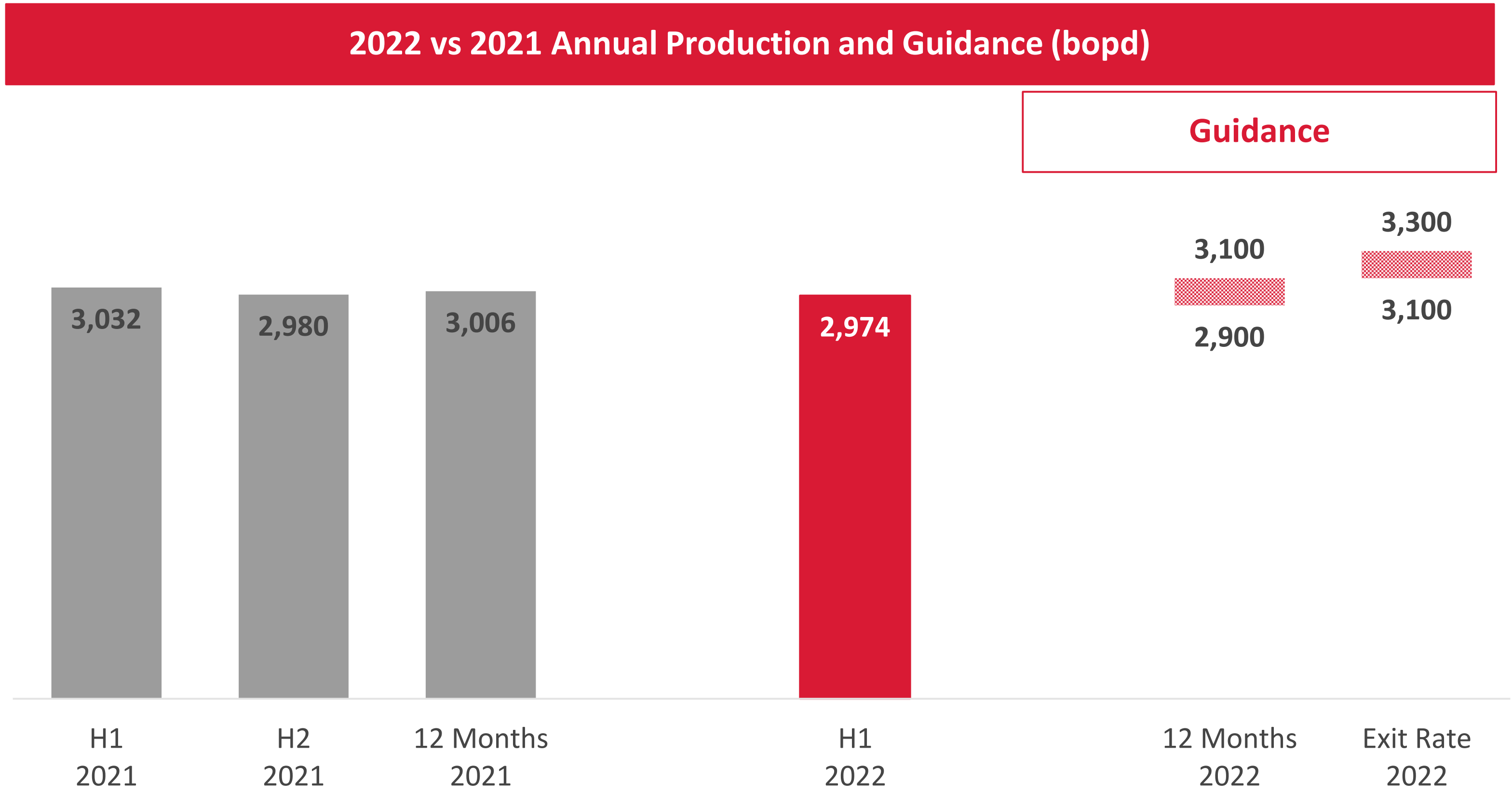
H1 2022 highlights

- Continuing programme of recompletions and workovers, together with the acquisition of the PS-4 area, mitigated natural production decline.
- Benefitted from higher revenues due to higher realised oil price:
  - Operating cash flow negatively impacted by hedging costs.
    - Hedging reduced in H2.
    - No hedging instruments in place for 2023.
  - Cash balance of USD 15 million.
  - Operating Break Even remains competitive but increased due to cost pressures in the supply chain and resourcing for further activity.
- Commenced six well onshore drilling operations in June 2022.

Solid cash flow generation enables investment in the drilling campaign without recourse to external funding

Robust production performance

Production maintained underpinning cash flows



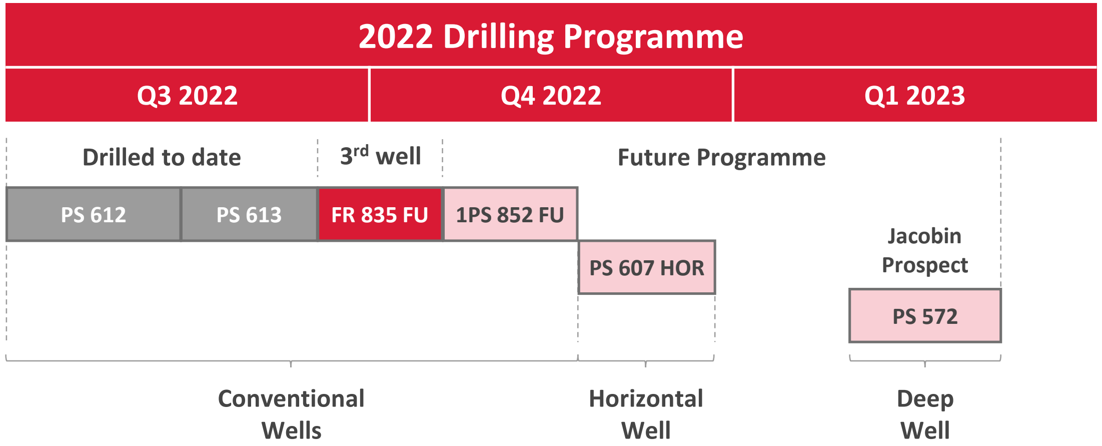
- Production guidance for 2022 remains 2,900-3,100 bopd.
- We anticipate an exit rate for 2022 in the range 3,100-3,300 bopd resulting from the four conventional wells in the current drilling programme.
- We expect to have completed the forthcoming horizontal well and deep well in Q1 2023 and expect a further material increase in production levels depending on the success of these wells.

Ongoing delivery of workovers and recompletions has broadly maintained production levels. Anticipate exiting 2022 at meaningfully higher rates as a consequence of the drilling campaign

Encouraging results from first two wells in the drilling campaign

Both wells encountered target reservoir sections confirming our pre-drill expectations

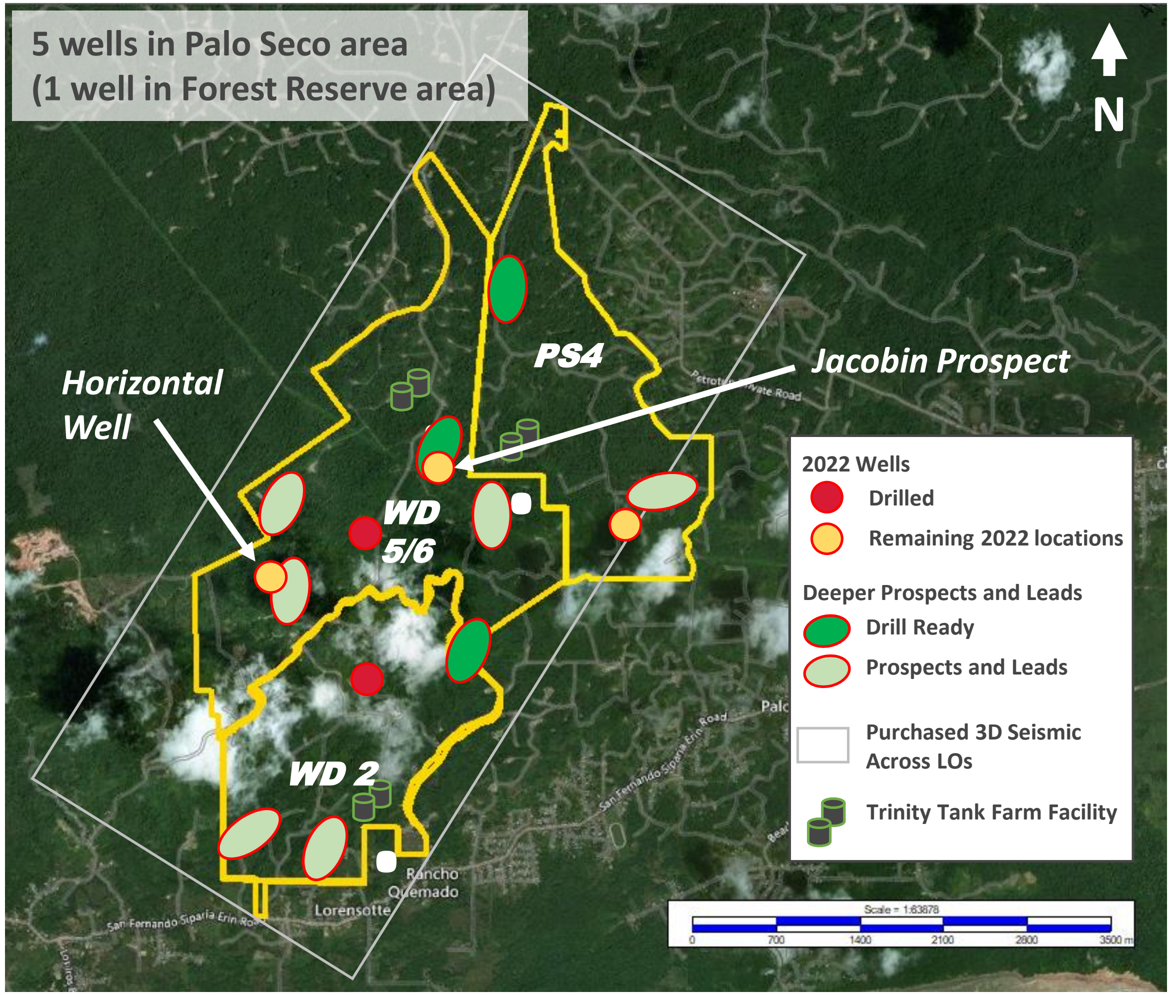
- The first two wells drilled encountered target reservoir sections as prognosed with a combined net pay (both primary and secondary targets) of 690 feet, confirming our pre-drill expectations.
- Both wells are on production test.
- The third well in the campaign, in the Forest Reserve area, will be spudded before the end of September 2022.



We look forward to drilling our first horizontal well in Q4, which will test our geological model and expand our drilling capabilities

Unlocking further potential in our existing areas

3D seismic assured and implementing new techniques including testing deeper reservoirs



Horizontal Well

- Horizontal wells such as PS 607 HOR target higher initial production rates in the order of 100-200 bopd compared with typical rates of 40-70 bopd from conventional low angle wells

Deeper Onshore Prospective Areas

- 1st deep well on the Jacobin prospect will commence in Q1 2023.
- Nine leads identified and work ongoing to mature further leads and prospects.
- Three high-graded to drill-ready prospects.

Significant "hopper" of further drilling targets

- Significant and dynamic hopper of onshore conventional infills underpinning a multi-year drilling opportunity.

Improved Economic Returns

Well Type	IRR %	Cash Return Multiple
Low Angle	31%	1.4
Horizontal	120%	2.0
Deep Well	-	2.4

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

Targeting material upsides through new plays and techniques

Actively progressing the Company's growth strategy

A range of high quality opportunities

Drilling Programme

- 2023 budget planning in process (to be completed during Q4 2022).
- Continuous drilling programme possible.
- 2023 drilling locations to be optimised based on the results of the first deep well.

Galeota Development

- Galeota farm down paused pending clarity on fiscal reform.
- The Company is refining its plans for Galeota via a staged development initially exploiting the 9.77 mmbbls of 2P reserves remaining in the Trintes field with upside from 2C resources.

Strengthened Management Team

- Adding depth and experience to accelerate development of organic and inorganic growth opportunities:
  - Corporate Development Manager.
  - Development Manager.

Bid Rounds

- Focusing on an application in the Onshore Bid Round.
  - Blocks on offer are E&P licenses (upgrade to the sub licenses currently onshore).
  - Bids due January 2023 with award of blocks anticipated in April 2023.
- Shallow Water Competitive Bid Round announced.
  - Initial nominations of areas of interest due 11 October.

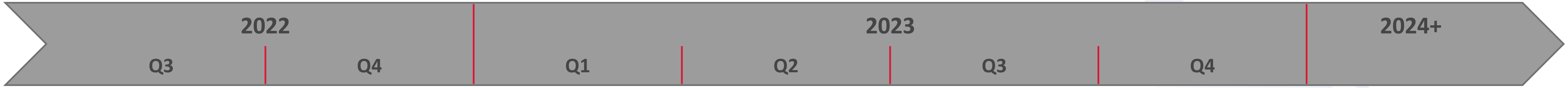
Our growth strategy will diversify and strengthen the asset portfolio with high quality growth opportunities

Delivering cash returns for shareholders

Significant milestone for the Company in starting to deliver cash returns to shareholders

2022 share buyback programme

- From 20 September 2022 until 30 June 2023 at the latest.
- Open market buyback of up to USD 1 million.
- Purchase price capped at 5% above 5-day average mid market price.
- Purchased shares will remain in Treasury.
- Further details in RNS release.



Capital Allocation Policy

- Regular dividend.
  - Maiden interim dividend expected in September 2023.
- Future share buyback programmes will flex with commodity prices.

Commencing our long-held commitment to return value to shareholders

Outlook

Solid foundations and rich opportunity set

1	**Maintain robust financials**	Strong financial performance during H1, to continue into H2 Fully funded active drilling programme
2	**Strong operational performance**	Resilient base production, with material growth potential Substantial 2P Reserves and 2C Resources to exploit
3	**Create value**	Material opportunities in the portfolio with drill-ready targets Galeota development with 2C upside Fiscal reform may unlock further investment opportunities
4	**Deliver shareholder returns**	Capital returns through dividends and share buybacks

TRINITY
EXPLORATION & PRODUCTION

Tel: +44 (0)131 240 3860

Email: info@trinioil.com

www.trinityexploration.com

Hedging Summary

- The Company has used hedging to protect against periods of low oil prices.
- Hedge impact in H2 expected to be reduced:
  - Upside limiting hedges are reduced in H2 2022 to 30%.
  - Oil prices have fallen since 30 June 2022.
  - H1 cash costs USD 6.0 million. Based on end-August forward curve, cash cost in H2 is expected to be c. USD 4.9 million.
- The Company is unhedged currently in 2023.

2022 Hedging Programme

Hedge Instrument	USD / bbl				Index	Volumes (mbbls)	Expiry Date
	Buy Put	Sell Put	Sell Call	Buy Call			
Cost Collar (3-Way)*	60.0	50.0	66.9	--	ICE Brent	10,000	Jun-22
Cost Collar (3-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 grey expired in H1 2022*

2022 Hedging Outlook