



TRINITY
EXPLORATION & PRODUCTION

Growth Catalysts in Play

2022 Full Year Results
and Strategic Update

June 2023



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Trinity Exploration & Production plc – who we are



Upstream company focused on Trinidad & Tobago with existing production and growth options



- Focused on Trinidad & Tobago
- Existing and resilient production of 3,000 bopd
- Strong balance sheet and cash flow
- Internationally experienced board and management team
- Significant short-term growth catalysts

| | |
|----------------------------|-------------------|
| Listing: | AIM: TRIN |
| Shares in issue: | 39,884,637 |
| Share price ¹ : | 79 pence |
| Market Cap ¹ : | GBP 30.33 million |

1. At 9 June 2023

Clear strategy with near-term growth catalysts

Deliver value to shareholders through returns and growth agenda



Capital Allocation

- Project returns:
 - Refocus and refreshed growth projects for capital efficiency, shorter cycle times, cash returns.
- Returns to shareholders:
 - Maiden (interim) dividend to be declared in Q3 2023.
 - Additional distribution to shareholders in the form of buybacks or special dividends.

Immediate upside growth catalysts

- Significant, near-term catalyst underway:
 - Commenced drilling Jacobin in May 2023, first of nine Hummingbird prospects.
 - Application for highly prospective Buenos Ayres block.

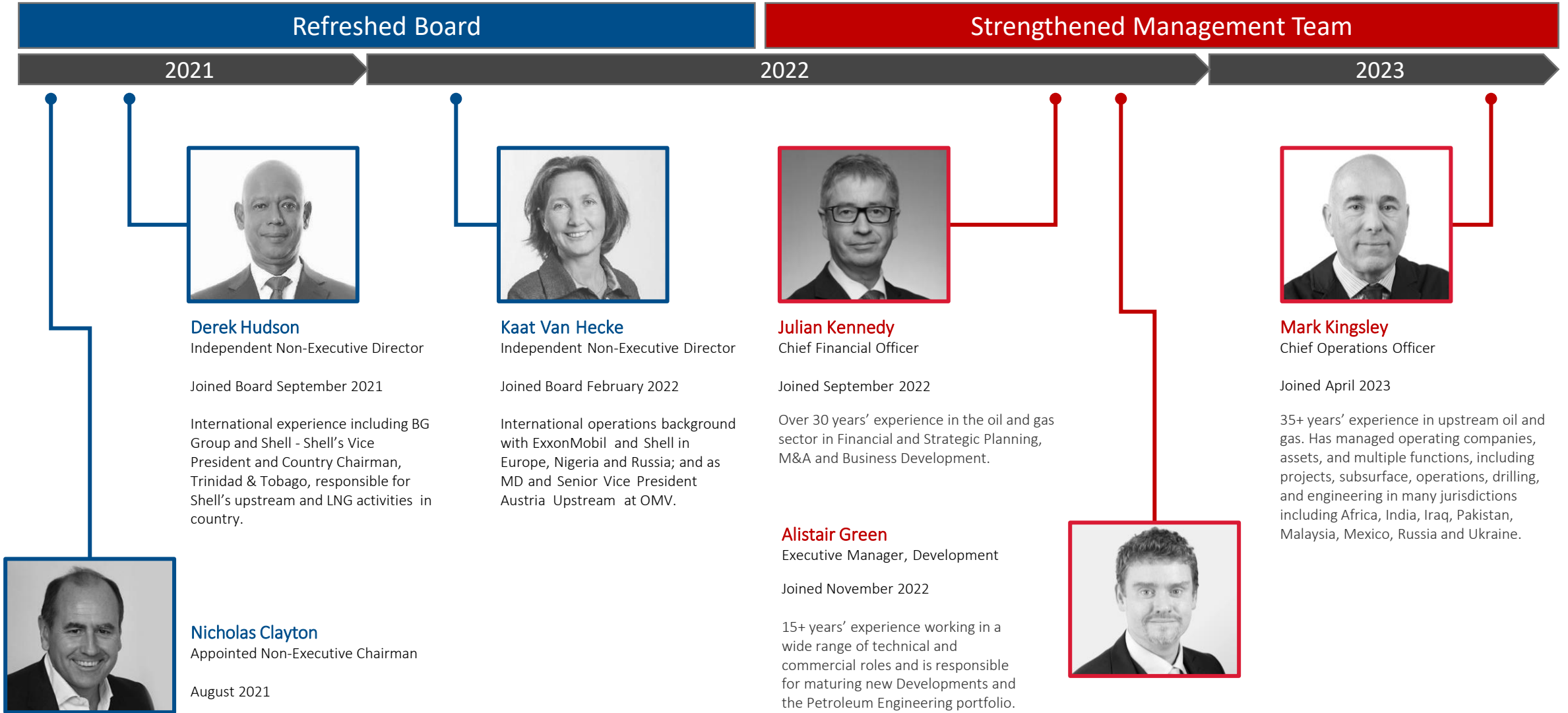
Maturing portfolio options

- Pushing forward with revised development planning for East Coast Galeota asset that accounts for 69% of Trinity's 2P + 2C Reserves and Resources.

Significant changes made to refresh the Trinity team



Fresh eyes and tighter focus on the portfolio/value creating catalysts



2022 financial highlights



Resilient performance paving the way for shareholder returns and new investment

Sales (bopd)

2,975

(2021: 3,006 bopd)

Adjusted EBITDA (before hedge costs)
(APM Result) (USD)

\$35.1m

(2021: \$21.1m USD)

Adjusted EBITDA (after hedge costs)
(APM Result) (USD)

\$24.7m

(2021: \$19.8m USD)

Operating Profit before SPT,
Impairments and Exceptional Items
(USD)

\$19.0m

(2021: \$9.3m USD)¹

Cash generated from continuing
operations (USD)

\$12.0m

(2021: \$12.6m USD)

Operating Breakeven
(USD/bbl)

\$32.1

(2021: 29.2 USD/bbl)

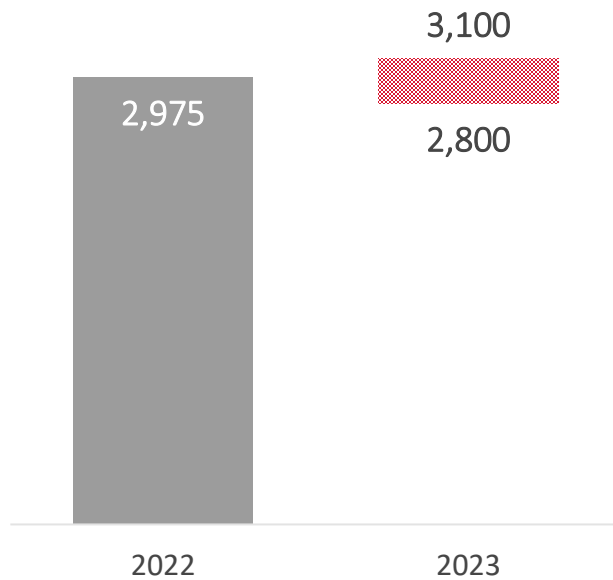
2022 highlights

- Adjusted EBITDA for the year was USD 24.7 million (2021: USD 19.8 million).
- Cash resources were USD 12.1 million (2021: USD 18.3 million) at year-end.
- Global supply chain pressures and cost inflation saw our operating breakeven nudge above USD 30.0/bbl for the first time in seven years. This still represents a relatively low breakeven, which provides a buffer in times of low oil prices.
- The hedging programme, put in place during 2021 worked against us in 2022 when prices rose sharply in response to Russia's invasion of Ukraine. This resulted in a cash payment for hedging of USD 10.4 million for the year.
- The Company is unhedged in 2023.

Note:

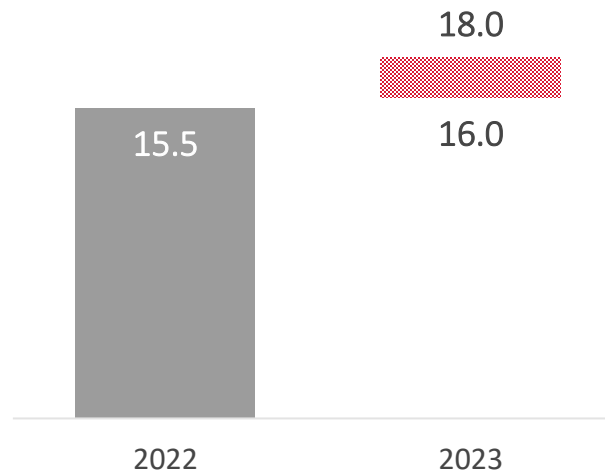
Sales (bopd)

2,800 – 3,100



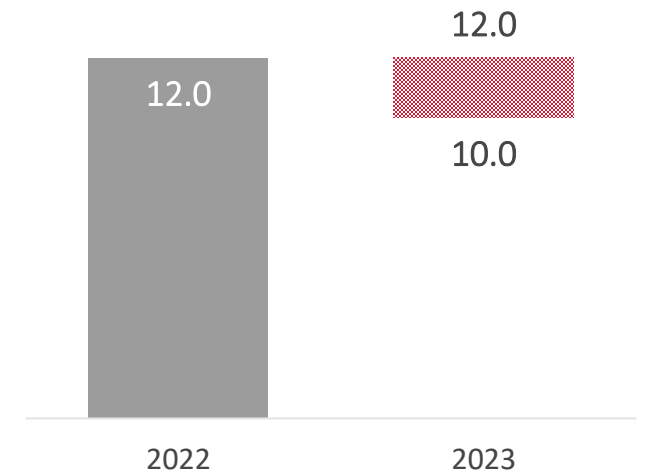
Capex (USD)

\$16m – \$18m



Operating Cashflow (USD)

\$10m – \$12m

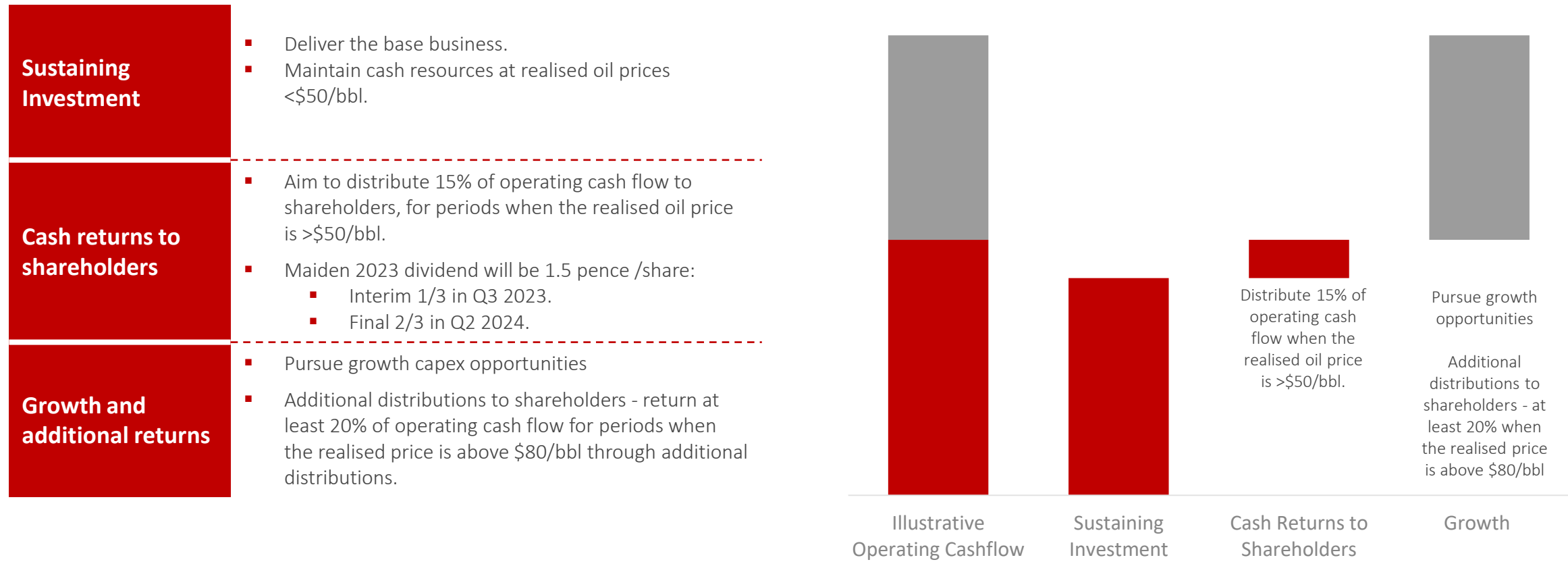


Returns to shareholders

New Capital Allocation Policy



An important driver for capital and operational discipline whilst not impeding the Company's growth potential.



E Environment

- Commenced the quantification of our Scope 1 and 2 emissions across all assets.

Scope 2 Emissions: Power Consumption Survey



S Social

- Continued to foster partnerships with our fence line communities including through the sponsorship of awards to >90 students undertaking 11+ examinations.
- Established the Bruce Dingwall Memorial Scholarship for Caribbean nationals pursuing studies in Geoscience, with initial awards to 2 students.

Award of the Bruce Dingwall Memorial Scholarship



G Governance

- Robust Internal Governance Framework in place

Safety briefing - management visit to onshore assets



Strategic landscape and growth priorities



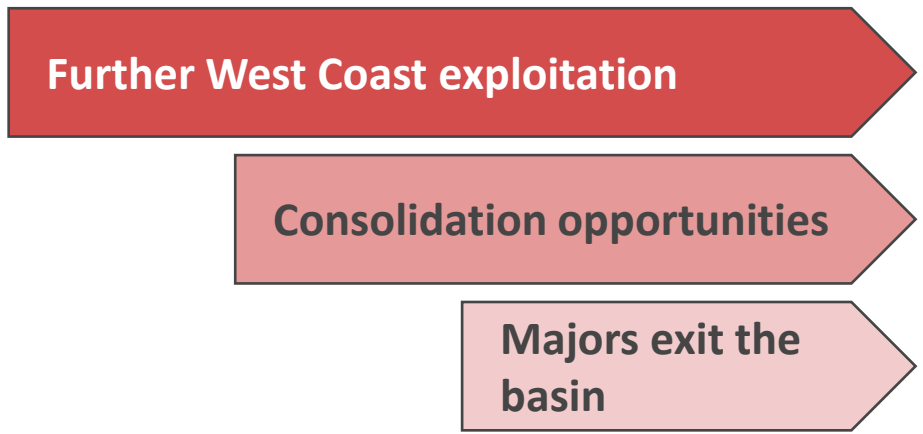
Tighter focus on the portfolio/value creating catalysts

Deliver the Base Business

- Near-term focus
- Proof of concept
- Unlock repeatable activity
- Short cycle times



Longer-term opportunities from maturing competitive landscape



1

Jacobin and "Hummingbird" Miocene turbidite play

2

Buenos Ayres

Exploring in the Mature Southern Basin, Onshore Trinidad

The Hummingbird Portfolio & Buenos Ayres Block Potential



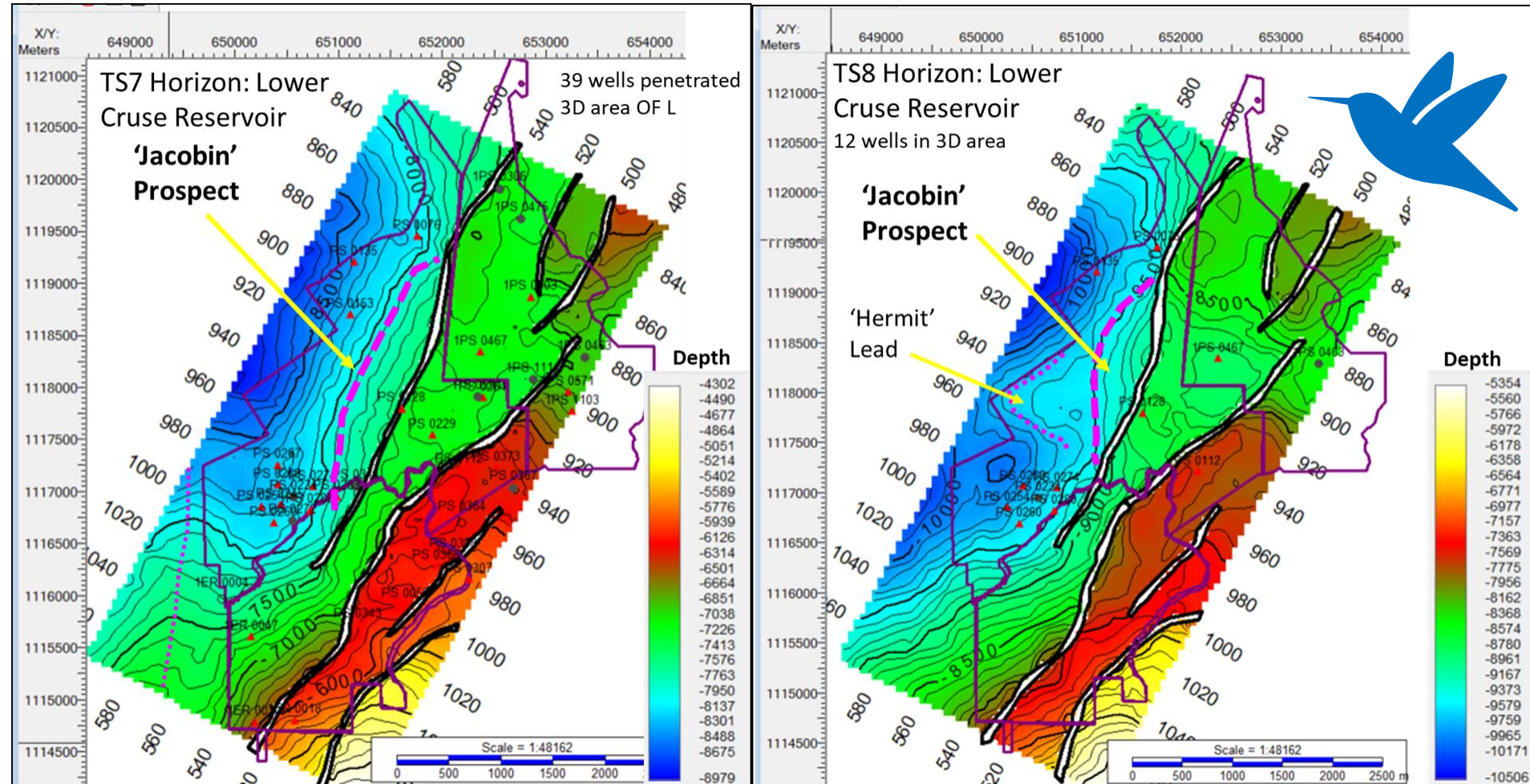
Early Access To Onshore 3D Provided A Competitive Advantage



Structural Model Highlights New Deeper Potential – The Humming Bird Prospects

- A significant step forward from 'wells only' mapping, highlighting structural and stratigraphic aspects previously unseen
- New fault pattern mapped for the first time
- Series of down to the northwest fault terraces, high & low-side structural closures
- A portfolio of deeper prospects in the Lower Cruse have been mapped, beneath the prolific and mature Lower Forest

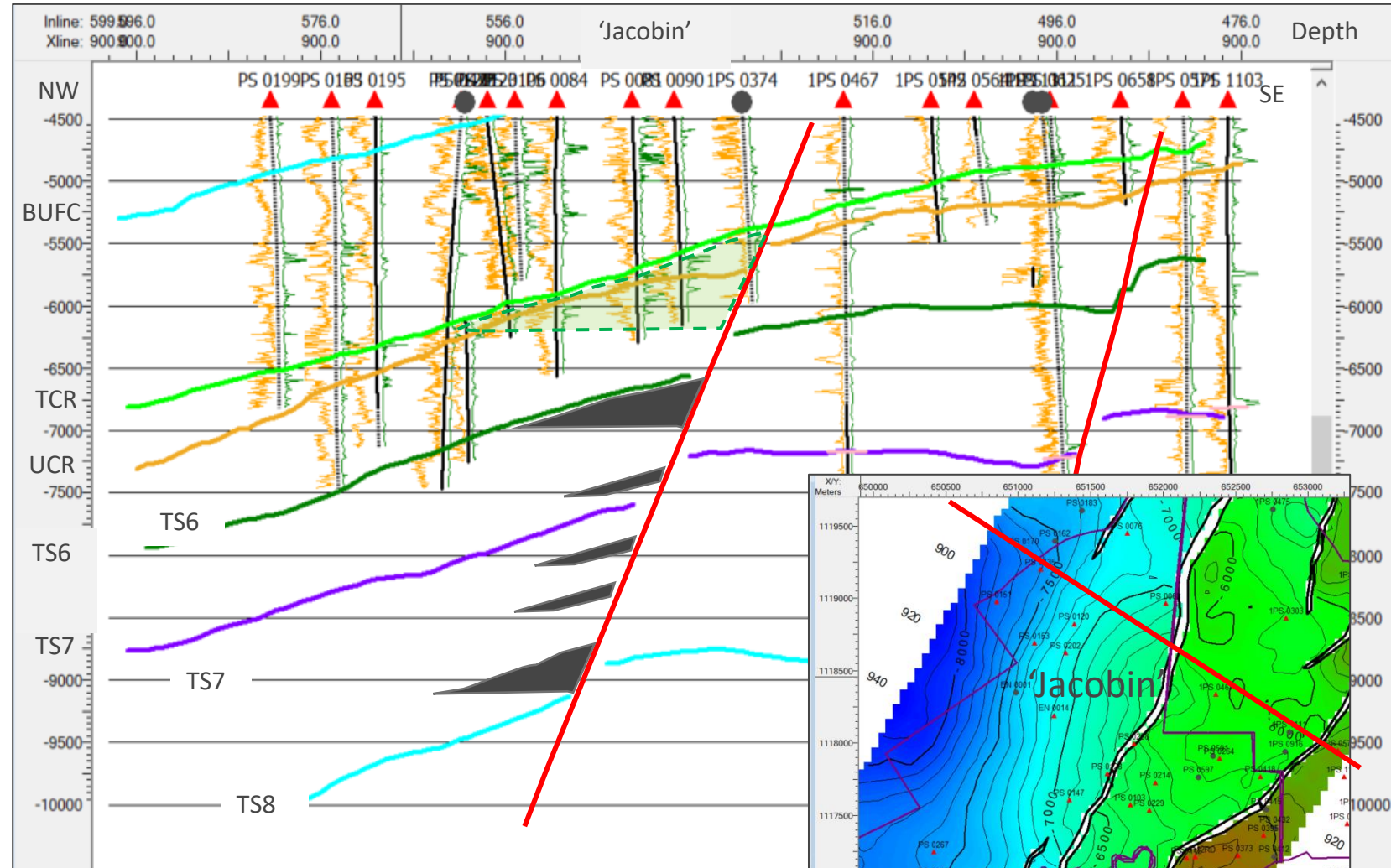
Palo Seco: Lower Cruse Intervals T7 & T8 Structure Maps



Dip Section Across The Jacobin Prospect

Low Side Fault Closure – Same Structural Setting As Prolific Upper Cruse Level Field

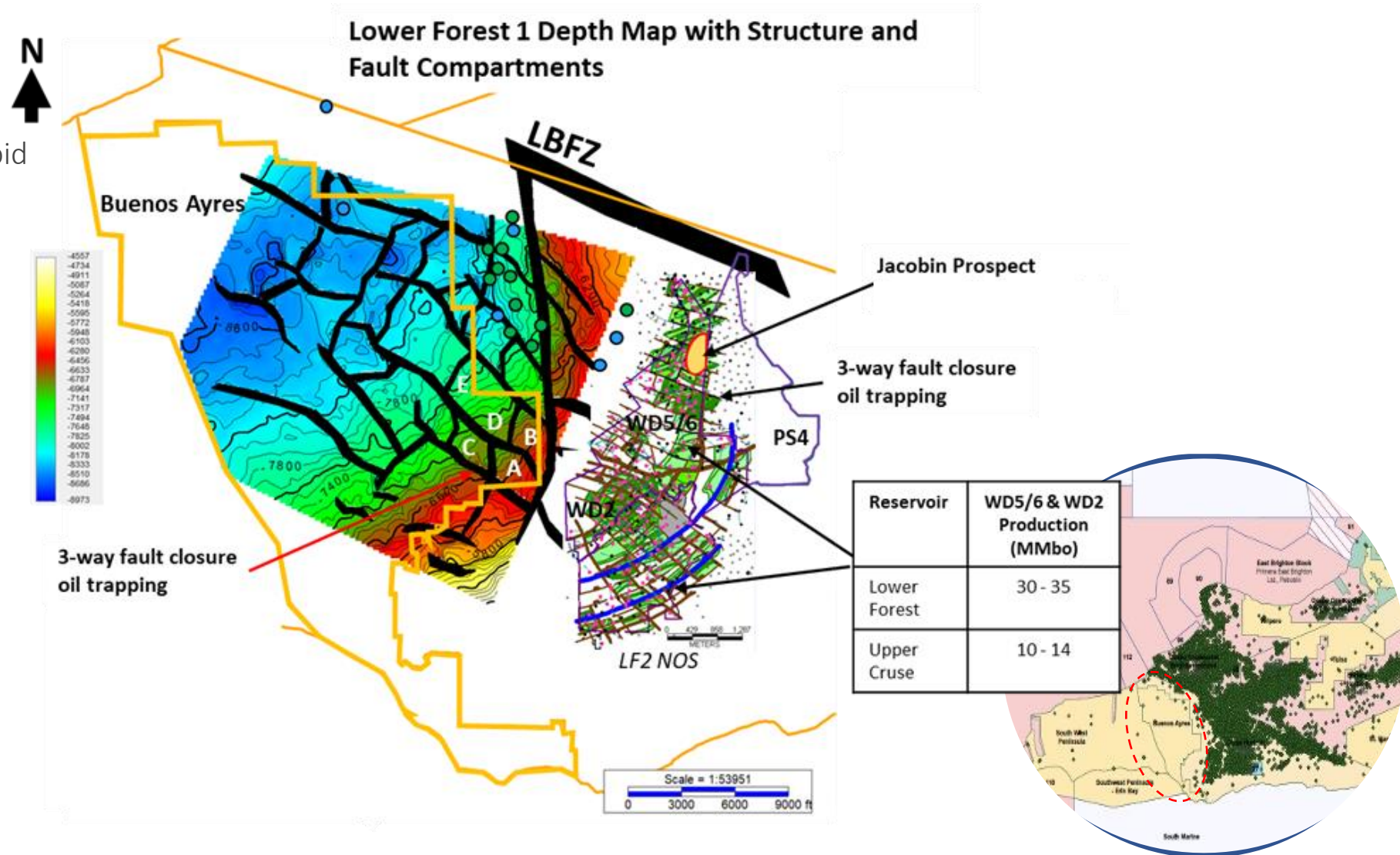
- Objectives
 - Appraise and test stacked turbidite sandstone reservoirs
 - Miocene-age, Lower Cruse fm
 - 9,800 ft TVDSS TD
- Chance Of Success
 - 1 in 3 at T6 level
 - 1 in 4 at T7 and T8 levels
 - Chance of at least 1 success 63%
- Resource Potential
 - Mean STOOIP 5.7 MMbbls
 - P10 over 10 MMbbls



Buenos Ayres Block, Application adjacent to Palo Seco

Undrilled Block, Can Apply Knowledge From 3D Seismic Mapping Next Door

- Main Southern basin is very mature – over 13,000 wells
- Due for 2023 award in onshore bid round, block is largely undrilled
- Structurally located in a syncline, has not attracted attention
- Prospects located c 500 m from Palo Seco block boundary
- Multiple traps mapped in prolific Lower Forest, in size range 7-9 MMbbls in-place per trap, circa 20% CoS
- 10+ traps identified, also deeper Lower Cruse potential



3

East Coast - Galeota - Trintes and Outer Trintes

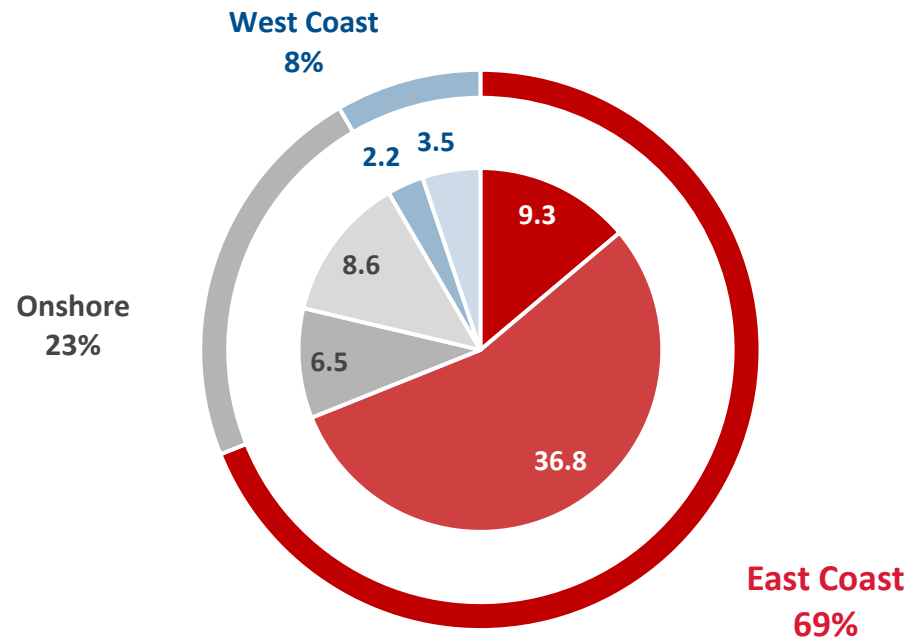


East Coast Context

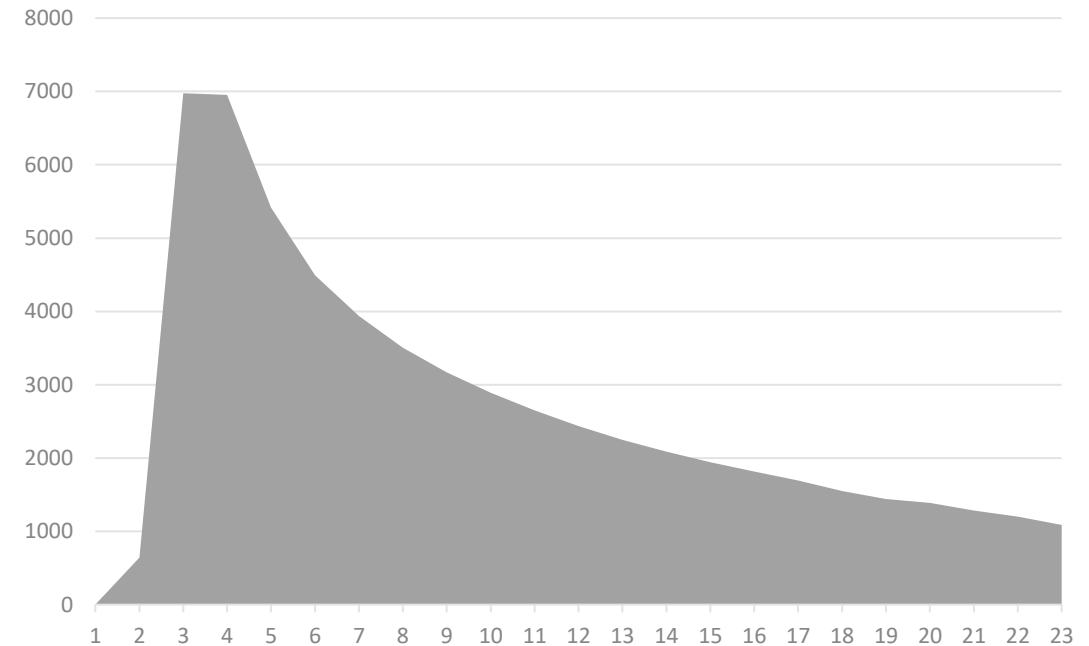
Trinity's "sleeping giant"



Galeota represents 69% of Group Reserves+ Resources



Reminder of production potential - previous Project Echo (bopd)



Total YE 2022 2P Reserves + 2C Resources*

| | East Coast mmstb | Onshore mmstb | West Coast mmstb | Total mmstb |
|-------|---------------------|------------------|---------------------|----------------|
| 2P | 9.26 | 6.53 | 2.17 | 17.96 |
| 2C | 36.81 | 8.62 | 3.45 | 48.88 |
| Total | 46.07 | 15.15 | 5.62 | 66.84 |

* 2022 Management estimates for reserves and resources

Management reserves and resources correlate closely to 3rd party 2021 CPR (NSAI)

- The proposed Echo development was only part of the 2C resource potential identified on the Galeota anticline, along with "Golf" and "Foxtrot".
- The outer Trintex opportunities are being reworked to minimize capital requirements, reduce development lead-times and to consider synergies with the existing Trintex field.

Galeota progressing towards revised development options

Refreshing development options for the most material asset in Trinity's portfolio



- Paused the Galeota farm-out process in 2022 to await tax reform, which has been proposed but not yet been fully legislated.
- Initiated an in-depth review of the opportunities across the offshore Galeota block, including the existing Trintes producing field.
- Objective to formulate a revised development plan that offers:
 - greater capital efficiency (a requirement of all participants in the farm out process)
 - shorter development timeline
 - faster payback cycle timelines
 - aiming to avoid significant dilution for shareholders.
- This work is in progress and we aim to finalise the development option in order to progress by Q4 this year.
- Working on further options which could see additional drilling as early as the second half of 2024.

Trinity's production ambition

Focused on development of a portfolio of organic options



Base Business

- Low risk, low decline
- Repeatable
- Resilient cashflows

1

Jacobin and "Hummingbird" Miocene turbidite play

- Potential for significant uplift in production and reserves

2

Buenos Ayres

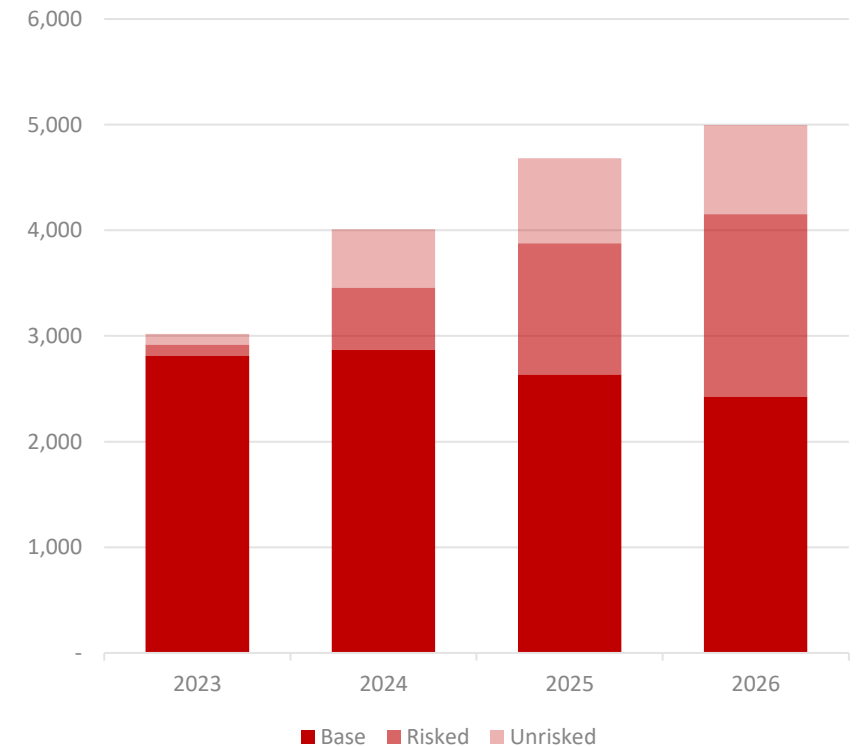
- Considerable running room
- Faster cycle time

3

East Coast - Galeota - Trintes

- Significant upside for Trinity
- Trintes 2P acceleration (and broader Galeota development)

Projected production growth profile (bopd)
(excluding any contribution from Outer Trintes)



Maturing the technical projects for growth opportunities. In parallel, developing funding strategy which could include: farm-out; bank debt; offtake arrangements; and vendor financing with the aim of minimising dilution to shareholders.

Recap: Clear strategy with near-term growth catalysts



Deliver value to shareholders through returns and growth agenda

Capital Allocation

- Project returns:
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- Returns to shareholders:
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Immediate upside growth catalysts

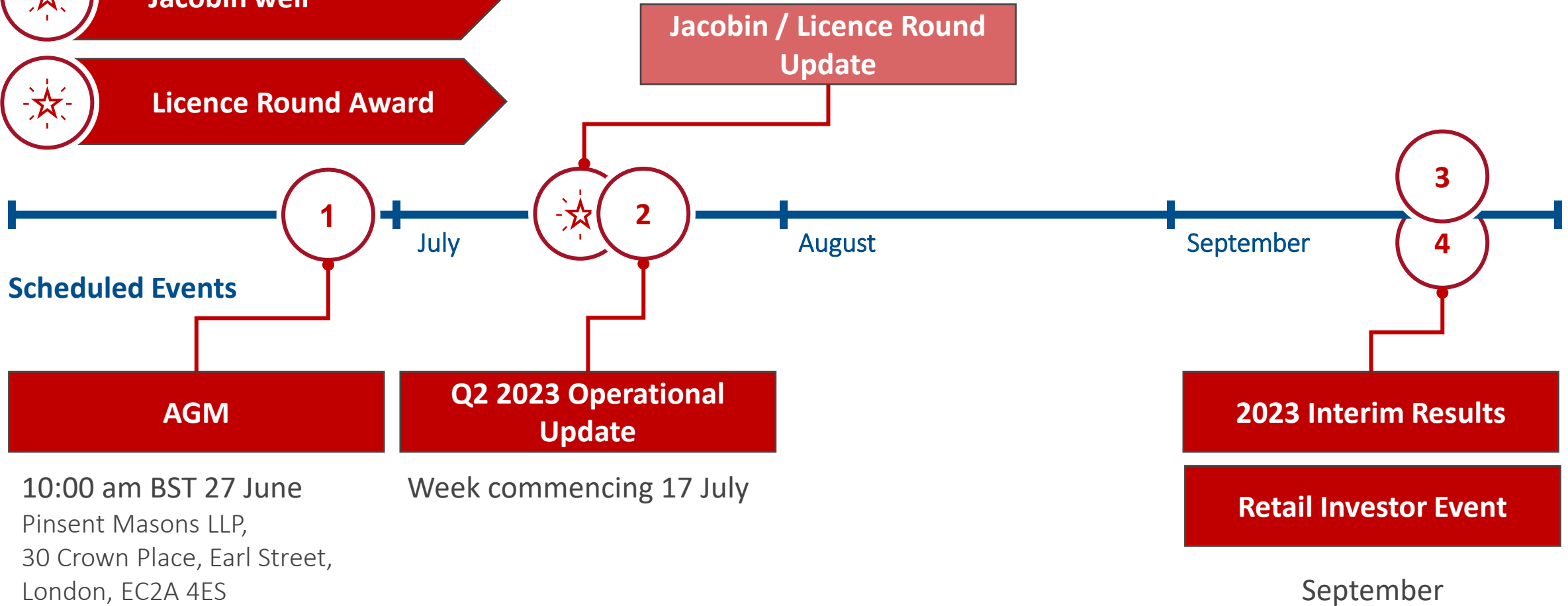
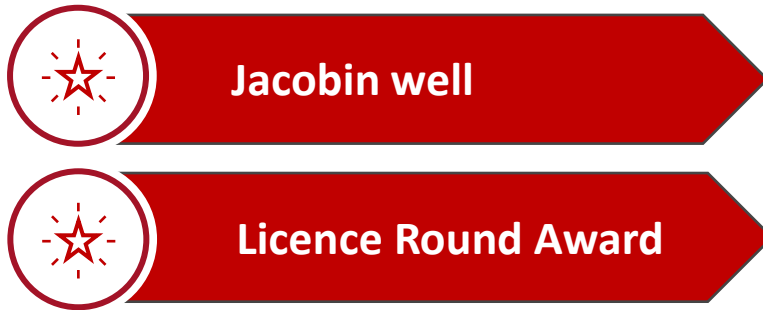
- Significant, near-term catalyst underway
 - Commenced drilling Jacobin in May 2023, first of nine Hummingbird prospects
 - Application for highly prospective Buenos Ayres block

Maturing portfolio options

- Pushing forward with revised development planning for East Coast Galeota asset that accounts for 69% of Trinity's 2P + 2C Reserves and Resources

Next shareholder engagements

Near-term Catalysts





www.trinityexploration.com



Email: info@trinioil.com

trinity@vigoconsulting.com

ABM-151

- Returned to production on 21 March 2023 following an extensive refurbishment of surface facilities and the installation of remote surveillance technology.
- Our target production level for ABM-151 is in the range of 60-110 bopd.
- At the end of May, ABM-151 was producing 120 bopd.

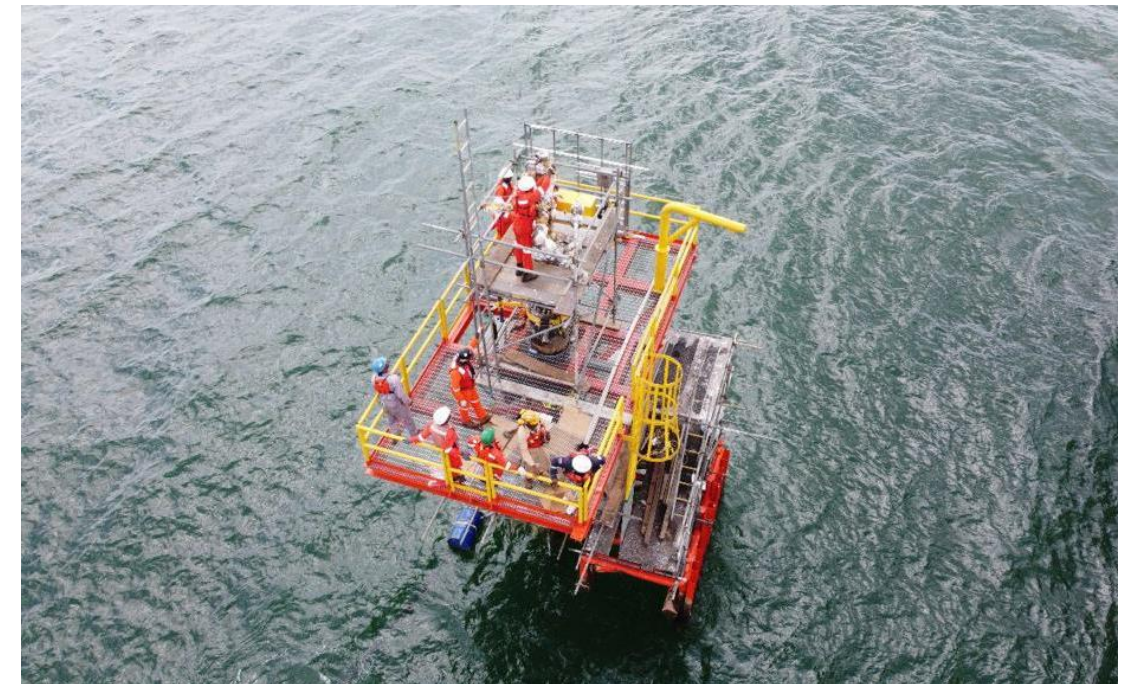
PGB Licence renewal

- PGB renewal for an additional 25 years from the Effective Date of 18 December 2012. PGB Licence expires on 17 December 2037.

Additional potential

- Several opportunities being evaluated in the PGB block including an appraisal of the ALM 22 well. The area sits adjacent to producing fields and infrastructure.
- Newly-reprocessed seismic volume will form the basis of a full re-evaluation including Cruse and Miocene opportunities

Commissioning the new structure at ABM-151



2022 Results

Key Performance Indicators



| | | FY 2022 | FY 2021 | Change % |
|---|-------------|--------------|---------|----------|
| Average realised oil price ¹ | USD/bbl | 84.9 | 60.4 | 41 |
| Average net production ² | bopd | 2,975 | 3,006 | (1) |
| Revenues | USD million | 92.2 | 66.3 | 39 |
| Cash balance | USD million | 12.1 | 18.3 | (34) |

IFRS Results

| | | | | |
|---|-------------|-------------|------|-------|
| Operating Profit before SPT | USD million | 19.0 | 9.3 | 104 |
| Total Comprehensive income for the year | USD million | 0.1 | 7.7 | (99) |
| Earnings Per Share – Diluted | USD cents | 0.0 | 18.0 | (100) |

APM Results

| | | | | |
|---|-------------|-------------|------|------|
| Adjusted EBITDA (before hedge costs) ³ | USD million | 35.1 | 21.1 | 66 |
| Adjusted EBITDA (after hedge costs) ⁴ | USD million | 24.7 | 19.8 | 25 |
| Adjusted EBITDA (after hedge costs) ⁵ | USD/bbl | 22.7 | 18.0 | 26 |
| Adjusted EBITDA margin (after hedge costs) ⁶ | % | 26.8 | 29.9 | (10) |
| Adjusted EBIDA after Current Taxes ⁷ | USD million | 12.3 | 14.8 | (17) |
| Adjusted EBIDA after Current Taxes Per Share – Diluted | US cents | 30.6 | 35.0 | (13) |
| Consolidated operating break-even ⁸ | USD/bbl | 32.1 | 29.2 | 10 |
| Net cash plus working capital surplus ⁹ | USD million | 14.2 | 20.8 | (32) |

Notes:

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

Note (*): See Note 27 to Consolidated Financial Statements – Adjusted EBITDA for further details on page 106.