



“the present is the key to the past”
Chasing reservoirs in 3D

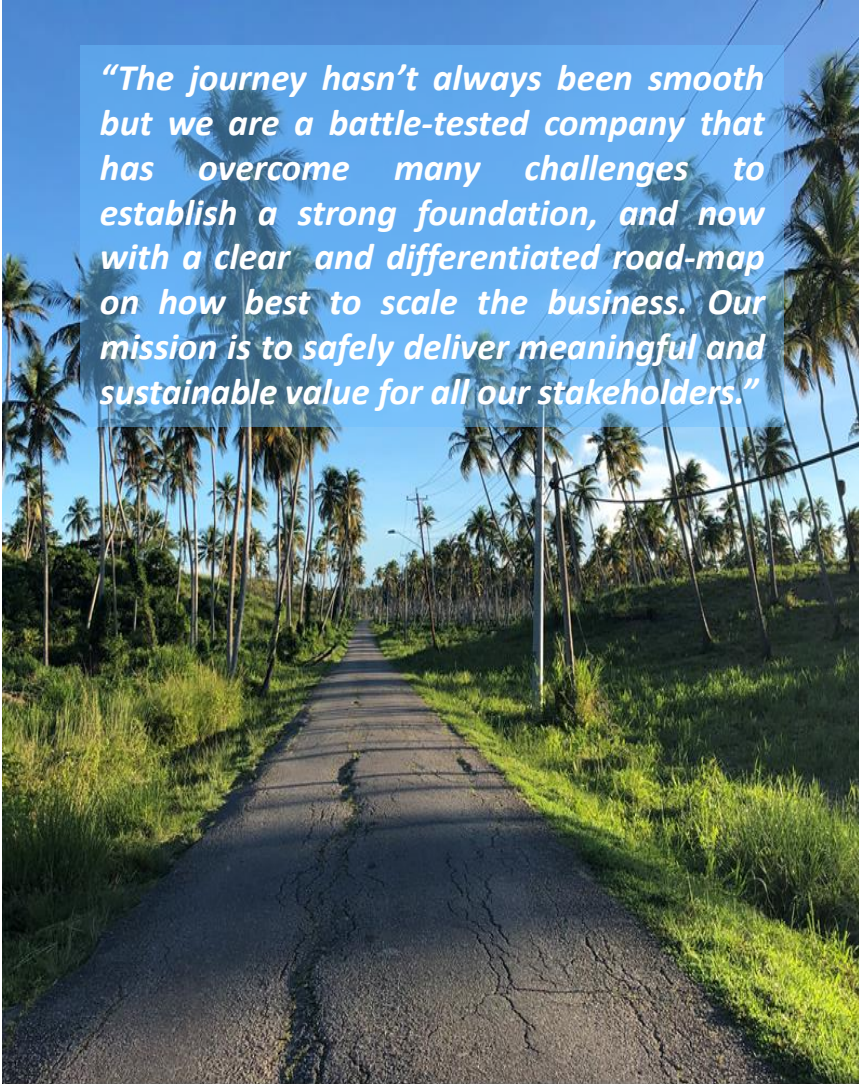


Behaviour Rigour Purpose

2020 Full Year Results

May 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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Introduction & Strategic Highlights

Bruce Dingwall, CBE
Executive Chairman

“Trinity is the only operator in Trinidad to have meaningfully increased oil production during 2020.”



The Gros Morne high quality sandstone reservoirs at outcrop (Galeota isthmus)

Low Risk High Margin Production *Business*

Operating & Business Model Set

- Automation
- 3D Seismic data driven
- Relentless push on opex and operating margin

Partner (where appropriate)

- Upstream - Heritage
- Transition/Renewables - NGC - UWI
- Share risk & capex
- Access world class technology

Organic & Inorganic/Non-Traditional Growth

Organic Growth

- Onshore – 3D – horizontal wells – automation
- EOR opportunities
- Offshore – Galeota Echo Platform – automation

Inorganic/ Non-traditional Growth

- PS-4 acquisition
- Jubilee Bid
- NWD Bid
- Renewables & Transition fuels

Local Knowledge – International Applications, Standards & Innovation

Operational & Financial Review

Jeremy Bridglalsingh
Managing Director

“We not only met our production targets safely but also delivered an operating break-even below US\$30/bbl for the fifth consecutive year.”



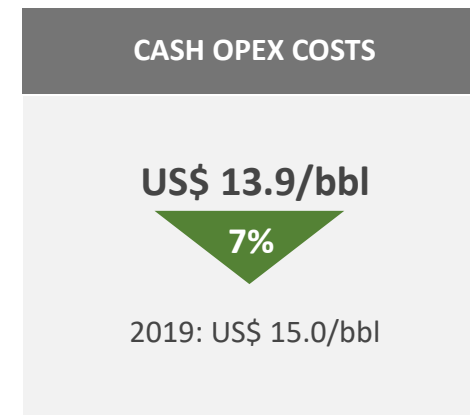
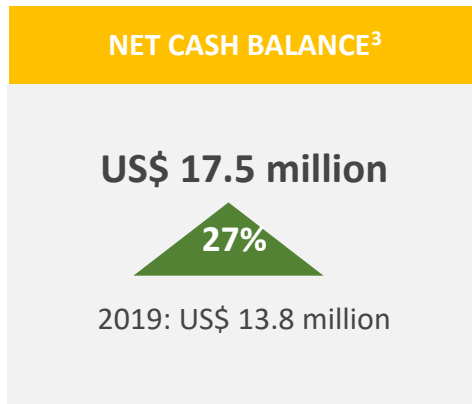
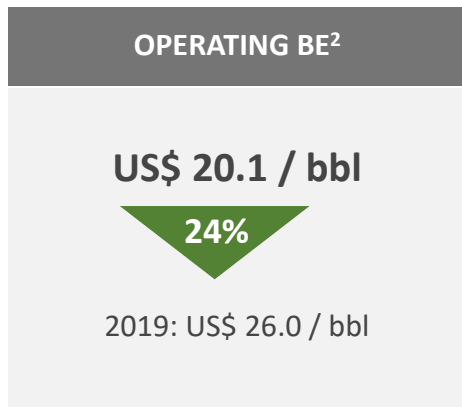
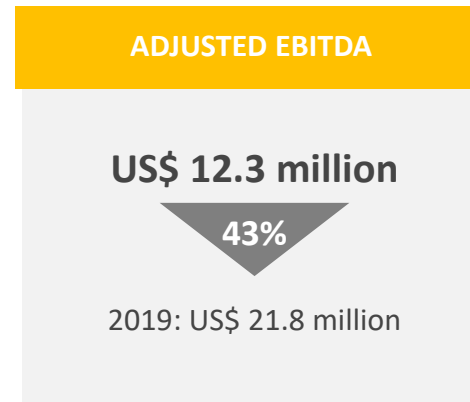
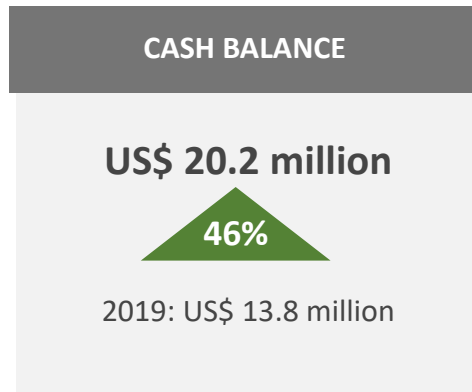
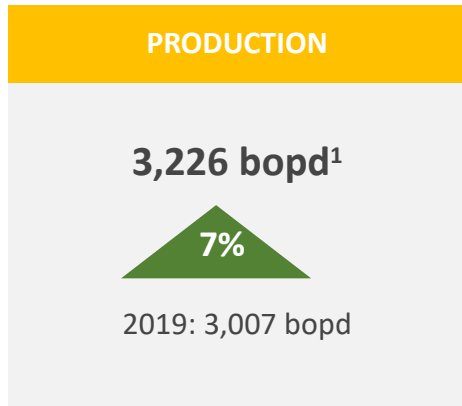
Production facilities at WD-5/6

2020 Results Summary

Continued strong performance against challenging backdrop



Highlights



Notes:

1. bopd – barrels of oil per day
2. Operating BE – Operating break-even
3. Net Cash Balance – Cash minus US\$2.7 million drawn working capital facility
4. SPT – Supplemental Petroleum Tax

2020 Key Financial Metrics

Sustained operating profitability & strengthened balance sheet



2020 Highlights

	2020	2019	% CHANGE
Average realised oil price (US\$/bbl)	37.7	58.1	-35
Average net production (bopd)	3,226	3,007	7
Revenues (US\$ million)	44.1	63.9	-31
Adjusted EBITDA (US\$ million)	12.3	21.8	-43
Adjusted EBITDA (US\$/bbl)	11.4	19.8	-42
Group operating break-even (US\$/bbl)	20.1	26.4	-24
Cashflow from Operating Activities (US\$ million)	10.3	15.6	-34
Capital expenditure (US\$ million)	6.0	11.5	-48
Cash balance (US\$ million)	20.2	13.8	46
Net cash balance (US\$ million)	17.5	13.8	27

+ 7%
Production

-24%
Operating Break-even

+46%
Cash Balance

Growth and operating profitability, strong balance sheet

Prudent Financial Management

Sub US\$ 30/bbl BEs five years running, and drove this lower in response to COVID-19

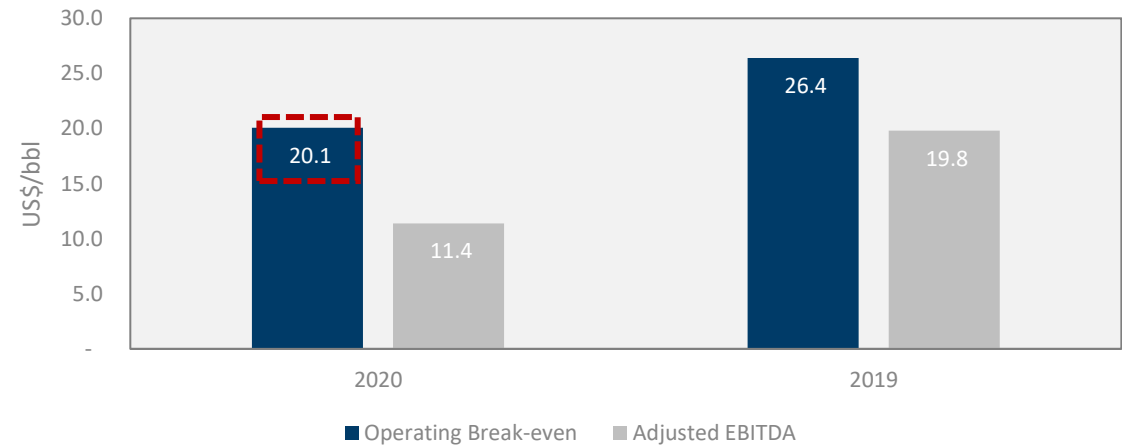
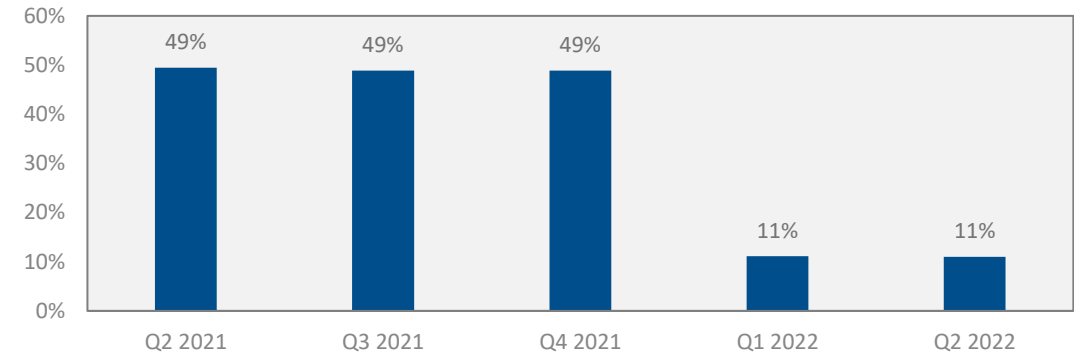


Operational & Financial Hedging

US\$/bbl	2020	2019	% change
OPEX Consolidated	13.9	15.0	7
G&A Consolidated	4.3	5.1	16

- 2020 operating break-even:
 - Post-hedging of US\$ 20.1/bbl (US\$ 26.4/bbl in 2019)
- Cost management based on prevailing oil price

% of Production Hedged

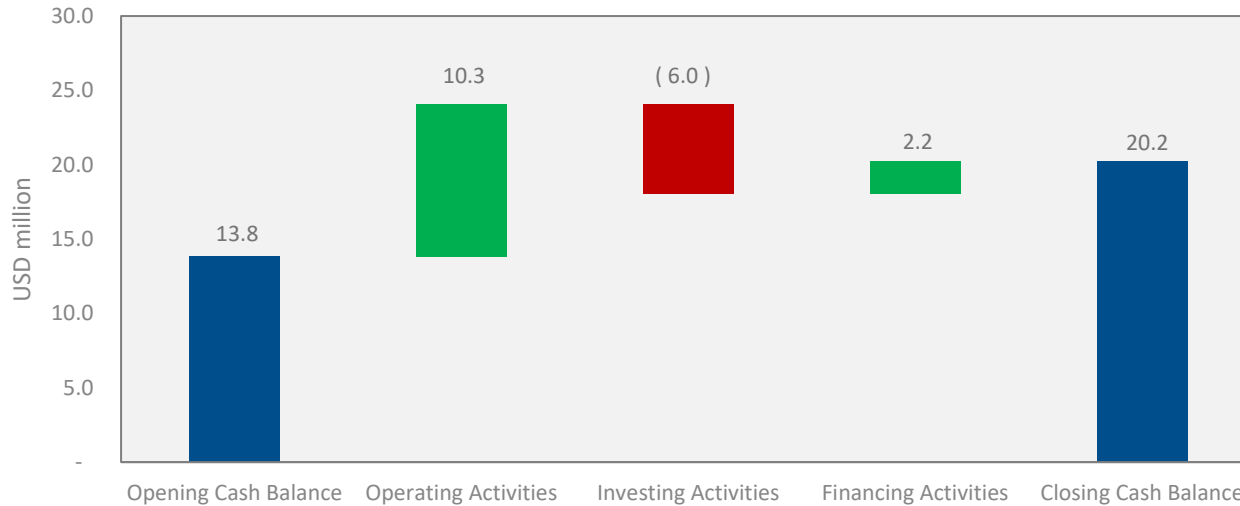


Sub US\$ 30/bbl BEs five years running & targeting operating BE of US \$>30/bbl for 2021

Cash Flow and Balance Sheet

Cash generative despite difficult environment with strengthened balance sheet

Cash Movement - FY 2020



- Free cash flow positive despite severely reduced oil price & revenues
- Strong balance sheet (net cash +46%)
 - Robust liquidity (current ratio ~3x)
 - Low gearing (8%)

Balance Sheet Summary

	2020 USD MM Audited	2019 USD MM Audited	% Chng.
Current Assets			
(A) Cash and cash equivalents	20.2	13.8	46%
Trade and other receivables	7.2	9.3	-23%
Inventories	5.3	5.1	4%
Derivative financial asset	0.3	0.1	200%
Total Current Assets	33.0	28.4	13%
Liabilities			
Non-current			
Lease Liability	0.5	0.8	-38%
Total Non-Current Liabilities	0.7	0.8	-13%
Current			
Trade and other payables	7.8	10.4	-25%
Taxation payable	0.2	0.1	100%
Lease Liability	0.6	0.6	0%
(B) Bank Overdraft	2.7	-	
Total Current Liabilities	11.3	11.1	-2%
Total Liabilities	11.8	11.9	-1%
(A-B): Net Cash	17.5	13.8	27%
Gearing	8%	0%	
Current ratio	2.9	2.6	

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 abatement framework established
 - 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

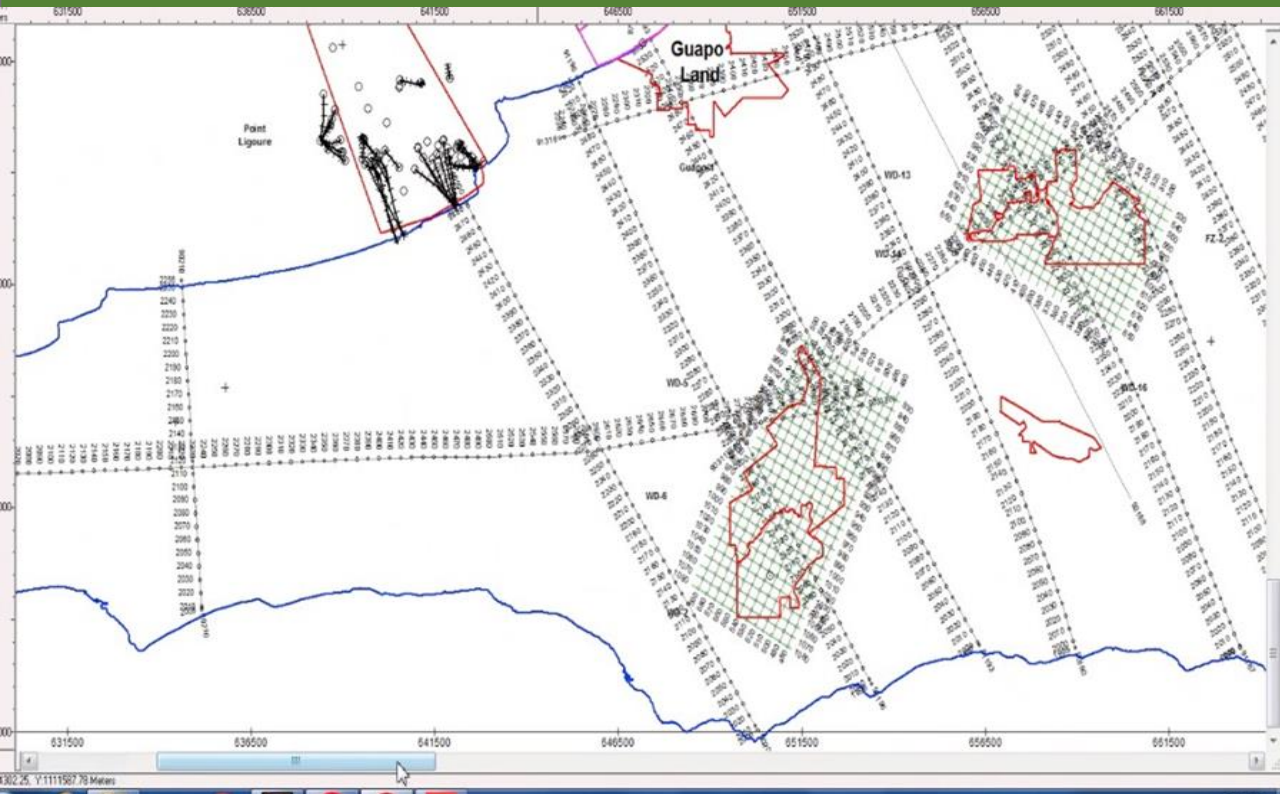
Financial

- ✓ 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



Asset & Strategic Updates

Data



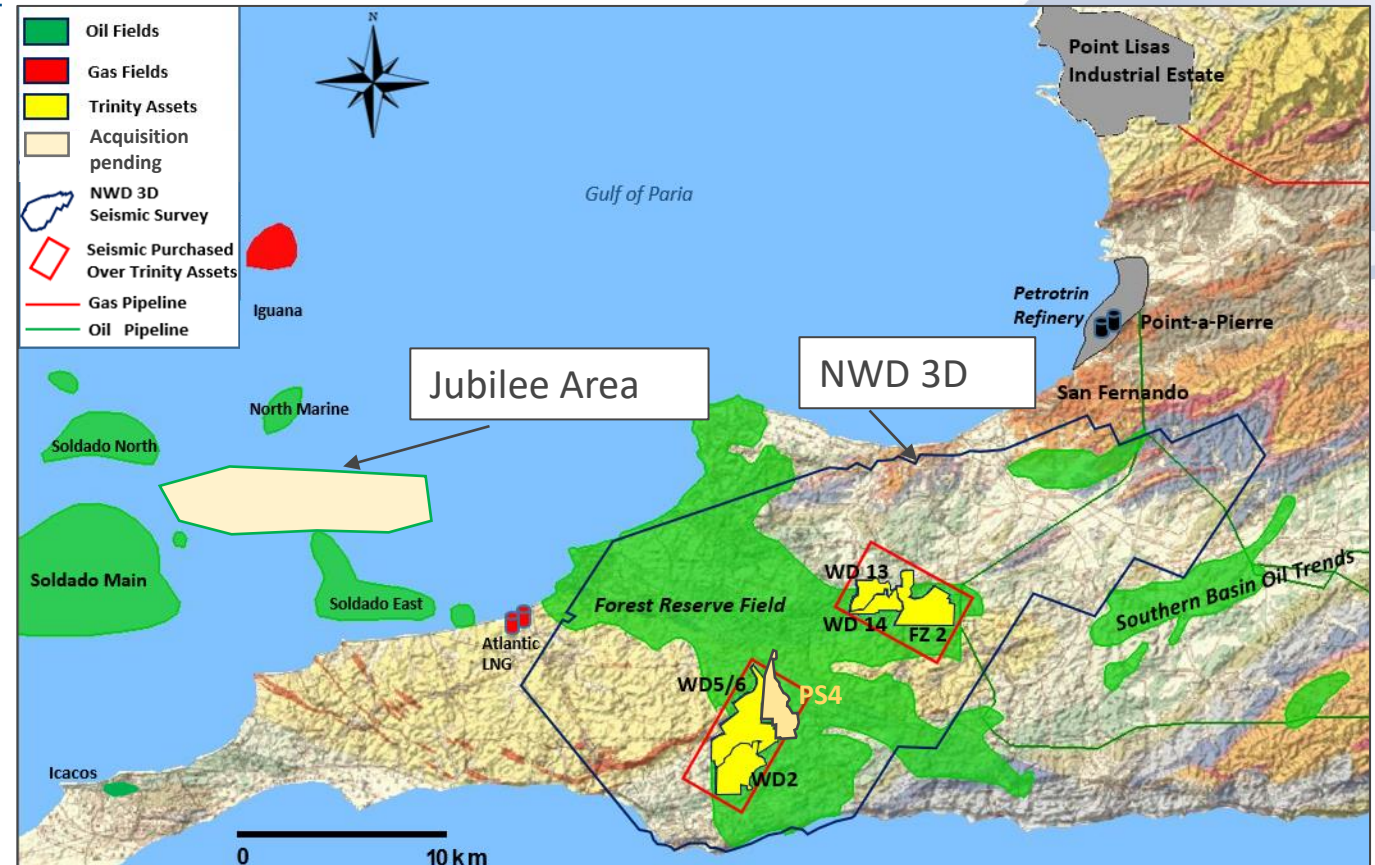
People

Onshore Assets - 3D Data Driven

Activity Ramping Up – Building New Sub-Surface Opportunity Inventory – SPT Relief

Key Drivers and Activities

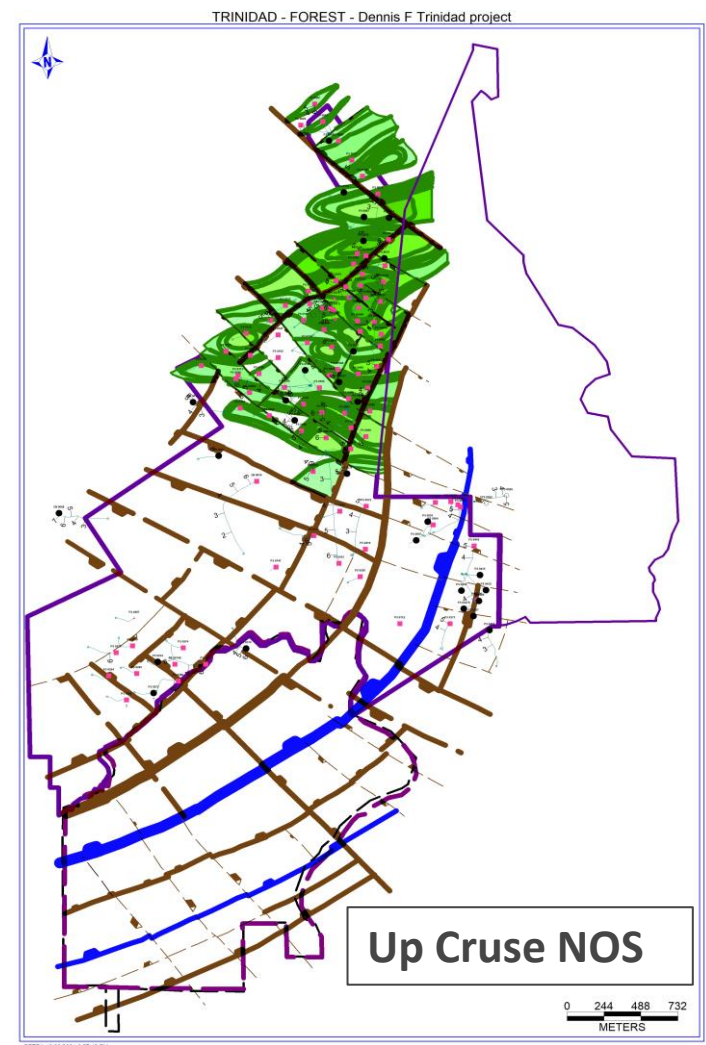
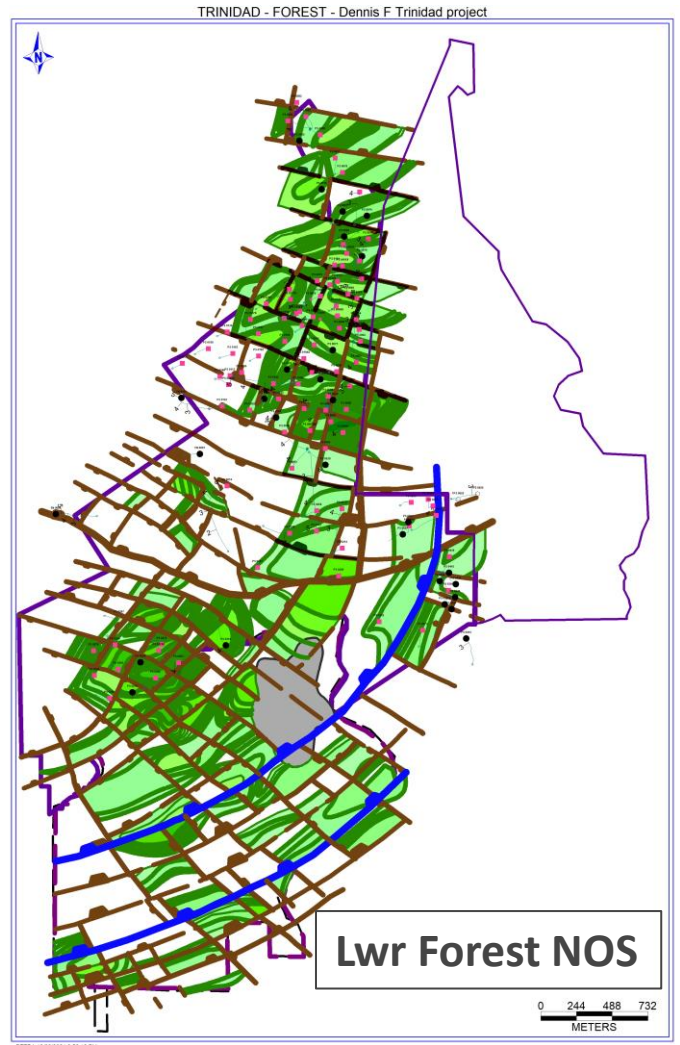
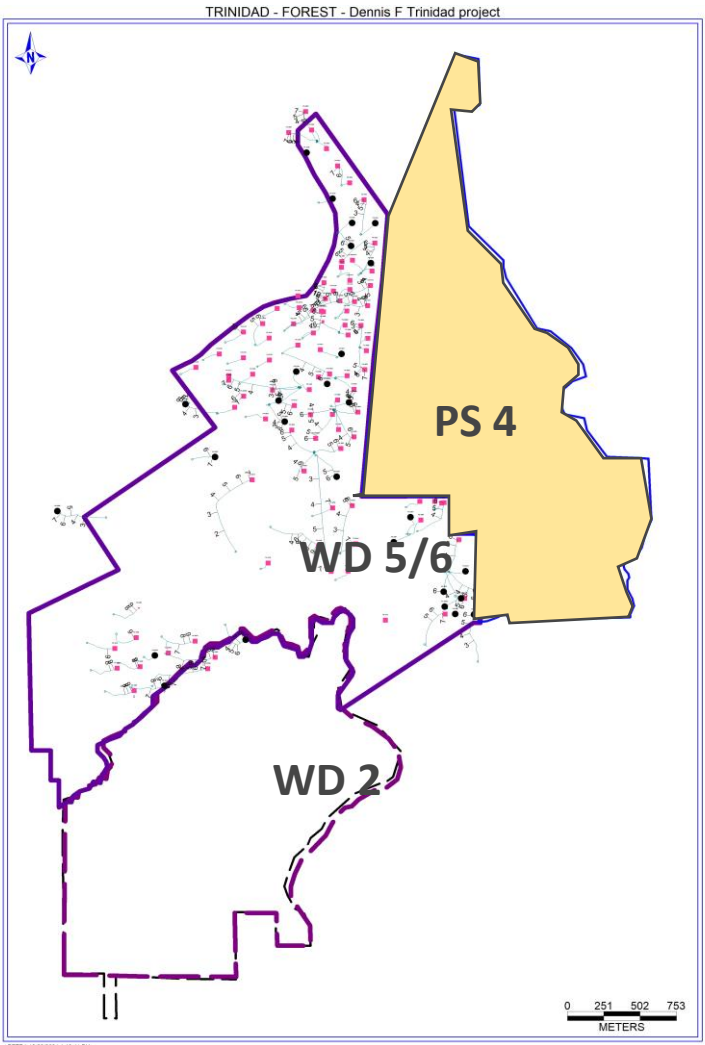
- New Licences – 10 yr term (imminent)
- SPT reform (implemented 1-Jan-21)
- Automation
 - A further 23 new Tier-1 well systems (WD-5/6)
- 3D data (37 km²) integration commenced
- The **FIRST** time 3D seismic has been utilised by a lease operator in this area
 - Re-definition of basin fill & deformation (stratigraphy & structure)
 - New play development at local and regional scales
 - Push to horizontal well trajectories (higher IP's and reserves/well)
 - Deeper (traditional) targets
 - Initial results are encouraging – redefining the onshore stratigraphy, sedimentology and structural history
 - A paradigm shift in understanding



New sub-surface models – building a new proprietary understanding based on 3D mapping

PS-4 Acquisition (completion pending)

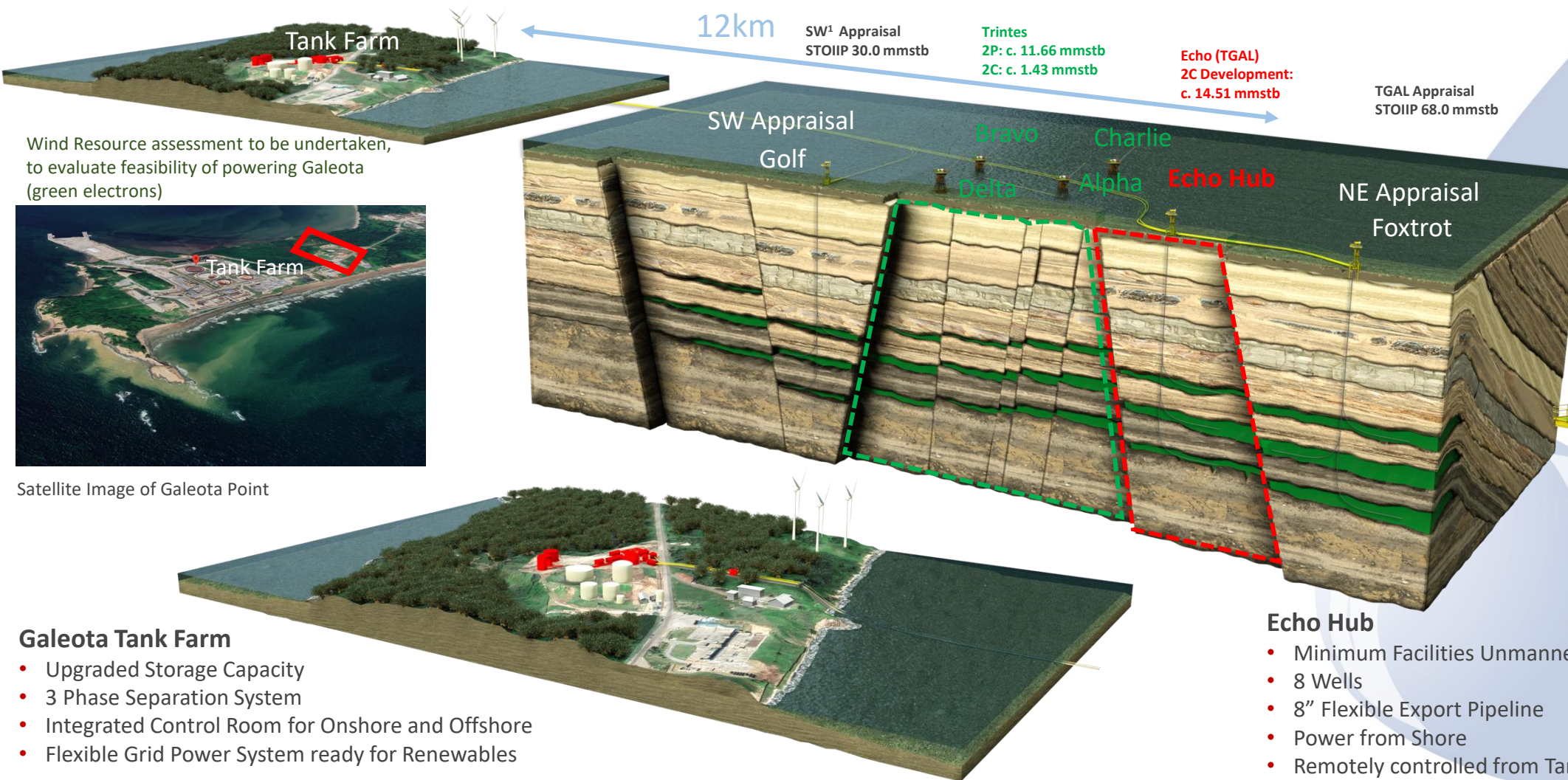
Up-Dip and Contiguous with Prolific WD-5/6 & WD-2 (~1,300 bopd) – Under drilled



- ### Forward Plan
- Infrastructure & work over plan
 - Integrate 3D & well data
 - Develop well inventory
 - Drill

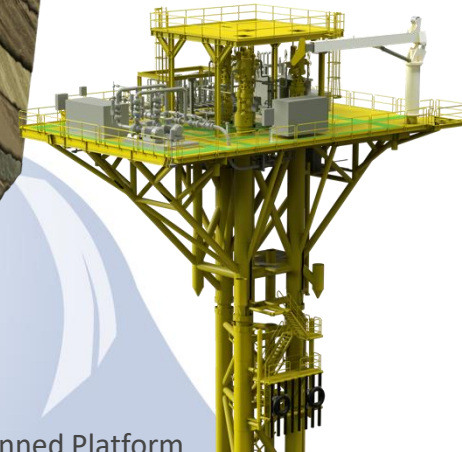
Echo Development & Future Appraisal (Foxtrot & Golf)

New Legal & Commercial Framework – FEED Activities Continue – Unmanned Electric Platform



Key Project Information

- 8 Well Platform
- Future Proofed for Expansion
- Power from Shore
- Renewables Ready
- 25 Year Design Life



Echo Hub

- Minimum Facilities Unmanned Platform
- 8 Wells
- 8" Flexible Export Pipeline
- Power from Shore
- Remotely controlled from Tank Farm
- Fibre Optic Communications

Wind Resource assessment to be undertaken, to evaluate feasibility of powering Galeota (green electrons)



Satellite Image of Galeota Point

Galeota Tank Farm

- Upgraded Storage Capacity
- 3 Phase Separation System
- Integrated Control Room for Onshore and Offshore
- Flexible Grid Power System ready for Renewables

Notes 1&2: Reserves unaudited as at YE 2020 and considered best technical estimates

Strategic Partnerships & Support - Partner with Best in Class

Technical, Financial & Strategic Support



New Business – Value Catalysts

Both External & Within Portfolio Opportunities - News flow Q2/Q3/Q4 2021



Value Catalysts			Q1 2021	Q2 2021	Q3 2021	Q4 2021
Galeota Farm-down	Explore farm-down option	FID to follow			→	→
Jubilee (In Evaluation Stage)	Competitive bid – offshore west coast Currently 2,800 bopd, 14 mmbbls Proven, 1 billion bbls STOIP Production, re-development and greenfield	Evaluation alongside Cairn Energy Plc Synergies; Echo Short-listed for RFP stage, now in the data room	→	→	→	
North West District (NWD) (Evaluation to start 2Q)	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		→	→	
New Geological Plays	Internally generated Early stage 3D Seismic driven	Local partnership (International?) Strong local knowledge	→	→	→	→
Transition Fuels, Automation, Renewables	Internally generated Fuels (i.e. Micro LNG) & Power (i.e. wind) 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	→	→	→	→

Outlook

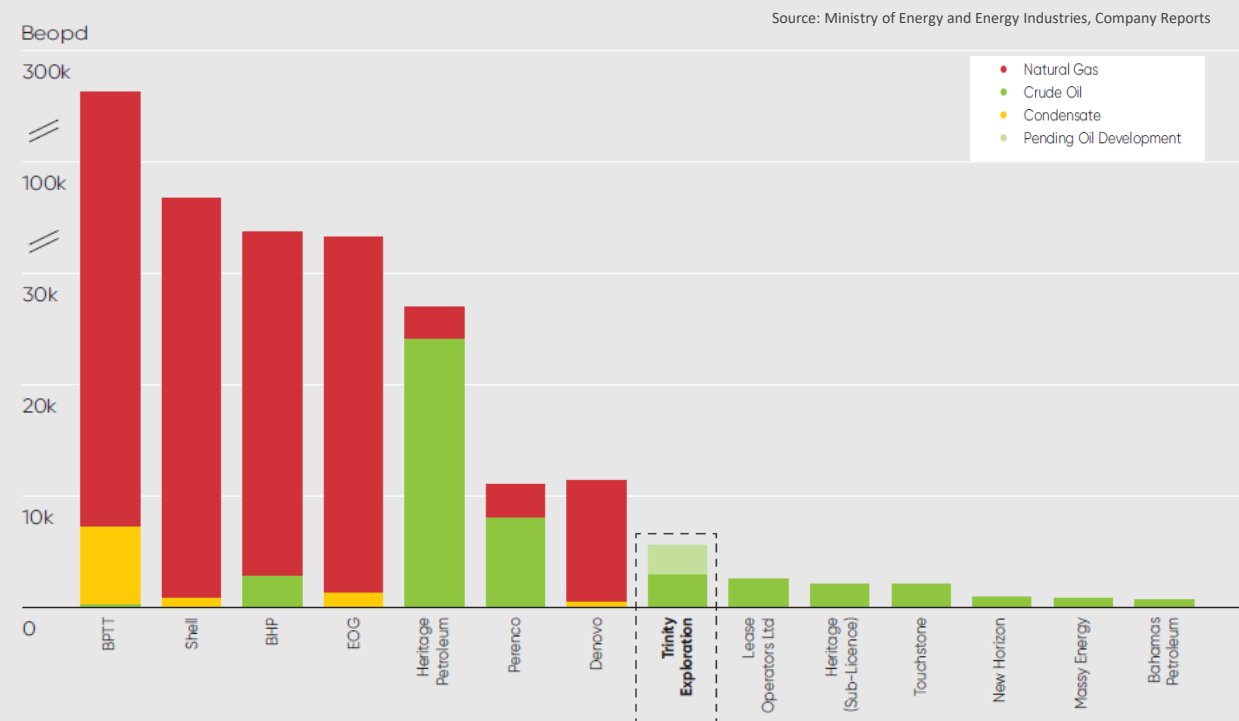
Trinidad & Tobago

Declining Oil & Gas Production
& Strategic Need for Change

QUARTERLY PRODUCTION: OIL AND GAS



2020 Oil & Gas Production (Adjusted)



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

Moving Ahead – A Positive Counter Cyclical Position

Unique Proposition - Partnerships to Win - Deliver



- Take advantage of counter cyclical position (local & global)
- Established Business model – 5 years of delivery
- Now ready to scale
- Broad opportunity pipeline (within portfolio and external)
- Relentless drive on HSSE, financial prudence, costs, production & growth
- Significant potential news flow over next 8 months
- Further develop ESG credentials and strategy

- Drive to create yield for shareholders
- Lead the change, set the standard, innovate

Deliver Step-Change in Size, Breadth & Value of Business

An aerial photograph showing a wide, winding river with a muddy, brownish-grey hue. The river is surrounded by a thick, lush green mangrove forest. The forest appears as a dense carpet of green, with some lighter-colored sandy or silty patches visible between the trees. The river curves from the top left towards the bottom right of the frame.

Thank You

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