

MOU signed with The National Gas Company of Trinidad & Tobago Ltd. (“NGC”) to explore and develop new energy projects

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces that it has signed a memorandum of understanding (“MOU”) with The National Gas Company of Trinidad and Tobago Ltd. (“NGC”), to explore and develop new projects to enable energy transition in Trinidad and, potentially, in the wider Caribbean and Latin America.

NGC has been in operation for over 45 years and is strategically positioned in the upstream and midstream of the natural gas value-chain in Trinidad and Tobago. Its core business activities involve the aggregation, purchase, compression, transmission, sale and distribution of natural gas to industrial and commercial users. It also has non-operated interests in upstream producing assets, both oil and gas.

This collaborative initiative is part of Trinity’s and NGC’s wider growth strategies; aiming to derive further value from existing licences, to establish a broader portfolio of energy assets via acquisition and partnerships, and to challenge and further reduce carbon output.

As Trinity drives toward becoming an energy company of scale, strong relationships with highly respected businesses like NGC will be fundamental to achieving our long-term goals.

The MOU covers a range of development opportunities including:

- **A Micro Liquefied Natural Gas** (“micro LNG”) business which encompasses potential synergies along the Gas Value Chain including potential opportunities for Compressed Natural Gas (“CNG”) in Trinidad and Tobago, the broader Caribbean and Latin America region;
- **Renewable energy** opportunities, inclusive of a wind power generation project, to provide renewable electric power, including some of Trinity’s operations;
- **Pursuit of stranded gas** assets and associated opportunities in existing Trinity assets; and
- **Pursuit of other mutually beneficial business opportunities.**

As the world continues its energy transition journey, these value-added initiatives will contribute towards maximising the benefits from Trinidad and Tobago’s natural resources. Furthermore, this supports Trinidad and Tobago’s ambitions towards lowering GHG emissions in line with best practice and the Paris Accord.

Bruce Dingwall CBE, Executive Chairman of Trinity, commented:

“Our traditional core onshore and offshore production assets provide a strong foundation for growth, but this partnership with the NGC potentially introduces new ways of operating, powering and monetising those assets which are truly exciting. This partnership is expected to be a great ‘enabler’ to Trinity becoming a new type of energy business which is at the forefront of the Energy Transition agenda.”

“Automation and transition technologies are bringing a new dimension to our existing operations, and we will continue to advance opportunities to broaden our portfolio and create further value as we further scale the business. We believe that this MOU is an important milestone for the Company, and look forward to working alongside the NGC on these exciting new initiatives.”

Mark Loquan, NGC President, commented:

“This signing is indeed a significant one as it provides the NGC Group, and ultimately the people of Trinidad and Tobago, with an avenue to accelerate energy efficiency and renewable energy within the country. The scope of the MOU goes hand in hand with the Group’s Corporate Sustainability Strategy, which speaks to the role of the Group in the attainment of the country’s Paris Agreement obligations. The NGC Group has made great strides in diversifying its business model to ensure the sustainability of all our entities. The scope of this partnership with Trinity is therefore a strategic fit for the Group. The NGC Group is therefore set to advance the local chapter of the energy agenda.”

ESG Commitments

Environmental Social and Governance (“ESG”) drivers are at the core of the modern industrial society and Trinity is focused on establishing itself at the forefront of the Energy Transition agenda.

Trinity has been working for some time to reduce the environmental impact of its operations, having established its baseline for emissions in 2017. The Company has been embarking on an abatement plan during 2020 to ensure that it becomes a more efficient and cleaner business, and is on course to roll out further operational automation initiatives in 2021. Key onshore and offshore wells are being automated (driving efficiency and reducing energy intensity) and the acceleration of applied analytics, transition technologies and automation across the wider portfolio will further work towards our ESG objectives.

Micro LNG

Deploying micro LNG solutions significantly reduces transportation requirements for natural gas with volume requirements reduced by a multiple of 600 times.

LNG is a clean cheap transition fuel ideal for small, medium and large scale users. It also has immediate and growing use as a bunkering fuel for sea going vessels. Trinity has been

reviewing the opportunity to be part of this supply chain for some time and believes it would be a strong, complementary, cash generative addition to our existing operations.

Renewable Energy

Powering conventional oil production by using alternative energy sources such as wind power has the potential to not only reduce the carbon footprint of each barrel produced but also to reduce the operating costs of extracting those barrels. Trinity has evaluated and deployed several means to reduce its operating costs since 2016, delivering an operating break-even consistently below US\$30/bbl, and it continues to drive this initiative forward, including the powering of its own and ultimately other third party platforms and wells via alternative energy sources.

For further information please visit: www.trinityexploration.com or contact:

Trinity Exploration & Production plc

Bruce Dingwall CBE, Executive Chairman

Jeremy Bridglalsingh, Managing Director

Tracy Mackenzie, Corporate Development Manager

+44 (0)131 240 3860

SPARK Advisory Partners Limited

(Nominated Adviser and Financial Adviser)

Mark Brady

+44 (0)20 3368 3550

Cenkos Securities PLC (Broker)

Joe Nally (Corporate Broking)

Neil McDonald

Derrick Lee

+44 (0)20 7397 8900

+44 (0)131 220 6939

Walbrook PR Limited

Nick Rome

+44 (0)20 7933 8780

trinityexploration@walbrookpr.com

About Trinity

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from

low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2019 was 20.9 mmbbls. Group 2C contingent resources are estimated to be 20.1 mmbbls. The Group's overall 2P plus 2C volumes are therefore 41.1 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.

About NGC

The National Gas Company of Trinidad and Tobago Ltd. (NGC) has played a pivotal role in expanding Trinidad and Tobago's gas-based energy sector and is strategically positioned in the midstream of Trinidad and Tobago's natural gas value chain. NGC owns, maintains and operates the country's transmission and distribution gas pipeline network of approximately 1,000 km which comprises both offshore and onshore segments. The network's installed capacity is currently 4.4 billion standard cubic feet per day (Bscf/d) and supplies power generation firms, global scale petrochemical plants, and a wide range of light manufacturing and commercial enterprises. Consistently profitable, NGC is a significant contributor of taxes and dividends to the national treasury.

Through its subsidiaries, NGC has strong linkages in the downstream and upstream sectors. Today, NGC leads a diversified Group of Companies which is evolving into a global business entity, working to develop a structure that supports its international mission to create exceptional value from natural gas and related energy businesses through valued partnerships and arrangements.

Through NGC's investments, subsidiaries and associated companies, they are also involved in other activities in the energy sector – from the development of industrial port and site infrastructure to the production and marketing of Liquefied Natural Gas and Natural Gas Liquids as well as upstream gas and oil exploration and production.

NGC has a Current Asset Base of over US\$ 6.3 billion and employs over 700 staff. NGC is 100% owned by the Government of the Republic of Trinidad & Tobago.

For further information visit <https://ngc.co.tt/>

Lisa Burkett, Manager, Corporate Communications

The National Gas Company of Trinidad and Tobago Limited (NGC)

Orinoco Drive, Point Lisas
Lisa.Burkett@ngc.co.tt