*Location: Moruga, Trinidad & Tobago*

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

TRINITY
EXPLORATION & PRODUCTION

**Behaviour Rigour Purpose**

# Introduction to Trinity

**December 2021**

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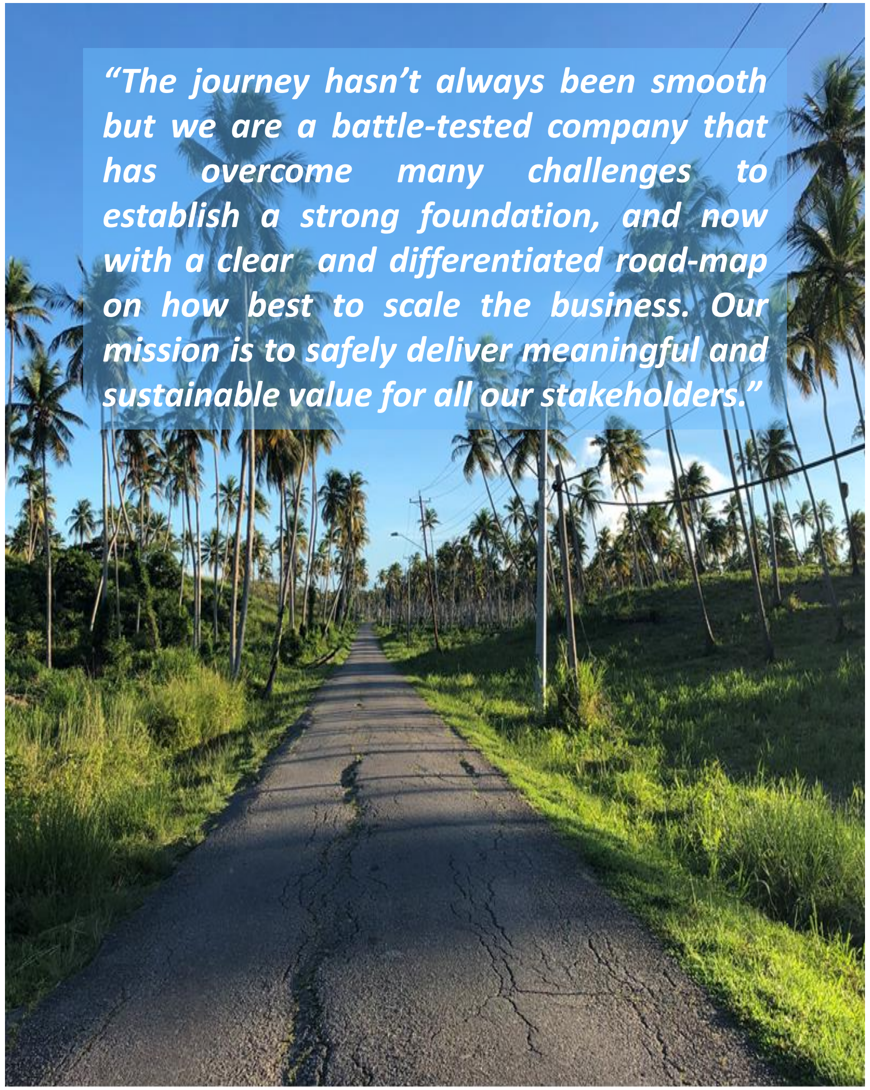


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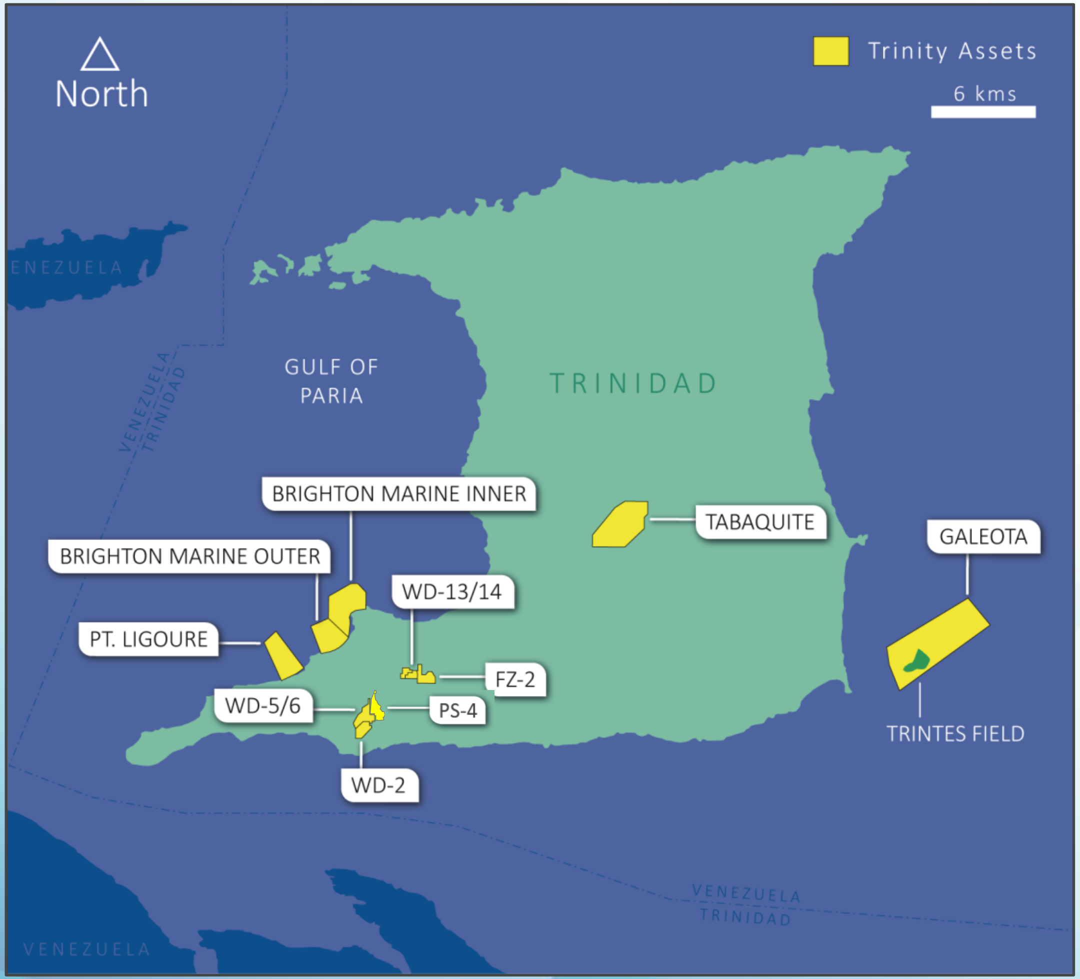
# Trinity Snapshot

Resilient by Design | Innovating for The Future | Growth Pathways Identified




## 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
- Automation of production operations
- Technically driven

## WE HAVE THE ASSETS

- World class hydrocarbon basin
- Large reserves & resources base (50.6mmbls)
- 20% production growth over last 5 years (14 infills | 104 RCPs)

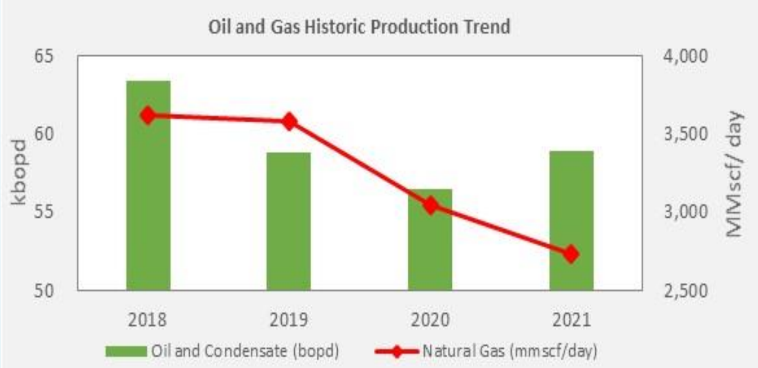
## WE'RE DIVERSIFIED & ALIGNED

- Near term green field development (7kbopd peak prod)
- Parallel activity sets (reduces production delivery risk) to increase production
- Strong Board & management alignment (19% ownership)

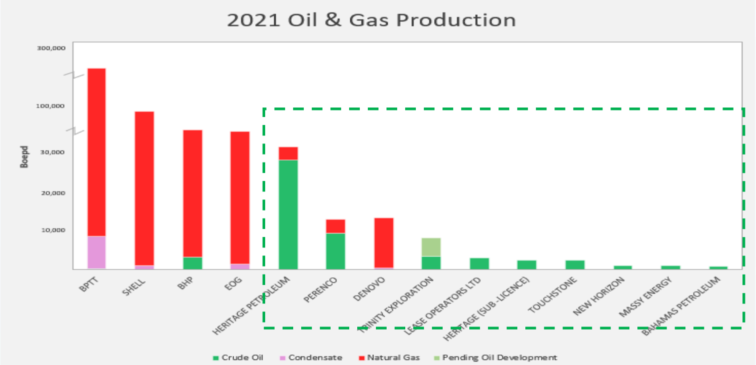
**Cash generative | Near term green field development | Multiple value catalysts**

# Significant Remaining Opportunity

Fiscal review to commence, with bid round potential

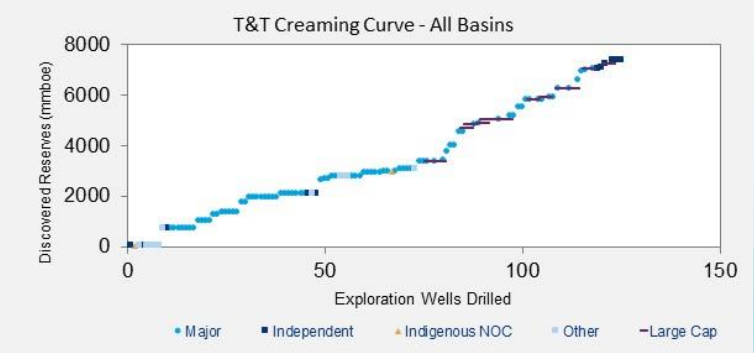



Source: Ministry of Energy and Energy Industries




Source: Ministry of Energy and Energy Industries

- Significant remaining reserves yet to be discovered or developed
- Government recognises need to be competitive to attract capital investment
- Recognition in 2022 budget that tax regime is currently uncompetitive in a global context
- 3 new bid rounds for deep water, shallow water and onshore blocks announced




125 wells drilled | 41 discoveries |7,356 mmboe discovered

Source: WoodMackenzie

## Basin under-exploited by independents

| | Trinidad and Tobago | UK | Colombia |
|---|---|---|---|
| # independents in 2003 | 27 | 82 | 60 |
| # independents in 2021 | 27 | 118 | 86 |

*Source: Woodmackenzie/ IHS Energy*

**Structural Change in T&T Imminent**

# A Team to Chart the Way Forward

Board and management teams strengthened, aligned & focused on delivery

**New Non-Executive Chairman | New Chief Executive Officer**
Nicholas Clayton | Jeremy Bridglalsingh

**New Non-Executive Director**
Derek Hudson (Ex-Head Shell TT)

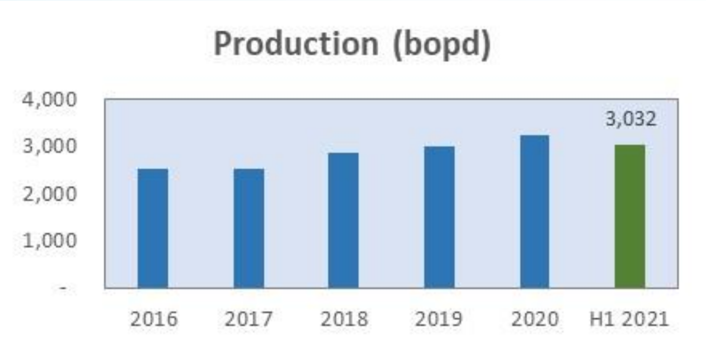
**New Technical Committee**
BoD members + Independent Experts

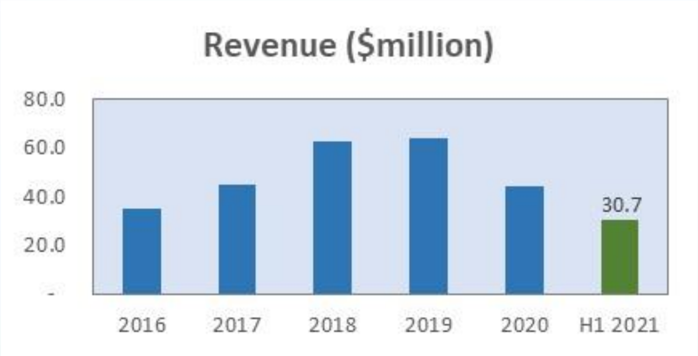
**Strong BoD and Management Alignment**

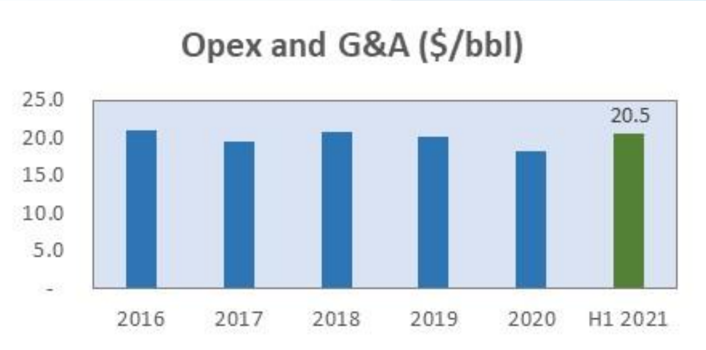
**Expanded Executive Management Team**
(60+ yrs combined Trinity experience)

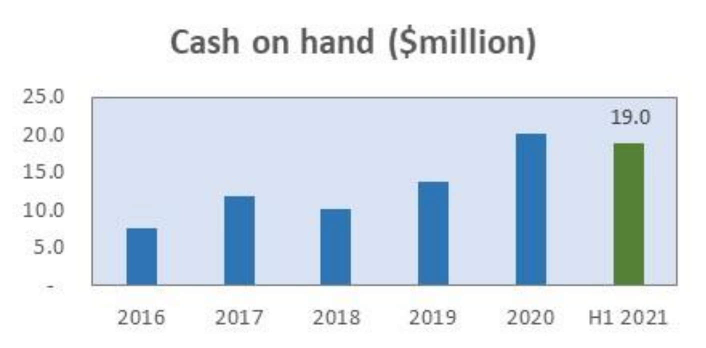
# Track Record in Prudent Financial Management

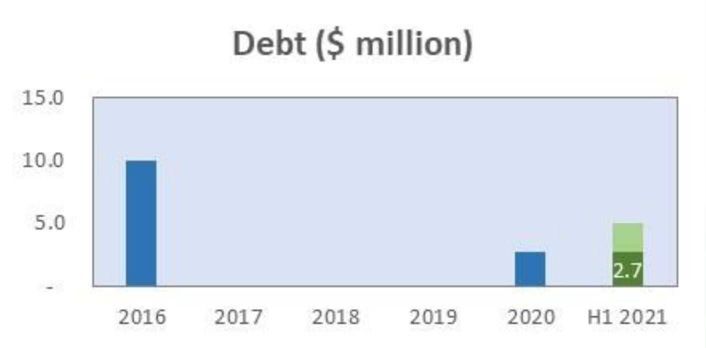
Operating breakeven sub $30/bbl since 2016 => Strong platform for growth





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

# Onshore Hub

Full cycle: exploration, appraisal and development opportunities

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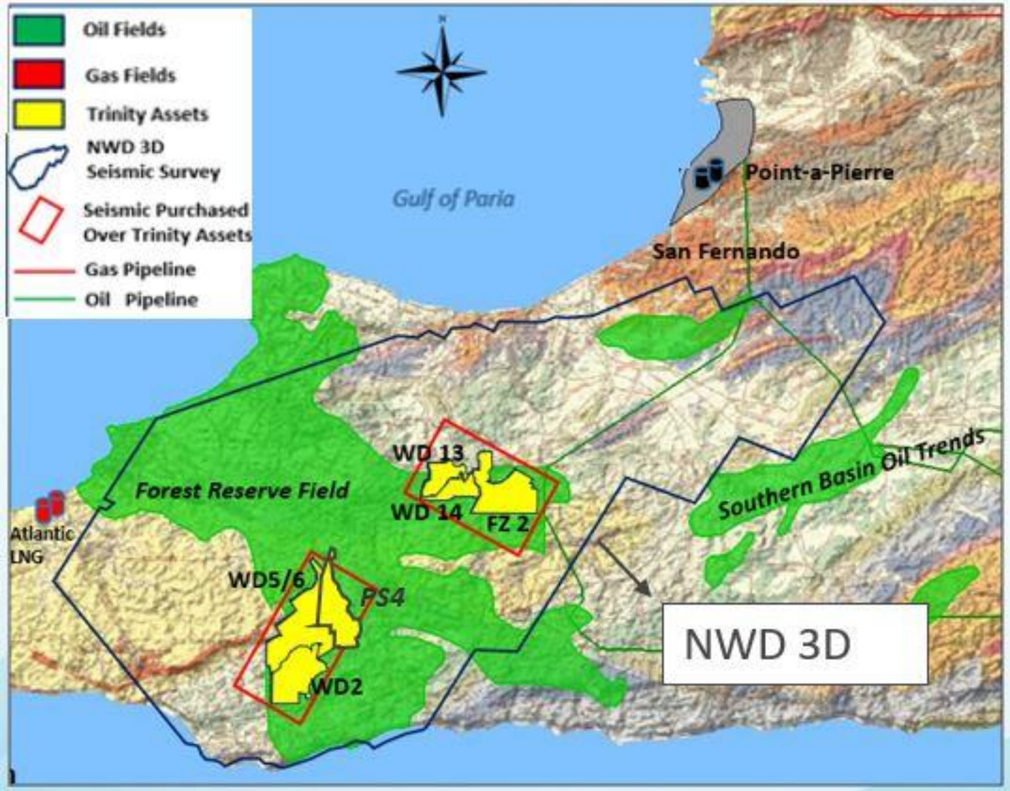
## Key Updates

- New 10-year LO licences,
- Automating tier 1 wells in WD 5/6
- SPT Reform (initial 2-yr period; 2021 and 2022)




## Acquisitions

- PS-4 acquisition (completed)
  - Underdeveloped block (6 wells drilled in 30 years) contiguous to largest producing field (WD 5/6)
  - 80% seismic coverage
- Actively screening and evaluating market for further value-accretive assets

## 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

## NWD

- Technical sessions being progressed
- Access to deeper horizons (Cretaceous)

**Onshore Bid Round** – 6 blocks nominated

**Onshore Sub License (HPCL)** – EOI submitted

# East Coast Hub: Galeota Asset Development

Well established offshore production base with full life cycle of opportunities

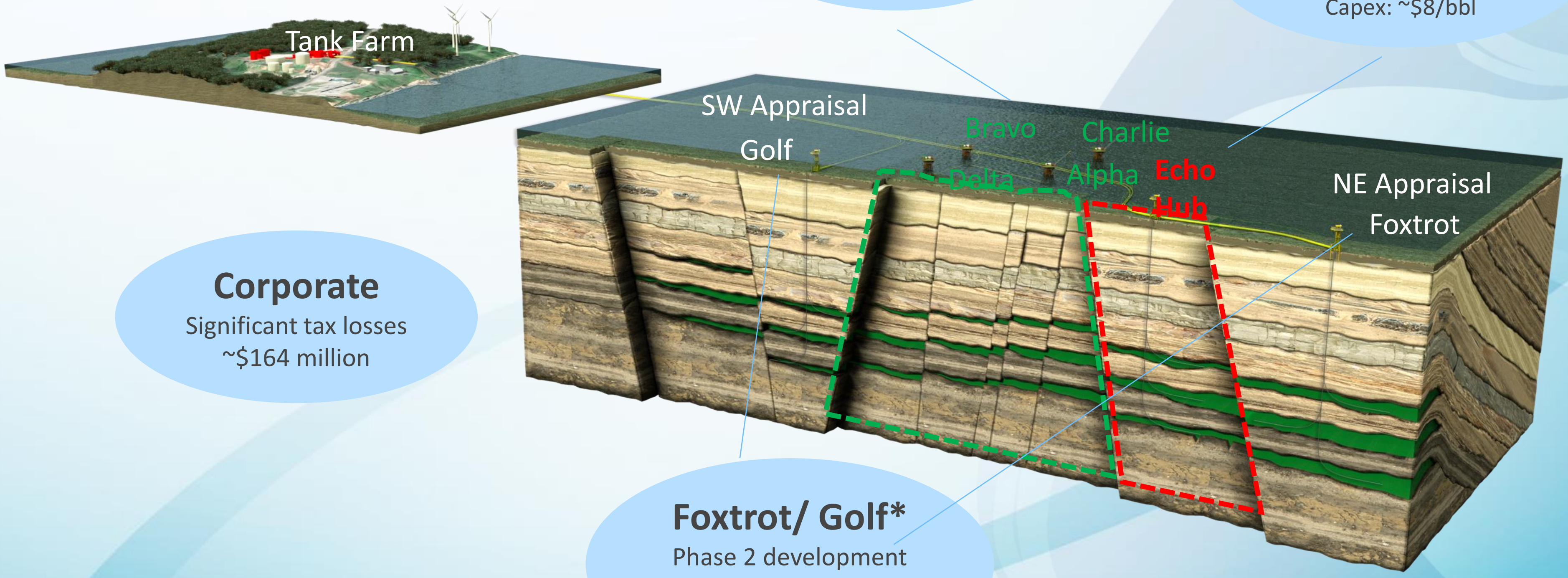
- FDP approved
- CPR completed by NSAI
- Wind and Solar Resource Assessment to commence
- Farm-down process due to commence in early December
- Multiple value levers (current production, tax losses, revised commercial terms)

**Renewable Power Option**

**Trintes**
Currently producing
~1,100 bopd

**Echo**
Phase 1 Development
Peak prod: ~7000 bopd
Capex: ~$8/bbl

**Corporate**
Significant tax losses
~$164 million




**Foxtrot/ Golf***
Phase 2 development
Combined Peak prod:
7,000 bopd

** Subject to further appraisal*

***7,000 bopd low carbon intensity, near term greenfield development***

# New Business Catalysts

## Both Organic and External Opportunities

| | | | Q4 2021 | H1 2022 | H2 2022 |
|---|---|---|---|---|---|
| **Galeota Farm-down** | **Explore farm-down option**<br>Marketing to commence Q4 2021 | **FID to follow** | → | → | → |
| **North West District (NWD)**<br>(Evaluation started Q2) | **Competitive bid – onshore**<br>Lower Tertiary and Cretaceous targets, low risk exploration | **Evaluation alongside Cairn Energy Plc**<br>Strong local knowledge<br>Short-listed for RFP stage, now in the data room | → | → | |
| **3D Seismic application / New Geological Plays** | **Internally generated**<br>3D Seismic driven<br>1) Conventional drilling<br>2) High Angle Wells<br>3) New appraisal & exploration prospects | **Evaluation in progress**<br>Resumption of onshore drilling<br>Reviewing the results of the EOR feasibility studies | → | → | → |
| **Renewables** | **Internally generated**<br>Potential GAD efficiencies | **Local partnerships**<br>MoU in place with NGC and UWI to partner<br>Pre-feasibility solar and wind assessment | → | → | → |
| **Acquisitions** | **Ongoing evaluations in traditional areas and new entry areas** | **Local relationships & knowledge**<br>Acquisition of PS4 block completed | → | → | → |
| **Onshore Opportunities** | **Competitive onshore bid round**<br>**Onshore sublicence Expression of Interest** | **Process commenced**<br>6 blocks nominated<br>EOI submitted | → | → | |
| **Offshore Opportunities** | **Shallow water and deep water bid rounds** | **Processes to commence** | | → | |

# ESG Focus at Core of Forward Planning

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

**E**
Environment

- Commencing research class:
  - Solar irradiance study (Jan 2022)
  - Wind resource assessment (Q1 2022)
- Completed power study for WD5/6 office and battery station
- ESG Sustainability report in H1 2022

**S**
Social

- University Sponsorships/ internships
- Employee focus (medical plan, EAP, wellness sessions)
- Community focus (sponsorships for top SEA and CSEC 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

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**Resilient, low cost production base**

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

**Multiple opportunities to scale with fiscal reform**

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

**Well positioned to demonstrate the value of Galeota**

- Harmonisation and improvement of licensing terms completed
- CPR from NSAI | MEEI approved FDP
- Farm-down process to commence in December 2021

**Developing our ESG credentials**

- Working with communities and tertiary education to improve youth outlook
- Live renewable energy and energy efficiency initiatives
- Improving economics while reducing carbon intensity

# Thank You

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