



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

Location: Moruga, Trinidad & Tobago

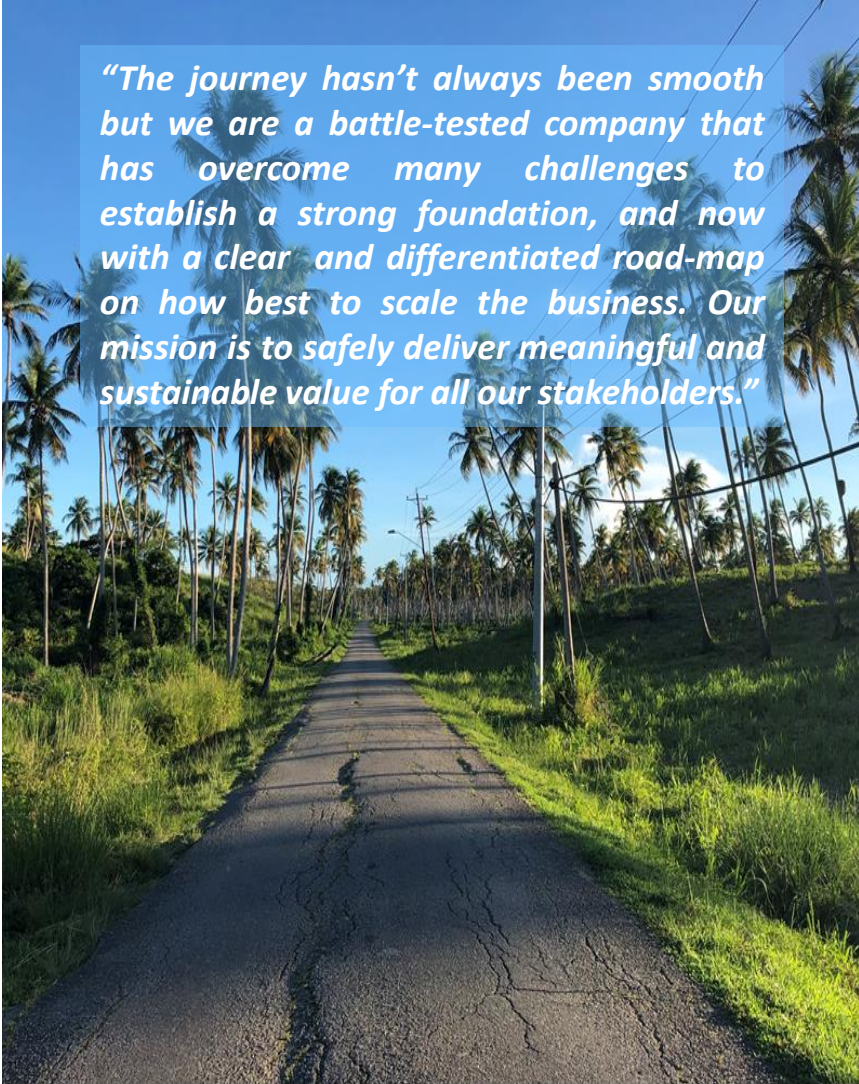


Behaviour Rigour Purpose

2021 Interims Presentation

September 2021

Disclaimer



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

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In Memorium

Remembering Bruce Dingwall, CBE



1-Oct-1959 – 3-Aug-2021

Some people just can't help making a difference in our lives. By simply being who they are, they make the world a little brighter, a little warmer, a little gentler, and when they're gone, we realise how lucky we are to have known them.

Entrepreneur

Bruce has had many industry accolades, being described as a North Sea leading light following the founding of Venture Production in the 1990's and championing not only innovative technological approaches but also a partnership ethos with the supply chain. He was awarded a CBE in 2004 for services to the oil and gas industry.

Born in Trinidad, Bruce had dual citizenship and turned his focus to developing a successful independent oil company in the land of his birth when he founded Trinity.

Bruce was more than just our founder and a forward thinking Chairman, he was a patient mentor and a compassionate friend to all of us.

The entire Trinity family are determined to build upon Bruce's vision for the company.

Bruce's greatest legacy is he and Philippa's three great boys, Jack, Hugh and Archie.

Our thoughts and prayers are with them at this difficult time.

Mentor

Son of the Soil

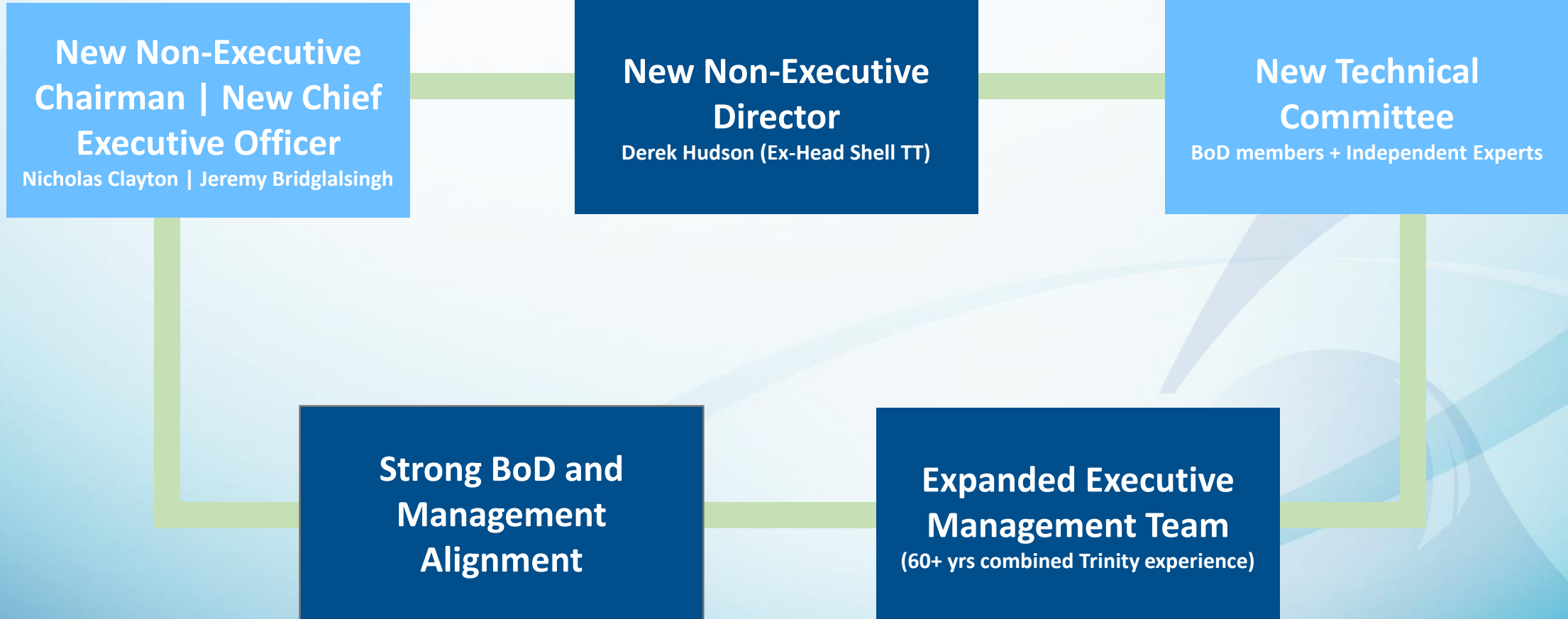
Visionary

Pioneer

Great Friend

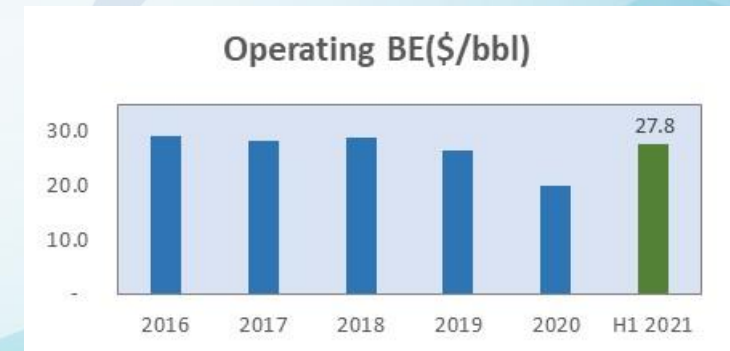
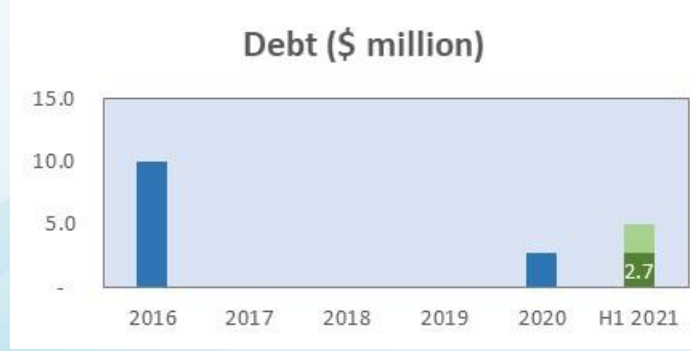
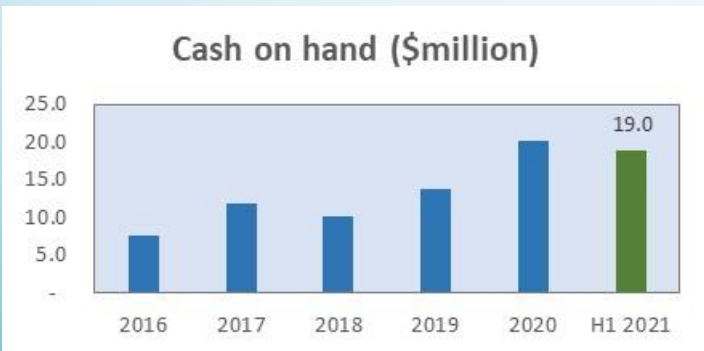
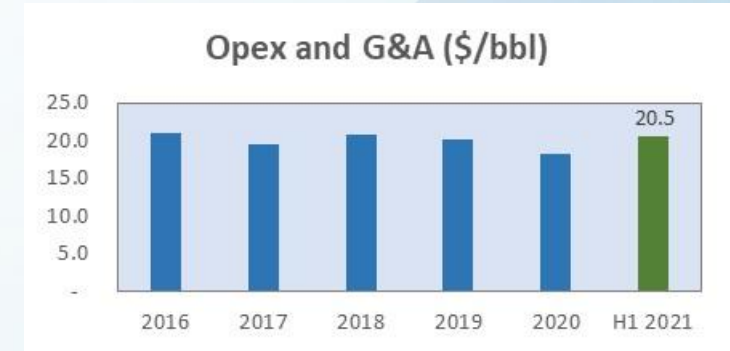
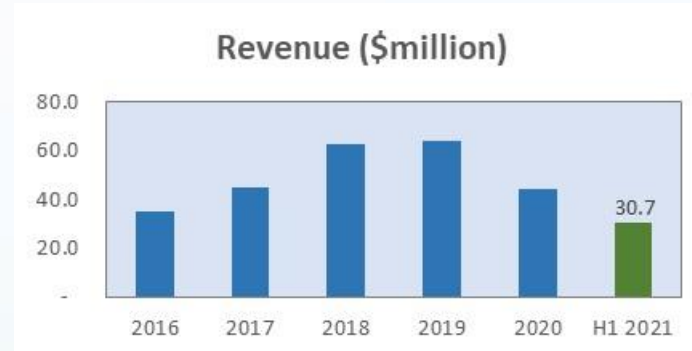
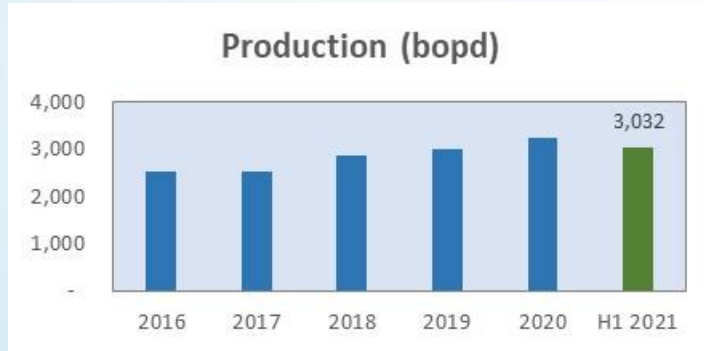
Charting the Way Forward

Board and management teams strengthened, focused on delivery



Prudent Financial Management

Operating breakeven sub \$30/bbl since 2016



Low BE's underpin resilience while maximising leverage to increased production and oil prices

H1 2021 Results Summary

Resilient performance against challenging backdrop



Operational & Financial Highlights

PRODUCTION

Last new well drilled in 2019

3,032 bopd¹

8%

H1 2020: 3,282 bopd

CASH BALANCE

US\$ 19.0 million

4%

H1 2020: US\$ 19.7 million

ADJUSTED EBITDA

US\$ 10.3 million

69%

H1 2020: US\$ 6.1 million

ADJUSTED EBITDA LESS CURRENT TAXES²

US\$ 7.0 million

17%

H1 2020: US\$ 6.0 million

OPERATING BE³

5-year average of 26.3/bbl

US\$ 27.8 / bbl

13%

H1 2020: US\$ 24.7/ bbl

NET CASH BALANCE⁴

US\$ 16.3 million

4%

H1 2020: US\$ 17.0 million

OPEX and G&A COSTS

5-year average of 19.8/bbl

US\$ 20.5/bbl

14%

H1 2020: US\$ 18.0/bbl

GUIDANCE UNCHANGED

2,900 – 3,100 bopd

Maintaining base production

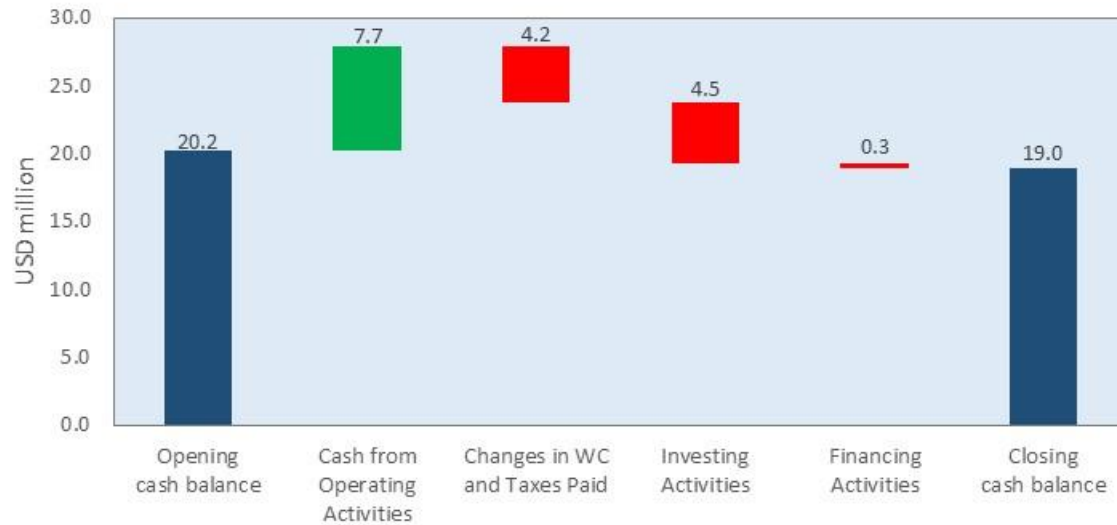
Notes:

1. bopd – barrels of oil per day
2. Current Taxes includes Supplemental Petroleum Tax, Petroleum Profits Tax, Unemployment Levy, Property Tax
3. Operating BE – Operating break-even
4. Net Cash Balance – Cash minus drawn working capital facility

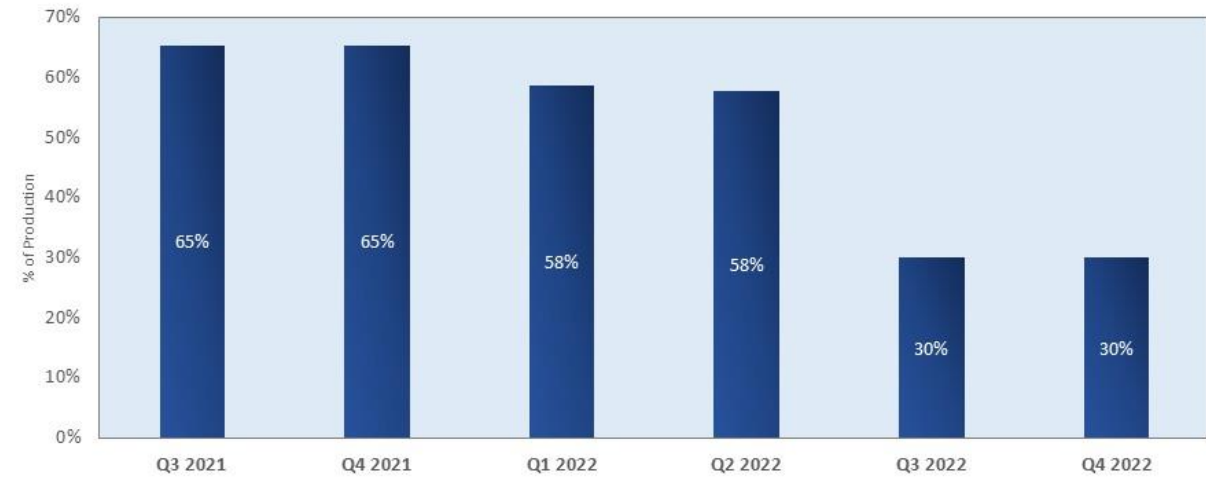
Robust Cash Flow Position & Active Hedging Policy

Cash generative and forward planning in place

Cash Movement Jan - June 2021



Quarterly Hedging Outlook



- Healthy operating cash generation over the period
- Increased investment spend toward future growth
- Strong balance sheet (net cash position)
 - Robust liquidity (current ratio c. 3x)
 - Low gearing (8%)

- Main priority to protect against periods of low oil prices
- Secondary priority to mitigate the impact of SPT
- Ensuring that Trinity still benefits as oil prices increase (exposure to upside reasonably maintained)
- Continuous monitoring with limit orders in place to benefit from favourable oil price movements
- Fair Value Gain/Loss - \$ 2.1 million mark-to-market movement due to oil price increase in the period

Strategic Progress

Progressing on multiple fronts

- **New 10 year LOAs, and no SPT for Onshore (2yrs)**
- **Continuation of 3D Seismic interpretation**
- **PS-4 acquisition (completion imminent)**
- **Capital Reorganisation completed**
- **New Galeota Licence / Commercial Arrangements**
- **Galeota farm-down process due to commence in Q4 2021**
- **Shortlisted for NWD Onshore Bid Rounds and Jubilee Offshore (with partner)**
- **Solar Resource Assessment commencing in Oct-21**



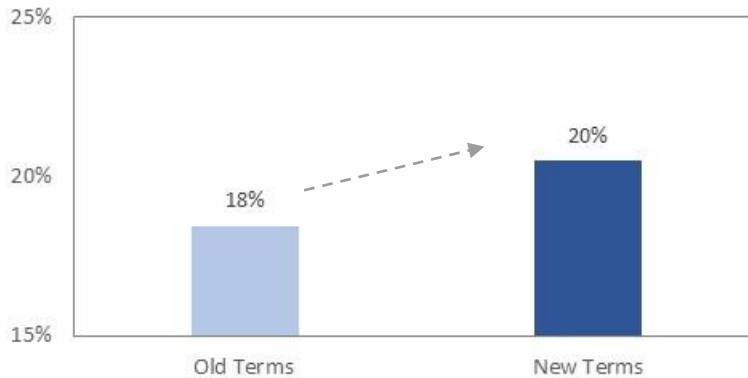
Production facilities at WD-5/6

Improved commercial terms

New Licences for Onshore LOAs and Galeota provide enhanced returns

LOA Commercial Impact

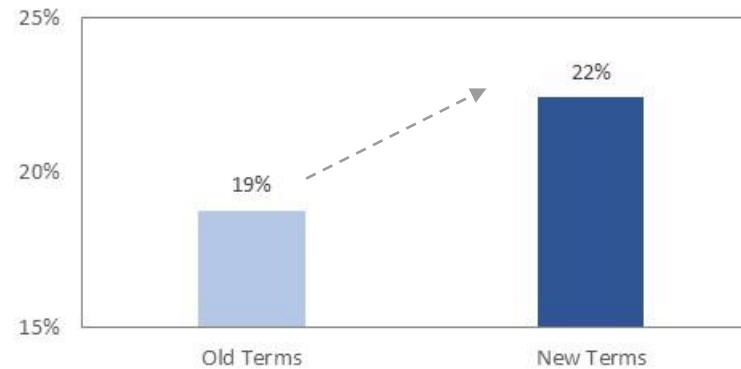
Netback (Onshore LOAs)



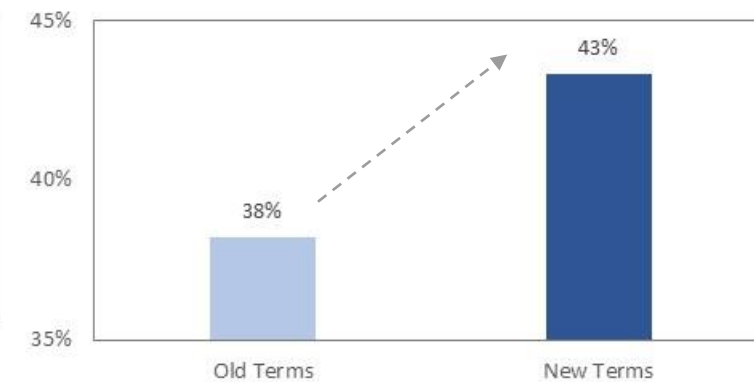
- EOR feasibility studies encouraged
- Revised ORR terms increase current LOA netback from 18% to 20% based on current realised prices
- 4-14% increase in onshore NAV for a range of realised prices from \$30-\$65/bbl (12% increase at the current forward curve)

Galeota Commercial Impact

Netback (Trintes only)



Netback (Trintes + Echo)



- ORR has in-built mechanism that incentivises aggressive development while de-risking downside
- Revised ORR terms increase current Galeota netback from 19% to 22% based on current realised prices
- With Echo production, potential netbacks increase from 38% to 43%
- 25-94% increase in Galeota NAV for a range of realised prices from \$30-\$65/bbl (75% increase at the current forward curve)

Note: Netback defined as revenue, less royalties and opex

Improved commercial terms have improved netbacks and NAVs

Onshore Hub

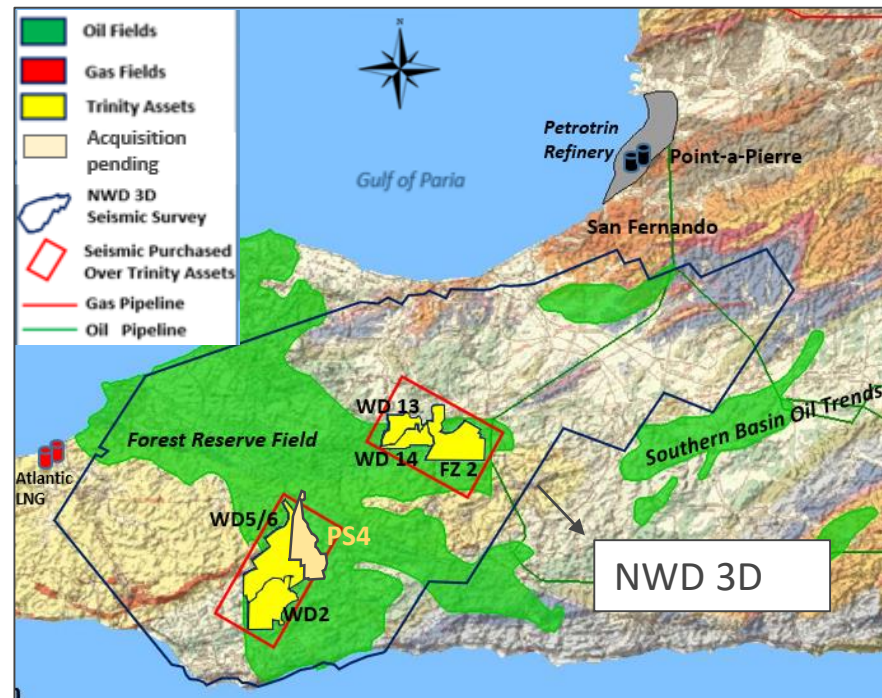
Well established onshore production base with multiple growth projects in progress

Key Updates

- New 10-year licences, on better commercial terms
- Automating key wells in WD 5/6
- SPT Reform (initial 2-yr period; 2021 and 2022)

3D Seismic Interpretation

- Aid identification of new exploration and appraisal prospects
- Dedicated team (Geophysicist, Reservoir Engineer, Geologist)
- Regional understanding is growing, and areas/ horizons of interest are increasing
- Building opportunity hopper during Q4 2021 (several leads identified)



Acquisitions

- PS-4 acquisition (completion imminent)
 - Underdeveloped block (6 wells drilled in 30 years) contiguous to largest producing field (WD 5/6)
 - 80% seismic coverage
 - Near term production through RCPs
 - Medium term production through infills
- Actively screening and evaluating market for further value-accretive assets

NWD

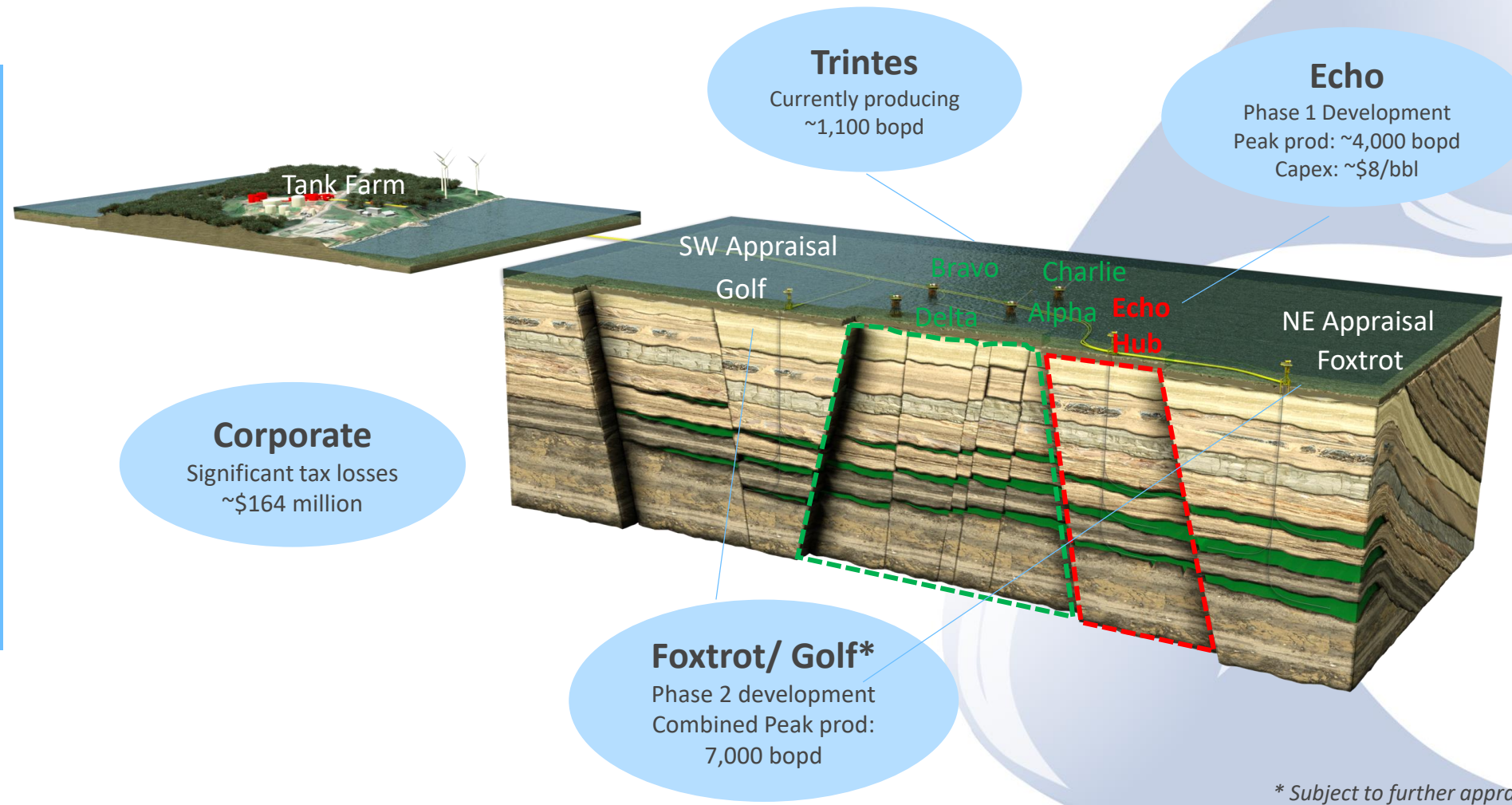
- Technical sessions being progressed
- Access to deeper horizons (Cretaceous)
- Synergistic benefits from current 3D seismic evaluations

East Coast Hub: Galeota Asset Development

Well established offshore production base with full life cycle of opportunities



- FDP approval imminent (Q4 2021)
- Seismic reinterpretation to be completed in Sep-21
- CPR due to be completed by NSAI in Oct-21
- Wind and Solar Resource Assessment (powering GAD) to commence
- Farmdown process due to commence in Q4 2021
- Multiple value levers (current production, tax losses, revised commercial terms)



Farm down process will commence in Q4 21 and is expected to run for 6 to 9 months

New Business – Catalysts for Value Accretion

Both Organic and External Opportunities – Potential news flow H2 2021 to H2 2022



			H2 2021	H1 2022	H2 2022
Galeota Farm-down	Explore farm-down option Marketing to commence Q4 2021	FID to follow	→	→	→
Jubilee (In Evaluation Stage)	Competitive bid – offshore west coast Production, re-development and greenfield	Evaluation alongside Cairn Energy Plc Short-listed for RFP stage	→		
North West District (NWD) (Evaluation started Q2)	Competitive bid – onshore Lower Tertiary and Cretaceous targets, low risk exploration	Evaluation alongside Cairn Energy Plc Strong local knowledge Short-listed for RFP stage, now in the data room	→	→	
3D Seismic application / New Geological Plays	Internally generated 3D Seismic driven 1) Conventional drilling 2) High Angle Wells 3) New appraisal & exploration prospects	Evaluation in progress Resumption of onshore drilling Reviewing the results of the EOR feasibility studies	→	→	→
Onshore Gas Opportunity	Internally generated <i>Tabaquite gas well</i>	Internally evaluated <i>Gas in place</i>			→
West Coast Opportunities	Internally generated <i>ABM-151 re-drill</i> <i>ALM-22 appraisal & development well</i>	Internally evaluated <i>Infills & Unconventional Cretaceous A&E</i> <i>2002 discovery well, DST 210 – 300 bopd</i>			→
Transition Fuels, Automation, Renewables	Internally generated Fuels (i.e. Micro LNG) & Power (i.e. wind) Potential GAD efficiencies	International & local partnership Local relationships & knowledge MoU in place with NGC and UWI to partner Pre-feasibility onshore wind study	→	→	→
Acquisitions	Ongoing evaluations in traditional areas and new entry areas	Local relationships & knowledge Acquisition of PS4 block	→	→	→

Capital Structure & Key Data

Capital re-organisation completed - creation of distributable reserves



Summary Liquidity / Valuation Data	Unit	
Basic shares in issue (pre-consolidation)	#million	388.79
Basic shares in issue (post-consolidation, 1:10)	#million	38.88
Diluted shares in issue (post-consolidation)	#million	42.02
Share price	p/share	142.6
Market capitalisation (13.09.2021)	\$m	76.0
Cash (unaudited, 30.06.2021)	\$m	19.0
Drawn Debt (30.06.2021)	\$m	2.7
Net Cash (unaudited, 30.06.2021)	\$m	16.3
Undrawn CIBC facility (30.06.2021)	\$m	2.3
Net Cash as a % of Mkt. cap.	%	21%
Liquidity (Cash+ undrawn CIBC WC facility)	\$m	21.3
Enterprise value (mkt. cap minus net cash)	\$m	59.7
EBITDA less current taxes	\$m	7.0
2P Reserves (31.12.2020)	mmbbls	19.55
2C Resources (31.12.2020 + 35% 2C at TGAL)	mmbbls	31.06
Production (H1 2021 avg.)	bopd	3,032
EV/EBITDA less current taxes (annualised)	\$/bbl	4.3
EV/2P	\$/bbl	3.1
EV/2P + 2C	\$/bbl	1.2
EV/Production	\$/bopd	19,675
Cenkos Core NAV est. (22.07.21)	p/share	357.0
Price / Core NAV	%	40%

- Capital re-organisation completed in July 2021
- 1: 10 share consolidation - lower number of shares in issue
- Creation of distributable reserves (c. US\$ 50 million at plc level)
- Future dividend payments and share buy-backs now possible
- Strong liquidity position relative to rating
- Low rating on EBITDA, production, reserves and NAV basis

ESG Focus at Core of Forward Planning

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

E Environment

- Commencing solar irradiance study (Q4 2021)
- Completed power study for WD5/6 office and battery station
- Wind and Solar Resource Assessment to power GAD

S Social

- University Sponsorships/ internships
- Employee focus (medical plan, EAP, wellness sessions)
- Community focus (sponsorships for top SEA students in Mayaro area)

G Governance


- Appointment of Non-Executive Chairman
- New Non-Executive Director
- Establishment of Technical Committee
- QCA Corporate Governance Code adopted

F Financial

- Optimising our cost structure whilst doing the right things
- Scaling the business to appeal to a wider shareholder base
- Becoming the partner of choice for local Government and International Companies in Trinidad
- Reduce cost of capital
- Sustain growth trajectory

Trinity – The Investment Case

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




Resilient, low cost onshore production base

- Strong operating cashflow to underpin growth
- Capital Reorganisation - potential for future returns to shareholders



Multiple opportunities to scale the onshore business

- Unique opportunity for regional assessment provided by 3D acquisition
- New license opportunities as the Government attempts to stimulate activity (e.g. NWD)



Well positioned to demonstrate the value of Galeota

- Harmonisation and improvement of licensing terms completed
- CPR from NSAI imminent | MEEI decision on FDP imminent
- Farm-down process to commence in Q4 2021



Developing our ESG credentials

- Working with communities and tertiary education to improve outlook
- Live alternative energy and automation initiatives
- Improving the economics of Galeota



Thank You

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