



2021 Update & Forward Plans

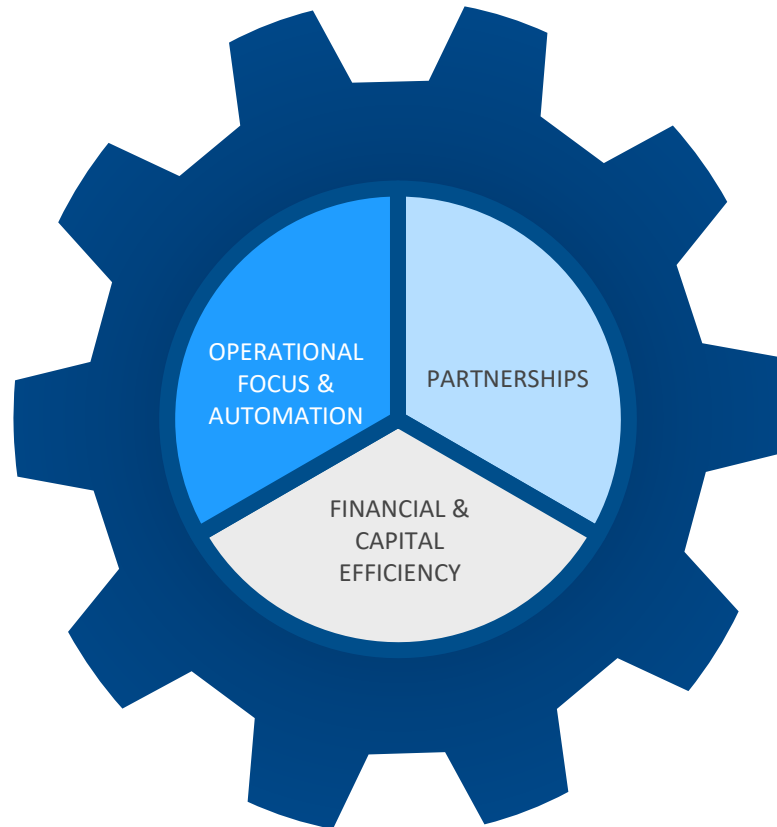
Resilient Core – Pursuit of Scale Underway

February 2021

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www.trinityexploration.com

BEHAVIOUR | RIGOUR | PURPOSE



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Innovation

- Differentiated Philosophy
- Data & Automation
- ESG & Transition Technology
- Partnerships & Relationships
- Continuous Learning

Financial & Capital Efficiency

- Strong Balance Sheet gives optionality
- Ability to make the right corporate growth decisions
- Driving toward delivering cash to shareholders

Operational Focus

- HSSE at the forefront
- 'The' leading Operational Model
- Automation
- Data Analytics
- Drive to the bottom line



**Scaling through
Innovation &
Partnerships.
'Creating' New
Business & New
Businesses**

Core stability - innovation & partnerships driving growth

Our operating model delivers

Strong operating base established as foundation to scaling



OPERATIONAL PERFORMANCE EVOLUTION



What's changed?

- Constant efficiency drive reduced OPEX & G&A per barrel dramatically from 2016
- Operating breakeven reduction from US\$29.2/bbl to US\$20.5/bbl
- Strong balance sheet
- Flexibility to adapt to prevailing macro backdrop

Oil Price: **-5%**

Production: **+27%**

Operating BE: **-30%**

Metrics based on movement from 2016 to 2020

2020 Summary

Continued strong performance against challenging backdrop



Highlights

PRODUCTION

3,226 bopd¹

7%

FY 2019: 3,007 bopd

OPERATING BE⁴

US\$ 20.5 / bbl

23%

FY 2019: US\$ 26.8 / bbl

CASH BALANCE

US\$ 20.2 million

46%

YE 2019: US\$ 13.8 million

NET CASH BALANCE⁵

US\$ 17.5 million

27%

YE 2019: US\$ 13.8 million

PARTNERING FOR GROWTH

Collaboration

Bids & MoU's² signed with Industry leaders on New Business Initiatives

GUIDANCE ACHIEVED

Delivery

Despite COVID-19 & reduced oil price, 2020 FY targets maintained

FISCAL REFORM

Improved Fiscals

Onshore SPT³ reforms have been enacted

ONSHORE SEISMIC

3D and 2D seismic

3D and 2D seismic and well log data acquired from Heritage offers transformative potential

Notes:

1. bopd – barrels of oil per day

2. MoU – Memorandum of Understanding

3. SPT – Supplemental Petroleum Tax

4. Operating BE – Operating break-even

5. Net Cash Balance – Cash minus US\$2.7 million drawn working capital facility

Strategic Highlights

Route Map to a step-change in Scale now well Established

Road Map In Place

STRATEGIC PARTNERSHIPS

- Partnership formed with Cairn Energy to bid on material offshore Gulf of Paria production and development asset (Jubilee) and a potentially high impact onshore exploration play (North West District)
- MOU signed with NGC (The National Gas Company of Trinidad & Tobago) to explore and develop new projects to enable energy transition in Trinidad and, potentially, in the wider Caribbean and Latin America
- Partnerships established with best-in-class leaders – a repeatable model

FISCAL REFORM

- The Trinidad & Tobago Government started to implement SPT reform for small onshore producers (<2kbopd producers, raising SPT trigger from USD 50 to USD 75/bbl). Lobbying continues

ACQUISITIONS

- Asset acquisitions and partnerships offer the potential to increase scale, share risk and drive returns to shareholders.....and repeat

FINANCE

- Strong financial position means that Trinity is well placed to take advantage of further commercial opportunities as and when they arise.....and repeat

SEISMIC

- 3D and 2D seismic and well log data acquired from Heritage to enhance target ranking and focus on new prospect generation

ORGANISATION

- Ensure Trinity has access to the right skills base and support functions to analyse, acquire & deliver

Key Takeaway

**Multiple Pathways
to build a Company
of Scale fit for the
future**

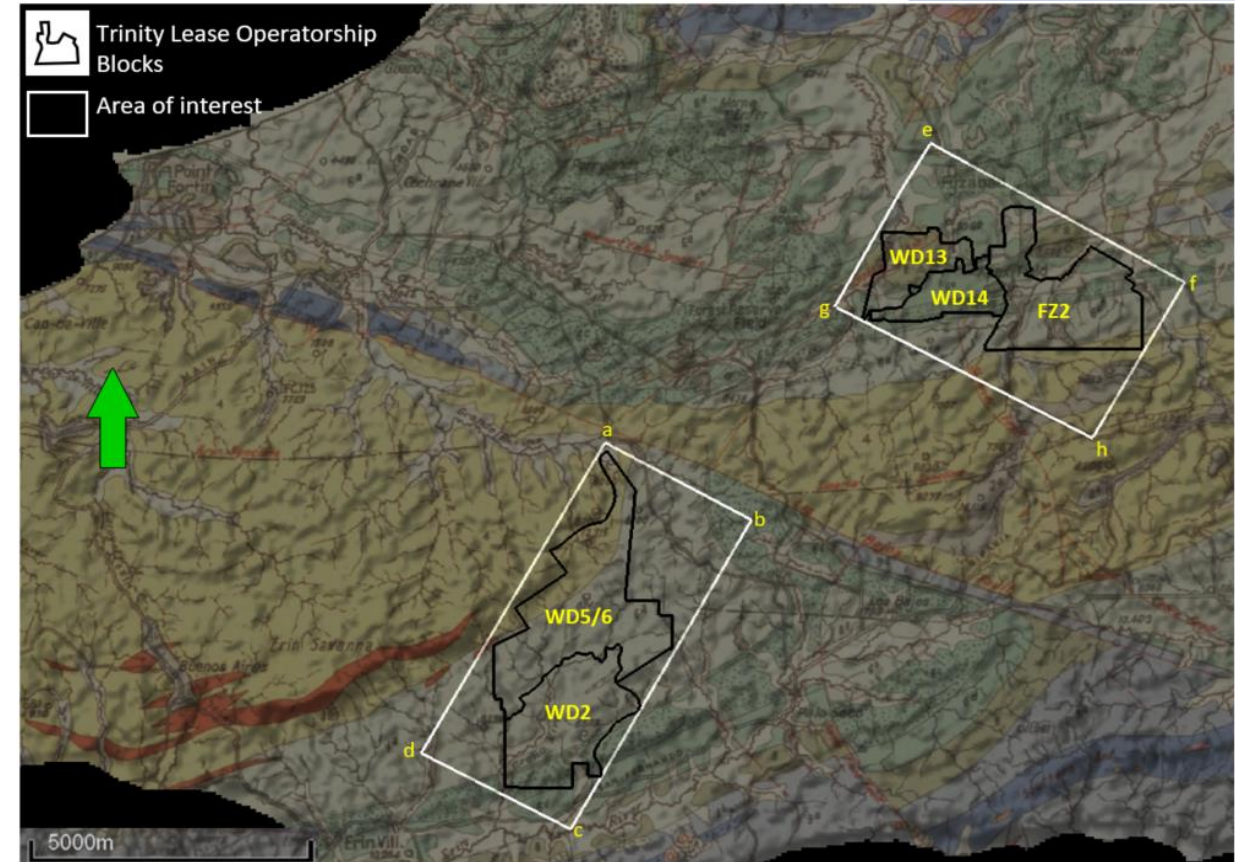
Strategic Partnerships & Support - Partner with Best in Class

Technical, Financial & Strategic Support



Key Drivers and Activities

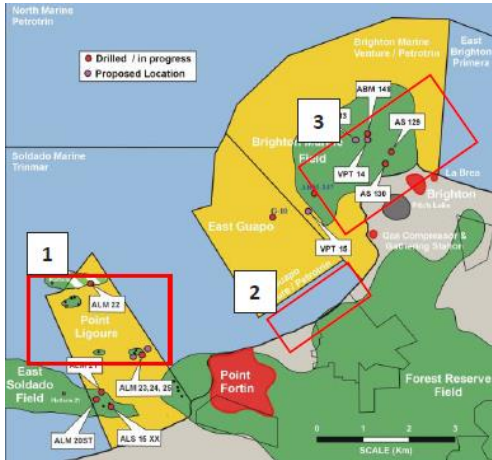
- New Licences – 10 yr term (finalising negotiations)
- SPT reform (implemented 1/1/21)
- Automation
 - A further 23 new Tier-1 well systems (WD5/6)
- 3D data (37 sq km) integration commenced
- The **FIRST** time 3D seismic has been utilised by a lease operator in this area
 - Re-definition of basin fill & deformation (stratigraphy & structure)
 - New play development at local and regional scales
 - Push to horizontal well trajectories (higher IP's and reserves/well)
 - Deeper (traditional) targets
 - Two teams to accelerate data interpretation
 - Traditional productive areas
 - Non traditional areas



New sub-surface models – building low risk exploration & development inventory with best in class partnerships

West Coast Assets

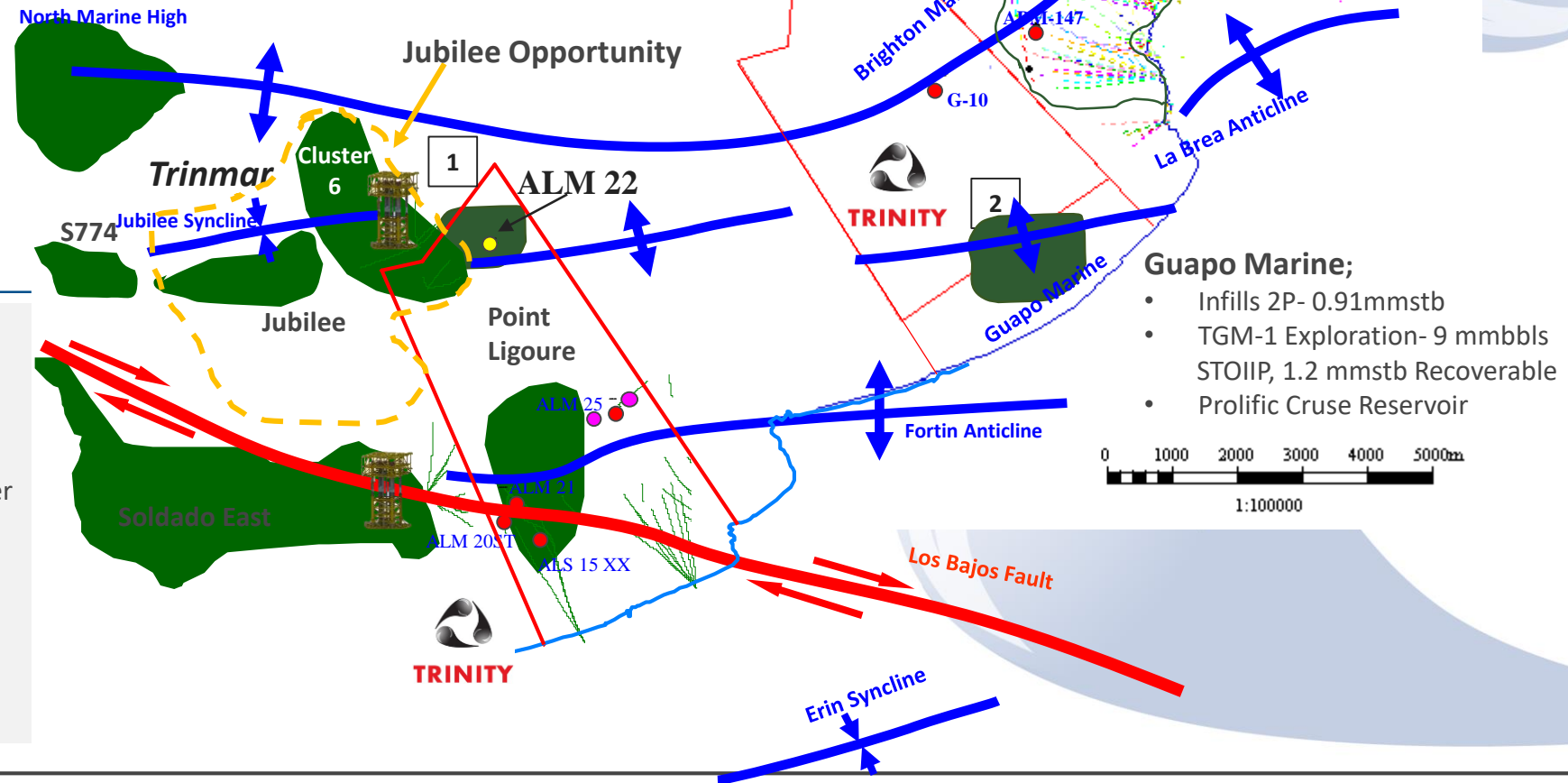
Significant untapped potential to be realized... Prolific Regional Lower Forest Reservoirs



Key Drivers and Activities

- Review of asset base
 - > 6mmbbls produced within PGB block to date
 - 78 significant well tests across wells drilled
 - ABM 151 re-activation (+175 bopd)
 - ALM 22 Discovery -2C of 3.1mmstb (not currently booked) - extension of Jubilee/Cluster 6 developments
- Jubilee Bid
 - Short-listed for next stage (Request for Proposals)
 - Currently in the data room

Across Trinmar > 750 mmbbls produced to date



Brighton Inner;
Infills 2P 1.0 mmstb

Guapo Marine;

- Infills 2P- 0.91mmstb
- TGM-1 Exploration- 9 mmbbls
- STOIP, 1.2 mmstb Recoverable
- Prolific Cruse Reservoir

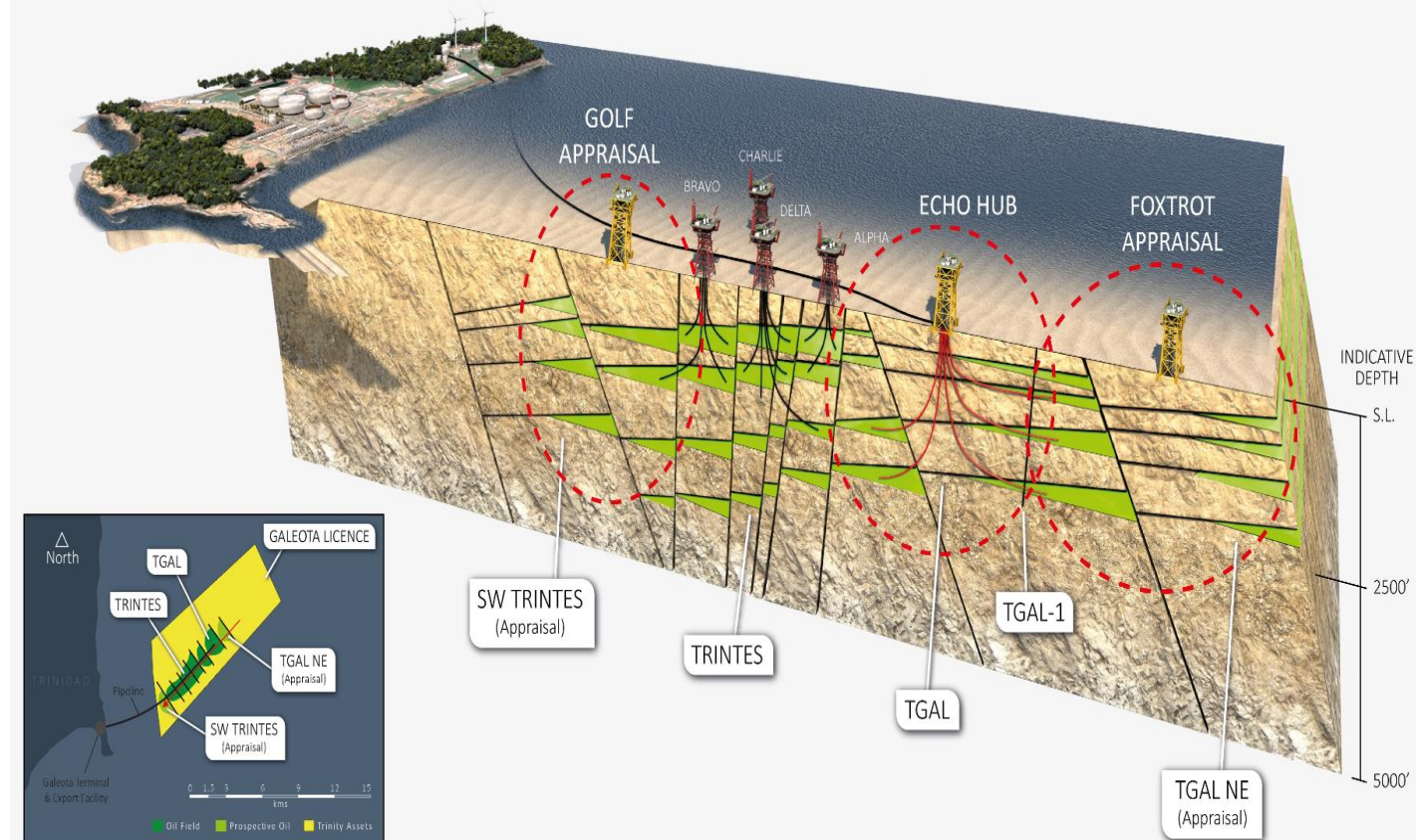
East Coast – Galeota Licence

New Legal & Commercial Framework – Activity Ramping up – Review of Additional Developments

Key Drivers and Activities

- **New Framework (under negotiation)**
 - New 25 Year licence
 - New COSA (Crude Offtake & Sales Agreement)
 - Ownership Structure
- **International Partnerships (Technology & Engineering)**
 - In place
- **Activity Continues to Build**
 - Currently in Pre-Feed/Feed on Echo Development (TGAL)
 - Dynamic reservoir modelling
 - Geotechnical & pipeline survey
 - Environmental Studies
- **2nd public consultation held in Jan 2021**
- **Indicative FDP Approval/ FID 2021**
- **Explore Farm Down Option – H1 2021**
- **Echo First Oil – 2023 (> 4,000 bopd, gross)**

DEVELOPMENT SCHEMATICS



Echo STOIP of c. 186 mmbo with additional Appraisal Potential Developments with STOIP of 99 mmbo

ESG Focus at Core of Forward Planning

More than Box Ticking, Doing the Right things for the Right Environmental & Commercial Reasons

E Environment

- **Established baseline for emissions** since 2017 with active abatement plan
 - Development of waste inventories, targets to reduce, reuse and recycle waste streams; progression of the Green House Gases ("GHG") Emissions Study, identification of potential impact categories which include Workplace, Industrial, Community and Environmental and the beneficial impact of the increased usage of technology
- **Alternative Energy Sources for Power Generation**
 - Wind Power Pre-Feasibility Study concluded, reviewing internal consumption and/or supply to grid/domestic/industrial end users
- **Transition Fuels**
 - Micro LNG (Partner & Provider in place)


S Social

- **Active focus on employee flexibility, physical & well being**
 - WFH protocols, Healthcare provision, Team Steps Challenge, Wellness Programme initiated
- **Occupational Health & Safety**
 - STOW re-certification for Onshore Operations achieved for further 2 years with a scoring of 99%
 - Awards: AMCHAM Trinidad and Tobago – (Honourable Mention) Business Continuity Planning & Surviving the Pandemic (BCP)
- **Inspire our workforce and suppliers to engage with local communities & charities**
 - Food parcels delivered to local communities during pandemic, provided school supplies to 75 students in Galeota community & sponsors of Local School Rewards & Recognition Programme
- **Active Stakeholder management**
 - Regularly update shareholders, GORTT Ministries, Heritage, Contractors and local communities

G Governance

- **QCA Corporate Governance Code adopted**
- **Regulatory Governance**
 - Zero regulatory enforcement actions
- **Behaviours, Business Ethics & Transparency are key**
 - Zero incidents of non-compliance
- **Success of the Company**
 - Directors work to promote the success of the Company for the benefit of all stakeholders (shareholders, employees, suppliers, customers and the environment)
- **Workforce**
 - Leadership positions: 33% female

F Financial

- 
- ✓ Make it the business case - reduce costs (i.e. opex) in operations whilst doing the right things
 - ✓ Appeal to a wider shareholder base, local Government & Partners
 - ✓ Reduce cost of capital
 - ✓ Sustain growth trajectory

New Business – Current Opportunity Set

Partnerships are key



Jubilee Bid (EOI submitted)	Competitive bid – offshore west coast <ul style="list-style-type: none"> • Currently 3,800 bopd, 14 mmbbls Proven, 1 billion bbls STOIP • Production, re-development and greenfield 	Consortium Bid alongside Cairn Energy Plc <ul style="list-style-type: none"> • Synergies; Echo • Short-listed for RFP stage, now in the data room
NWD Bid (EOI submitted)	Competitive bid – onshore <ul style="list-style-type: none"> • Lower Tertiary and Cretaceous targets, low risk exploration 	Consortium Bid alongside Cairn Energy Plc <ul style="list-style-type: none"> • Strong local knowledge
New Geological Plays	Internally generated <ul style="list-style-type: none"> • Early stage 	Local partnership (International?) <ul style="list-style-type: none"> • Strong local knowledge
Transition Fuels, Automation	Internally generated <ul style="list-style-type: none"> • Fuels (i.e. Micro LNG) & Power (i.e. wind) • Efficiencies 	International & local partnership <ul style="list-style-type: none"> • Local relationships & knowledge • MoU in place with NGC to partner • Pre-feasibility onshore wind study
Acquisitions	Ongoing evaluations in traditional areas and new entry areas	Local relationships & knowledge



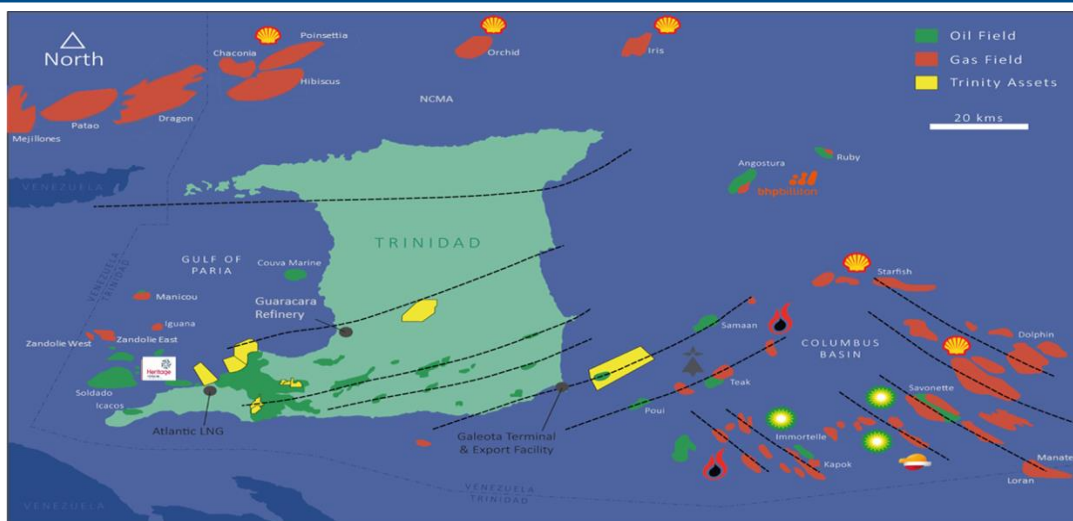
20 years of natural gas focus, eyes off the liquids.....

Giant reserve potential remains

NOC & Larger IOC's focus on giant gas reserves => significant opportunity and space to get after stranded oil reserves



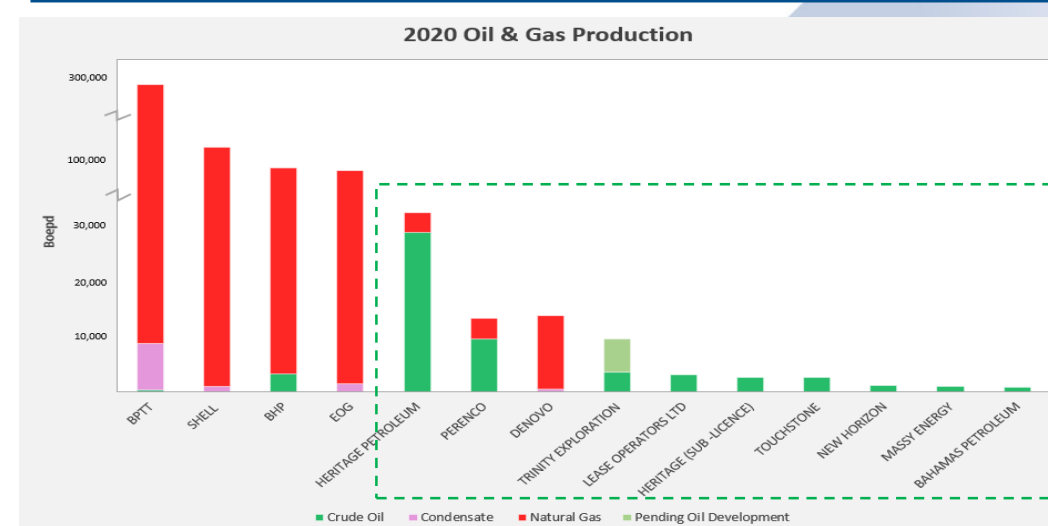
Energy Landscape



- Trinidad is one of the world's largest natural gas producers
- BUT, also significant remaining proven, probable, possible and yet to be discovered oil reserves & resources
- Crude Oil: 220 million proven barrels (2018) with another 235 million plus probable & possible barrels
- A recent study indicated the presence of 3 billion barrels of heavy oil in the country's previously explored onshore and offshore acreage
- BUT, in-line with global trends, larger IOC's focus on larger existing gas fields as they high-grade conventional portfolios and look to expand energy mix

Source: Ministry of Energy and Energy Industries, Company Reports

Oil Focus

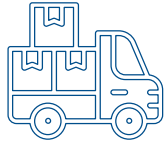


- 94% of O&G production by 4 IOCs and NOC
- Environment is ripe for mid-cap independents to monetise reserves stranded by the IOCs
- Trinity Exploration ideally placed and poised to become 3rd largest crude oil producer with rejuvenation of Galeota
- Robust business model upon which to scale production growth and FCF accretion

Trinity poised to fill the mid-cap independent gap

2021 Guidance

Maintain, Preserve & Invest in Growth



PRODUCTION

2,900 to 3,100
bopd*

- Maintain base production/ cash generation
- Maintain operating BE < \$30/bbl



CAPEX

US\$ 6 to US\$ 8
million*

- Development Projects
- Seismic acquisition & prospect generation
- Base, Infrastructure/ asset integrity



HEDGING

c.50% of
Production

- Protection against low oil prices
- Safeguarding investment spend

*Before drilling new wells

Relative Share Price Performance & Valuation

A strong Relative Performance, strong liquidity, low rating & increasing visibility on upside/scaling up



Summary Valuation /Liquidity Data	Unit	Value
Market capitalisation (04.02.2021)	\$m	61.3
Cash (unaudited, 31.12.2020)	\$m	20.2
Drawn Debt (31.12.2020)	\$m	2.7
Net Cash (unaudited, 31.12.2020)	\$m	17.5
Undrawn CIBC facility (31.01.2021)	\$m	2.3
Net Cash as a % of Mkt. cap.	%	29%
Liquidity (net cash+ CIBC WC facility)	\$m	22.5
Enterprise value (mkt. cap minus net cash)	\$m	43.8
2P Reserves (31.12.2019)	mmbbls	20.9
2C Resources (31.12.2019)	mmbbls	20.1
Production (2020 avg.)	bopd	3,226
EV/2P	\$/bbl	2.1
EV/2P + 2C	\$/bbl	1.1
EV/Production	\$/bopd	13,577

12m Absolute Perf vs Oil Price & AIM Peers



- Significant value to be derived from the underlying assets
- Balance sheet restructuring to create means to return value to shareholders
- Full cycle business with continued strong delivery from core cash generative assets, line of sight on a step-change from current development portfolio and a revised focus on onshore appraisal & exploration prospects
- The introduction of a new development asset (i.e. Jubilee) and/or a high impact exploration play (i.e. NWD) could also provide visibility on a step-change in scale within the short-term
- => Strong downside cushioning with significant upside potential as plans mature

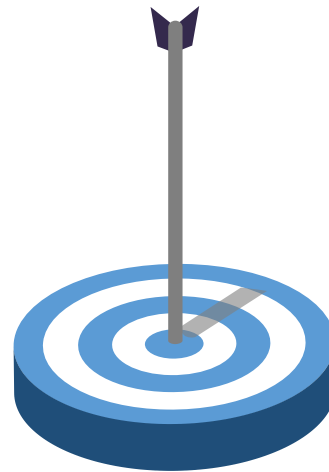
Moving Ahead – A Positive Counter Cyclical Position

Internally Derived Value – Partnerships to Win - Delivery



What are we targeting?

- A business of scale/relevance
- Deliver consistent returns for shareholders
- Develop portfolio of low risk development, appraisal and infrastructure led exploration opportunities
- Meaningful business-led ESG opportunities
- A strategy enshrined to focus on the bottom line
- Scalable & counter cyclic opportunities



How are we going to do this?

- Driving toward delivering cash to shareholders through dividends or buybacks
- Equity, cash yield and growth
- Deepen inventory and execute
- Maintain the highest standards
- More continuous & better engagement (news flow)
- ESG credentials and strategy
- Lead the change, set the standard, innovate

Take Advantage of Counter Cyclical Period to Deliver Step-Change in Size, Breadth & Value of Business



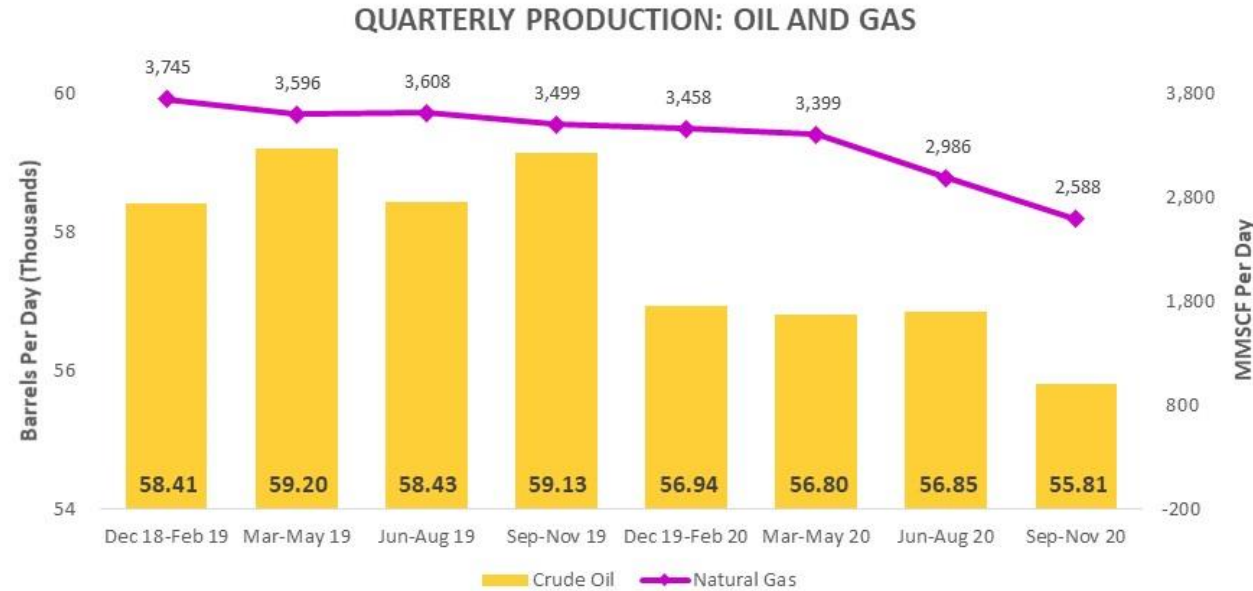
APPENDIX

Drilling Down

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T&T Crude Oil and Natural Gas - Historic Production

Downward Trend across both commodities



2021 Forecast Energy Prices

- WTI spot price of USD 49.70/bbl
- Brent Crude price of USD 52.70/bbl
- Natural gas price of USD 3.01/MMbtu

Crude Production Declining

- 55.8 kbopd for latest quarter (Sep to Nov 2020)
- Decreasing production from Dec 2019 to present
- 6% decrease over the comparative 1 year period

Gas Production Declining

- 2,588 mmscf/day for latest quarter (Sep to Nov 2020)
- Decreasing production from Dec 2019 to present
- 25% decrease over the comparative 1 year period

Domestic production remains challenged despite rebound in energy prices

Source: Guardian Media Limited

Onshore Wellsite Automation

Moving towards a more data-driven operating company

RESULTS ORIENTED

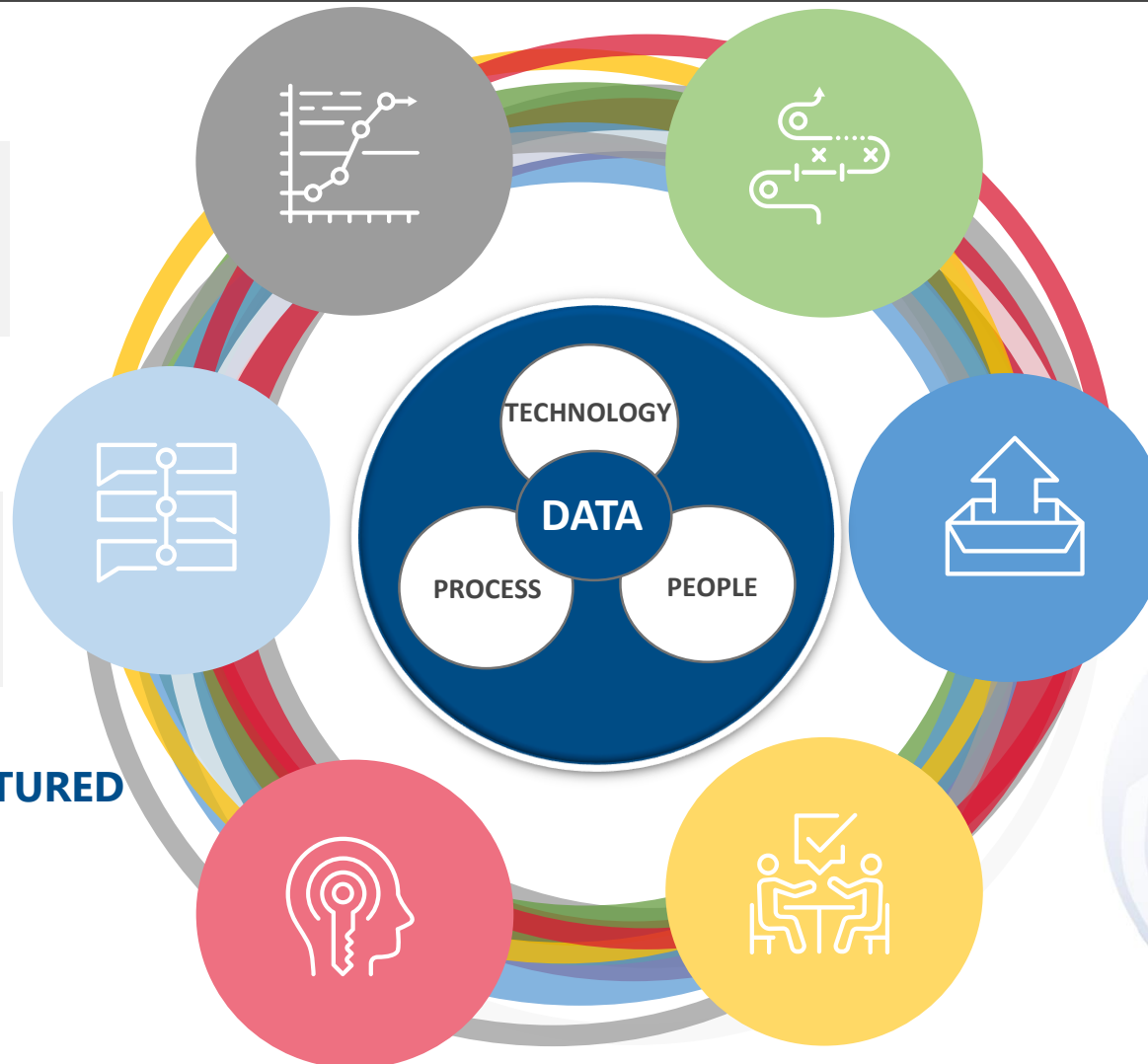
- Set baseline metrics
- Improve performance by field efficiencies
- Driven by data

FIELD EFFICIENCIES

- Use of technologies to manage operations by exception reporting
- Reduce trucking carbon emissions
- Manage field operations through OLAs

UNSTRUCTURED TO STRUCTURED

- Conversion of legacy data for meaningful use through digitisation of records
- Managing enterprise data as an asset



TECHNOLOGY AS AN ENABLER

- Managing artificial lift wells remotely
- Decisions not based on tacit knowledge
- Application of IoT end devices for trending and predictive analyses

SKILLS & KNOWLEDGE TRANSFER

- Become practitioners in the use of real time data to better manage well performance
- Knowledge management systems would support continuous learning and adapting to our working culture

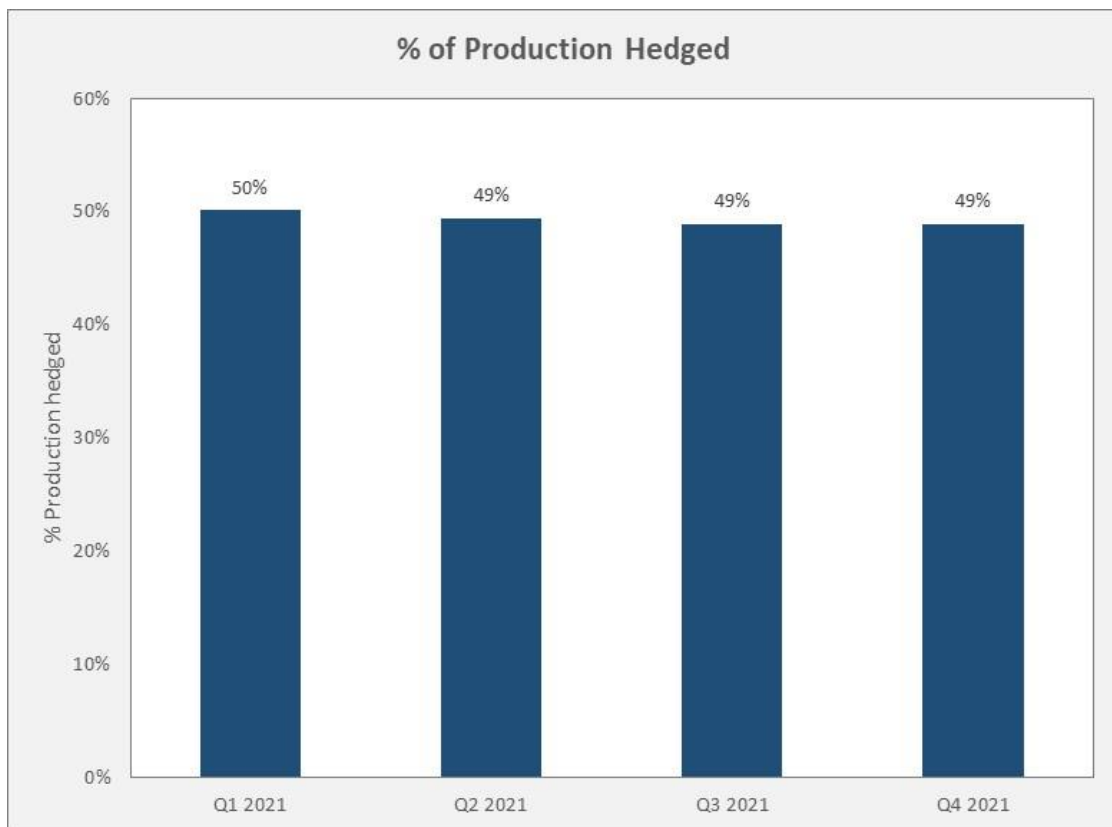
DIGITAL TRANSITION

- Polling of raw data at its source from wellsites
- Data as a single source of truth through data and platform integration
- Reducing information silos through standardised workflows: production to petroleum engineering

Financial Hedging Details

Financial Hedging to protect downside

Financial Hedging



- Advantage was taken of the oil price strength over the period to put layers of hedging in place
- Additional layers of hedging to protect a portion of cashflows below WTI US\$ 30.0/bbl and Brent US\$ 42.5/bbl
- Crude hedges in place cover c. 50% of expected monthly production for full year 2021

Hedge Structure	Barrels (monthly)	Sell Put (US\$/bbl)	Buy Put (US\$/bbl)	Sell Call (US\$/bbl)
Put Spread (12M tenor)	15,000	20.00	30.00	--
Put Spread (12M tenor)	15,000	20.00	30.00	--
Brent Put Spread (6M tenor)	15,000	32.50	42.50	--
Brent Zero Cost Collar (6M tenor)	15,000	--	42.50	64.35

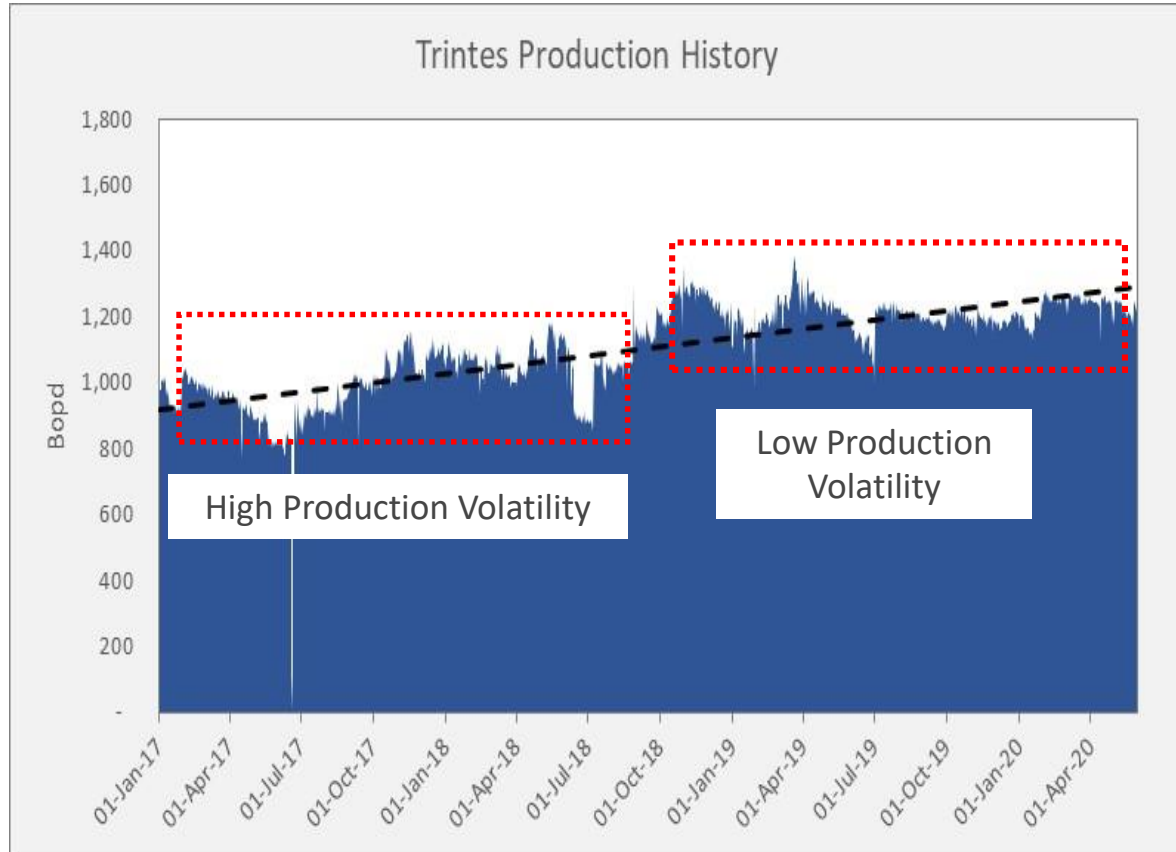
Safeguarding cashflows in volatile oil price environment, through a risk mitigated approach

Operational Efficiencies: Case study – Trintes Field

An example of the Trinity Approach



TRINTES PRODUCTION GROWTH (Jan 2017 – May 2020)



What did we do?

- Better ESP run life (from 2.5 years to >8 years)
 - Stabilised power supply
 - Introduced scale inhibitor treatment
 - Improve Artificial Lift Design
 - Precision monitoring and improved operational oversight
- Made our 'big' wells automated and 'tuned' to inflow performance
- Re-activated more wells (added 16 more wells)
- Used onshore (Sucker Rod Pump) technology on low producers via use of MPHU (Mechanical Hydraulic Pumping Unit)

What were the results?

- Production increase of 20% from 1,000 bopd (high volatility) to over 1,200 bopd (low volatility)
- Production volatility reduced dramatically: 12m trailing volatility: Dec 31st 2017 – 11.4%, Dec 31st 2018 – 3.4%, Dec 31st 2019 – 3.0%, YTD – 2.0%

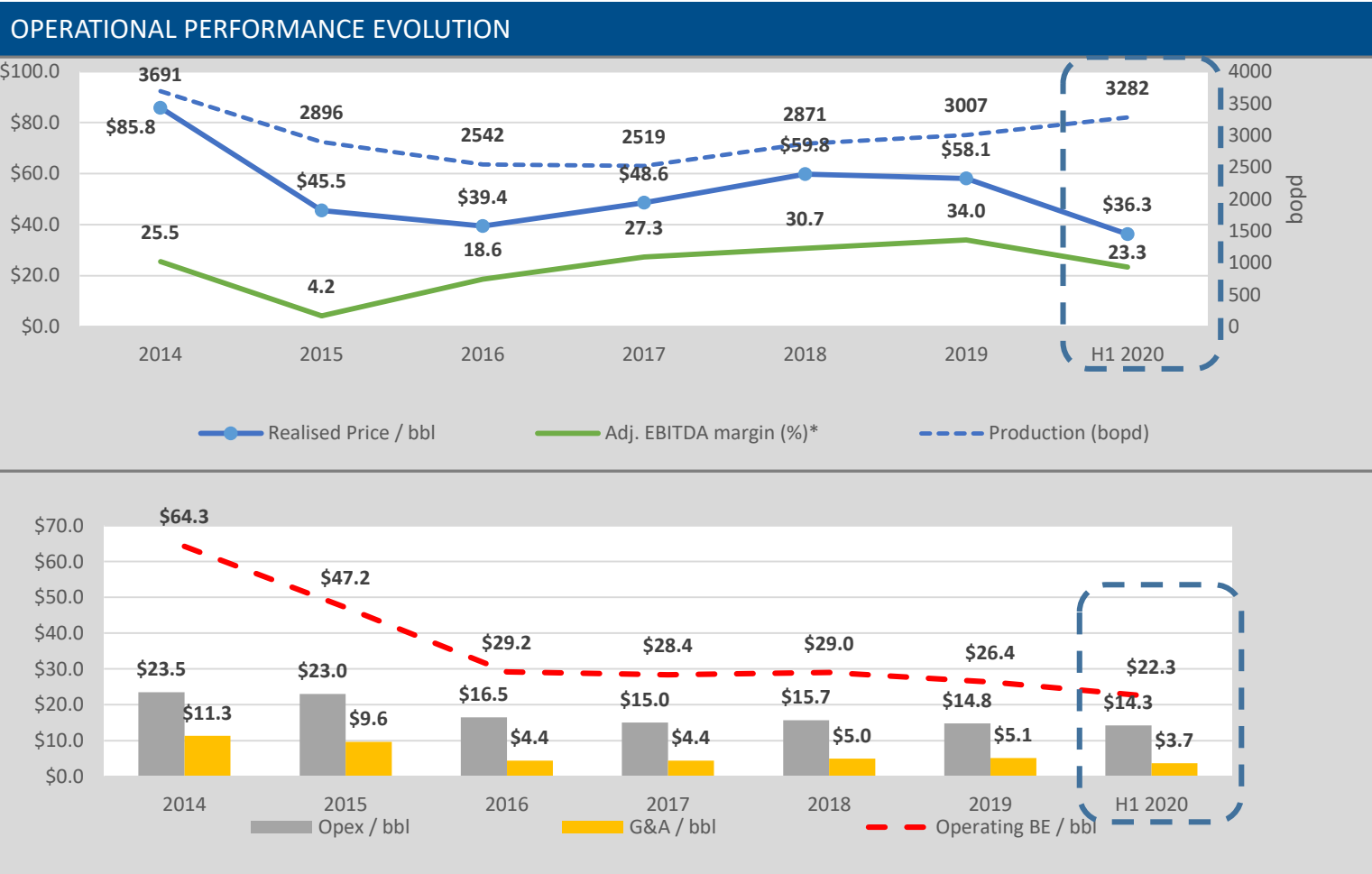
What does this mean?

- More cash generative barrels produced
- Increasing roll-out of SCADA units and wider scale automation on higher margin Onshore expected to deliver meaningful uplift to top & bottom-line

Take Learnings from Onshore to Offshore & Offshore to Onshore

A transformed operating business model

New management enacted dramatic cost cutting and subsequent control



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\$ 14.3/bbl
- G&A/bbl went from US\$11.3/bbl -> US\$ 3.7/bbl
- Operating break-even more than halved from US\$ 64.3/bbl -> US\$ 22.3/bbl
- Achievement all the more impressive given backdrop of a 58% reduction in realised price
- Despite lower revenues operating margins up significantly
- Adj. EBITDA margin went from 26% to 23%

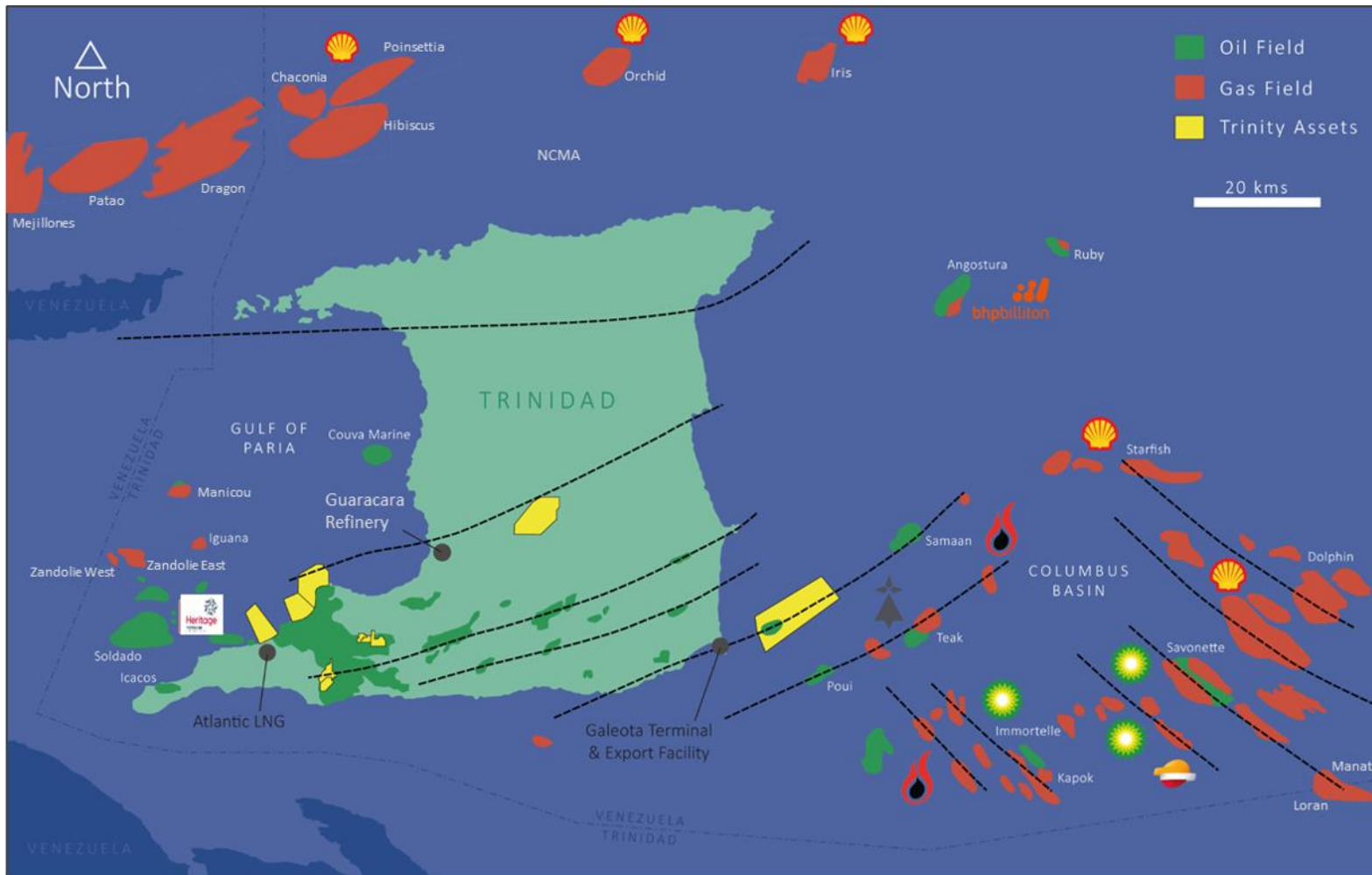
OPEX/bbl: -39%
G&A/bbl: -68%
BE/bbl: -62%
Adj. EBITDA margin: 23%

Why Trinidad? – A world class hydrocarbon basin

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



BASIN OVERVIEW



ESTABLISHED BASIN

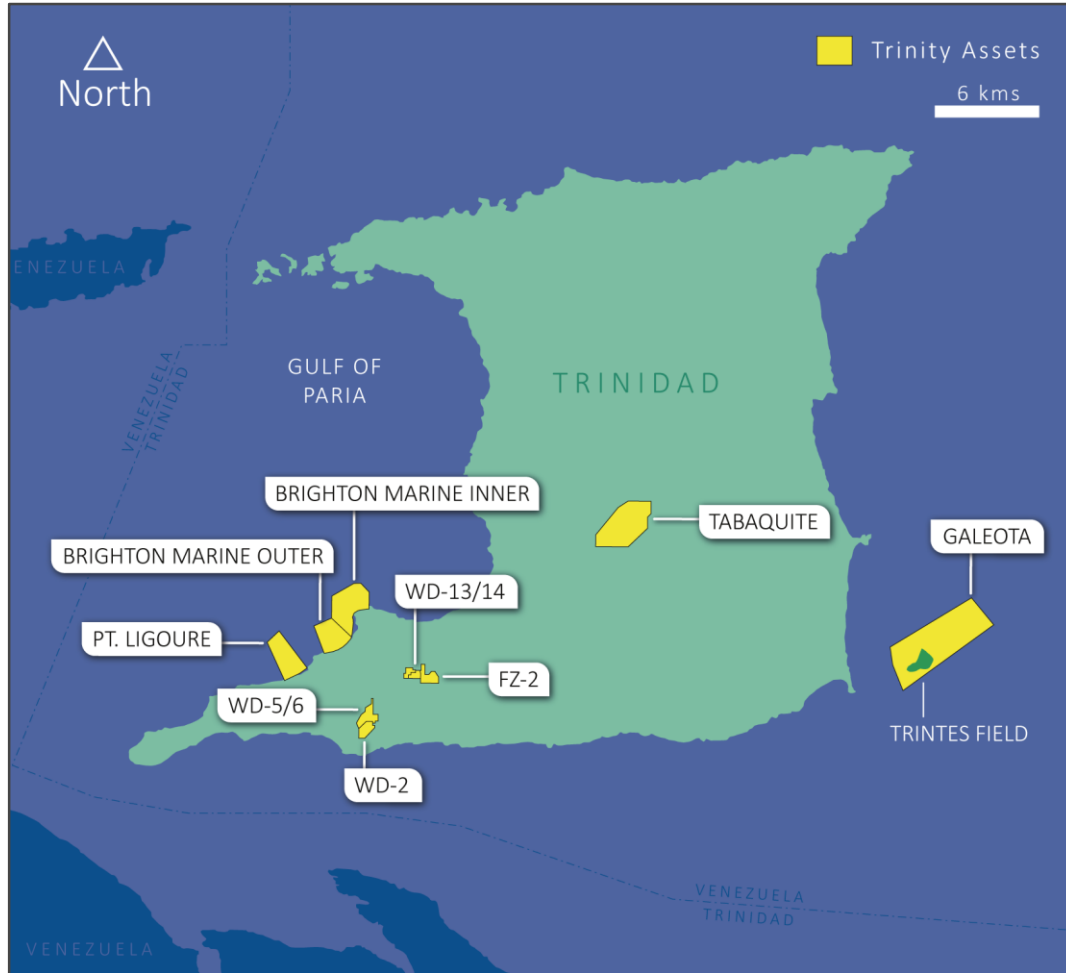
- Majors in Trinidad include BP, BHP, CNOOC, ENI, Repsol and Shell
- Independents include privates such as Perenco and listed operators such as EOG, Star Phoenix, Touchstone and Bahamas Petroleum
- Sophisticated local and international oilfield supply chain
- Mature infrastructure for oil and gas operations
- ~570,000 boepd¹ (91% natural gas)
- 6th largest LNG exporter in the world²
- 3rd largest exporter of ammonia and urea in the world³
- Highly educated workforce



1. MEEI (2020): www.energy.gov.tt
 2. LNG exporting countries (2019): www.statista.com
 3. Ammonia exporting countries (2018): www.oec.world

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 & NOC
- 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

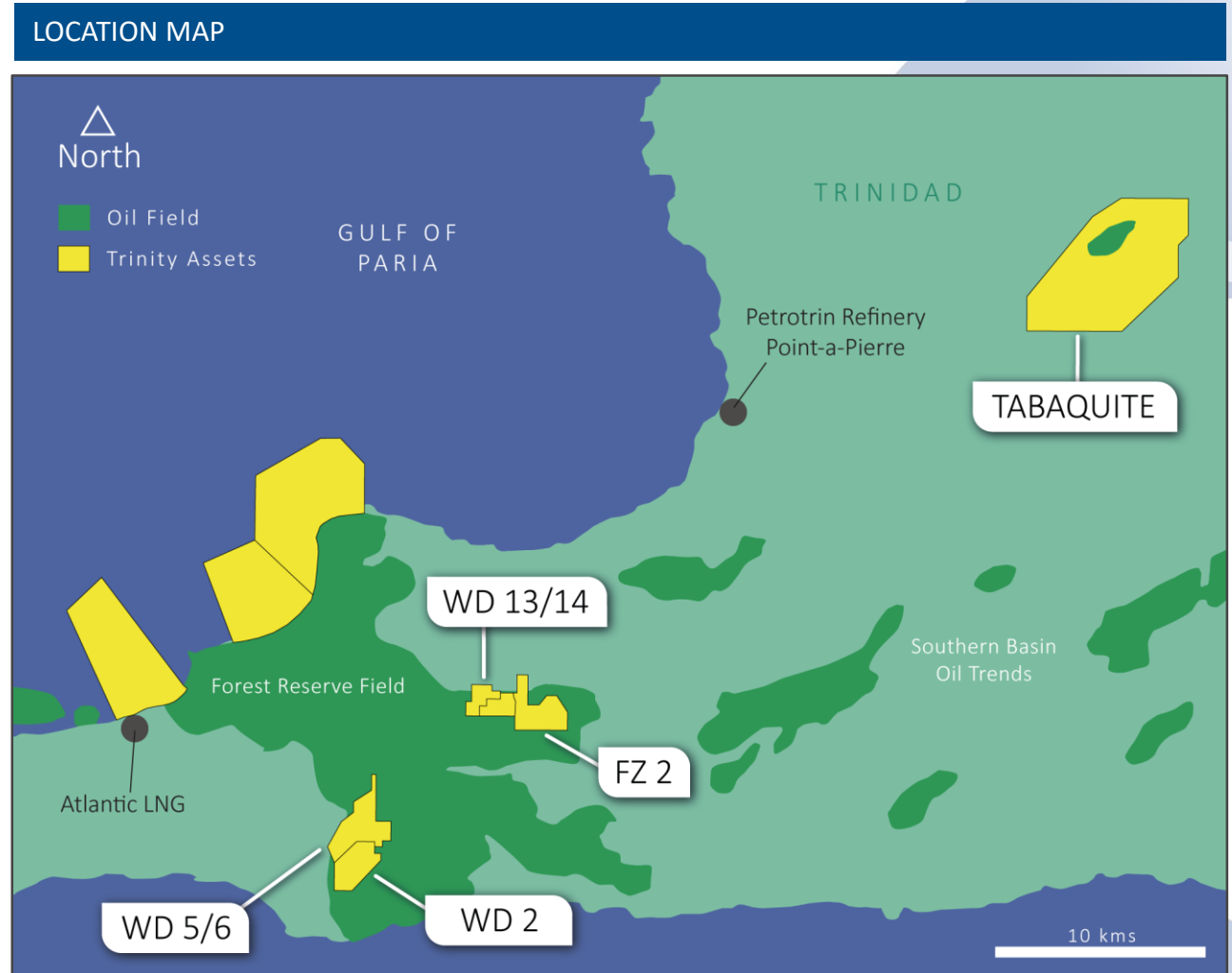
Low risk, low cost & low operating break-even

Asset	Onshore
Working Interest (%)	100%
2P Reserves (mmbbl)	7.4
2C Resources (mmbbl)	1.9
Average Production (bopd)	1,815
Opex (US\$/bbl)	12.0
Break-even (US\$/bbl)	16.5

ASSET SUMMARY

- Reserves only reflect drilling of defined locations
- H1 2020 avg. production of 1,815 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 6 RCPs Onshore for the period as well as Onshore WOs and reactivations on 49 wells .

All figures based on management estimates & H1 2020 financial results



East Coast Field Summaries

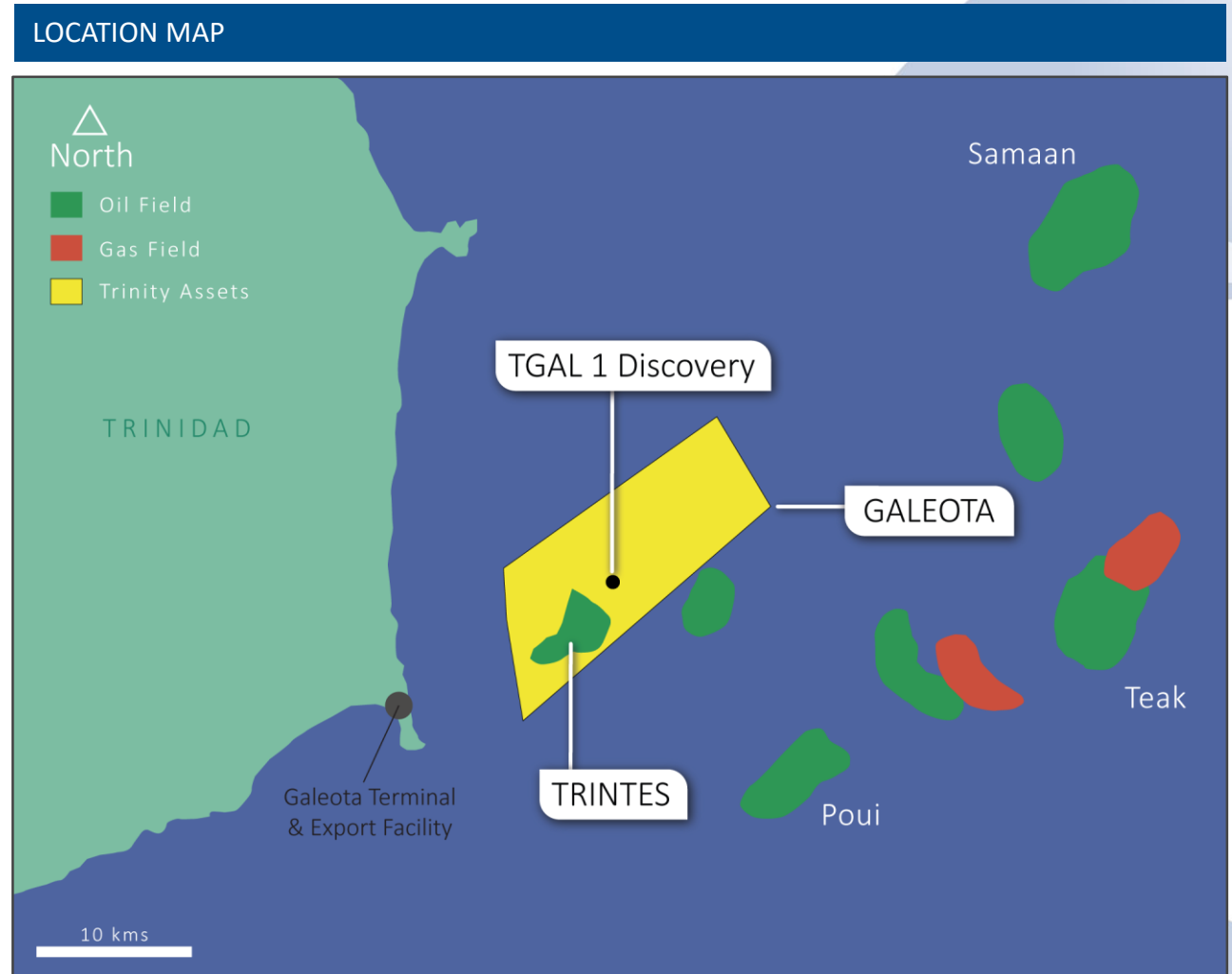
Stable production base with robust BE & transformative growth potential



Asset	Trintes	TGAL/Echo
Working Interest (%)	100%	65%
2P Reserves (mmbbl)	11.3	-
2C Resources (mmbbl)	2.8	14.5
Average Production (bopd)	1,225	-
Opex (US\$/bbl)	17.5	-
Break-even (US\$/bbl)	22.5	-

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)



All figures based on management estimates & H1 2020 financial results

West Coast Field Summaries

Profitable & cash flow positive



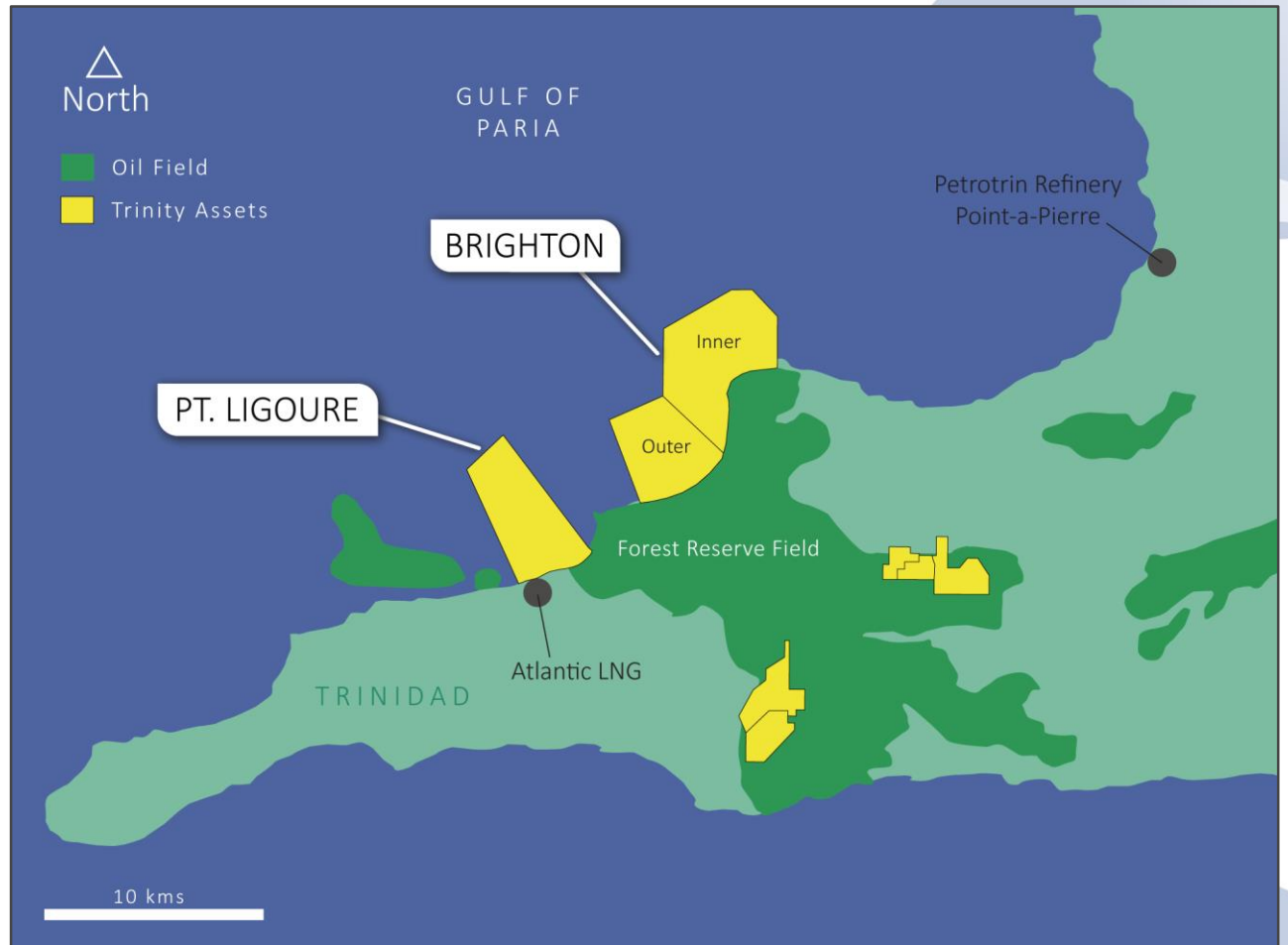
Asset	West Coast
Working Interest (%)	BM (100%) / PGB (70%)
2P Reserves (mmbbl)	2.2
2C Resources (mmbbl)	1.0
Average Production (bopd)	242
Opex (US\$/bbl)	21.1
Break-even (US\$/bbl)	25.6

ASSET SUMMARY

- Significant remaining potential identified across West Flank of Brighton field
- H1 2020 avg. production of 242 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
- Profitable & cash flow positive

All figures based on management estimates & H1 2020 financial results

LOCATION MAP



Glossary of Abbreviations

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)
COSA	Crude Offtake and Sales Agreement
EIA	Environmental Impact Assessment
EOI	Expression Of Interest
EOR	Enhanced Oil Recovery
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
FDP	Field Development Plan
FEED	Front End Engineering and Design
FID	Final Investment Decision
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
GHG	Greenhouse Gas
GORTT	Government of The Republic of Trinidad and Tobago
HAW	High Angle Well
IP	Initial Production
OPEX	Operating Expenditure
mm / MM	Million
mmbbls	Million Barrels
mmstb	Million Stock Tank Barrels
MoU	Memorandum of Understanding
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
WTI	West Texas Intermediate