TRINITY
EXPLORATION & PRODUCTION

# 2019 FULL YEAR RESULTS

## Resilient by Design – Underpinned by Innovation

May 2020

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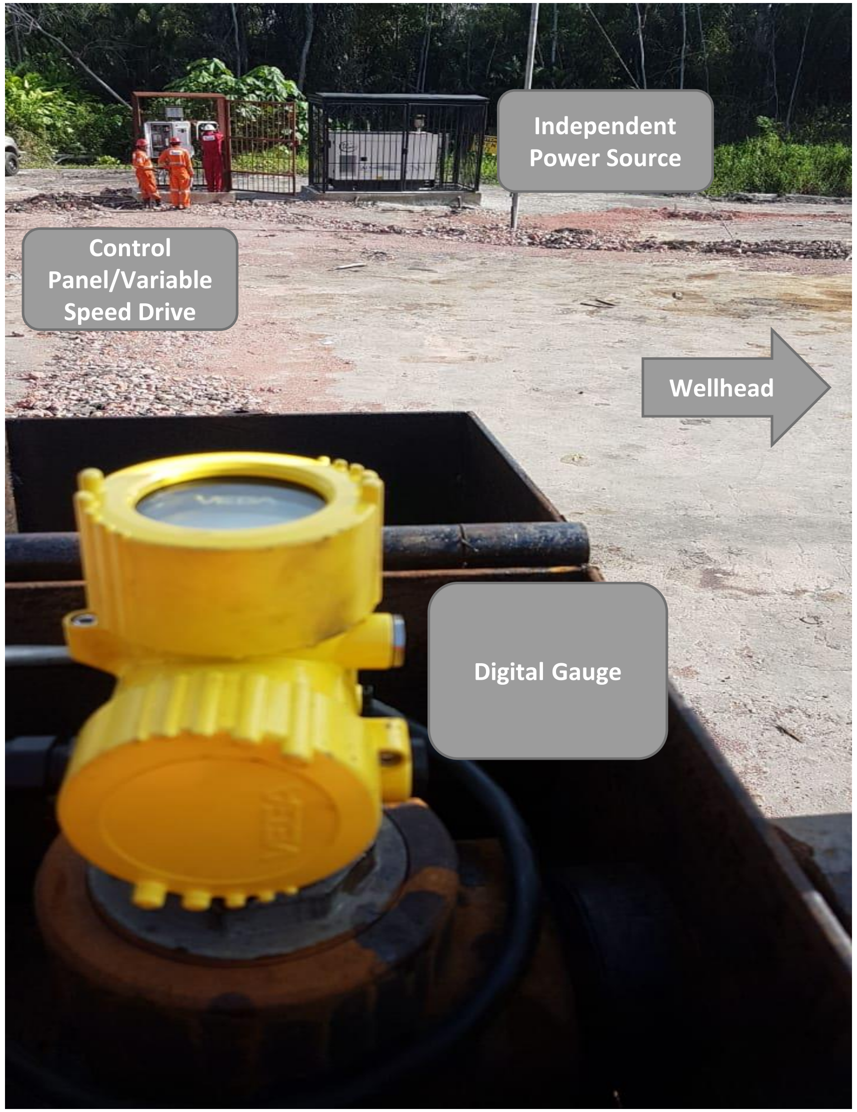


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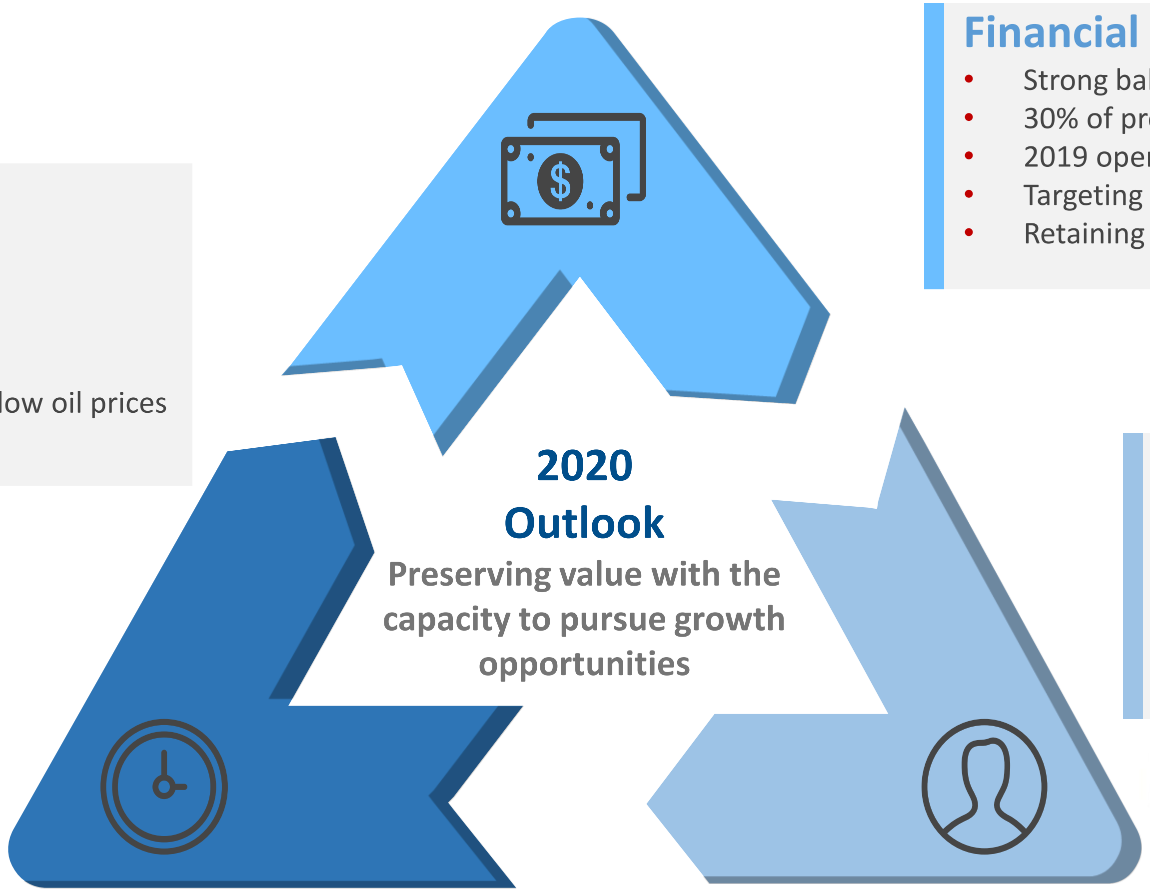
# 2020 – Resilient & Innovative

## Focus on managing Covid-19, value preservation and securing future growth opportunities

### Capital Efficiency

- Focused on maintaining liquidity
- Detailed scenario plans in place
- Deferral of discretionary capex
- Quick payback projects prioritised
- Can preserve cash even if protracted low oil prices




### Financial

- Strong balance sheet
- 30% of production hedged for 2020
- 2019 operating break-even of US$ 26.4/bbl
- Targeting FY 2020 ave. of US$ 20.5/bbl
- Retaining robust finances the priority

### Operations/HSE

- Key focus on health and safety of all employees
- Continued focus on innovating
- Reduction in OPEX and G&A
- No reduction in headcount
- Key environmental focus

**Building a resilient business through capital, discipline, low operating BEs & innovation**

# 2019 Results Summary

## Continued strong performance

### Operational & Financial Highlights

| PRODUCTION | REVENUE | ADJUSTED EBITDA[2] | DIGITISING OUR OIL FIELDS | FOCUS ON BASE |
|---|---|---|---|---|
| **3,007 bopd[1]**<br>▲ 5%<br>2018: 2,871 bopd | **US$ 63.9 million**<br>▲ 2%<br>2018: US$ 62.6 million | **US$ 21.8 million**<br>▲ 14%<br>2018: US$ 19.2 million | **SCADA[3] Trials**<br>Automating to meaningfully increase production and productivity | **23 RCPs[4] & 122 WO's[5]**<br>2018: 17 RCPs & 143 WO's |

| OPERATING BE[6] | CASH OPEX COSTS | CASH BALANCE | INFILL DRILLING | HIGH ANGLE WELLS |
|---|---|---|---|---|
| **US$ 26.4 / bbl**<br>▼ 9%<br>2018: US$ 29.0 / bbl | **US$ 14.8 / bbl**<br>▼ 12%<br>2018: US$ 16.9 / bbl | **US$ 13.8 million**<br>▲ 35%<br>2018: US$ 10.2 million | **6 onshore wells**<br>Drilled on time and within budget | **First HAW[7] drilled**<br>Potential to yield IP rates and EUR reserves more than 2x conventional wells |

*Notes:*
*1. bopd – barrels of oil per day*
*2. Adjusted EBITDA - Operating Profit before Taxes for the period, adjusted for depreciation, depletion & Amortisation ("DD&A"), non-cash share option expenses and Other Expenses (derivative hedge instruments)*
*3. SCADA – Supervisory Control and Data Acquisition*
*4. RCPs – Recompletions*
*5. WOs – Workovers*
*6. Operating BE – Operating break-even*
*7. HAW – High Angle Well*

# Prudent Financial Management

## Operational & Financial Hedging to protect downside

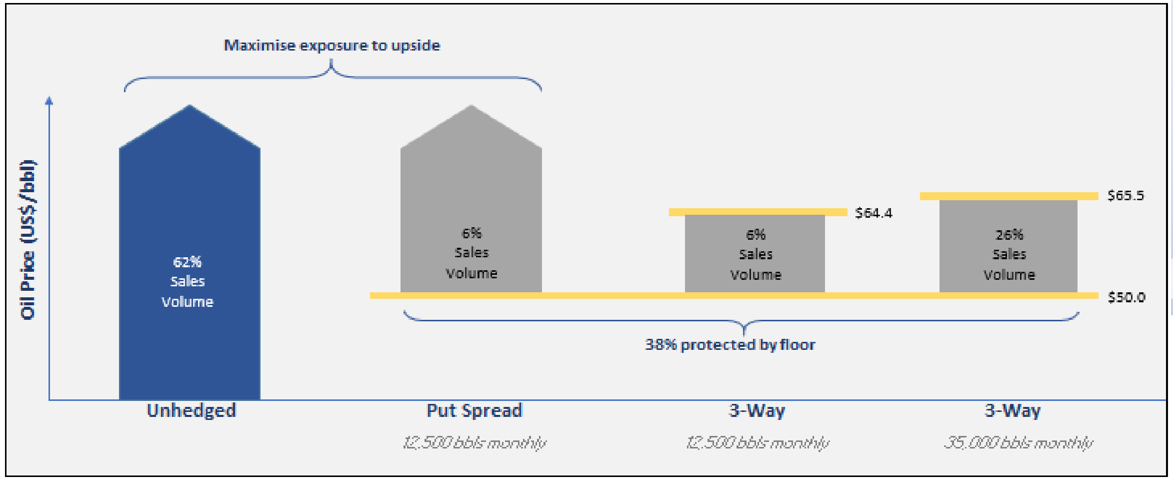
TRINITY EXPLORATION & PRODUCTION

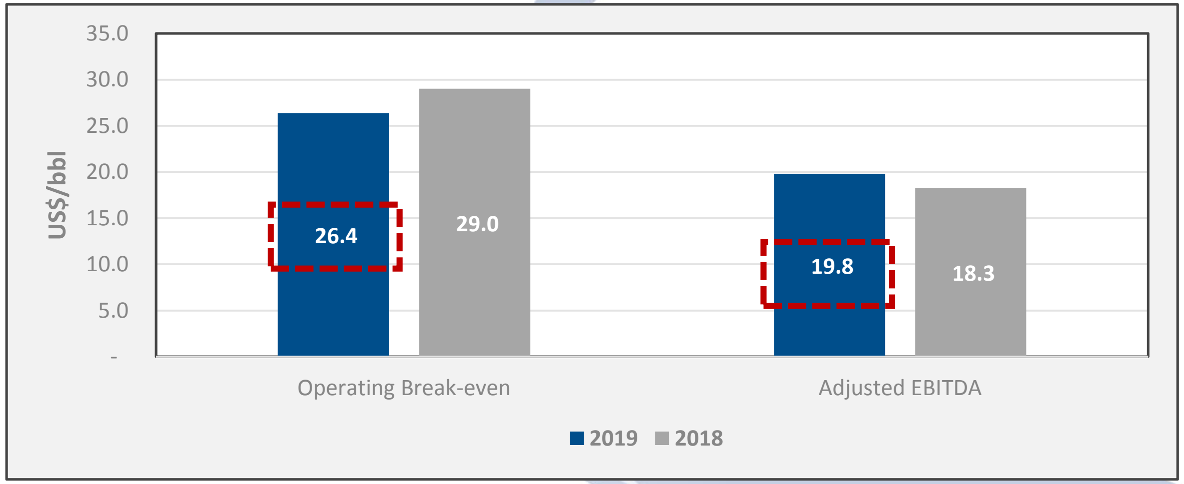
### Operational & Financial Hedging

| | 2019 | 2018 | % change |
|---|---|---|---|
| | US$/bbl | US$/bbl | |
| OPEX Consolidated | **14.8** | 16.9 | (12) |
| G&A Consolidated | **5.1** | 5.0 | 2 |

- 2019 operating break-even of US$ 26.4/bbl (US$ 29.0/bbl in 2018)
- Q1 2020 operating break-even US$ 26.7/bbl
- Targeting FY 2020 break-even of US$ 20.5/bbl, derived through:
  - Reduced OPEX and G&A
  - Hedging income generated
- Additional cuts to running costs based on prevailing oil price

| Operating Break-Even | 2019 | 2018 | % change |
|---|---|---|---|
| Onshore | 16.4 | 16.1 | (2) |
| West Coast | 32.4 | 26.8 | (21) |
| East Coast | 21.9 | 25.9 | 15 |
| **Group*** | **26.4** | **29.0** | **9** |



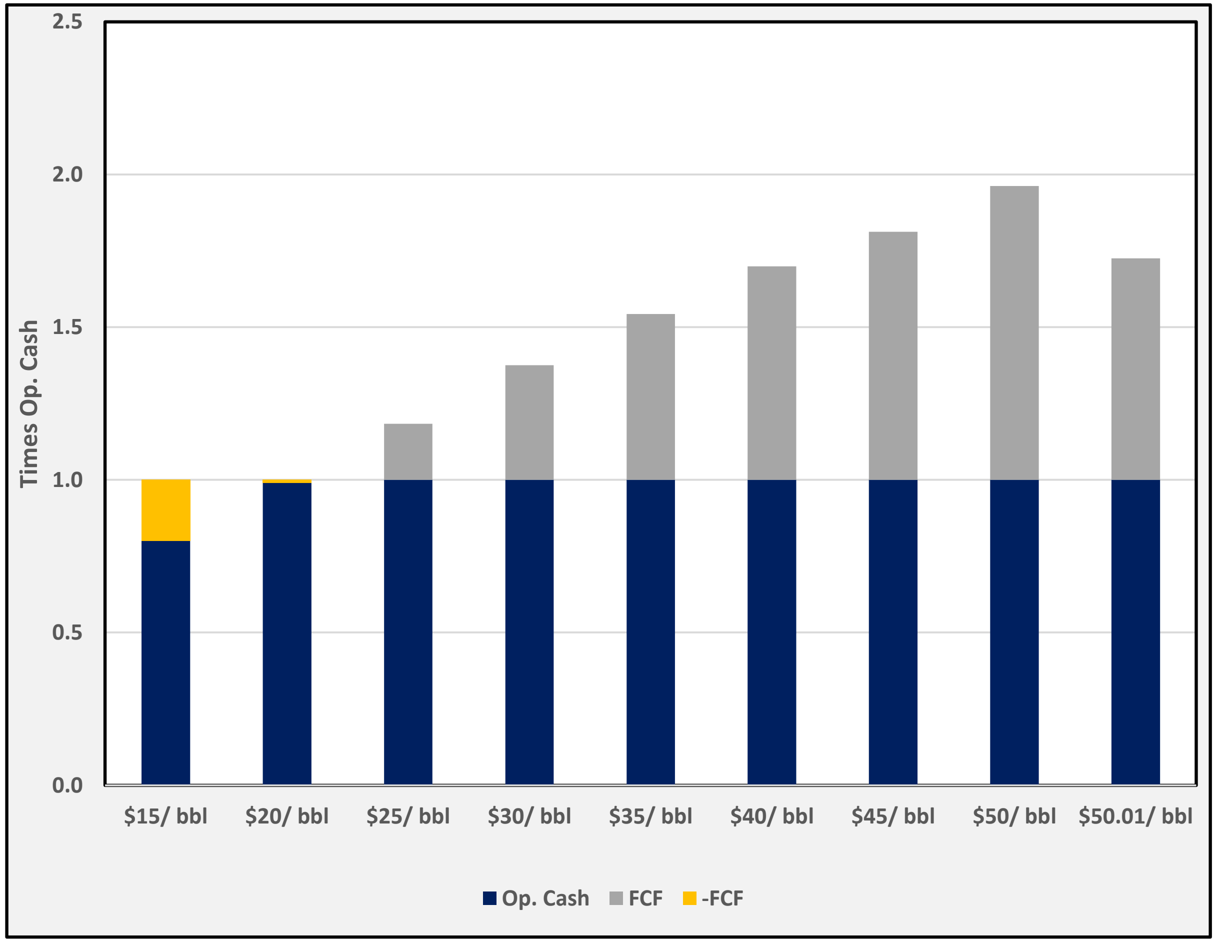




**Sub US$ 30/bbl BEs four years running with visibility to go sub US$20/bbl**

# Cash Preservation & Generation - across a broad range of oil prices

## Resilient in Current Environment

INDICATIVE CASH ACCRETION, FCF, (MULTIPLE OF 2020 BASE WITH YTD ACTUALS)




### Short Term Cash Generation Outlook

- Applies YTD realisations + a range of averages for balance of year
- => + operating cash netbacks in all cases from US$ 15.0/bbl (see slide 18)
- => post capex (non-drilling case) + in all cases from US$ 20.0/bbl
- Even at US$ 10.0/bbl sufficient cash for > 12 months
- Trinity can increase cash balances through:
    - Optimising production (i.e. SCADA & wider automation)
    - Further OPEX & G&A reductions
    - Deferral of Capex

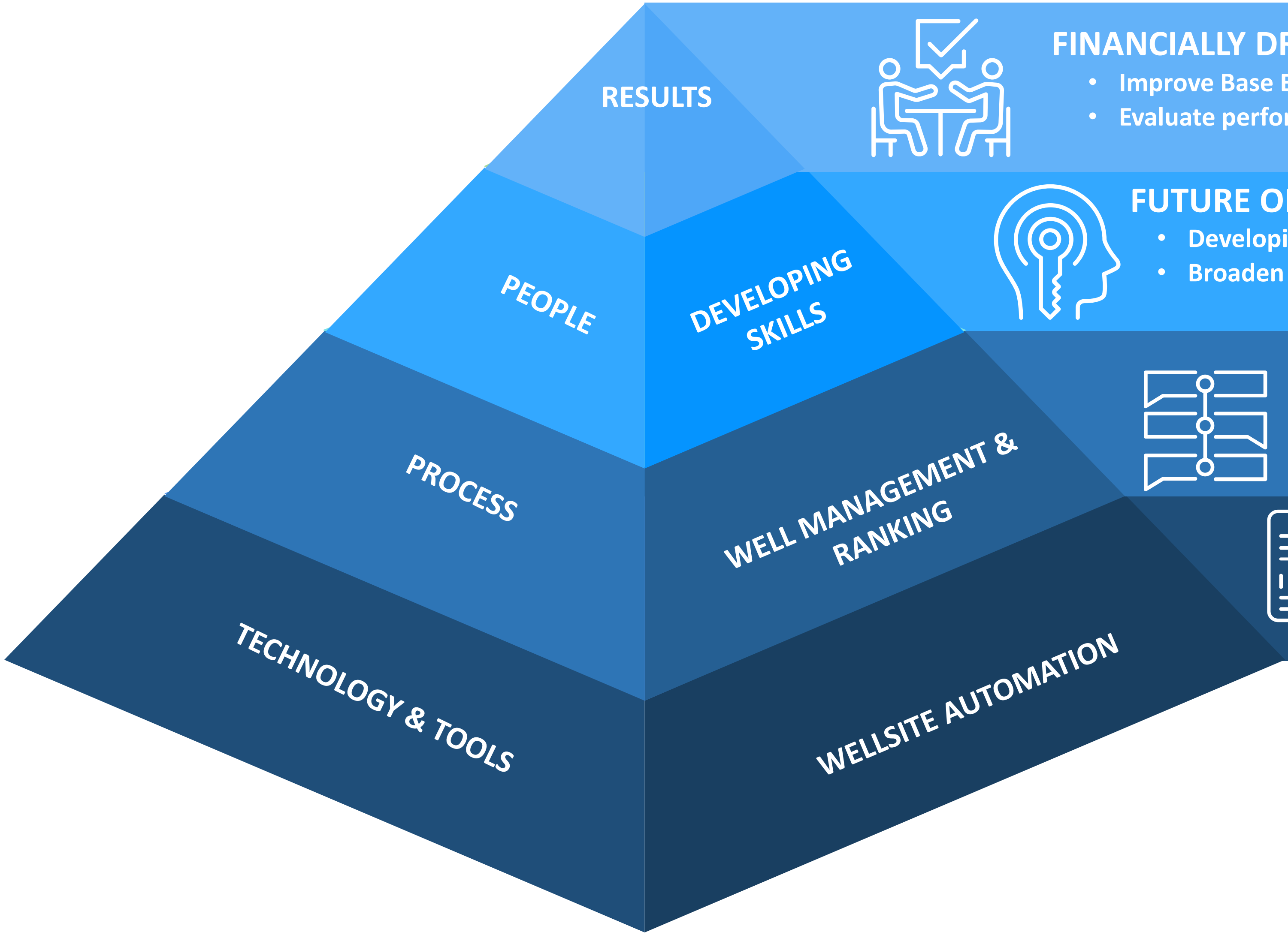
### Outcomes

- Sustained & Increased cashflow for reinvestment through the cycle
- Create debt capacity
- Create multiple strategic options
- Generate returns to shareholders

**Ability to conserve & generate returns to shareholders in a period of protracted low oil prices**

# Automation – Driving Financial Returns & Competitive Advantage

## Increasing Operational Efficiency & Scalability




### FINANCIALLY DRIVEN

- Improve Base Economics | Reduction in Winch Hours | Increase Well Uptime
- Evaluate performance based on planned vs. actual using baseline metrics

### FUTURE OF THE ENGINEERING & OPERATIONS TEAM

- Developing competencies towards adoption of technology & new methods
- Broaden knowledge base: data analytics to enhance production

### DEVELOPING SYSTEMS: STANDARDISATION

- Model driven approach for early well intervention
- Ranking Wells: defining baseline metrics

### LEVERAGING TECHNOLOGIES: VALUE CREATION

- Plug & Play with modularity of ALS
- Strategic partnerships for enabling technologies

# Corporate & Post Period Highlights

## Resilient Operationally & Financially with Focus on Cash Conservation

TRINITY EXPLORATION & PRODUCTION

**PRODUCTION & REALISATIONS**

**YTD ave.: 3,318 bopd**

YTD ave. realisation of US$ 38.2/bbl (to end April)

FY Production guidance: 3,100 – 3,300 bopd

No SPT payable below US$ 50.0/bbl

**OPERATING BE**

**Targeting FY ave. of US$ 20.5/bbl**

With plans in place to take lower if necessary

Cash generative at current oil prices

**CASH**

**Q1 cash balance: US$ 14.2 million**

(post > US$ 4.0 million in taxes & capex outflows)

Subsequent draw-down of US$ 2.7 million facility

**Financial resilience enhanced since Year End**

Current cash balances > US$ 16.0 million

Can maintain sufficient liquidity and cash through H1 2021 in a protracted period of low realisations

**COVID-19**

**Swift Response**

T&T 1st by Oxford University on preparedness for rollback of Covid-19 restrictions

Field operations have not, to date, been negatively impacted from Covid-19

**ESG[1]**

**Actively pursuing our ESG responsibilities**

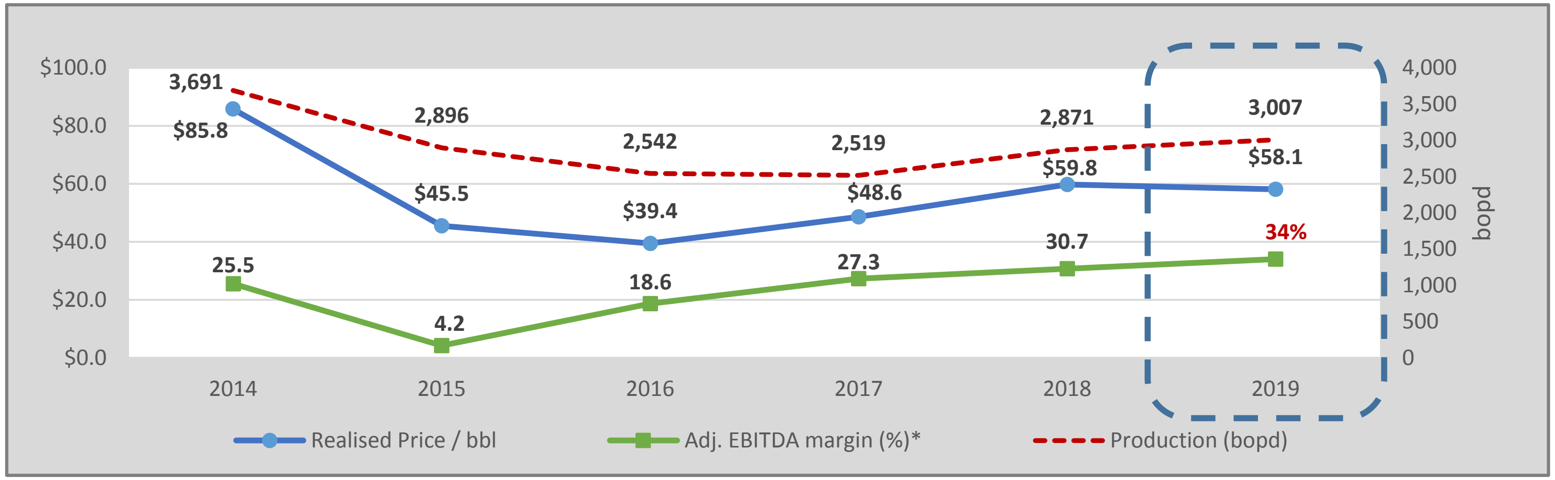
Ensure our carbon footprint is reduced facilitating further operational efficiencies and cost savings

*Notes:*
*1. Environmental, Social & Governance*

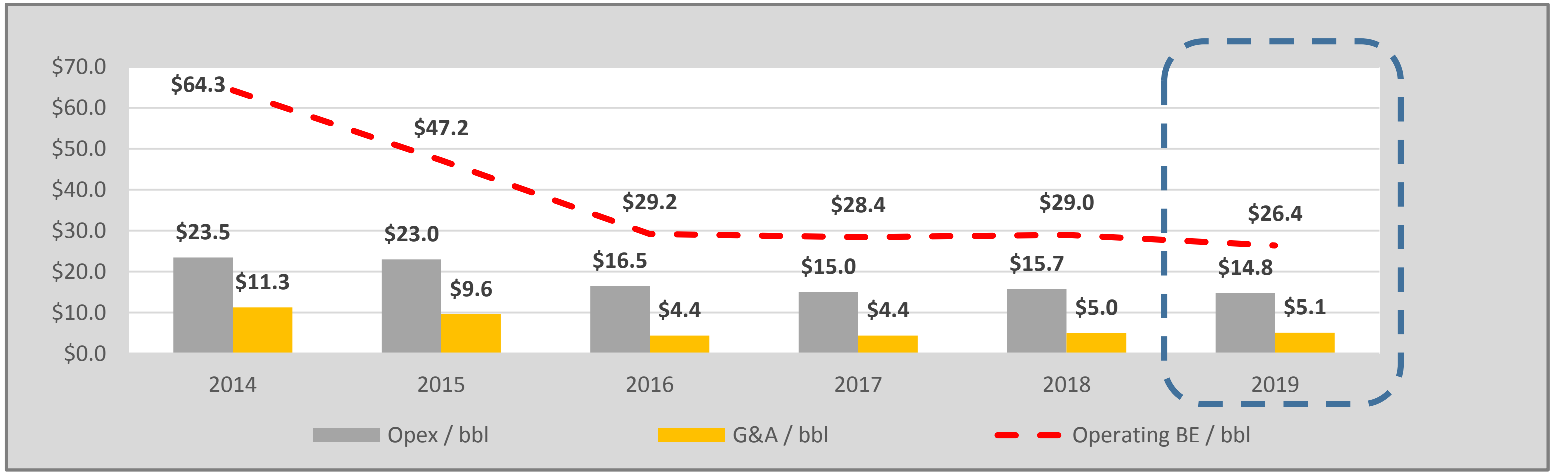
# Why Invest in Trinity?

## Resilient by Design – Underpinned by Innovation

### TRACK RECORD OF INCREASING ADJUSTED EBITDA MARGIN




### DECLINING OPEX, G&A AND OPERATING BE




### Investment Case

- **Resilient by design:**
  - Diverse operations (284 producing wells, 9 licences)
  - Low operating break-evens
  - Strong balance sheet
  - Highly disciplined
- **Underpinned by Innovation:**
  - SCADA roll-out
  - HAWs
  - Increased automation, efficiency & scalability
- **Attractive growth prospects:**
  - Substantial 2P reserves to monetise
  - Considerable potential from TGAL (wider Galeota area)
  - External opportunities
  - Significant leverage/upside from putting more barrels across low cost/efficient base
- Ultimate aspiration is 30,000 bopd (NOT 3,000 bopd)
- High level of Board alignment (22% ownership)
- Attractive valuation

**EV/2P = $0.7/bbl**

**P/NAV = 0.2x**

**EV/bopd = $4,400**

# Summary

## Strong production base and balance sheet, focus on the future & innovate

TRINITY EXPLORATION & PRODUCTION

**ROBUST LOW COST OPERATING PLATFORM**

- Key focus on health and safety of all employees
- Operating break-even target of US$ 20.5/bbl for FY 2020
- Focus on base production
- Dedicated staff, committed supply chain

**PRUDENT APPROACH TO CASH & OPERATIONS**

- Operational and Financial hedging in place to protect portion of cashflows for 2020
- Working capital facility accessed to provide additional flexibility
- Ended 2019 with strong financial position, further enhanced since year end
- Deferral of discretionary projects

**CONTINUE TO PROGRESS AUTOMATION & NEW BUSINESS**

- Continued positive dialogue with both Heritage and the MEEI in moving both the TGAL field development plan, and the wider Trintes Area Development forward
- Automation will lead to even better operational efficiencies and to improved ESG credentials
- Heritage still in transition
- Continual review of new opportunities

**Weather the storm but keep focussed on cash, base production, automation & new business**

# APPENDIX

## Drilling Down

BEHAVIOUR | RIGOUR | PURPOSE

# Modus Operandi

## Behaviour - Rigour - Purpose

### OPERATIONS

**CULTURE:**
- Tenacious, collaborative

**GOAL DRIVEN:**
- Safety, Production & Cash-flow

**BEHAVIOUR:**
- Innovate, support, seek better ways

### PRODUCTION

**BUILD:**
- New wells & innovate

**PROTECT:**
- Digital tracking & efficiency

**ENHANCE:**
- High Angle Wells & completions
- New technology (eg. pumps)

### FINANCIAL

**FOCUS ON MARGINS:**
- Opex

**ROBUST PLANNING:**
- Data management & tracking

**SMART:**
- Innovate

# Managing COVID-19

## As a Country

### University of Oxford – Lockdown Rollback Checklist May 2020

Less ready to exit lockdown — More ready to exit lockdown

| | Cases controlled | Test, trace, isolate | Vulnerable settings (no data) | Preventative measures in workplaces (no data) | Manage imported cases | Community understanding | Overall (based on 4/6) |
|---|---|---|---|---|---|---|---|
| Trinidad and Tobago | 1.0 | 0.8 | | | 1.0 | 0.9 | 0.9 |
| Croatia | 0.8 | 0.8 | | | 1.0 | 1.0 | 0.9 |
| Hong Kong | 1.0 | 0.8 | | | 1.0 | 0.7 | 0.9 |
| Iceland | 1.0 | 1.0 | | | 0.8 | 0.8 | 0.9 |
| Slovak Republic | 0.9 | 0.6 | | | 1.0 | 0.9 | 0.8 |
| Costa Rica | 0.9 | 0.8 | | | 0.8 | 1.0 | 0.8 |
| Botswana | 1.0 | 0.4 | | | 1.0 | 0.9 | 0.8 |
| Jordan | 1.0 | 0.6 | | | 0.8 | 1.0 | 0.8 |
| South Korea | 0.8 | 1.0 | | | 0.8 | 0.7 | 0.8 |
| Taiwan | 1.0 | 0.8 | | | 1.0 | 0.5 | 0.8 |
| Thailand | 0.8 | 0.6 | | | 1.0 | 0.9 | 0.8 |
| Papua New Guinea | 1.0 | 0.8 | | | 1.0 | 0.5 | 0.8 |
| Mongolia | 1.0 | 0.6 | | | 1.0 | 0.6 | 0.8 |
| Cape Verde | 1.0 | 0.4 | | | 1.0 | 0.9 | 0.8 |
| Myanmar | 1.0 | 0.6 | | | 0.8 | 0.9 | 0.8 |
| Slovenia | 0.9 | 0.6 | | | 0.8 | 0.9 | 0.8 |
| Albania | 0.7 | 0.4 | | | 1.0 | 1.0 | 0.8 |
| Libya | 1.0 | 0.4 | | | 1.0 | 0.7 | 0.8 |
| Burkina Faso | 0.9 | 0.6 | | | 1.0 | 0.5 | 0.8 |
| Australia | 0.8 | 0.4 | | | 1.0 | 0.9 | 0.8 |

Source: https://www.bsg.ox.ac.uk/research/publications/lockdown-rollback-checklist

### World Health Organization Criteria

- COVID-19 transmission is controlled to a level of sporadic cases and clusters of cases, all from known contacts or importations; at a minimum, new cases would be reduced to a level that the health system can manage based on health care capacity.
- Sufficient public health workforce and health system capacities are in place to enable the major shift from detecting and treating mainly serious cases to detecting and isolating all cases, irrespective of severity and whether there is local transmission or an importation.
- Outbreak risks in high-vulnerability settings are minimised, which requires all major drivers or amplifiers of COVID-19 transmission to have been identified, with appropriate measures in place to maximise physical distancing and minimise the risk of new outbreaks.
- Preventive measures are established in workplaces.
- Manage the risk of exporting and importing cases from communities with high risks of transmission.
- Communities are fully engaged and understand that the transition away from large-scale movement restrictions and public health and social measures – from detecting and treating serious cases to detecting and isolating all cases – is a ‘new normal’ in which prevention measures would be maintained, and that all people have key roles in preventing a resurgence in case numbers.

# 2019 Key Financial Metrics

## Growing operating profitability & strong balance sheet

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### 2019 Highlights

| | 2019 | 2018 | % CHANGE |
|---|---|---|---|
| Average realised oil price (US$/bbl)[1] | 58.1 | 59.8 | (3) |
| Average net production (bopd) | 3,007 | 2,871 | 5 |

| | | | |
|---|---|---|---|
| Revenues (US$ million) | 63.9 | 62.6 | 2 |
| Adjusted EBITDA (US$ million) | 21.8 | 19.2 | 14 |
| Adjusted EBITDA (US$/bbl) | 19.8 | 18.3 | 9 |
| Group operating break-even (US$/bbl)[2] | 26.4 | 29.0 | 9 |

| | | | |
|---|---|---|---|
| Operating cash flow (US$ million) | 13.2 | 12.1 | 9 |
| Capital expenditure (US$ million) | 12.7 | 12.5 | (1.6) |
| Cash balance (US$ million) | 13.8 | 10.2 | 35 |
| Cash + WC surplus / (debt) (US$ million)[3] | 17.3 | 18.1 | (4) |

**+ 5%**
Production

**+ 14%**
Adjusted EBITDA

**+9%**
Operating Cash Flow

Notes:
1. Realised price: Actual price received for crude oil sales per barrel ("bbl")
2. Group operating break-even: The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero
3. Cash + WC surplus / (debt): Current assets less CLN less Trade and other payables less Taxation payable less Derivative financial instrument (CLN and MEEI is face value of debt, including accrued interest

**Growth and operating profitability, strong balance sheet**

# 2019 Excerpt Results Summary

## Increased Adjusted EBITDA

| Profit & Loss (US$ MM) | 2019 | 2018 | Explanation |
|---|---|---|---|
| **Revenues** | **63.9** | **62.6** | ***Combination of 5% increase in production and a 3% decline in prices*** |
| Royalties | (20.0) | (20.4) | *New wells attracting lower royalty rates for first two years* |
| Opex[1] | (16.4) | (17.8) | *Primarily due to less WOs required, better well uptimes, production optimisation, decreased vessel and equipment rental and a partial reduction based on the adoption of the new leases standard IFRS 16* |
| G&A[2] (Excl. share option expense) | (5.6) | (5.2) | *Increase due to increased staff costs, levies and corporate expenses* |
| **Adjusted EBITDA** | **21.8** | **19.2** | ***Maintained focus on growing margins and increasing operating profitability which is evident in a 14% increase*** |
| SPT & PT | (7.9) | (6.4) | *23% increase as a result of increased production related revenues and realised prices >$50.0/bbl* |
| **Adjusted EBITDA after SPT & PT** | **13.9** | **12.8** | ***9% increase as a result of increased production related revenues and the leverage effect of a largely fixed cost base*** |
| Share Option Expense | (1.0) | (0.7) | *Increase due to non-cash charges relating to employee LTIP charges in the year* |
| Other Expenses | (0.8) | (1.1) | *Non-cash hedge fair values* |
| DD&A | (9.8) | (10.7) | |
| **Operating Profit Pre-Exceptional items** | **2.4** | **0.3** | ***Increase largely due to lower Opex and higher revenues*** |
| Exceptional Items | (15.2) | (2.3) | *Related to largely non-cash asset impairments (largely as a function of price deck applied)* |
| Net Finance Costs | (1.2) | (2.1) | |
| Loss Before Tax | (14.1) | (4.1) | *Reported PBT lower largely due to non-cash impairment charges* |
| Income Tax (Expense)/Credit | 4.4 | (1.3) | *Increase in Deferred Tax Asset ("DTA") expected to be recognised in next 3 years* |
| Currency Translation | 0.1 | 0.0 | |
| Loss for The Period | (9.6) | (5.3) | |
| **Adj. Profit/ (Loss) for The Period** | **1.2** | **(1.7)** | ***Adjusting for non-cash exceptional items and DTA*** |

*Notes:*

*1. Opex: Production Costs*

*2. G&A: General & Administrative Expenses*

*2. Operating Expenses excluding Non-Cash Expenses: Royalties, Production costs ("Opex'), General & Administrative Expenses ("G&A") and Other Expenses (Hedge Costs)*

*3. Non-Cash Expenses: Depreciation, depletion and amortization ("DD&A"), Share Option Expense ("SOE"), Impairment losses on financial assets ("ILFA") and FX loss*

# 2019 Excerpt Results Summary (Continued)

## Another year of improved operating cash generation

| Cash Flow (US$ MM) | 2019 | 2018 |
|---|---|---|
| Cash Inflow from Operating Activities[1] | 13.1 | 12.1 |
| Changes in Working Capital | 4.0 | (6.8) |
| Income Tax Paid | (0.3) | (0.1) |
| **Net Cash Flow from Operations[2]** | **16.8** | **5.2** |
| Restructuring/Creditor Repayments | 0.0 | (5.8) |
| Capex[3] | (12.7) | (12.5) |
| **Net Cash Flow from Investing Activities** | **(12.7)** | **(12.5)** |
| Issue of Shares (Net of Costs) | 0.0 | 12.4 |
| Repayment of Convertible Loan Note | 0.0 | (0.8) |
| Finance Cost | 0.1 | (0.1) |
| Cash Payment on Leases | (0.6) | 0.0 |
| **Net Cash (Outflow)/Inflow from Financing Activities[4]** | **(0.4)** | **11.5** |
| Increase/(Decrease) in cash and cash equivalents[5] | 3.6 | (1.6) |
| Cash at Beginning of Year | 10.2 | 11.8 |
| **Cash at end of year[6]** | **13.8** | **10.2** |

*Notes:*

*1. Primarily as a result of 9% increase due mainly to increase volumes and leverage effect of largely fixed cost base*

*2. Primarily increased level of Petrotrin receivables and therefore decrease in trade receivables yoy*

*3. Capex – Capital Expenditure: The increase is mainly due to improved operating performance and working capital position*

*4. 6 Onshore development wells and other investment & maintenance capex*

*5. No significant events during 2019*

*6. Mainly due to improved operating performance and working capital position*

| Balance Sheet (US$ MM) | 2019 | 2018 |
|---|---|---|
| **Current Assets** | | |
| Cash and cash equivalents[1] | 13.8 | 10.2 |
| Trade and Other Receivables[2] | 9.3 | 13.3 |
| Derivative Financial Instrument | 0.1 | 0.0 |
| Inventories[3] | 5.1 | 3.7 |
| Total Current Assets[1] | 28.4 | 27.2 |
| **Non-Current Liabilities** | | |
| Trade and other Payables | 0.0 | 0.0 |
| CLN | 0.0 | 0.0 |
| Total Non-Current Liabilities | 0.0 | 0.0 |
| Trade and Other payables[4] | 10.4 | 9.1 |
| Taxation Payable | 0.1 | 0.0 |
| Lease Liability | 0.6 | 0.0 |
| Provision for Other Liabilities | 0.5 | 0.3 |
| **Total Liabilities[5]** | **11.6** | **9.5** |
| **Cash Plus Working Capital Surplus[6]** | **17.3** | **18.1** |

*Notes:*

*1. Mainly due to improved operating performance and working capital position*

*2. Primarily decreased due to payments by partial payment by Petrotrin and T&T VAT refunds*

*3. Largely comprises materials and supplies*

*4. Comprises balances due within 12 months*

*5. Mainly composed of trade and other Payables*

*6. Decrease by 4% due considerably to the decrease in Trade and Other Receivables and improved operating performance and working capital position*

# Increasing Margins and Financial Resilience

## Ensuring downside cushioning

### Operating Performance ($/bbl)

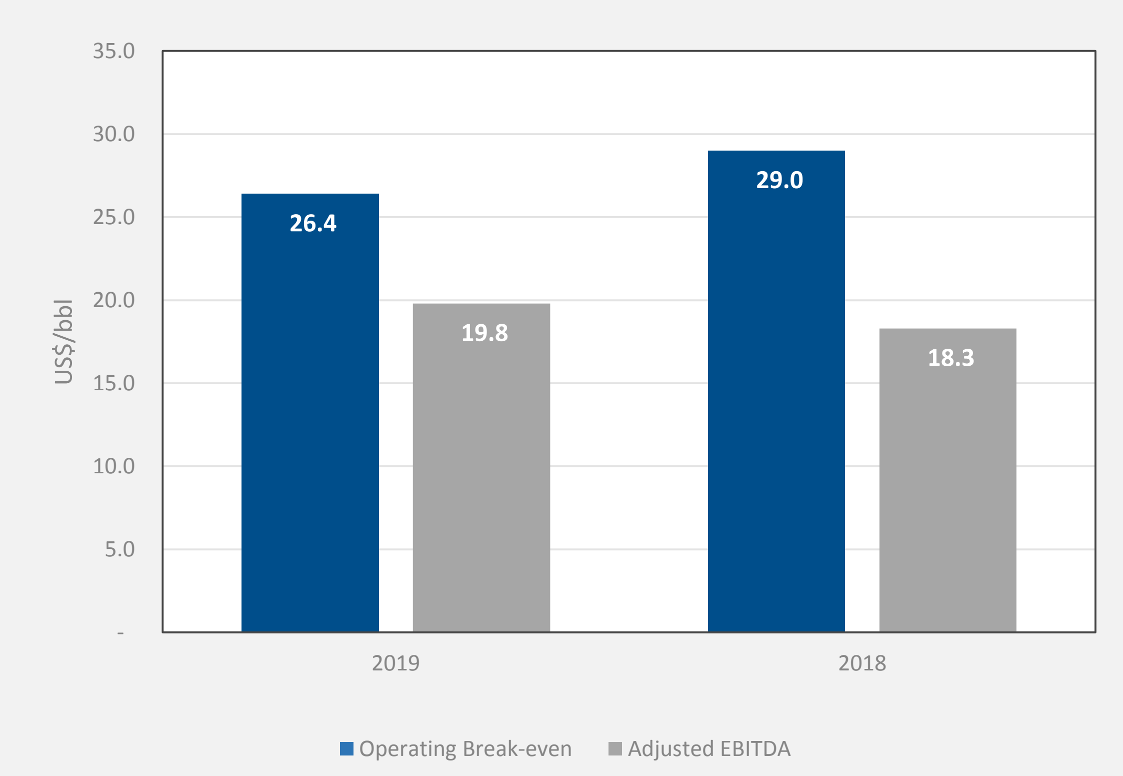
| US$/bbl | 2019 | 2018 | % |
|---|---|---|---|
| Adjusted EBITDA | 19.8 | 18.3 | 8 |

| OPERATING BREAK-EVEN (BE) | US$/bbl | US$/bbl | % |
|---|---|---|---|
| Onshore | 16.4 | 16.1 | (2) |
| West Coast | 32.4 | 26.8 | (21) |
| East Coast | 21.9 | 25.9 | 15 |
| **Group*** | **26.4** | **29.0** | **9** |

| OPEX | US$/bbl | US$/bbl | % |
|---|---|---|---|
| Onshore | 12.1 | 11.7 | (3) |
| West Coast | 26.9 | 22.1 | (22) |
| East Coast | 17.1 | 20.1 | 15 |
| **Group** | **14.8** | **15.4** | **4** |

| | | | |
|---|---|---|---|
| G&A/bbl* | 5.1 | 5.0 | (2) |

### OPERATING BREAK-EVEN & ADJUSTED EBITDA




**14% ↑ ADJUSTED EBITDA TO US$ 19.8/BBL**

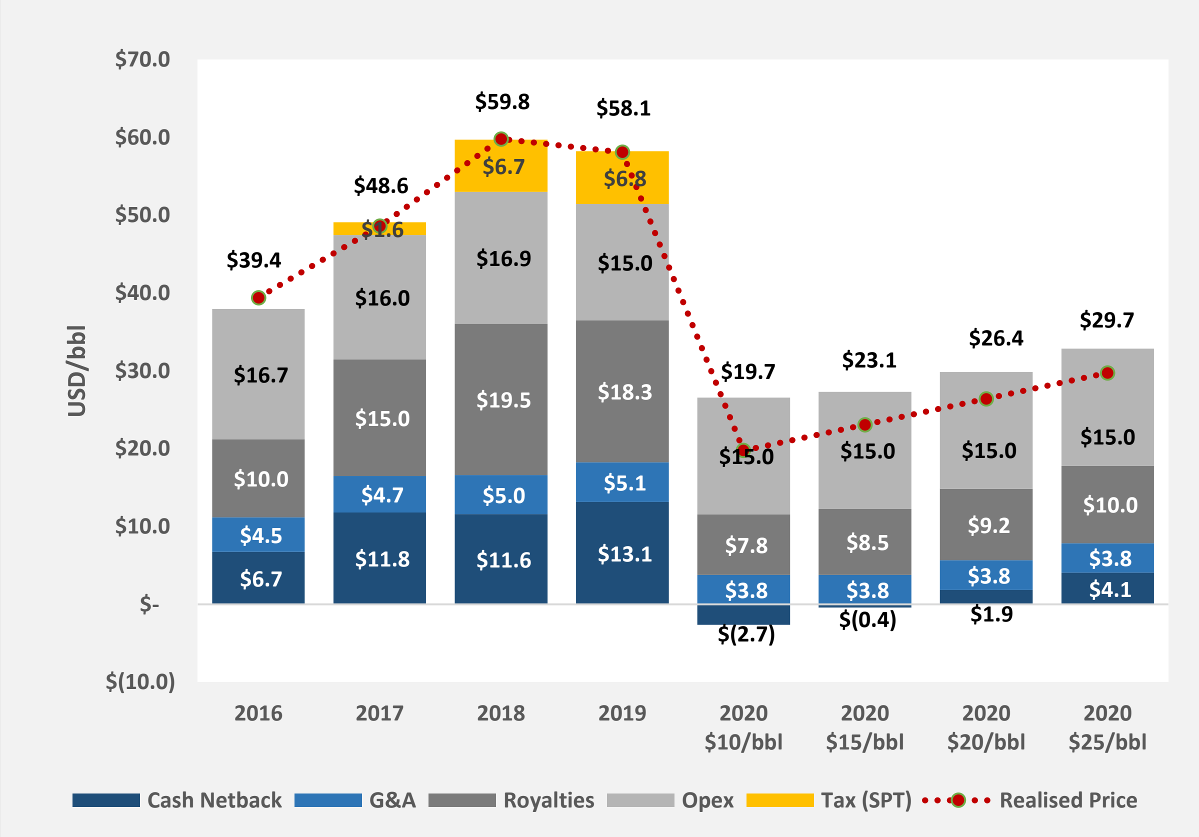
**OPERATING BREAK-EVEN OF US$ 26.4/BBL**

Note: *excludes share option expense

# Cash Preservation & Generation - across a broad range of oil prices

## Resilient in Current Environment

### CASH NETBACK 2016 TO 2019 & INDICATIVE 2020 SCENARIO RANGE




### Short Term Cash Generation Outlook

- Indicative operating cash netbacks (pre-capex) apply YTD realisations + a range of averages for balance of year
- => positive operating cash netbacks in all cases above US$ 15.0/bbl
- Even if average US$ 10.0/bbl for rest of year have sufficient cash resources to withstand
- Trinity can increase cash balances through
  - being operationally geared towards reducing cost structures and in optimising production (i.e. SCADA & wider Automation)
  - further G&A reductions
  - and deferral of capex

### Outcomes

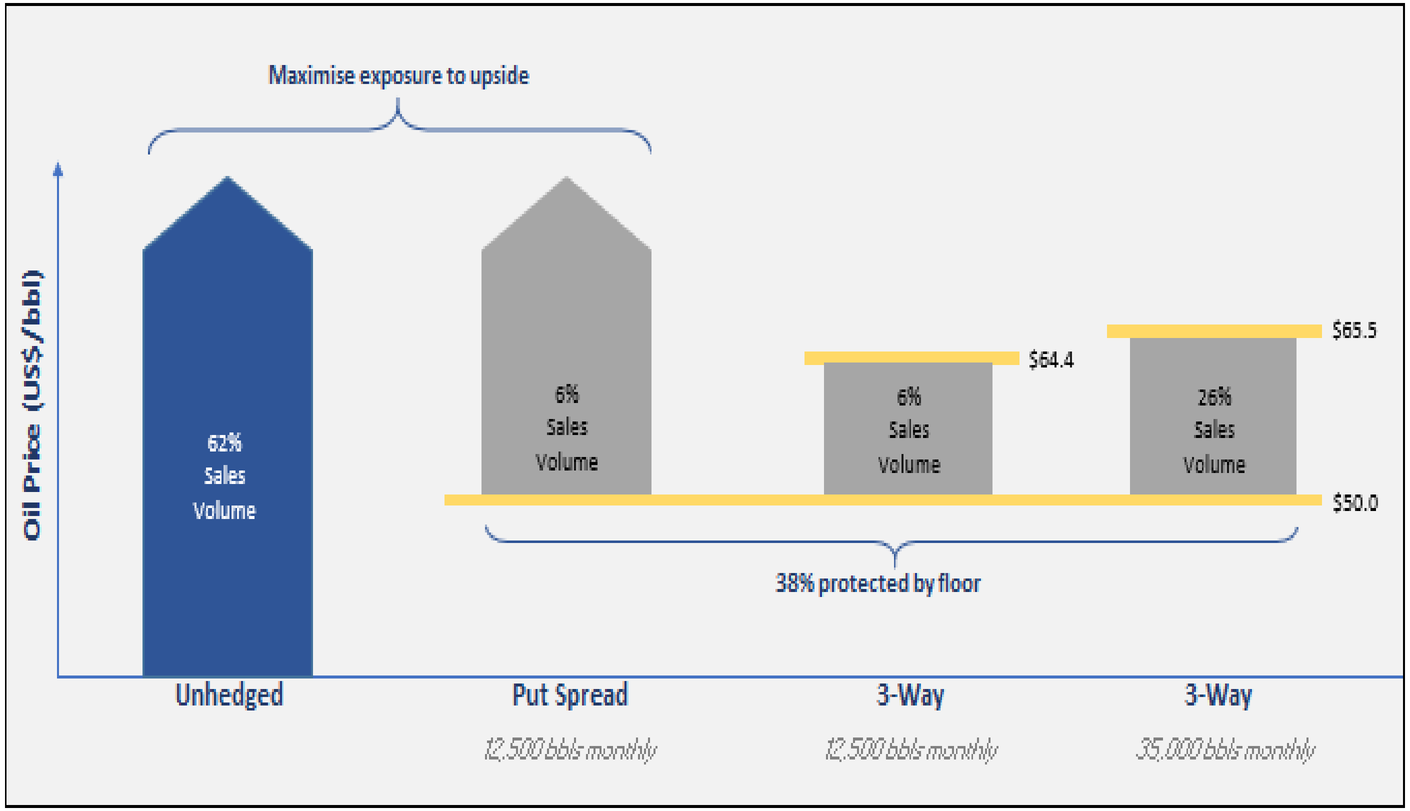
- Sustained & Increased cashflow for reinvestment through the cycle
- Create debt capacity
- Create multiple strategic options
- Generate returns to shareholders

**Ability to conserve & generate cash flow in a period of protracted low oil prices**

# Financial Hedging Details

## Financial Hedging to protect downside

### Financial Hedging




- Advantage was taken of the oil price strength in July and September 2019 and again in January 2020 to put layers of hedging in place
- Mitigates the impact of SPT when realisations are in its most impactful price range (above US$ 50.0/bbl to 56.0/bbl) but also offers some protection to low oil prices
- Crude hedges in place covering 46% of the Group's expected monthly production in H1 2020 and 28% of expected monthly production for H2 2020
- Will receive US$ 6.0 for each hedged barrel if WTI continues to trade below US$ 50.0/bbl.

| Hedge Structure | Barrels (monthly) | Sold Put (US$/bbl) | Bought Put (US$/bbl) | Sold Call (US$/bbl) |
|---|---|---|---|---|
| 3-Way (6M tenor) | 12,500 | 50.0 | 55.0 | 64.4 |
| 3-Way (8M tenor) | 10,000 | 50.0 | 56.0 | 65.5 |
| Put Spread (6M tenor) | 12,500 | 50.0 | 56.0 | -- |
| 3-Way (12M tenor) | 12,500 | 50.0 | 56.0 | 65.5 |
| 3-way (6M tenor) | 12,500 | 50.0 | 56.0 | 65.5 |

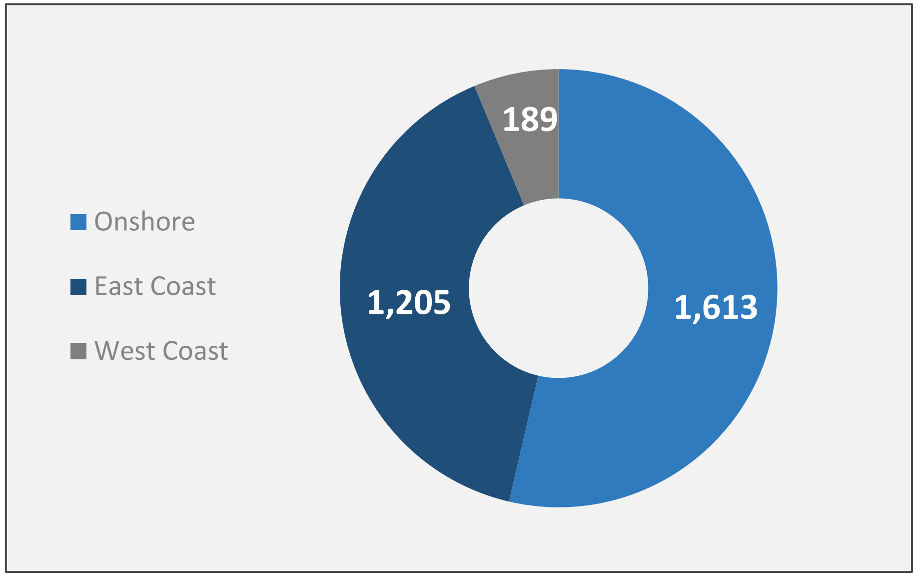
**Safeguarding cashflows in volatile oil price environment, through a risk mitigated approach**

# 2019 Production Breakdown

## Diversified production base growing with activity

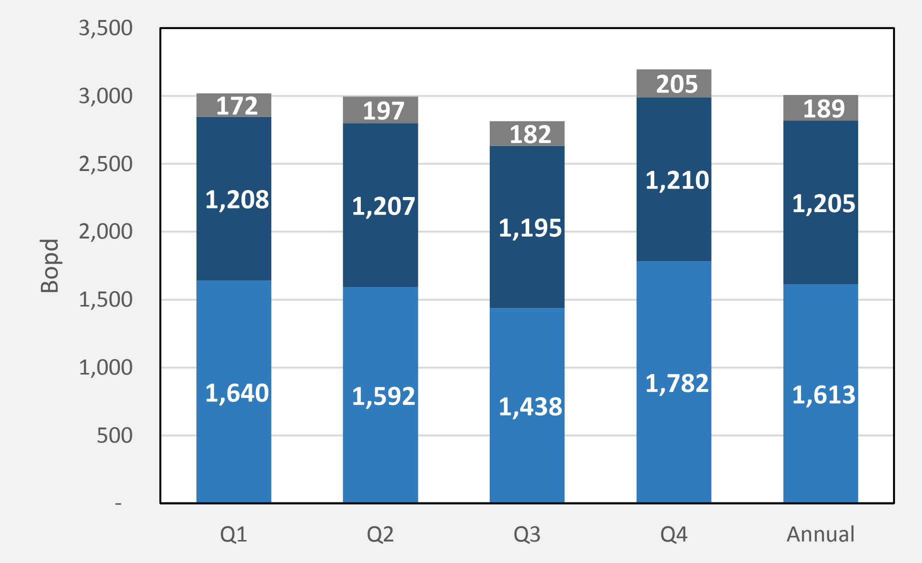
TRINITY EXPLORATION & PRODUCTION

### 2019 Production averages by Asset Location




- Production diversified across Onshore & Offshore
- Onshore (54%), Offshore East Coast (40%), West Coast (6%)
- Average net production for 2019 +5% to 3,007 bopd

### 2019 Production averages by Period




- 6 wells drilled and completed over Q3 to Q4 2019
- Exit production of 3,400 bopd
- Q4 average production volumes of 3,196 bopd

**+ 5%**
Production

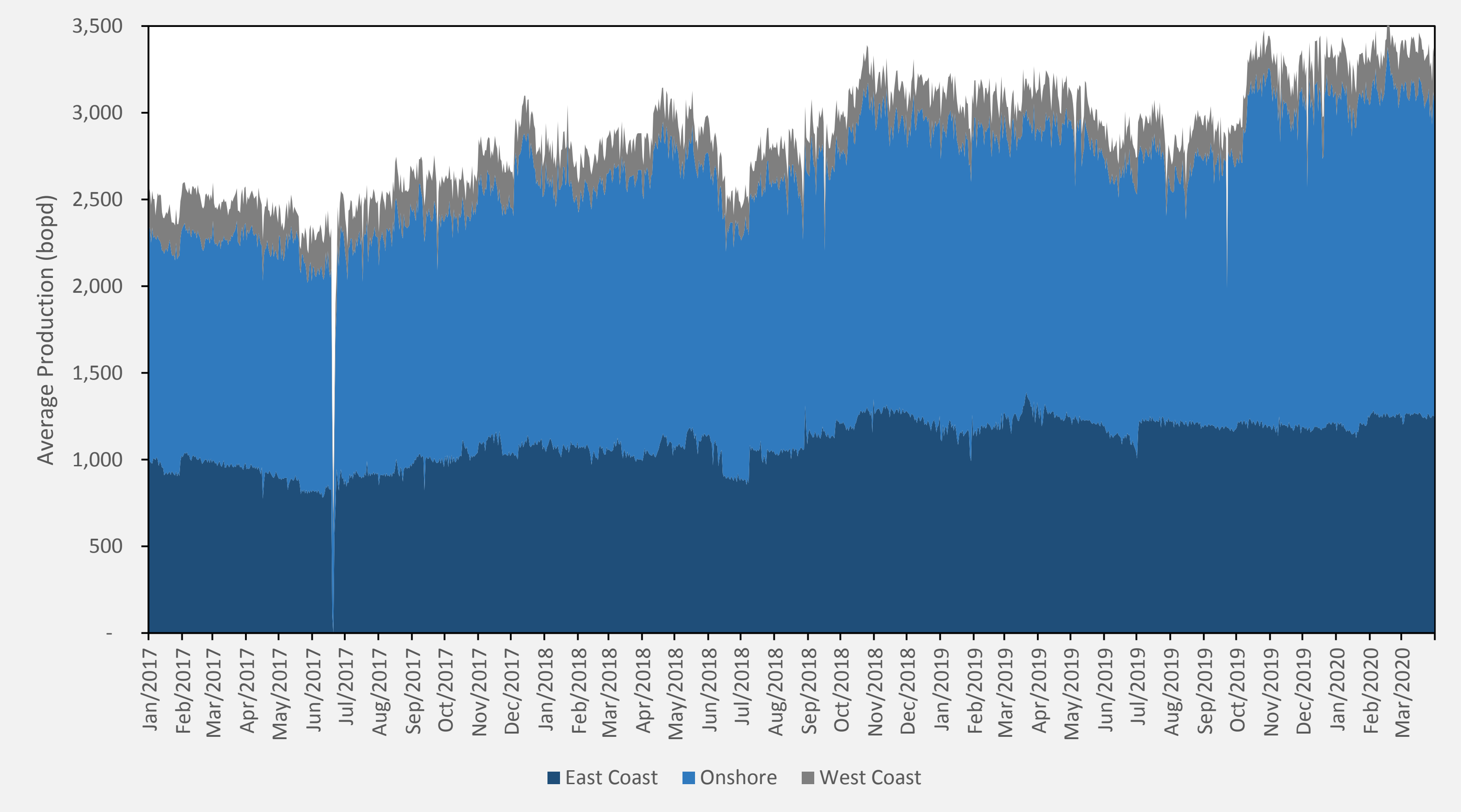
**3,400 bopd**
Exit rate

**3,196 bopd**
Q4 average production

# Production Growth

## Daily production data by asset group

PRODUCTION GROWTH – REAL DATA (JAN 2017 – MAR 2020)




### Production Growth Drivers

- Attainment of 3,400 bopd exit rate (Q4 2019 average production of 3,196 bopd)
- 2019 average production of 3,007 bopd (2018: 2,871 bopd), representing a 5% increase over the corresponding period last year
- 6 new wells drilled and completed in H2 2019, performing in line with expectations
- Deployed new approaches and technologies with our first HAW (as the first step to full horizontal wells) and the trial and roll out of SCADA platforms and wider scale Automation
- Continuous programme of RCPs, workovers and reactivations

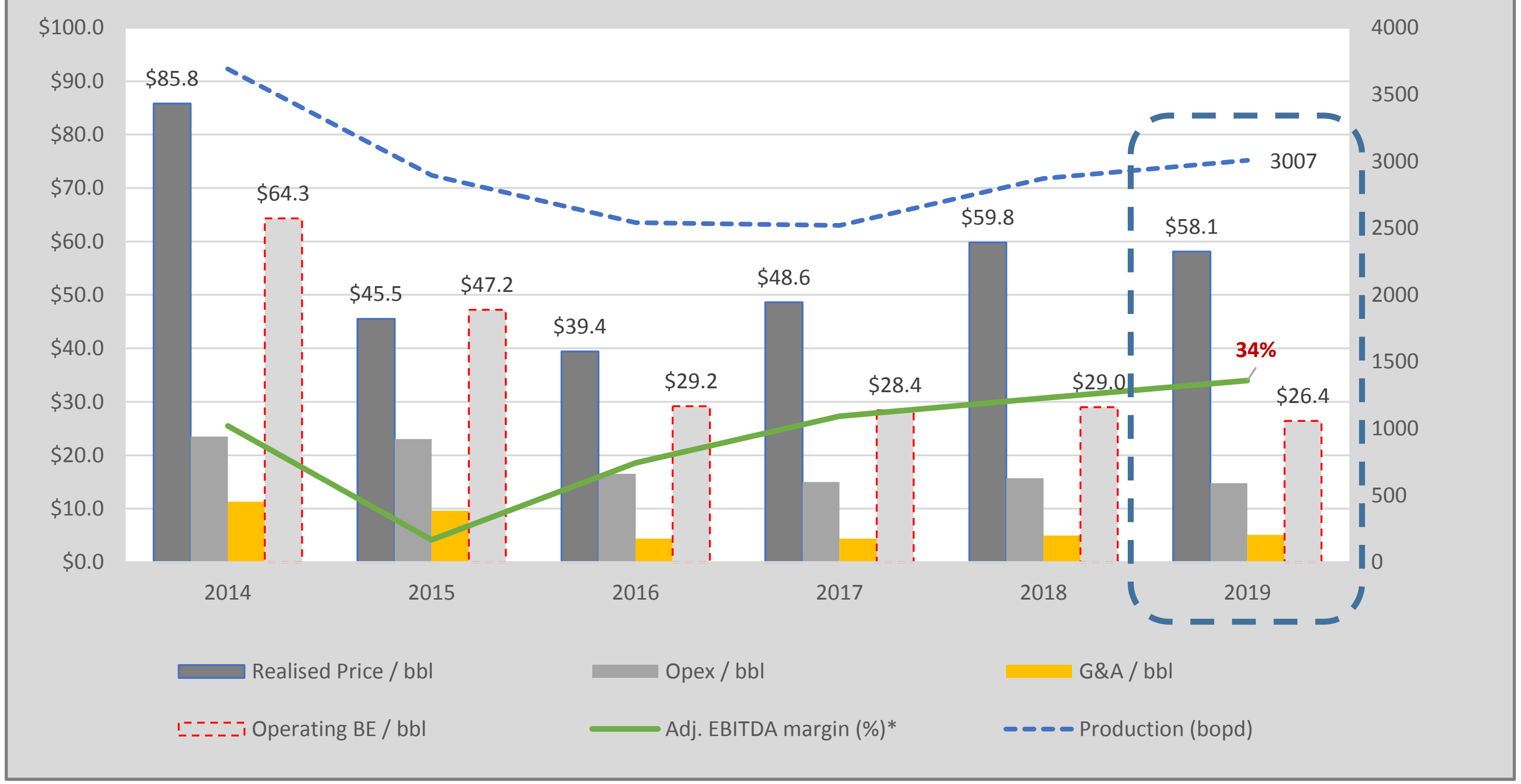
**Growth – managing the unexpected, continuing the trajectory**

# A transformed operating business model

## New management enacted dramatic cost cutting and subsequent control

TRINITY EXPLORATION & PRODUCTION

OPERATIONAL PERFORMANCE EVOLUTION




OPEX/bbl: **-37%**

G&A/bbl: **-55%**

BE/bbl: **-59%**

### What's changed?

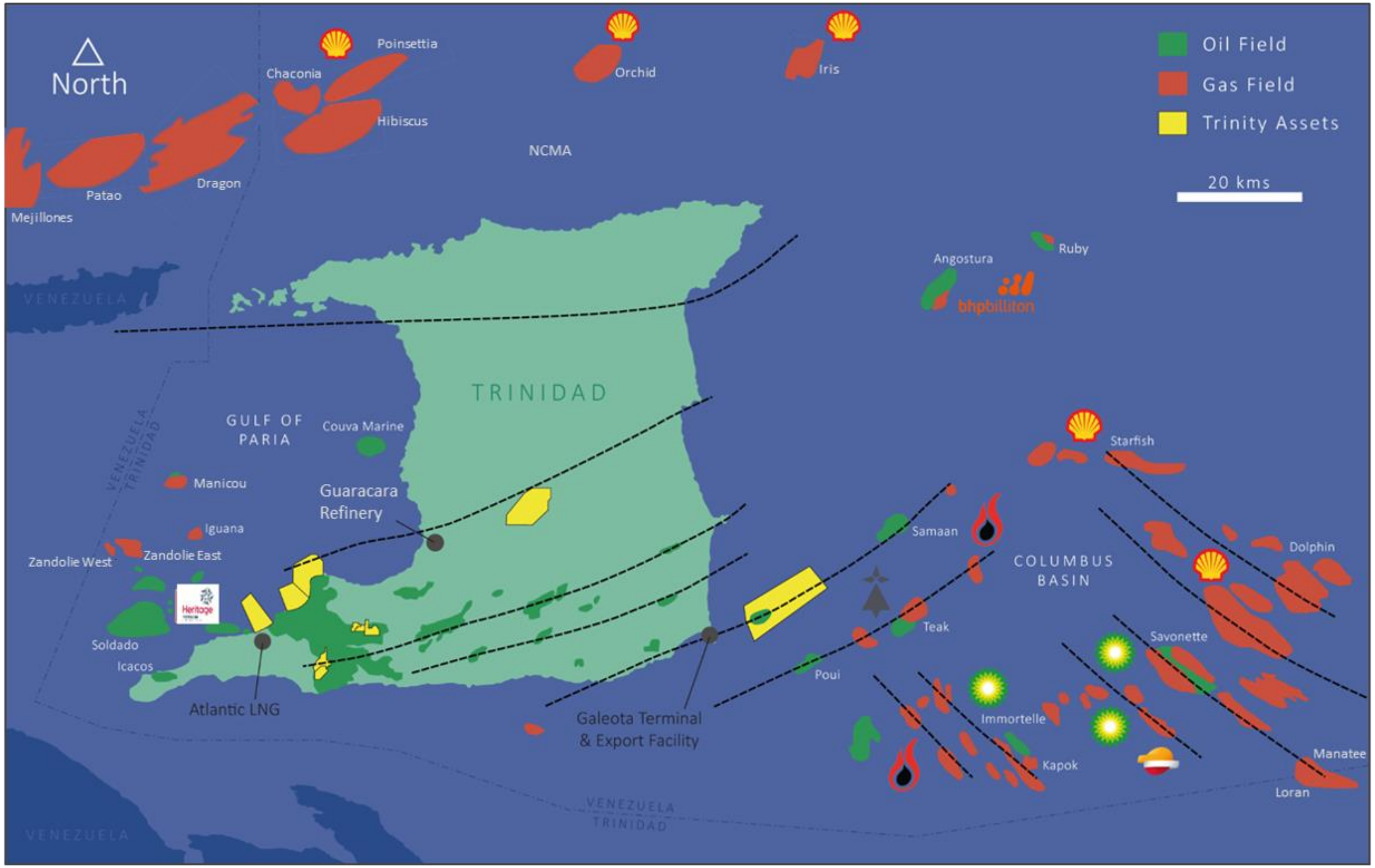
- In 2014, oil prices were high, production was high but so too were costs => high operating breakeven of US$ 64.3 per barrel
- New management in place by year end 2015 with a relentless focus on retaining cost discipline
- Re-basing and constant efficiencies drove reduced OPEX & G&A per barrel dramatically from 2016
- OPEX/bbl went from US$ 23.5/bbl -> US$ 14.8/bbl
- G&A/bbl went from US$11.3/bbl -> US$ 5.1/bbl
- Operating break-even more than halved from US$ 64.3/bbl -> US$ 26.4/bbl
- Achievement all the more impressive given backdrop of a 32% reduction in realised price
- Despite lower revenues operating margins up significantly
- Adj. EBITDA margin went from 26% to 34%

**Adj. EBITDA margin: 34%**

# Why Trinidad? – A world class hydrocarbon basin

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

### BASIN OVERVIEW



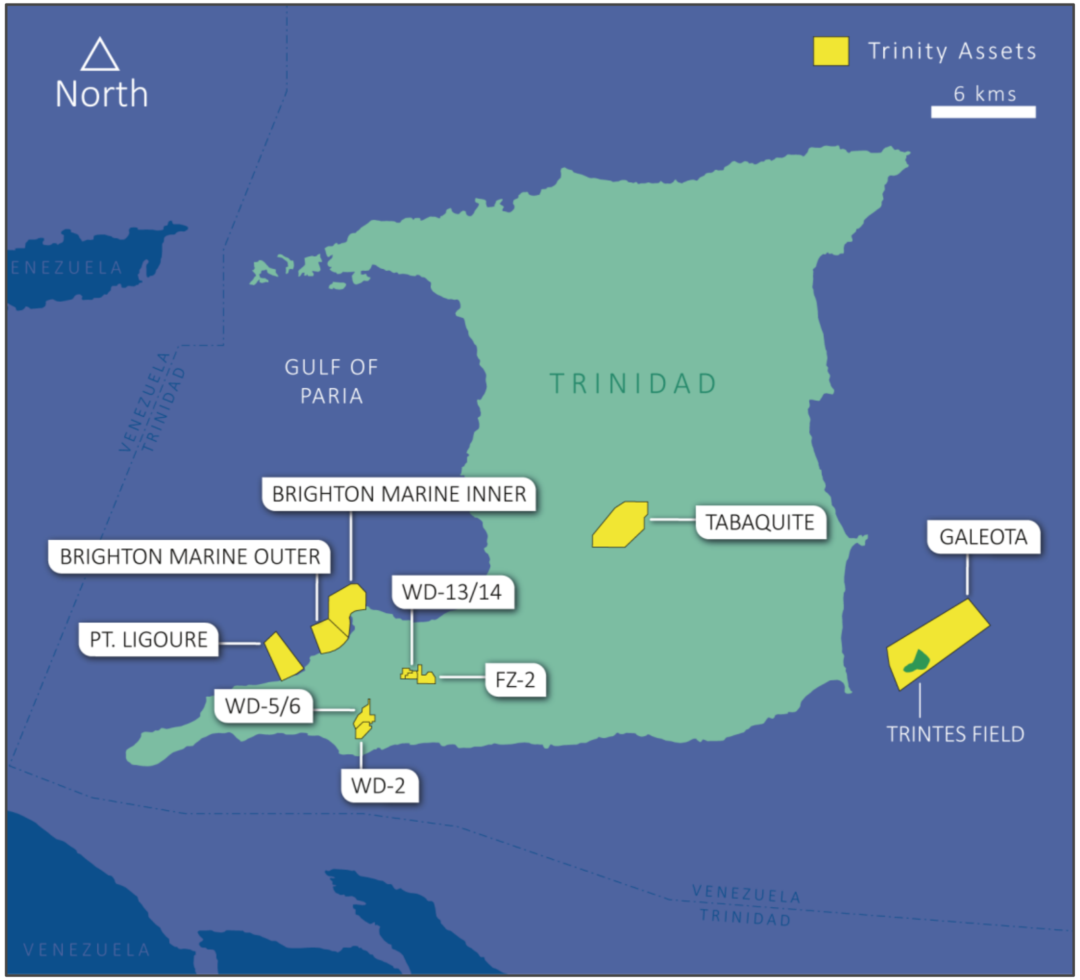

### ESTABLISHED BASIN

- 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 Columbus
- Sophisticated local and international oilfield supply chain
- Mature infrastructure for oil and gas operations
- ~700,000 boepd
- 7$^{th}$ largest LNG exporter in the world[1]
- Largest exporter of ammonia and urea in the world
- Highly educated workforce

1. LNG exporting countries (2018): www.statista.com

# Who we are

## Local, Lean & Aligned




**WE'RE LOCAL**

- Local oil producer of scale (6% of total country oil production)
- Good support and working relationships with GORTT, BIR & Heritage
- Natural Leaders in the local landscape

**WE'RE LEAN & INNOVATIVE**

- Low cost operator
- Low oil price break-even
- Pioneering the digitisation of production operations
- Pioneering the deployment of High Angle Wells (HAWs)

**WE HAVE THE ASSETS**

- World class hydrocarbon basin
- Large reserves & resources base
- Grown onshore reserves by 80% over last 3 years

**WE'RE DIVERSIFIED & ALIGNED**

- Full cycle, revenue generating operator not reliant on single asset/project
- Parallel activity sets (reduces production delivery risk) to increase production
- Interests aligned – Board & management ownership c. 22%

**Multiple reservoirs, production growth & large scale development**

# Onshore Field Summaries

## Low risk, low cost & low operating break-even

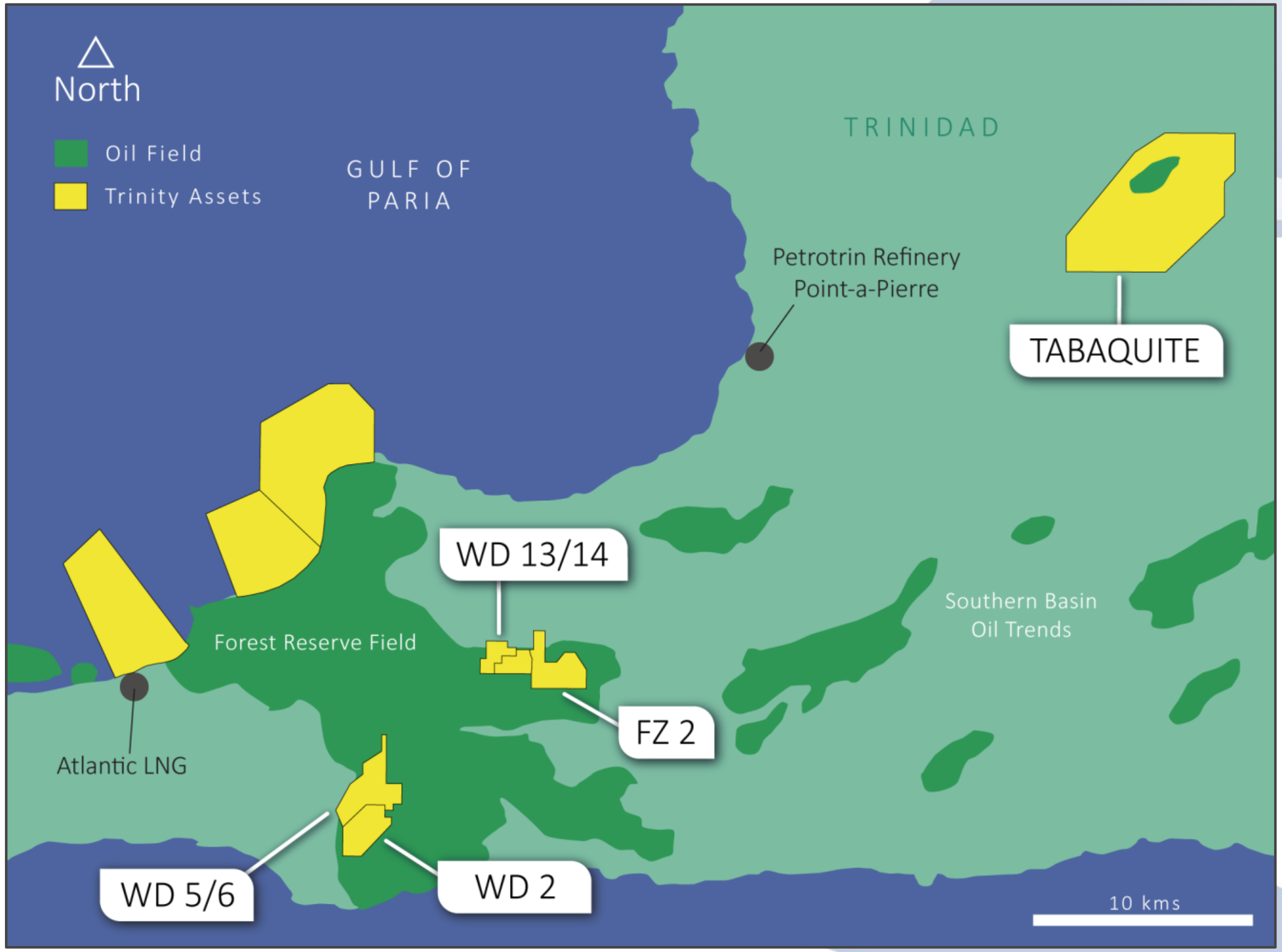
| Asset | Onshore |
|---|---|
| Working Interest (%) | **100%** |
| 2P Reserves (mmbbl) | **7.4** |
| 2C Resources (mmbbl) | **1.9** |
| Average Production (bopd) | **1,613** |
| Opex (US$/bbl) | **12.1** |
| Break-even (US$/bbl) | **16.4** |

### ASSET SUMMARY

- 2% 2P reserves growth from 2019 (over 80% past 3 years)
- Reserves only reflect drilling of defined locations
- 2019 avg. production of 1,613 bopd
- Direct & proven corollary between activity levels & production growth (low risk)
- Onshore business offers low risk/predictable exploitation opportunities, with strong cash flow for reinvestment
- Low risk/low cost drilling more akin to mining in a well established hydrocarbon basin
- Trinity executed 22 RCPs Onshore for the period (2018: 16) as well as Onshore WOs and reactivations on 104 wells (2018: 113).

All figures based on management estimates & 2019 financial results

### LOCATION MAP



# East Coast Field Summaries

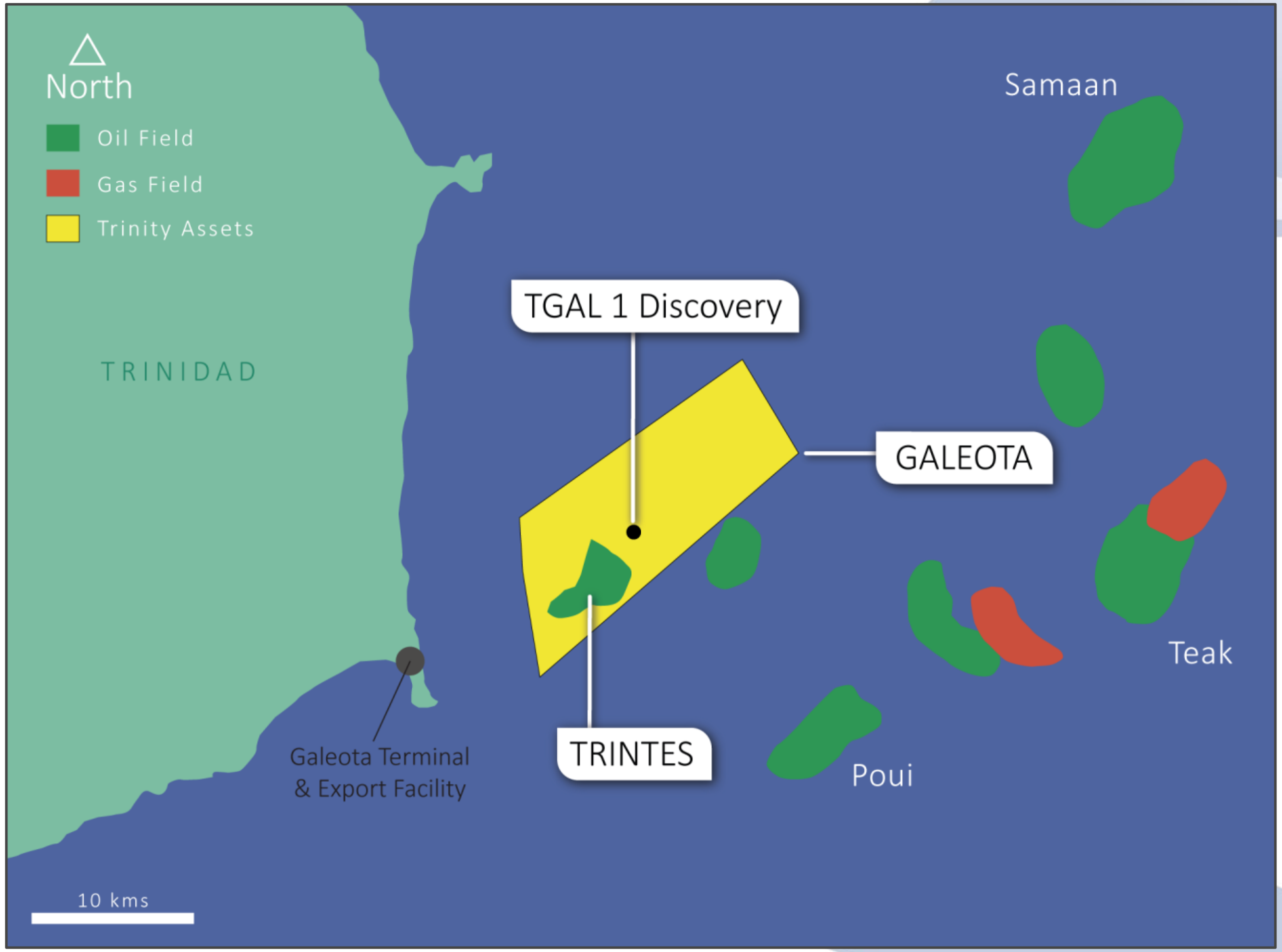
## Stable production base with robust BE & transformative growth potential

| Asset | Trintes | TGAL |
|---|---|---|
| Working Interest (%) | **100%** | **65%** |
| 2P Reserves (mmbbl) | **11.3** | - |
| 2C Resources (mmbbl) | **2.8** | **14.5** |
| Average Production (bopd) | **1,205** | - |
| Opex (US$/bbl) | **17.1** | - |
| Break-even (US$/bbl) | **21.9** | - |

### ASSET SUMMARY

- High value, stable production from mature Trintes field
- TGAL phase 1 development targeting sizeable reserves base and net contingent resources could be re-classified (2C -> 2P)
- Excellent reservoir continuity with the Trintes Field (sep. OWC's observed)
- Current production from Trintes to be backed by infill drilling & new TGAL phase 1 development wells
- Total STOIIP resources of over 700 mmbbls within NE anticline
- Surrounded by third party oil and gas infrastructure
- Prolific basin - Teak, Poui and Samaan fields nearby (850 mmbbls produced to date). Perenco operated
- Galeota anticline extends to Samaan field (same structural trend)

### LOCATION MAP




All figures based on management estimates & 2019 financial results

# West Coast Field Summaries

## Profitable & cash flow positive

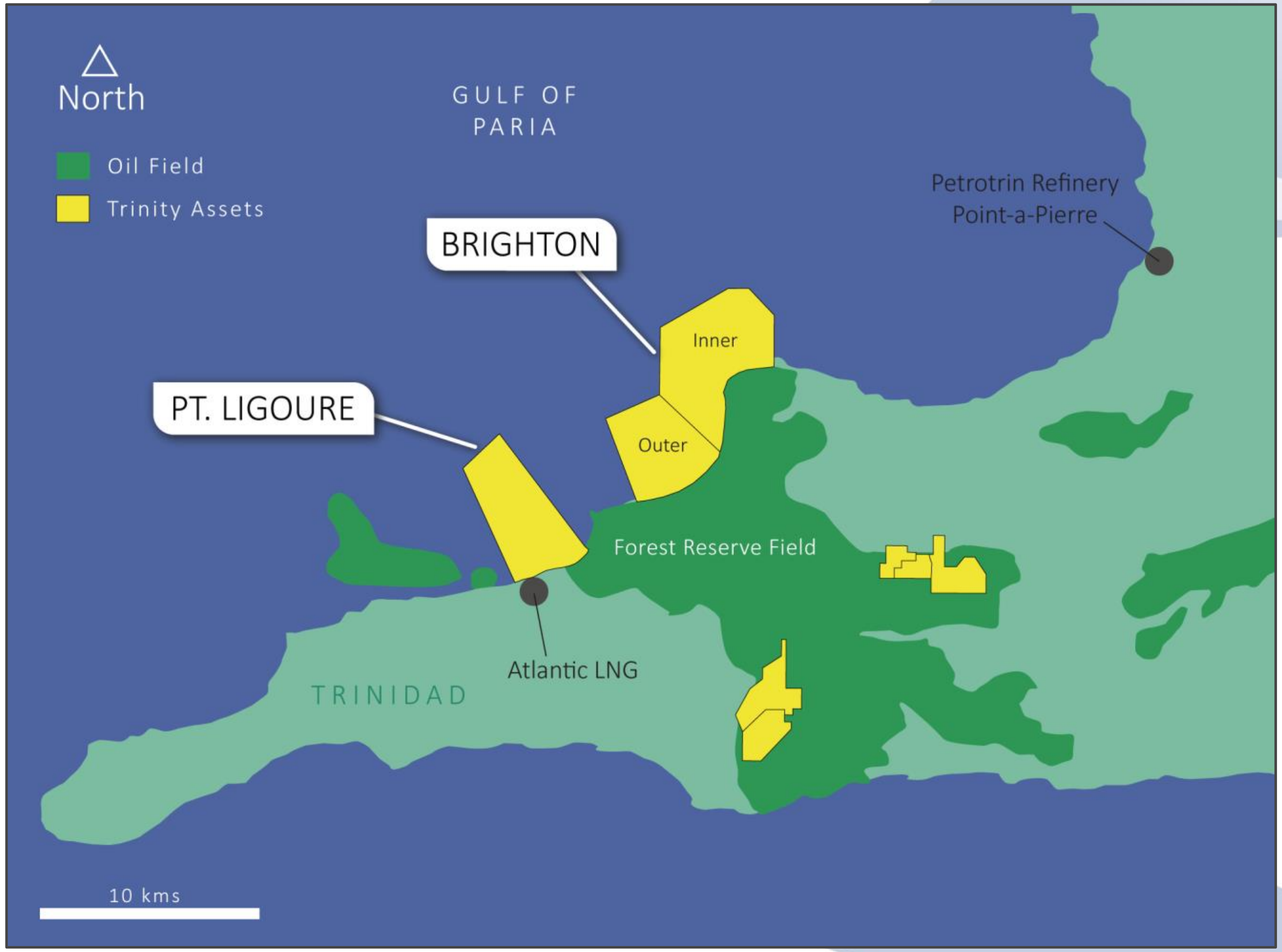
| Asset | West Coast |
|---|---|
| Working Interest (%) | **BM (100%) / PGB (70%)** |
| 2P Reserves (mmbbl) | **2.2** |
| 2C Resources (mmbbl) | **1.0** |
| Average Production (bopd) | **189** |
| Opex (US$/bbl) | **26.9** |
| Break-even (US$/bbl) | **32.4** |

### ASSET SUMMARY

- Significant remaining potential identified across West Flank of Brighton field
- 2019 avg. production of 189 bopd
- Historic recovery rates of 8% across key fault compartments: opportunity for higher recovery rates on new drilling
- Seven firm locations, four contingent wells depending on success of initial phase
- Exploration potential in the area evidenced by recent Petrotrin/ Heritage success
- Non-core to Trinity's future strategy
- Profitable & cash flow positive

All figures based on management estimates & 2019 financial results

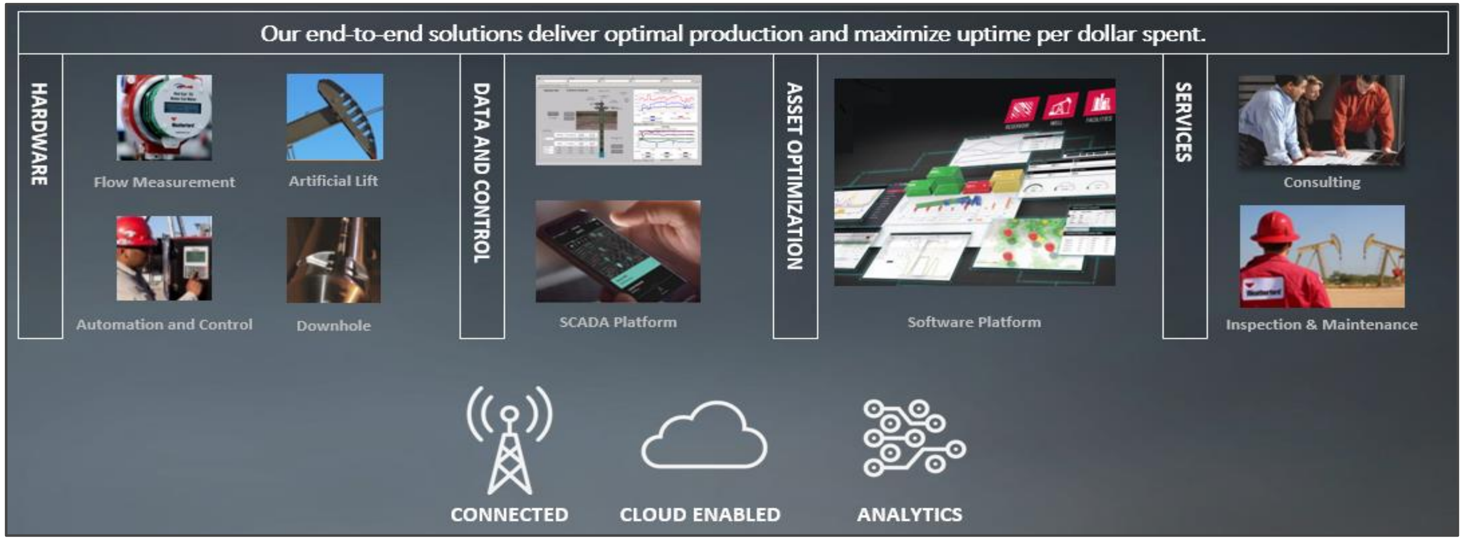
### LOCATION MAP



# Initiative 1: Automate our oilfields

## Preserving, Protecting & Optimising Production

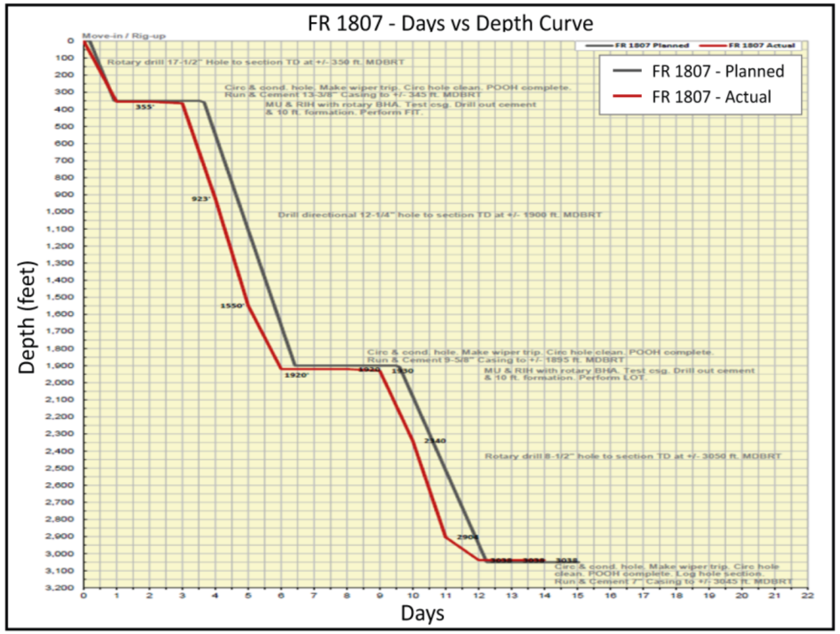
- Supervisory Control and Data Acquisition ("SCADA") approach to production optimization using Weatherford's ForeSite® Production Optimization Production 4.0 Technology has been deployed on both progressive cavity and sucker rod pumps
- Ability to automatically optimise well performance remotely
- Wider scale Automation initiatives across operations
- Increase production, reduce opex, better planning efficiency
- Decrease decline rates, increase reserves and add value
- Aim is to roll out over 30-50 wells in short-term



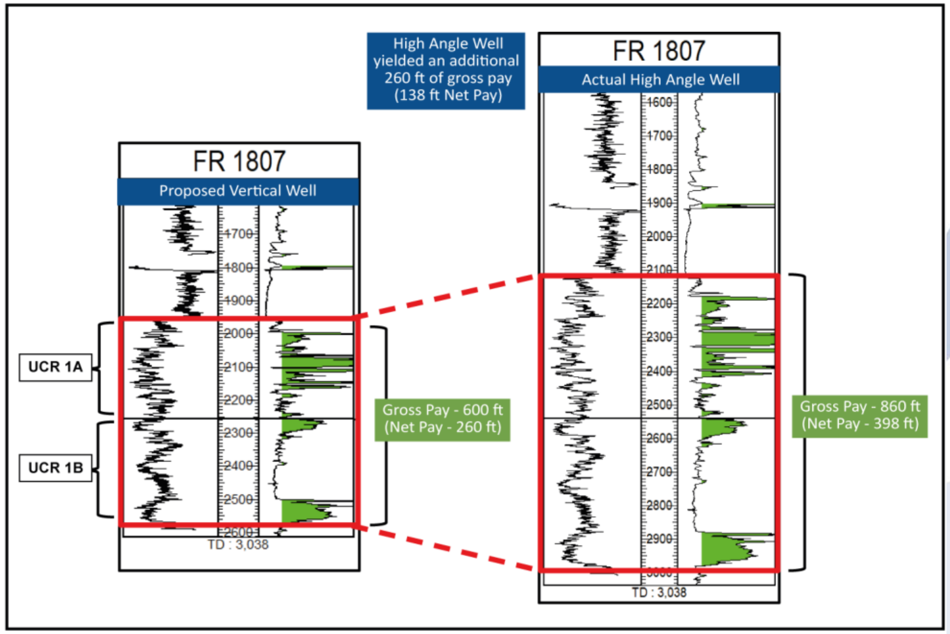

# Initiative 2: The High Angle Well, A step change, but the first step

## Well FR 1807 - A new approach onshore T&T

### First high-angle well successfully drilled on prognosis



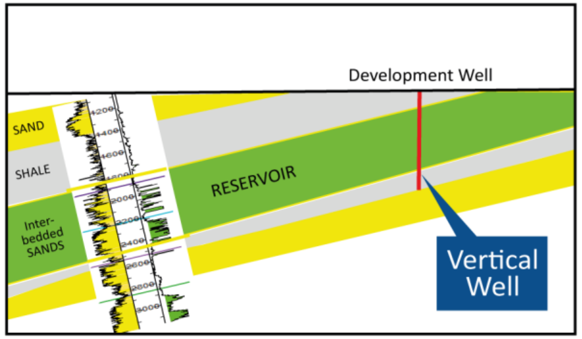

### Conventional vertical vs. high-angle well comparison

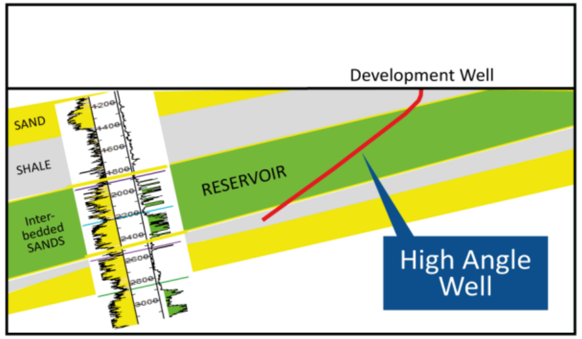


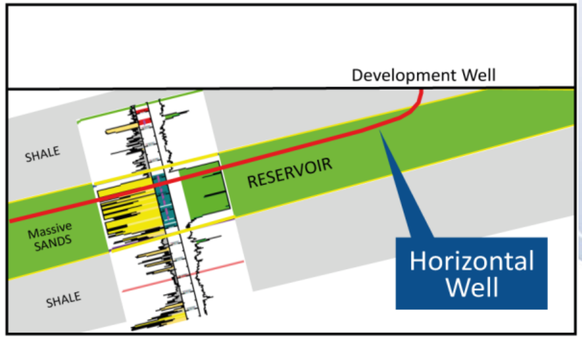

### FR 1807

| Pre-Drill Vertical Option | Pre-Drill HAW Prognosis | Post-Drill HAW Actual |
|---|---|---|
| Net Oil Sand (ft) | | |
| 260 | 360 | 398 |
| GROSS Pay Interval (ft) | | |
| 600 | 770 | 850 |
| Top of Target Sand (Tvdss) | | |
| -1880 | -1880 | -1841 |
| Well Inclination (Deg) | | |
| 7 | 45 | 46 |
| TD (ft – MD) | | |
| 2600 | 3050 | 3038 |

- Drilled & Completed better than planned (days vs. depth)
- Net pay thickness 1.5x vertical expectation & ahead of pre-drill prognosis
- Monitor progress, high-grade HAW targets and move towards full horizontals



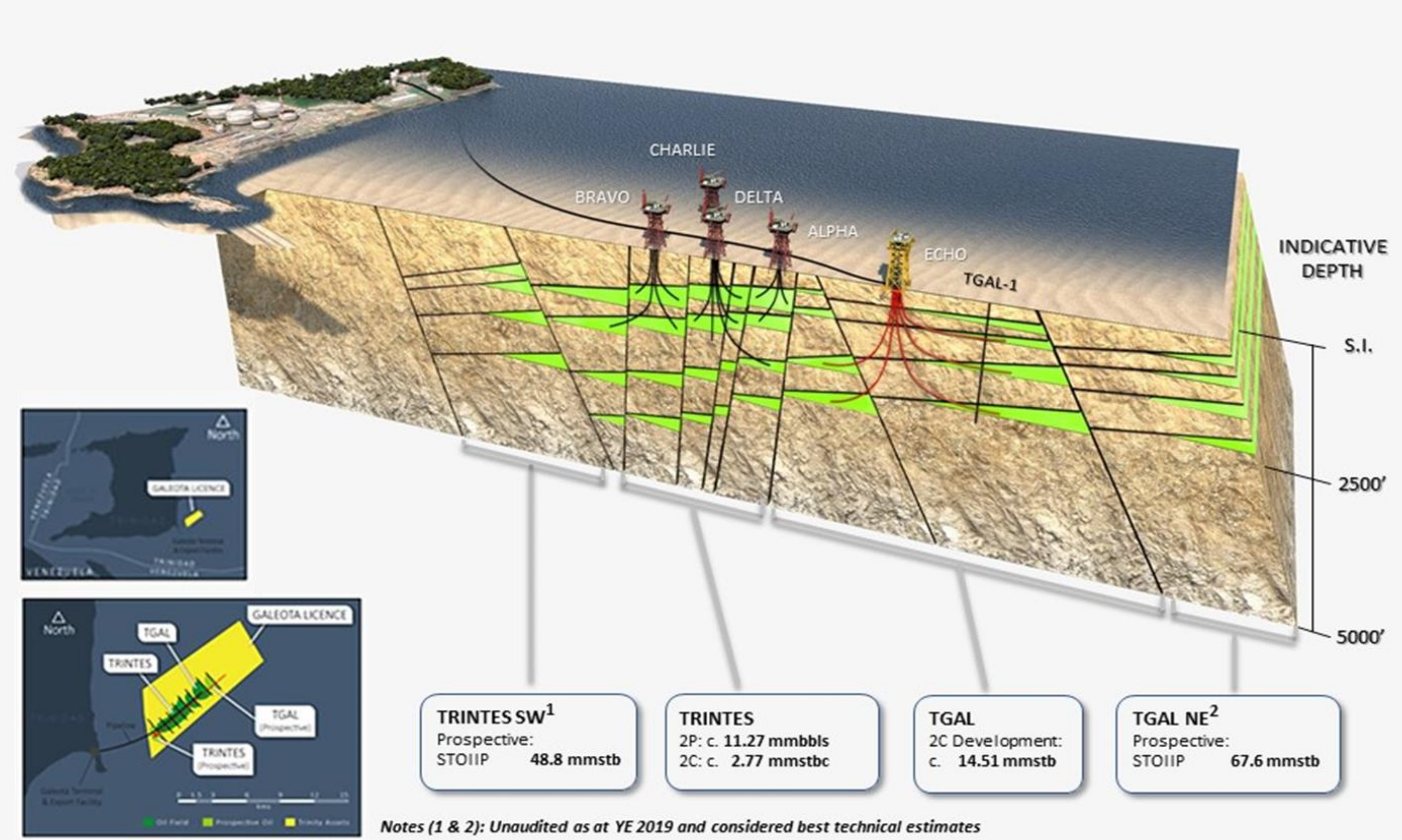



# Offshore: Further Development of Galeota Anticline Echo Platform

TRINITY
EXPLORATION & PRODUCTION

## Unlocking a step-change in future production: engineering  for further future expansion and longevity




*Notes (1 & 2): Unaudited as at YE 2019 and considered best technical estimates*
*Other Notes: Gross volumes stated above*

- CEC and associated EIA in progress– critical path
- Subsurface static model and initial dynamic simulation work complete (Eclipse simulation)
- Eight well ECHO platform-Low cost Conductor Supported Jacket solution in progress.
- Access reservoirs across TGAL structure and Trintes
- Low cost and quick lay pipelines solution selected allowing Trintes to be tied in and future TGAL NE and  Trintes SW production capture
- Environmental responsibility driving expansion of onshore facilities to process & monetise additional crude oil and gas  volumes and safe water disposal
- Efficient and clean Power from shore to platforms  using wind farm power cabling concepts
- Delivers no offshore power generation via  diesel generators- minimal  logistics, normally  unmanned – tiny carbon footprint

# Organic Growth Path: Reserves & Production

## Portfolio in place to provide step-change in growth -> medium term potential of 7,500 bopd

### Near Term Potential Onshore

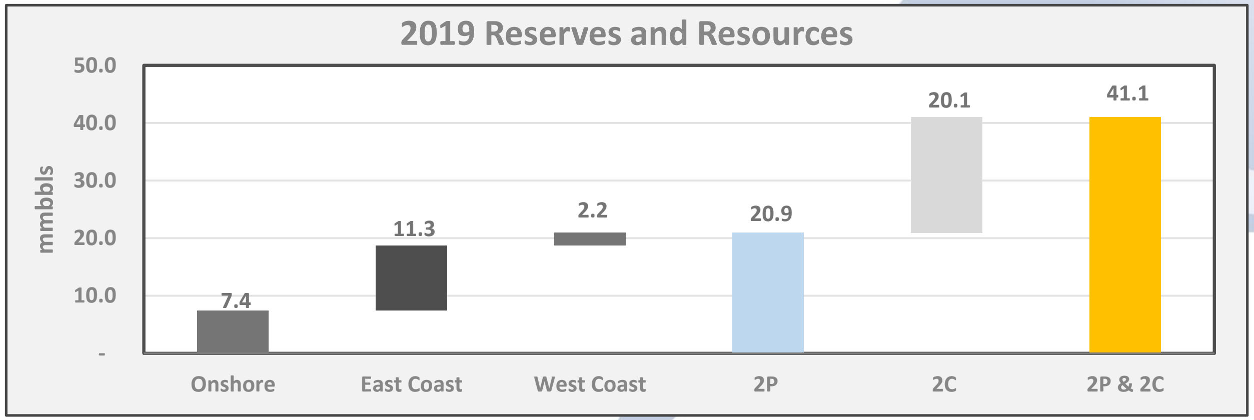
- Onshore 2P reserves growth of over 80% growth in 3 years
- Group 2P reserves of 20.9 MMbbls + 2C resources of 20.1 MMbbls
- Group Reserves life Index of 19 years
- Average net production for 2019 was 3,007 bopd (2018: 2,871 bopd), an increase of 5%.
- Development activities via infill drilling (particularly HAWs), the restocking of RCPs, WOs, Reactivations and swabbing on current well stock

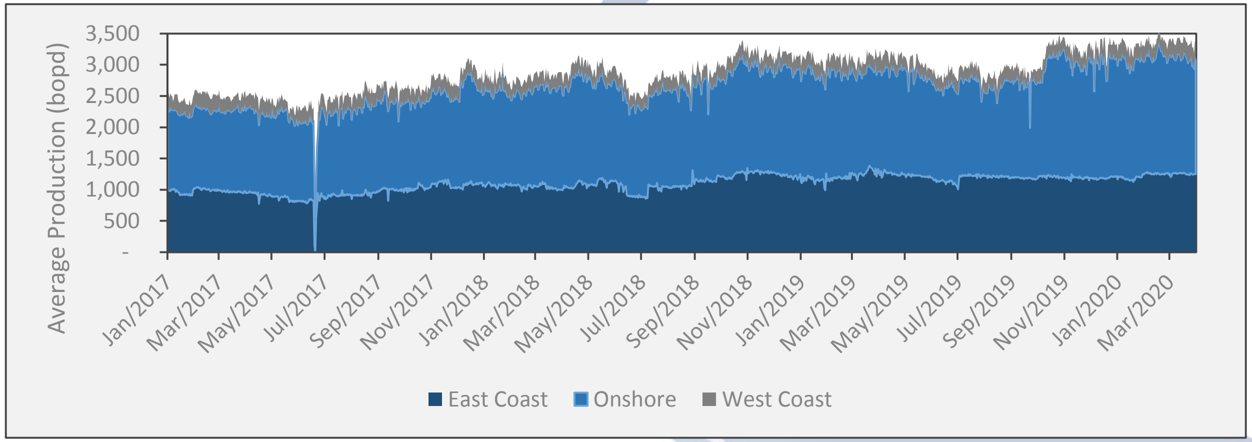
### Medium Term Potential Offshore

- Significant opportunity across both 2P (11.3 mmbbls) in the Trintes field and net 2C (17.3 mmbbls) in offshore East Coast (Galeota)
- A phased approach being worked up. Progressing at pace with pre-FEED studies underway & progressing towards FID
- Peak additional production estimated of 5,000 – 6,000 bopd

All reserves and resources estimates are management estimates for the y/e 2019
See Appendix Field Summaries for Reserves and Resources breakdown by asset

### RESERVES AND RESOURCES (MMBBLS) & PRODUCTION (BOPD)




**Existing pipeline of reserves to grow 2P and convert 2C to 2P and cash**

# Glossary of Abbreviations

TRINITY
EXPLORATION & PRODUCTION

| Term | Definition |
|---|---|
| 2P / 2C | Proved Plus Probable Reserves / Best Case Contingent Resources |
| AIM | London Stock Exchange's International Market for smaller growing companies |
| Bbl | Barrel |
| Bopd | Barrels of oil per day |
| Boepd | Barrels of oil equivalent per day |
| Adjusted EBITDA | Operating Profit before SPT and PT for the period, adjusted for Depreciation, Depletion & Amortisation ("DD&A"), non-cash share option expenses and Other Expenses (derivative hedge instruments) |
| Cash + working capital surplus | Current Assets less Current Liabilities (other than Provisions for other liabilities) |
| CEC | Certificate of Environmental Clearance |
| CLN | Convertible loan note |
| EIA | Environmental Impact Assessment |
| FDP | Field Development Plan |
| G&A | General and Administrative |
| Group operating break even | The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero |
| IP | Initial Production |
| OPEX | Operating Expenditure |
| mm / MM | Million |
| Mmbbls | Million Barrels |
| Mmstb | Million Stock Tank Barrels |
| PPT | Petroleum Profits Tax |
| RCP | Recompletion |
| Realised price | Actual price received for crude oil sales per barrel ("bbl") |
| SPT | Supplemental Petroleum Tax |
| STOIIP | Stock Tank Oil Initially in Place |
| USD/$/US$ | United States Dollars |
| WO | Workover |
| SCADA | Supervisory Control and Data Acquisition |
| HAW | High Angle Well |
| FCF | Free Cash Flow |
| GHG | Greenhouse gases |
| GORTT | Government of The Republic of Trinidad and Tobago |
| WTI | West Texas Intermediate |