



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

*Location: Moruga, Trinidad & Tobago*



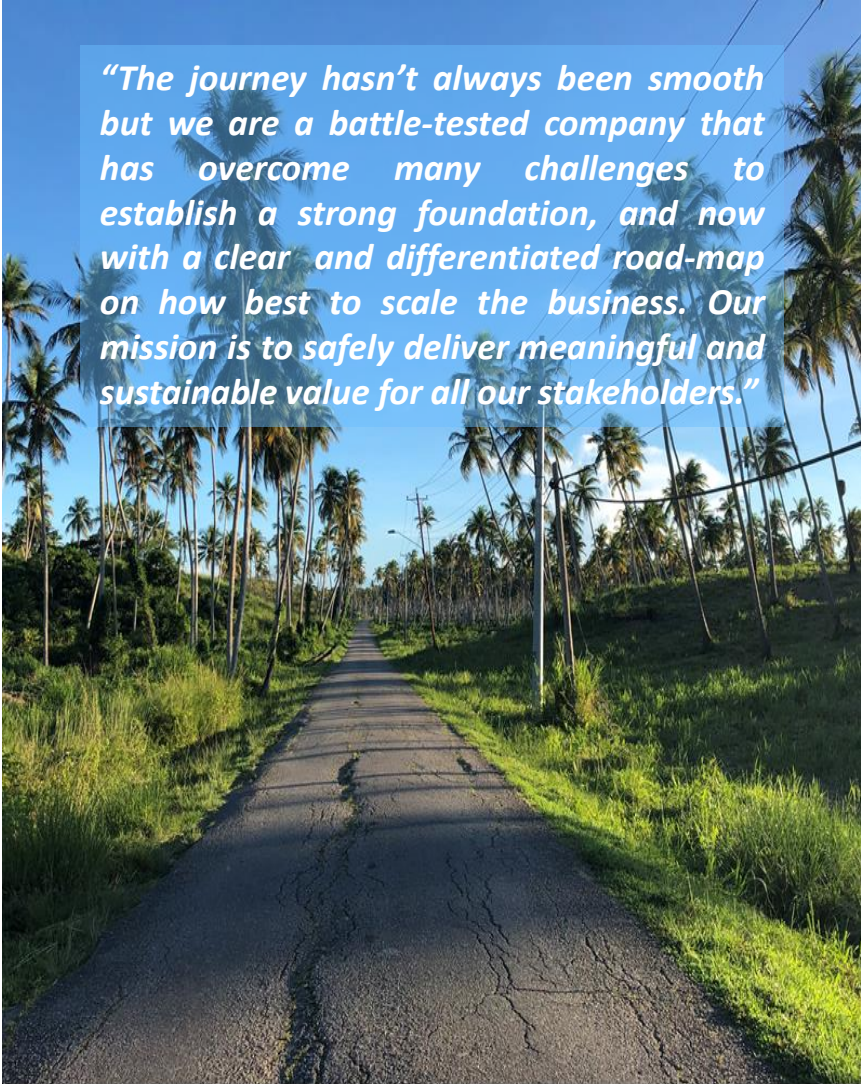
Behaviour Rigour Purpose

# 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.”*

**Not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any jurisdiction where it would be unlawful to do so.**

This presentation is not and is not intended to be a prospectus and does not or is not intended to constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in Trinity Exploration & Production plc (the “Company”) in any jurisdiction. It shall not form the basis of, or be relied on in connection with, or act as invitation or inducement to enter into, any contract or commitment whatsoever. No offer of securities is being or will be made in circumstances which would require a prospectus or similar document to be approved.

While the information contained in this presentation, which does not purport to be comprehensive, is believed to be accurate, neither the Company nor any other person has conducted any investigation into or verified such information. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy, completeness or fairness of this presentation and, so far as permitted by law and except in the case of fraud, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of any of the information contained in this presentation or for any errors, opinions, omissions or misstatements, negligent or otherwise relating to this presentation. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this presentation and bear all the costs of doing so.

This presentation may include certain “forward looking” statements which are based on expectations, projections and forecasts relating to the future performance of the Company. Such statements, projections and forecasts, which are intended as a guide only, represent the Company’s own assessment and interpretation of information available to it at the date of this presentation and reflect significant assumptions and subjective judgements by the Company. A number of factors could cause actual results to differ materially from the potential results discussed in such forward looking statements, estimates and forecasts, including (but not limited to) changes in general economic and market conditions and all other risk factors (whether political, regulatory or otherwise) associated with offshore exploration, development and production. In all cases, recipients should conduct their own investigation and analysis of the information contained in this presentation. No representation or warranty is made or assurance given that the statements, projections and forecasts contained in this presentation will be borne out in practice or that the Company will perform as projected and the Company does not assume responsibility for verifying any of such statements, projections or forecasts. Neither the Company nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation.

This presentation has been made available to recipients for information only. The Company gives no undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in it which may become apparent.

No person has approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) the contents of, or any part of, this presentation. This presentation is only directed at persons who have professional experience in matters relating to investments and who: a) in relation to persons resident in the UK, fall within the exemptions contained in Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (including certain investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts); or b) in relation to persons resident in Trinidad or Tobago, are accredited investors as defined in and in accordance with the Securities Act 2012 of the laws of Trinidad and Tobago and are permitted to receive them or c) are otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; and d) in relation to persons in member states of the European Economic Area (“EEA”), are a “professional client” or an “eligible counterparty” within the meaning of Article 4 (1)(II) and 24(2), (3) and (4), respectively, of Markets in Financial Instruments Directive (Directive 2004/39/EC) (“MiFID”) as MiFID is implemented into national law of the relevant EEA state.

Persons falling within one of the categories of persons described above must comply with the terms of this disclaimer and they will conduct their own analyses or other verification of the data set out in this presentation and bear the responsibility for all or any costs incurred in doing so. Persons who do not fall within one of the categories of persons described above should not rely on this presentation nor take any action upon it.

This presentation is not directed at persons located in the United States of America and is not for publication or distribution, directly or indirectly, in or into the United States. This presentation is not an offer of securities for sale into the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities is being made in the United States.

The distribution of this presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. Clearances have not been, and will not be, obtained from the Securities Commission of any provision or territory of Canada; no document in relation to the Company’s securities has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance; and the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank and any other applicable body in the Republic of South Africa, in relation to the Company’s securities. Accordingly, the Company’s securities will not, directly or indirectly, be offered or sold within Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so or offered or sold to any resident, national or citizen of Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so.

**This presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company.**

By accepting receipt of, attending any delivery of, or electronically accessing, this presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that you will not forward the presentation to any other person, or reproduce or publish this document, in whole or in part, for any purpose and you have read and agree to comply with the contents of this notice.

© Trinity Exploration 2021

# 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

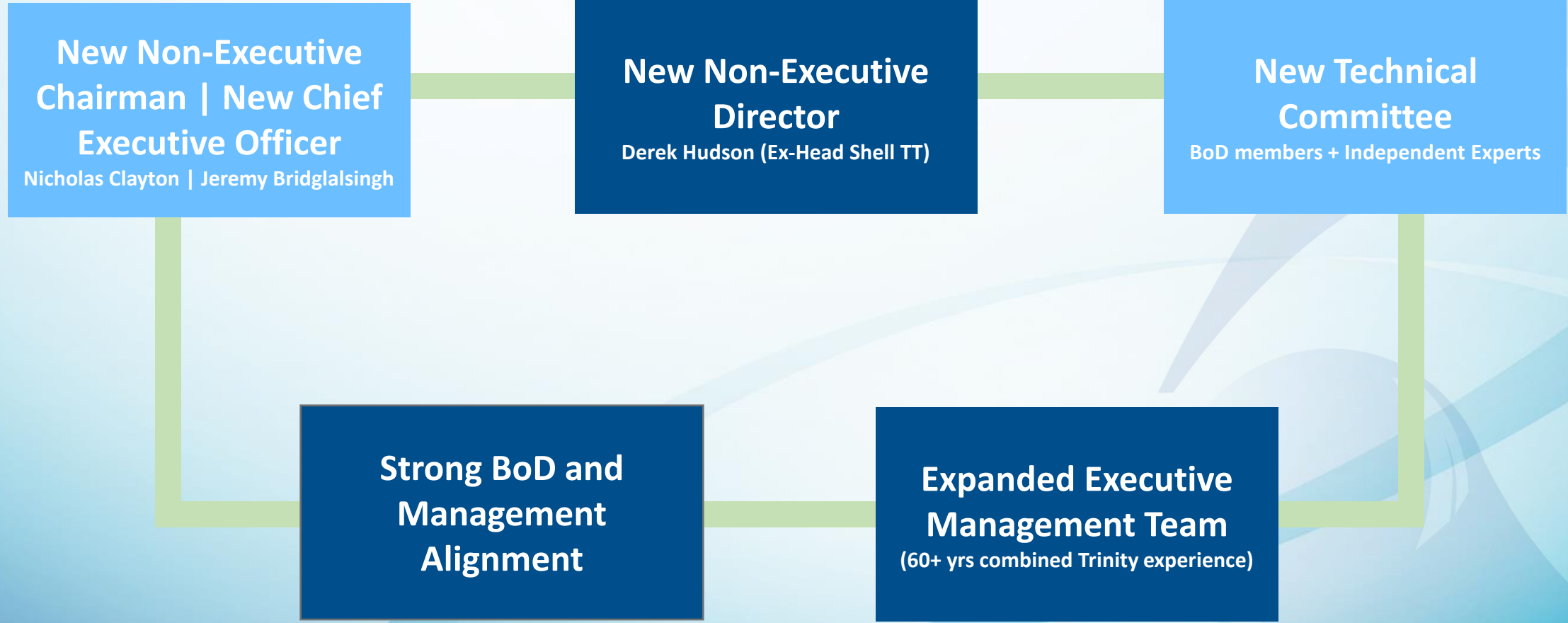
## Visionary

## Pioneer

## Great Friend

# Charting the Way Forward

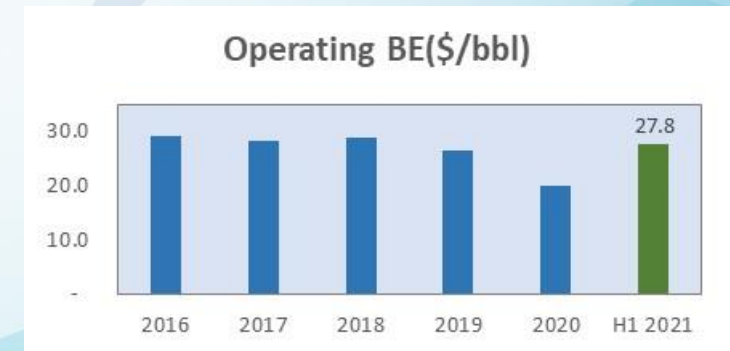
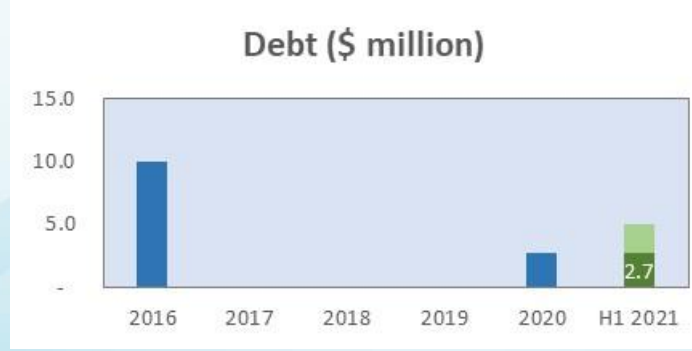
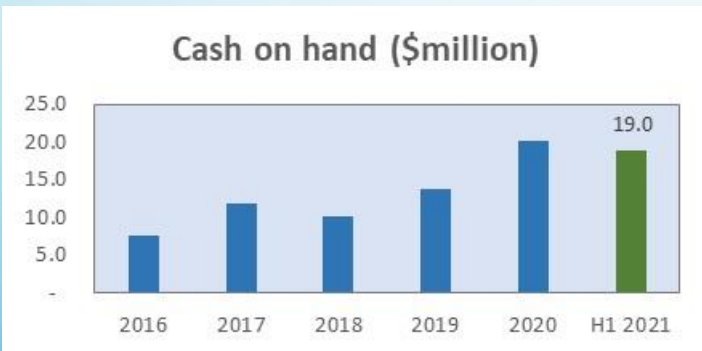
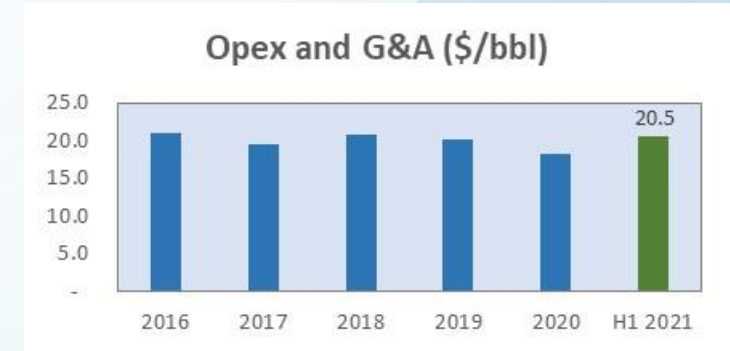
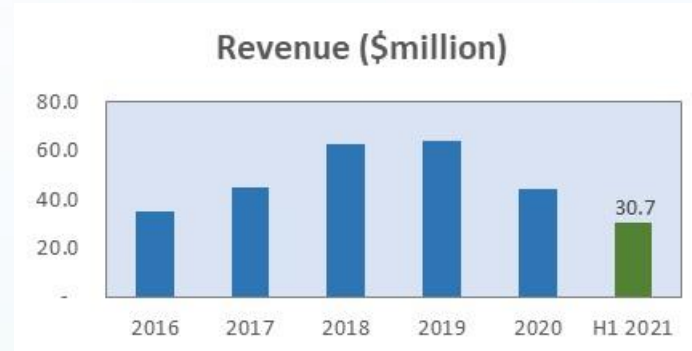
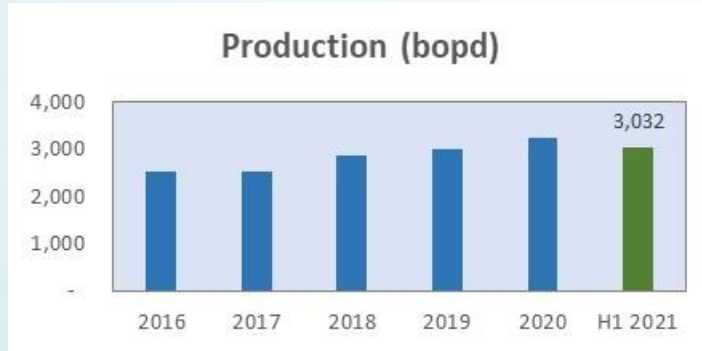
Board and management teams strengthened, focused on delivery





# 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 bopd<sup>1</sup>**

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 TAXES<sup>2</sup>

**US\$ 7.0 million**

17%

H1 2020: US\$ 6.0 million

### OPERATING BE<sup>3</sup>

5-year average of 26.3/bbl

**US\$ 27.8 / bbl**

13%

H1 2020: US\$ 24.7/ bbl

### NET CASH BALANCE<sup>4</sup>

**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:

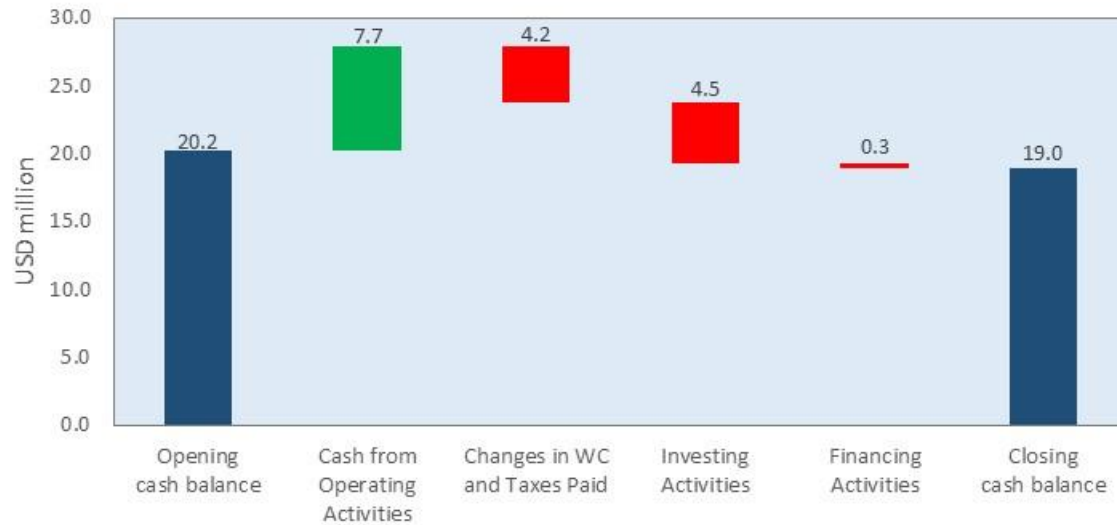
1. bopd – barrels of oil per day
2. Current Taxes includes Supplemental Petroleum Tax, Petroleum Profits Tax, Unemployment Levy, Property Tax
3. Operating BE – Operating break-even
4. Net Cash Balance – Cash minus drawn working capital facility

# Robust Cash Flow Position & Active Hedging Policy

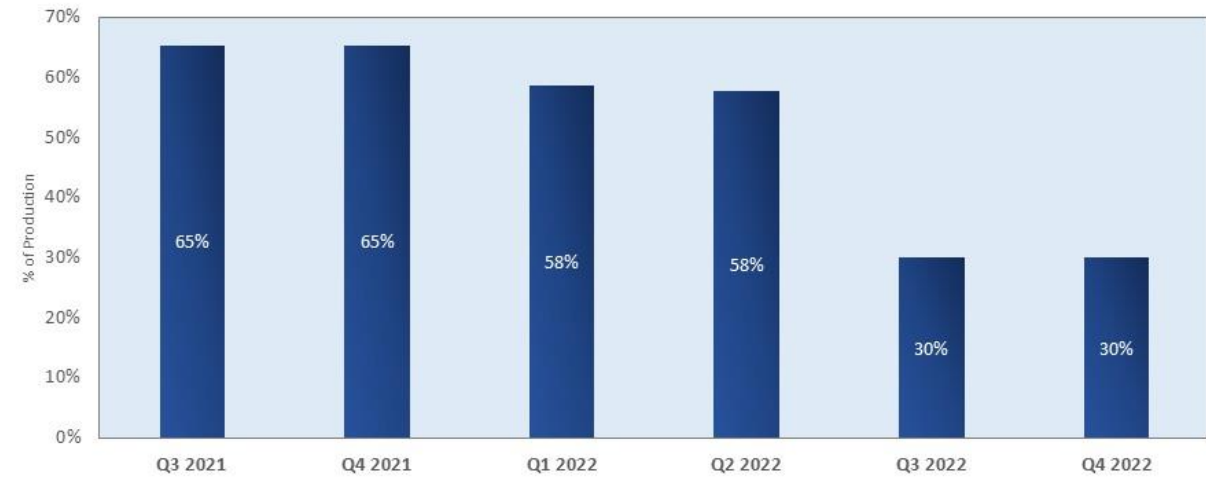
Cash generative and forward planning in place



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*



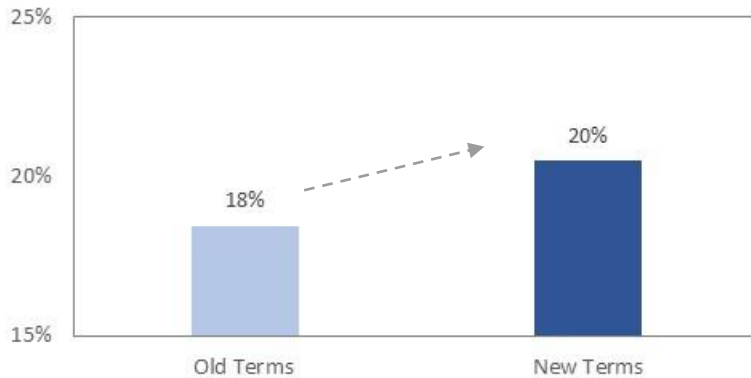
# Improved commercial terms

New Licences for Onshore LOAs and Galeota provide enhanced returns



## LOA Commercial Impact

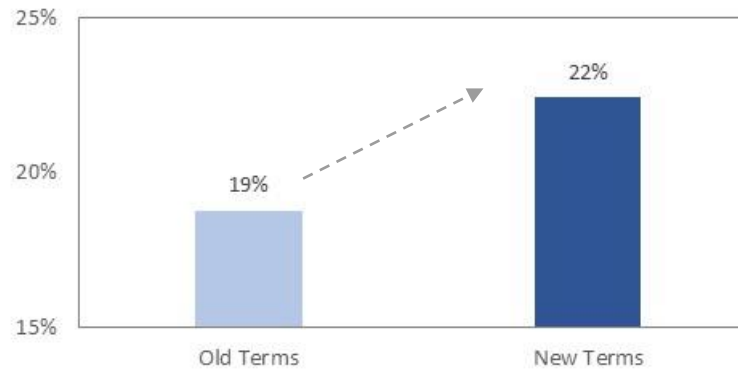
Netback (Onshore LOAs)



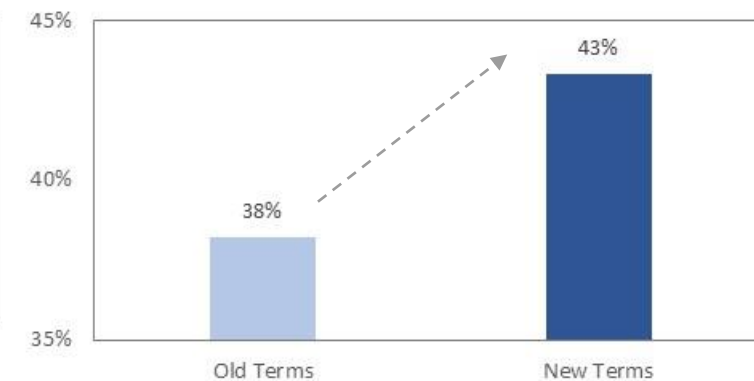
- EOR feasibility studies encouraged
- Revised ORR terms increase current LOA netback from 18% to 20% based on current realised prices
- 4-14% increase in onshore NAV for a range of realised prices from \$30-\$65/bbl (12% increase at the current forward curve)

## 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

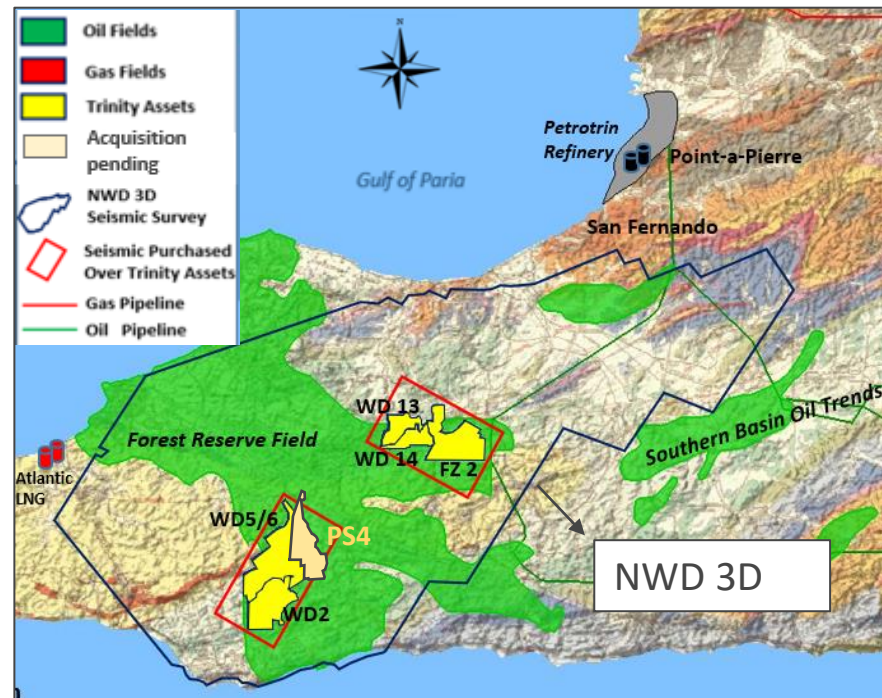
Well established onshore production base with multiple growth projects in progress

## 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

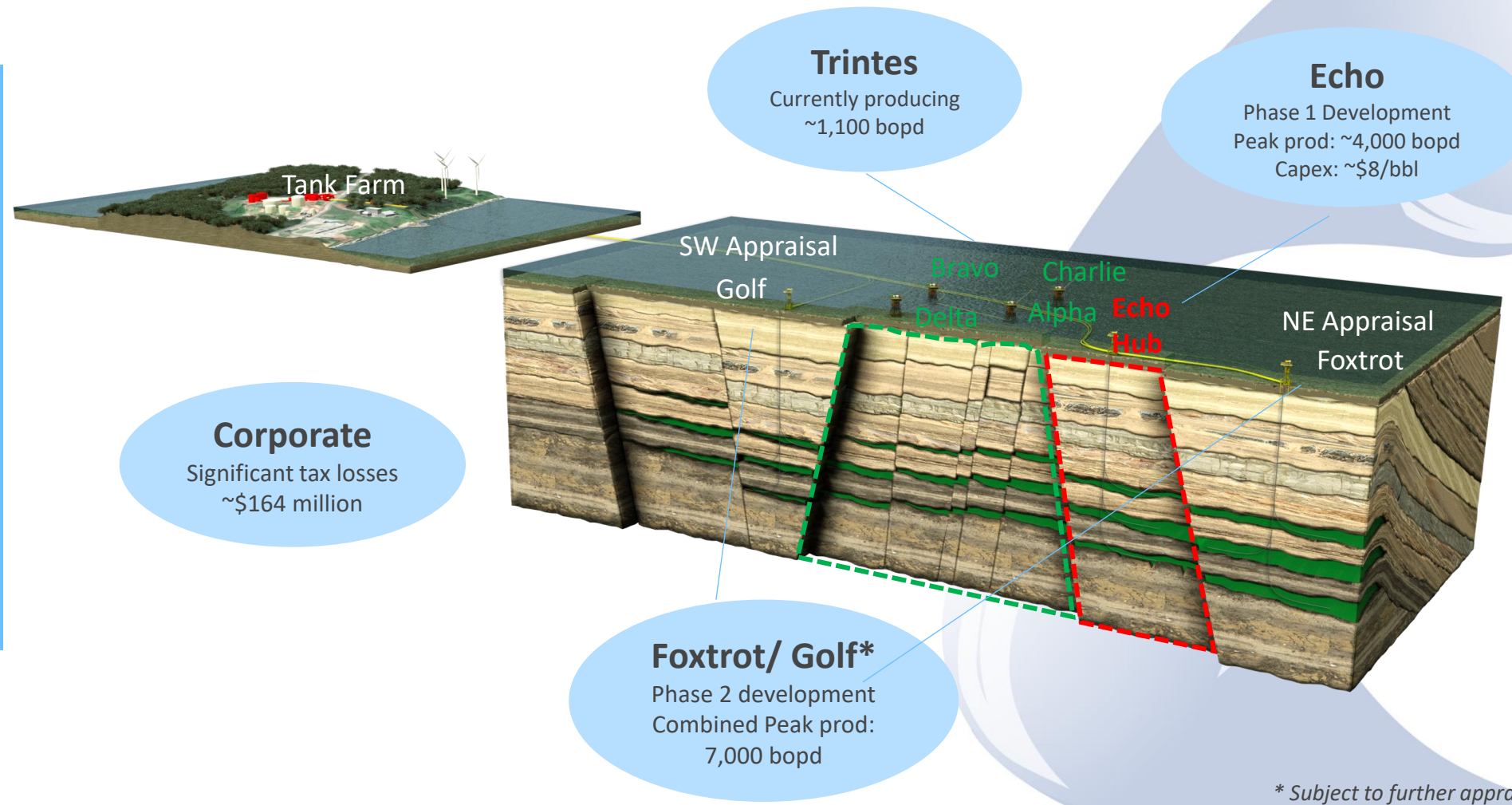


# East Coast Hub: Galeota Asset Development

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)



\* Subject to further appraisal

**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
<b>Galeota Farm-down</b>	<b>Explore farm-down option</b> Marketing to commence Q4 2021	<b>FID to follow</b>	→	→	→
<b>Jubilee</b> (In Evaluation Stage)	<b>Competitive bid – offshore west coast</b> Production, re-development and greenfield	<b>Evaluation alongside Cairn Energy Plc</b> Short-listed for RFP stage	→		
<b>North West District (NWD)</b> (Evaluation started Q2)	<b>Competitive bid – onshore</b> Lower Tertiary and Cretaceous targets, low risk exploration	<b>Evaluation alongside Cairn Energy Plc</b> Strong local knowledge Short-listed for RFP stage, now in the data room	→	→	
<b>3D Seismic application / New Geological Plays</b>	<b>Internally generated</b> 3D Seismic driven 1) Conventional drilling 2) High Angle Wells 3) New appraisal & exploration prospects	<b>Evaluation in progress</b> Resumption of onshore drilling Reviewing the results of the EOR feasibility studies	→	→	→
<b>Onshore Gas Opportunity</b>	<b>Internally generated</b> <i>Tabaquite gas well</i>	<b>Internally evaluated</b> <i>Gas in place</i>			→
<b>West Coast Opportunities</b>	<b>Internally generated</b> <i>ABM-151 re-drill</i> <i>ALM-22 appraisal &amp; development well</i>	<b>Internally evaluated</b> <i>Infills &amp; Unconventional Cretaceous A&amp;E</i> <i>2002 discovery well, DST 210 – 300 bopd</i>			→
<b>Transition Fuels, Automation, Renewables</b>	<b>Internally generated</b> Fuels (i.e. Micro LNG) & Power (i.e. wind) Potential GAD efficiencies	<b>International &amp; local partnership</b> Local relationships & knowledge MoU in place with NGC and UWI to partner Pre-feasibility onshore wind study	→	→	→
<b>Acquisitions</b>	<b>Ongoing evaluations in traditional areas and new entry areas</b>	<b>Local relationships &amp; knowledge</b> 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
<b>Net Cash as a % of Mkt. cap.</b>	<b>%</b>	<b>21%</b>
<b>Liquidity (Cash+ undrawn CIBC WC facility)</b>	<b>\$m</b>	<b>21.3</b>
<b>Enterprise value (mkt. cap minus net cash)</b>	<b>\$m</b>	<b>59.7</b>
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
<b>EV/EBITDA less current taxes (annualised)</b>	<b>\$/bbl</b>	<b>4.3</b>
<b>EV/2P</b>	<b>\$/bbl</b>	<b>3.1</b>
<b>EV/2P + 2C</b>	<b>\$/bbl</b>	<b>1.2</b>
<b>EV/Production</b>	<b>\$/bopd</b>	<b>19,675</b>
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

Tel: 0131 240 3860

Email: [info@trinioil.com](mailto:info@trinioil.com)

Twitter: [@Trinity\\_PLC](https://twitter.com/Trinity_E&P)

[www.trinityexploration.com](http://www.trinityexploration.com)