



TE TRIDENT ENERGY

SUSTAINABILITY REPORT 2020

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// CEO'S MESSAGE

Welcome to our first Sustainability Report, representing an important milestone for Trident Energy as we align our environmental, social and governance (ESG) practices with the huge transition the energy industry is experiencing.

It is clear to say that 2020 was a challenging year – not just for the oil and gas industry. Businesses across all sectors have needed to adapt in how to meet business objectives while protecting the health and mental wellbeing of their employees. The health and safety of our employees and contractors has always been a top priority at Trident Energy. As COVID-19 spread across the globe it became even more so. Given the physical restrictions imposed by the pandemic, we embraced the challenge to pivot to digital working and minimised travel where possible to prevent the spread of the virus.

Under the difficult circumstances throughout 2020, our staff demonstrated resilience and commitment throughout, ensuring business continuity and operational performance. This was best illustrated during our recent acquisition of the Pampo and Enchova oil and gas assets in

Brazil. Despite the operational constraints brought on by the pandemic, we managed to build a new organisation from scratch and take over the operation seamlessly. We also achieved all-time safety records in our Equatorial Guinea operations with no lost-time injuries.

Our ESG initiative

Over recent years, the oil and gas industry has needed to evolve in line with the energy transition and the decarbonisation objectives articulated in the Paris Agreement. We recognise both our role and the opportunity to contribute to this journey through our ESG practices.

We believe that mid-life asset management will be a key cornerstone for our industry to provide affordable energy as new technology continues to be developed to the scale required. We intend to develop such reserves in a manner that drives value for our stakeholders and contributes to our sustainability goals. At Trident Energy, we create value by revitalising assets and extending the life of mature fields. We strive for efficiency while investing to ensure these assets continue to meet growing global energy demands.

In 2020, we began reviewing how to improve our operations to limit our Scope 1 (direct) and 2 (indirect) emissions. We have since undertaken significant work to review every possible option for our producing assets. We have found that the single largest opportunity to decarbonise the business is to eliminate routine gas flaring. Over

the next five years, we plan to reduce routine flaring and the sources of methane emissions our operations produce. We will do this through an ambitious integrity programme, centralising power generation and upgrading our facilities. Further to this, we will continue to explore ways to improve our sustainability performance.

Looking to the future

Oil and gas will continue to play an essential role in the global energy mix in the longer-term. With this in mind, we will maintain our laser focus on building a better and more responsible company towards the environment and the countries in which we operate.

Moving forward, we will make every effort to demonstrate how our activities can continue to create value for our host governments and local communities, run our business responsibly and efficiently, build a compelling proposition for our stakeholders and create a great place to work for our employees.

We outline how we will achieve our ambitious aims in the following pages. We hope you enjoy reading the Trident Energy Sustainability Report 2020 as much as we did creating it.



Jean-Michel Jacoulot

Chief Executive Officer,
Trident Energy Management Limited



// OUR ESG APPROACH

At Trident Energy, we are committed to creating positive development outcomes from our oil & gas (O&G) operations through transparency, good governance, capacity building, respect for human rights and stakeholder engagement.

In 2020, we undertook a review of the extensive Environmental, Social and Governance (ESG) landscape to identify the factors which are relevant and applicable to our purpose and business model, ensuring our approach was clear, appropriate and easily understood by our stakeholders. We concluded that our core ESG areas of focus should be:

- Health and safety (H&S), including asset integrity
- Emission reduction opportunities to contribute positively towards the achievement of national emissions targets within the countries in which we operate
- Looking after our people and positively impacting the communities we engage with
- Upholding our robust risk management framework, while acting with the highest standards of integrity in all that we do

We have aligned our ESG objectives with the United Nations' (UN) Sustainable Development Goals (SDGs), integrating those which are most significant to the countries where we operate and impactful to the communities we interact with.

The 17 UN SDGs as shown below are an internationally recognised framework to provide a reference of targets for sustainable development:



Based on this, we have mapped out Trident Energy's sustainability strategy against the following SDGs:

SUSTAINABLE DEVELOPMENT GOALS

Responsible Operation
SDG: 3 & 12



Corporate Social Responsibility
SDG: 4 & 8



Equality and Transparency
SDG: 10



Environmental Management
SDG: 13, 14 & 15



Maintaining a positive workplace
SDG: 3, 13, 14 & 15





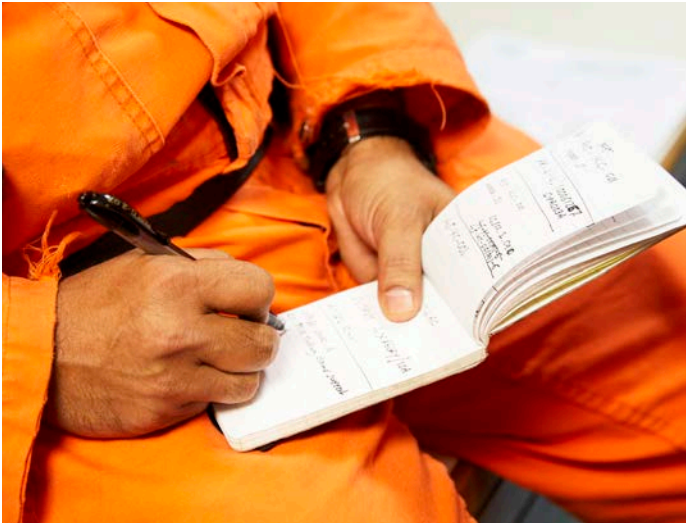
// RESPONSIBLE OPERATOR

Health, Safety, Environment (HSE) at Trident Energy is non-negotiable. No commercial or practical consideration is ever allowed to override the wellbeing of employees, communities or the environment.



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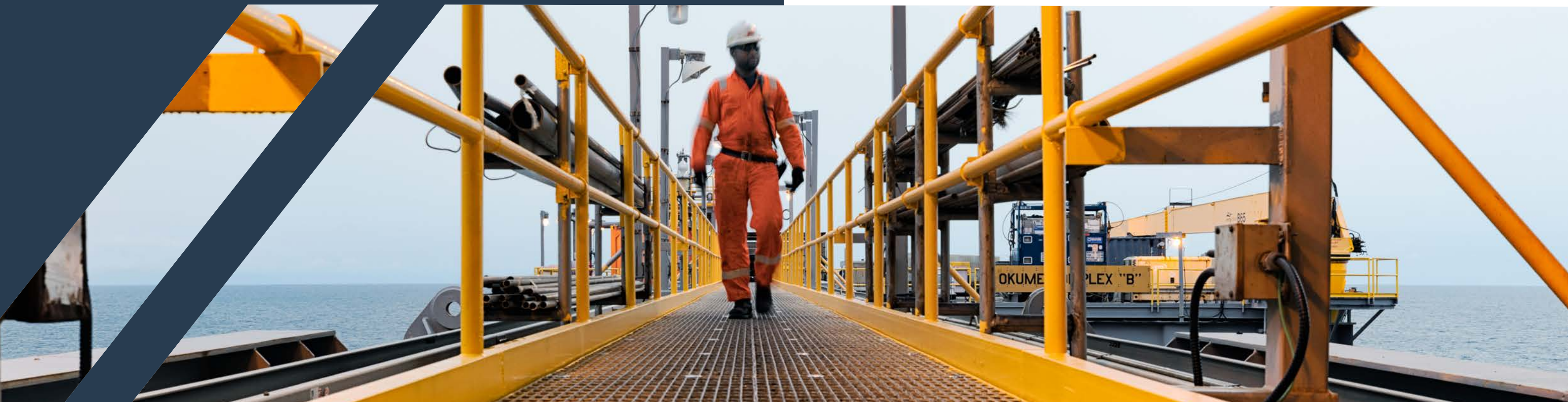
We manage our activities in a sustainable and responsible manner and in adherence with SDG 12: Responsible Consumption and Operation. We're implementing the necessary processes to ensure production efficiency in order to reduce our consumption patterns. We are dedicated to eliminating hazards and keeping HSE risks as low as reasonably practicable. This commitment is outlined in our HSE policy, in turn supported by the Trident Energy HSE Management System mandatorily applied across all our operations.



Our HSE Management System philosophy is based on the 10 elements of the International Association of Oil & Gas Producers (IOGP), listed below. The structure of the system within each of the 10 elements includes an overview, purpose statement and set of expectations that define the system's intended outcomes. Each element sets out the minimum standard for Trident Energy's operations. We support these through the creation of local procedures and standards:

	Element 1 Leadership and Commitment to HSE		Element 2 HSE Policies, Standards and Objectives
	Element 3 Organisation, Responsibility & Capability		Element 4 Stakeholders
	Element 5 Risk Assessment		Element 6 Asset Design and Integrity
	Element 7 Plans and Procedures		Element 8 Execution of Activities
	Element 9 Monitoring, Reporting and Learning		Element 10 Processes and Practices for Assurance, Review and Improvement

The above elements set out the minimum standard for our operations and are supported through the creation of local procedures and standards.



IOGP Lifesaving Rules

To optimise the safety of our workforce and contractors, we have adopted the IOGP Life Saving Rules across our Brazil and Equatorial Guinea operations.

The rules focus on the nine activities with the most potential to lead to a fatality if not adequately controlled. They also outline the minimum expected actions individuals can take to prevent incidents.

We discuss and enforce these rules, shown below, during regular offshore safety meetings to improve awareness of key risks. We are integrating the same rules into our incident investigation root cause analysis to further heighten awareness:

	Bypassing safety controls		Safe mechanical lifting
	Confined space		Work authorisation
	Driving		Working at height
	Energy isolations		Hot work
	Line of fire		



Incident investigation root cause analysis

Occupational health and safety

As mentioned, the health and safety of our employees, contractors and local communities is core to our business, and we strive to avoid or minimise potential adverse impacts wherever we operate.

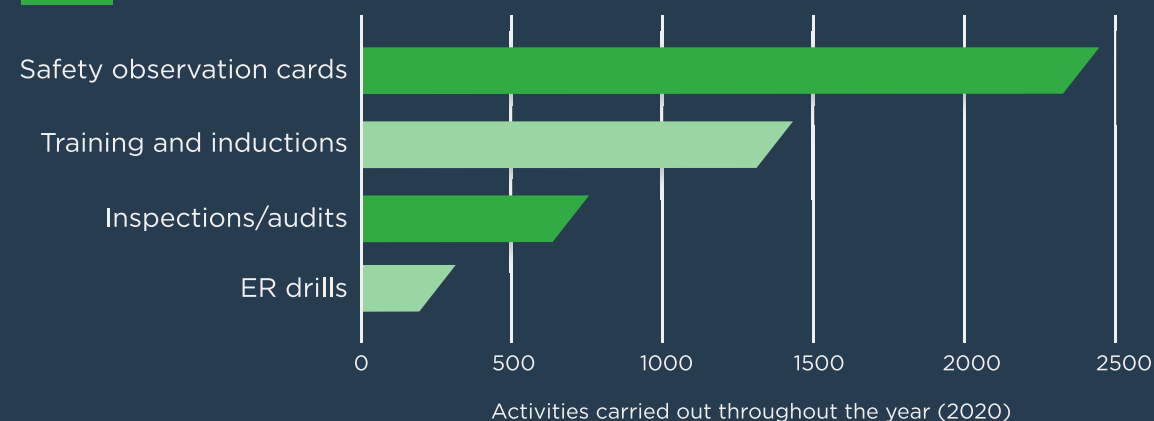
We actively encourage 'Stop the Job Authority' and expect our leadership to engage with the workforce to raise awareness and seek improvement in our HSE approach.

We periodically monitor a selection of leading and lagging indicators. These indicators guide workplace safety observation programmes, training, awareness and internal audits focused on improving working processes and procedures.

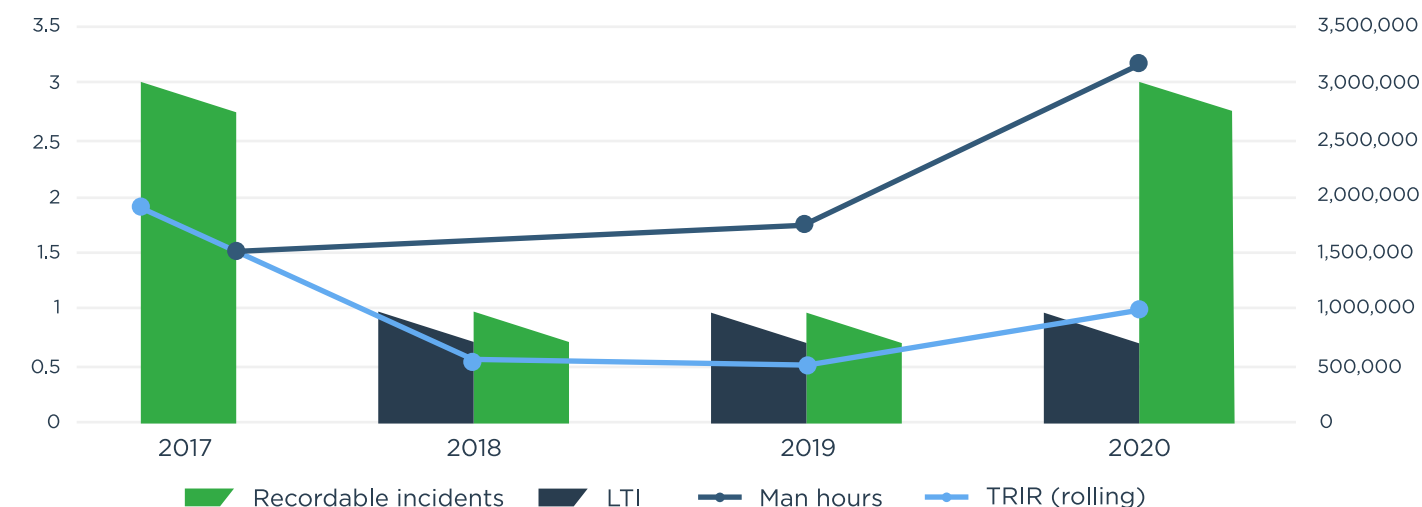
We use several tools to identify, highlight, mitigate or eliminate safety risks. In Brazil and Equatorial Guinea, our Task Risk Assessment, Toolbox Talks and Permit-to-Work systems ensure that all those involved in an activity can raise concerns and reinforce the safety measures in place to prevent incidents and accidents.



Leading Indicator Performance



HSE Lagging Indicator (2020 targets: Total Recordable Incident Rate 1.75; Loss time injuries 0)



Dropped Objects campaign in Brazil

Following the transition of operatorship of the Pampo and Enchova O&G fields in Brazil, the Trident Energy team quickly started to address the challenges presented by mature assets. One of the key focus areas is on dropped objects, given the high potential incidents.

To understand and prevent further drops, the team instigated a Dropped Objects campaign and sought external expertise to assist in the identification, risk ranking, and mitigation planning of potential dropped objects. We regularly review the progress of this campaign as part of our ongoing performance review process. We have solved 48% of the potential dropped objects identified in our assets.

Incidents in 2020

Our acquisition of the Pampo and Enchova O&G fields in Rio de Janeiro, Brazil, led to a substantial increase in man-hours from July 2020 onwards. We therefore increased our focus on continued safe operations including preventative measures such as incident investigation training, safety alerts, job safety analyses and more. We also ensured that both the onshore and offshore teams built familiarity with the installations to avoid incidents. Unfortunately, we recorded two restricted work-day cases in 2020.

Lost-time injuries and fatalities

Thanks to our strongly embedded safety culture, we are happy report that no fatalities were recorded on any of our operations during 2020 and we have reached 500 days LTI-free in Equatorial Guinea.

We did, however, report one lost-time injury (LTI) in our Brazil operations where a contractor suffered a laceration to his left hand finger when undertaking maintenance activities on a Heating, Ventilation, and Air Conditioning (HVAC) system.

We are implementing and monitoring preventive actions and programmes to reduce incidents including:

- Disclosure of safety alerts to the operational assets including the O&G industry database
- Incidents investigation recommendations to other production units
- HSE training and qualification for our workforce
- Reinforcement of Job Safety Analysis (JSA) and Permit to Work (PTW) procedures
- Application of safety observation cards

Process safety

Trident Energy has a Process Safety Management framework to maintain effective barriers and prevent the unplanned releases of substances with the potential to cause harm or lead to major accidents.

The management of process safety is fundamental to our ability to operate safely and maintain production efficiency. We track performance against several key performance indicators (KPIs) including procedural controls, physical barriers, and proactive measures to ensure the overall health of our actions to manage process safety.

We report process safety incidents in line with industry practice, classified by tiers related to Loss of Primary Contaminant (LOPC). In 2020, we did not report any Tier 1 releases in our operations and reported only one Tier 2 event in Brazil.

Loss of Primary Contaminant (LOPC) in 2020



Following a regulatory audit in Brazil in December 2020, we identified deficiencies in practices associated with the maintenance of effective barriers in shutdown valves, deluge systems and open drainage. The outcome of this audit led to the shutdown of operations until we could demonstrate evidence of progress against the findings. The team

in Brazil worked to close out and restart production in line with regulatory requirements.

We also conducted an internal causation review with four key findings:

1. To ensure Safety and Environmental Critical Elements (SECE) procedures are reviewed, rolled out and communicated
2. To assimilate SECE procedures into the Maintenance Management System, improve change management and upscale workforce training
3. To regularly monitor performance in order to detect any potential deviations early on
4. To increase expertise through additional key process safety engineering hires.

We rolled out the findings of the internal review to senior leaders and our offshore workforce. We monitor progress in the closure of actions weekly and have established quarterly HSE performance reviews to discuss process safety and ensure that learnings are shared across the business.

So that we can continue to support the awareness of our leadership and workforce, we are:

- Undertaking a full review of SECE barriers on all installations in Brazil
- Rolling out the International Association of Oil & Gas Producers (IOGP) Process Safety Fundamentals
- Establishing Hazard Identification (HAZID) and hazard and operability study (HAZOP) training
- Reviewing and training the workforce on incident investigation
- Investigating the use of thermal imaging technology to improve integrity and identify leak pathways

Crisis management readiness

In the event of an emergency, Trident Energy adopts the Incident Management System (IMS) as a management tool for emergency response actions. The IMS was developed to attend to different types and complexity levels of emergencies. Its main characteristic is its flexibility in activating and structuring response teams within a modular organisation structure.

The IMS also establishes systematic principles and fundamentals of command and control of management actions, including:

- A system for assessing the complexity of the emergency
- The prior establishment of the duties and responsibilities of the teams involved
- Communication protocols between functions
- The planning and documentation of response actions
- Resource management

We mirror this approach across all locations and test it on a regular basis through drills. We



undertook one such exercise in Brazil as part of legal requirements to demonstrate our ability to respond to an oil spill. The exercise involved the full deployment of all resources at our disposal including spill booms, specialist response companies in relation to wildlife, spill response containments and recovery equipment.

We also regularly perform full deployment training in the supply of vessels equipped with oil spill apparatus to ensure the crew are prepared in the event of an emergency.

The oil spill emergency structure in Brazil includes two vessels containing:

- Oil recovery equipment
- Dedicated preparedness equipment in the shore base
- Contract with an operational centre for wildlife rehabilitation
- An oil sheen detection system installed in the Pambo field
- Affiliation with the Oil Spill Response Limited (OSRL)



// ENVIRONMENT

At Trident Energy, we are committed to managing our activities so that we mitigate our environmental impact. We have robust systems in place to assess and manage environmental risk.

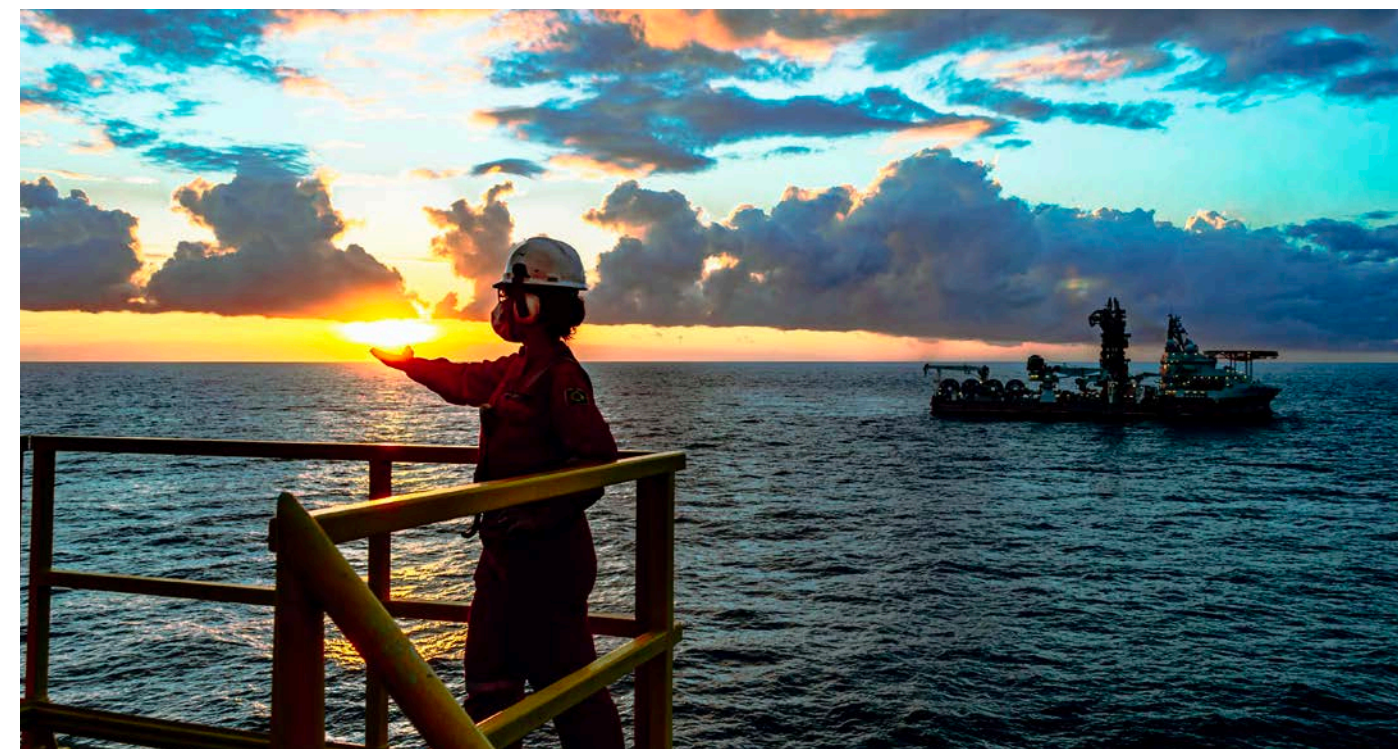
One such risk process is the completion of Environmental and Social Impact Assessments for all new developments. We comply with all the environmental laws and regulations of the countries in which we operate. In the absence of such laws, we adopt best industry practices to mitigate impacts.

Non-compliant releases and discharges from the Group's operations carry adverse reputational, financial and other consequences. As an operator of offshore O&G installations, Trident Energy follows strict adherence to international guidance.

Our goals are to:

- Prevent pollution from offshore sources
- Conserve marine areas against other adverse effects of offshore activities
- Maintain and encourage continual improvement in environmental performance

In 2020, Trident Energy completed an Environmental and Social Impact Assessment for our drilling campaign in Equatorial Guinea. After approval by the regulators, we rolled out an Environmental Management Plan to all parties to ensure the requirements were fully understood. We also complied with all of the conditions established in the environmental license in Brazil, and submitted all of the necessary evidence and the environmental plans and programmes results to the environmental agency in our annual report.



Climate change

With growing concerns about climate change, increasing stakeholder considerations and a renewed emphasis on long-term value enhancement, companies are being asked to reflect and report on the purpose of their ESG activities. Equally, Trident Energy recognises that climate change and the decarbonisation of the global economy represent fundamental strategic risks to the business. We are therefore taking proactive action to mitigate these risks by:

- Establishing a working group dedicated to identifying the company's greenhouse gas (GHG) emissions and implementing economically viable emissions reduction opportunities for both current and future operations
- Complying with and monitoring emerging climate change legislation and regulation
- Maintaining transparency and openness in our engagement about climate change

To define and capture both the opportunities and risks within a climate change mitigation strategy, we have aligned our reporting of emissions with both the International Petroleum Industry Environmental Conservation Association (IPIECA) – a global not-for-profit oil and gas industry association for environmental and social issues, and the Oil and Gas Climate Initiative (OGCI) – a CEO-led consortium. We report data for operated emissions for Scope 1 (emissions directly related to our production operations) and Scope 2 (any indirect emissions generated by purchased electricity). This data allows for the development of a carbon pathway. We will show reduction opportunities including flaring, set long-term reduction metrics in both CO₂ intensity and absolute emissions, and continue to develop our objectives in relation to the energy transition.

Our carbon intensity

Trident Energy data (2019/2020)

	2019	2020
GHG intensity (ktco2e/Mtoe)	0.37	0.35
Upstream flaring intensity (Mm3/Mtoe)	83.63	59.93
Total Co2e (tonnes)	797,963	832,381
Total flaring Co2e (tonnes)	436,445	512,751

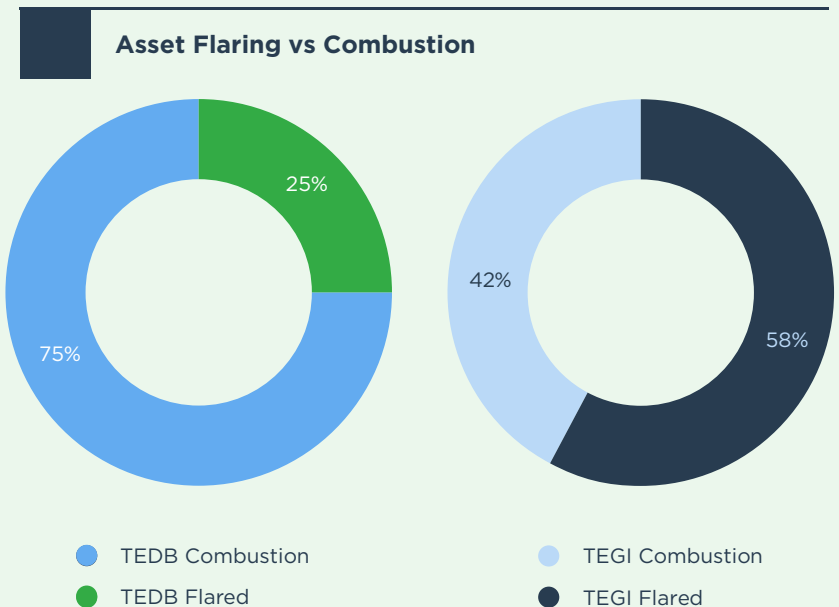
As the above diagram shows, Trident Energy's total co2e ('Carbon Dioxide Equivalent' which includes co2 and other greenhouse gases) emissions increased in 2020. This was due to our acquisition of the Pampo and Enchova O&G fields in Brazil from middle of the year. However, we were able to offset this marginal increase with a 15% emissions reduction in Equatorial Guinea.

The data also shows that gas flaring is our major contributor to emissions in Equatorial Guinea due to a lack of gas utilisation infrastructure. In 2020, we improved both the flaring and GHG intensity of our operations. Studies are also in scope for 2021 to investigate the opportunity for gas

reinjection which could materially improve our emissions performance.

In Brazil, when not used for power generation the gas is sold and flaring is limited to the minimum that cannot be treated to commercial specifications. A key area of focus in 2021 is the elimination of upset flaring through our ongoing investment in reliability of equipment across Brazil and Equatorial Guinea.

An aging combustion plant remains a major contributor to our emissions in Brazil. To address this, we have launched modernisation and upgrade programmes to improve efficiency.



We are continuing to drive operational and environmental performance in relation to emissions by utilising technology to undertake Leak Detection and Repair (LDAR) and quantify/address fugitive emissions – a process safety initiative to protect staff, the environment and our installations.

We are also investing in:

- Technology to reduce/eliminate flaring
- Studies to identify injection targets, gas transportation and compression requirements
- Electrification of infrastructure – deploying electric submersible pumps (EDPs) to increase high pressure gas lift systems
- Infrastructure to reduce unplanned flaring and improve reliability
- Asset integrity to reduce unplanned failures or leaks

We are establishing a baseline and developing a selection of robust opportunities to allow reduction targets to be set by end-2021. These targets will set out our pathways to reduction and deliver improvement opportunities across the business.

Biodiversity

Trident Energy recognises the value provided by natural systems and the importance of reducing the potential impacts of our operations. We therefore strive to understand our impact on the ecosystem. We actively seek to reduce emissions or discharges as far as possible where we cannot completely eliminate them. These discharges include our approach to waste management disposal, the release of sanitary effluents, oily water, produced water and accidental leaks of hydrocarbons into the environment.

As part of Trident Energy's Environmental Operating License in Brazil, we are required to implement several environmental and social projects and programmes to mitigate or compensate for the impacts associated with Pampo and Enchova cluster operations. These include:

Socioenvironmental Impact Assessment and Review Plan (PARMIS)

We're funding this research project which has been designed to analyse the effectiveness and the weaknesses of the Environmental Education Projects (PEAs) implemented as part of the environmental conditions of other O&G companies.

The implementation of the programme is being conducted by FURG (Universidade Federal do

Rio Grande), a federal university in Brazil, which is evaluating the Environmental Education Project's (PEAs) relationship with the mitigation of social and environmental impacts. The results of this research will inform the decisions and changes needed to mitigate social impacts in Brazil.

Project for Monitoring the Impact of Platforms and Vessels on Avifauna (PMAVE)

Seabirds are often attracted to offshore units, either as a place to rest, the lure of the platform lights, disorientation, or the presence of food around the facilities. This project allows for the capture and relocation of birds that have become stranded on installations, and whose presence may endanger themselves, the safety of technicians and the operation.

In Brazil we have trained technicians in all our platforms to handle stranded birds and we are working with Aiuká, a company that provides animal care, to rehabilitate and release these birds back into the wild.

In 2020, three birds were collected by PMAVE activities, treated at Aiuká Center, and released back into their natural habitat. A weakened and debilitated Brown Booby was found in our P-65 platform and sent for rehabilitation at Aiuká center. After 76 days of treatment, the bird was released at Praia Virgem in the city of Rio das Ostras.



Project for the Prevention and Control of Aquatic Invasive Species (PPCEX)

This project aims to identify, monitor and if possible, control cup coral (*Tubastraea*) – an exotic and invasive species of coral. The project was developed for the platforms and dedicated vessels for our operations in Brazil. It includes risk assessments and measures to avoid the coral's spread.



Workers' Environmental Education Project (PEAT)

This programme was developed in the Campos basin. It focuses on educating and empowering workers individually and collectively to improve their knowledge, understand the production risks and environmental implications, and how to prevent and mitigate them. The project has been suspended because of the pandemic, but we have still been able to host online workshops about pollution control.

In Equatorial Guinea, our operations continue to support several biodiversity projects including one in collaboration with Purdue University. The Bioko Marine Turtle Conservation Programme was initiated to promote community awareness on turtle conservation and protection through research, education and outreach. Specific activities include scientific studies, analysis and workshops.

Discharges

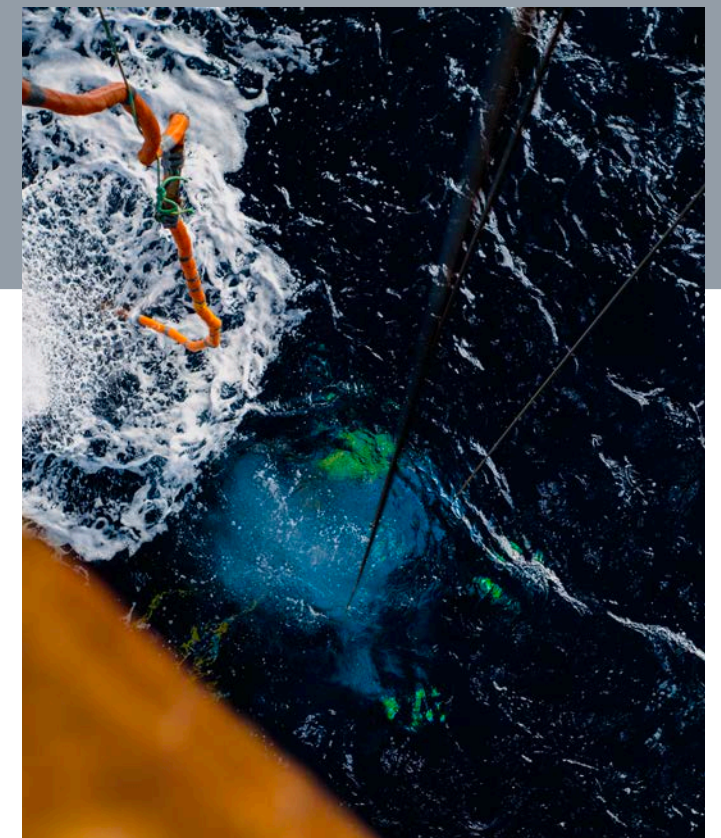
We aim to minimise our impacts relating to water and waste, including unplanned releases or spills to the environment.

Produced water

As part of the production process, water is generated alongside oil and gas. The water is then treated to the required regulatory standard and released back to the environment.

In Equatorial Guinea that standard is 40 parts per million (ppm). We monitor and control the produced water discharges in real-time, allowing process control and automated shut-in if in exceedance. As a result, average oil-in-water (OIW) quality for both Okume and Ceiba remained well below this limit throughout 2020 at 25.5ppm and 11ppm respectively.

In Brazil, the platforms have had historical issues to control the oil content in produced water. To



address this challenge, Trident Energy invested in a water treatment upgrade programme utilising the 'Baleen' produced water filtration system. Since installation, results have improved with all monthly average results continually in compliance with CONAMA 393/07 legislation at an approximate average OIW discharge of 22ppm against a compliance requirement of 29ppm. Platform P-65 has a more restrictive limit of 20 ppm established in the environmental license, which we comply with.

Spills

We promote a strong reporting culture to ensure we identify and report any leakage, then put in place the necessary remedial actions. To deal with major releases, we have signed agreements with Oil Spill Response Limited (OSRL) – the largest international industry-funded oil spill cooperative, and the West Africa Surveillance Platform (WASP) in addition to our infield spill response capability.

In 2020, Trident Energy reported no spills greater than the 0.7 per barrel (bbl.) threshold. Our

commitment to spill reduction is tied strongly to asset integrity management and the ongoing programmes we have in place to reduce the potential of hydrocarbon releases from mature asset pipework. We continue our focus on inspection and replacement of hydrocarbon lines we identify as a risk. Platform P-65 has a more restrictive limit of 20 ppm, established in the environmental license, which we have also complied with.

Waste management

Trident Energy takes its duty of care towards waste management seriously. We ensure that the waste mitigation hierarchy is followed and implemented, and that we audit the waste disposal facilities that support our operations at least annually.

In Brazil, it is mandatory as part of our Environmental Operating License issued by IBAMA that we establish reduction and disposal goals. In 2020, we produced a total 350 tonnes of waste. 39% was classified as hazardous and the remaining 61% as non-hazardous.



We send all waste to the shore base, then distribute it based on type to licensed disposal locations. Hazardous waste is classified by flammability, corrosivity, reactivity, toxicity and pathogenicity, and therefore requires specialist disposal. In 2020, we recycled 46% of the waste we generated.

In Equatorial Guinea, we transfer all waste onshore for disposal and treatment at the Golden Swan waste treatment facility. In 2020, 65% of the waste we generated was non-hazardous which was treated and recycled. Only 2% was disposed of via secure landfill. Waste streams that could not be recycled were incinerated.





// SOCIAL

Our COVID-19 response

In the grip of COVID-19, 2020 was a year of safeguarding people and the environment more than ever before.

In response, we adapted our processes and ways of working to ensure the safety of our employees, contractors, and local communities:

- We focused on improving our technology and connectivity to support remote working
- We implemented new COVID-19 protocols to ensure the safety of both onshore and offshore teams
- We promoted regular self-testing, social distancing, the use of face masks and hygiene to prevent the spread of the virus
- We also complied with our host governments' rules on travel and quarantining

Because of the nature of O&G operations with offshore workers crossing international borders, we needed to establish strict new H&S procedures to avoid the spread of the virus. This has been particularly challenging for our offshore workers as they have had to modify their ways of working. Minimising the rotation of people coming on and off the platforms has meant spending longer periods offshore and away from their families. We are incredibly grateful for how our offshore workers have pulled together to ensure our operations could keep going in a safe way.



Our people

Trident Energy draws its strengths from a highly skilled workforce – and while COVID-19 has brought many challenges, it has also strengthened our firm ethos that people are central to what we do. We have developed a culture where we foster a diversity of backgrounds and ideas and encourage employees to speak up. While we are a global company, we are one team.

Maintaining a laser focus on our employees' health and wellbeing is always a top priority for us, but we have taken extra care to create a pandemic-secure working environment whilst also pursuing creative ways to keep everyone engaged and well.

These range from running a virtual marathon for a good cause to participating in a transborder quiz to celebrate the closing of the Brazil asset acquisitions.



Over 300 people



Across 3 countries



Over 20 different nationalities



Attracting and retaining the best talent

To keep growing the business, it is crucial that Trident Energy attracts, recruits, retains and develops the very best talent. To achieve this, we partner with universities and educational institutes, attend student fairs and targeted events such as the Society of Petroleum Engineers (SPE) or International Women's Day organised by Imperial College London. In this way, we can promote diversity and encourage students to take bold decisions for their career.

Trident Energy has developed competitive packages with benefits, ensuring that employees are rewarded for their contribution and looking after their wellbeing. People do not just apply for a job with us, but for a career journey. Succession planning and development plans are two crucial parts of our growth strategy, so we can build a pipeline of talent that will lead Trident Energy into the future.

Our people strategy is not a box-ticking exercise – it has been formed with the intention of offering real opportunities. We have a solid methodology and robust processes in place to support the growth and development of our employees. We do not promote anyone for the sake of looking good on paper but to ensure each person is empowered within his or her career.

No borders

As talent has no frontiers, we encourage staff to move around and gain experience across other countries, cultures and challenges. We believe this is crucial to developing well-rounded professionals. In 2020, we transferred two employees from Equatorial Guinea to Brazil, one from Brazil to London and another from London to Equatorial Guinea. This was despite the restrictions in international movements.

Trident Energy's nationalisation programme

Our approach marks a pivotal change to the way in which nationalisation has been handled in the past. We have a clear plan of action that contributes to the wealth and growth of the countries where we are present, and which supports sustainable business performance as well.

When we take over assets, we redistribute tasks and responsibilities in-country, as opposed to a head office centralised model, and empower our employees by developing their competencies. This is reflected in the composition of our teams – and notably management teams – which predominantly comprise local talent.

Trident Energy's nationalisation plan has four main steps:

1. Making sure that each employee has a clear job description communicated to them
2. Identifying the gaps between the job description and the employee's tasks, skills, responsibilities and other job requirements
3. Developing a roadmap of actions to match steps 1 and 2 above
4. Setting yearly objectives for each employee, in line with the Group's objectives and the employee's development plan

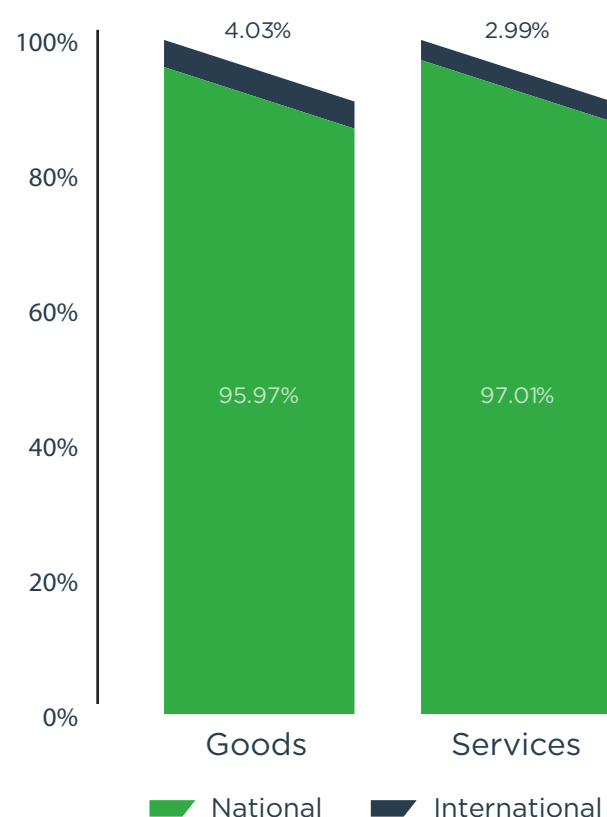
Putting our words into actions

When we took over our assets in Equatorial Guinea, we integrated some key functions previously managed from abroad and expanded the responsibilities of the local teams. We created two departments in the city of Bata – Subsurface and Well Service. Considering the level of technical skills required for these types of positions, we have invested time and resources to recruit, train and develop some talented Equatorians. In doing so, we have created a pool of skilled in-country professionals.

We promoted 10 Equatorial Guinea employees in 2020 to leadership or senior technical positions. We also took the decision to give the supply chain and finance departments full responsibilities over their activities, as they used to be very limited in Bata.

In Brazil, we have taken a similar decentralised approach. This has enabled us to develop and rely on real local expertise. By bringing our different thinking and approach, we have nurtured the Trident Energy DNA globally and locally.



The difference between Trident using international and local suppliers for services and goods in Brazil

Successful supply chains

Trident Energy is committed to creating real opportunities for both individuals and companies. As such, our supply chain operations have shown solid trust in local vendors and steady figures when it comes to hiring in-country services since we took over the assets in Equatorial Guinea and Brazil. Identifying foreign companies that are technically capable of delivering the required services, willing to establish themselves in the country, and able to meet local requirements has also become a key aspect of our nationalisation strategy.

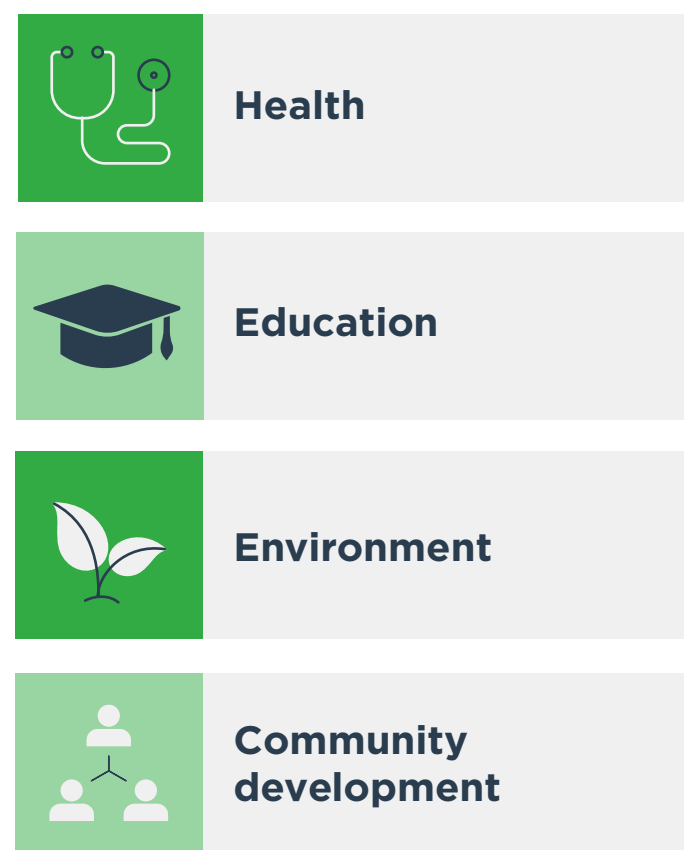


Corporate Social Responsibility – social investments

At Trident Energy, we believe in forming partnerships with our host governments,

our people, contractors, suppliers and local communities so they benefit from our involvement in their country just as much as we do. Our social investments are split between regulatory commitments required by host governments, contractual obligations and voluntary contributions.

Key themes include:



Below we outline our 2020 social investments in both Equatorial Guinea and Brazil:

Equatorial Guinea

In Equatorial Guinea, we had planned to support new and long-term initiatives working with local non-government organisations (NGOs). However, given the impact of the pandemic, we needed to repurpose most social investments in 2020 to support our host governments' COVID-19 responses. Our initial budget for 2020 was \$650,000. But we exceeded it, investing a total of \$742,000.



A united response against COVID-19

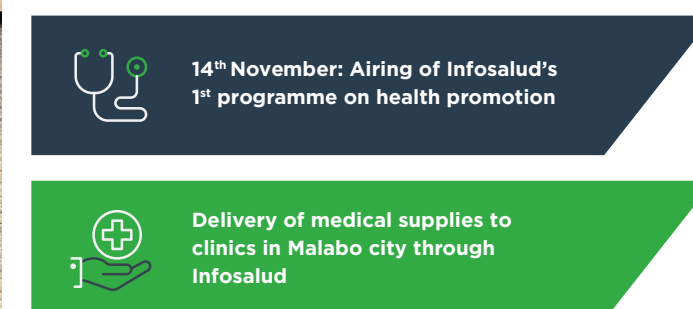
As proposed by the Equatorial Guinea Ministry of Mines and Hydrocarbons and supported by the industry, most social investments in 2020 were repurposed as part of the government's COVID-19 response, guided by the National Committee for the Fight Against the New Coronavirus (Ministry of Health and Social Wellbeing).



Promoting health and wellbeing

50% of Trident Energy's social investments in 2020 went towards health projects including to Infosalud, a local NGO that focuses on the prevention, education and promotion of the health of Equatorial Guineans. Due to the COVID-19 outbreak, Infosalud had to postpone its main activity, a national TV show production. Instead, in collaboration with Radio Asonga, it commenced 'Global Alert' – a weekly national radio programme to discuss health topics relevant to the pandemic.

Also, as part of its pandemic response, Infosalud delivered medical supplies to Santa Isabel Clinic in Malabo, the country's capital, hydroalcoholic gels in the Semu street market – the largest in Malabo and distributed informative leaflets to raise awareness on the importance of hand washing to fight the virus – all in collaboration with Red Cross of Equatorial Guinea.



**Water access for remote communities**

Funding the drilling of water wells executed by local companies continues to be one of our initiatives with the highest community impact. Trident Energy's contribution to this water wells programme has so far accumulated a total of 10 wells on Equatorial Guinea's mainland.



New drilling of 1 solar-powered well in Akack Esabock

Supporting the local fishermen

Focused on fishermen in the Litoral province (Districts of Bata, Rio Campo, Mbini, Cogo and Corisco Island), our support includes funding equipment, fishing boats, supporting youth recruitment, and organising seminars on safe fishing practices in areas where oil and gas operations are carried out.



\$434,600 package for fishermen in Litoral province as part of the MMH 100-Day Plan

Supporting health professionals

The programme for the professionalisation of nurse auxiliaries is an initiative implemented by the Foundation for Nursing Development (FUDEN), alongside the Ministry of Health and Social Welfare and the National University of Equatorial Guinea (UNGE).

We supported this permanent programme through a contribution to the Equatorial Guinea Social Fund, helping to directly train more than 80 nurse assistants without prior official degrees – and indirectly, 166 nurses across different health centres in the district of Mongomo. The impact reached 88,326 inhabitants within the areas covered by this health district. In 2020, we were pleased to attend their graduation ceremony.

Brazil

Despite the challenges of COVID-19, 2020 marked a key milestone for Trident Energy – the completion of our acquisition from Petrobras of the Pampo and Enchova O&G fields in Rio de Janeiro. Our focus over the last year has been on integrating these acquisitions into the business, protecting everyone's health and becoming familiar with our new assets to maximise their value.

Although we have no contractual corporate social responsibility obligation in Brazil, we are actively looking at opportunities to support the local communities close to our assets through education, environment, and health initiatives around Rio de Janeiro, Macaé and Porto do Açú.

Social Communication Project (PCS)

There is a comprehensive Campos Basin Social Communication Programme established by the environmental agency that encompasses all operations in the Campos Basin, including the assets controlled by Trident Energy.

As required by the IBAMA, Brazil's Environmental agency, we joined the Social Communication Project, Projeto de Comunicação Social – Bacia de Campos (PCS-BC) – Process IBAMA nº 02022.000198 / 2020-51) in February 2020, by means of an Adhesion Commitment and developed a specific Stakeholder Engagement Plan for our assets.



The Engagement Plan, in addition to joint actions with the other operators in the Campos Basin, includes communication to introduce Trident Energy as the new operator of the Pampo and Enchova O&G fields and details of the Group's contacts. A total of 92 direct e-mails were sent with folders containing the Company's asset information, security, and contact information, which is the sector common practice for the Campos Basin.

Since implementation, we have received and replied to three formal communications from stakeholders. The field activities related with this project were suspended in 2020 by the environmental agency due to the COVID-19 pandemic. However, we have kept the communication channels to the communities open, with a free number to call and an e-mail address that can be used for stakeholders' grievances and suggestions.





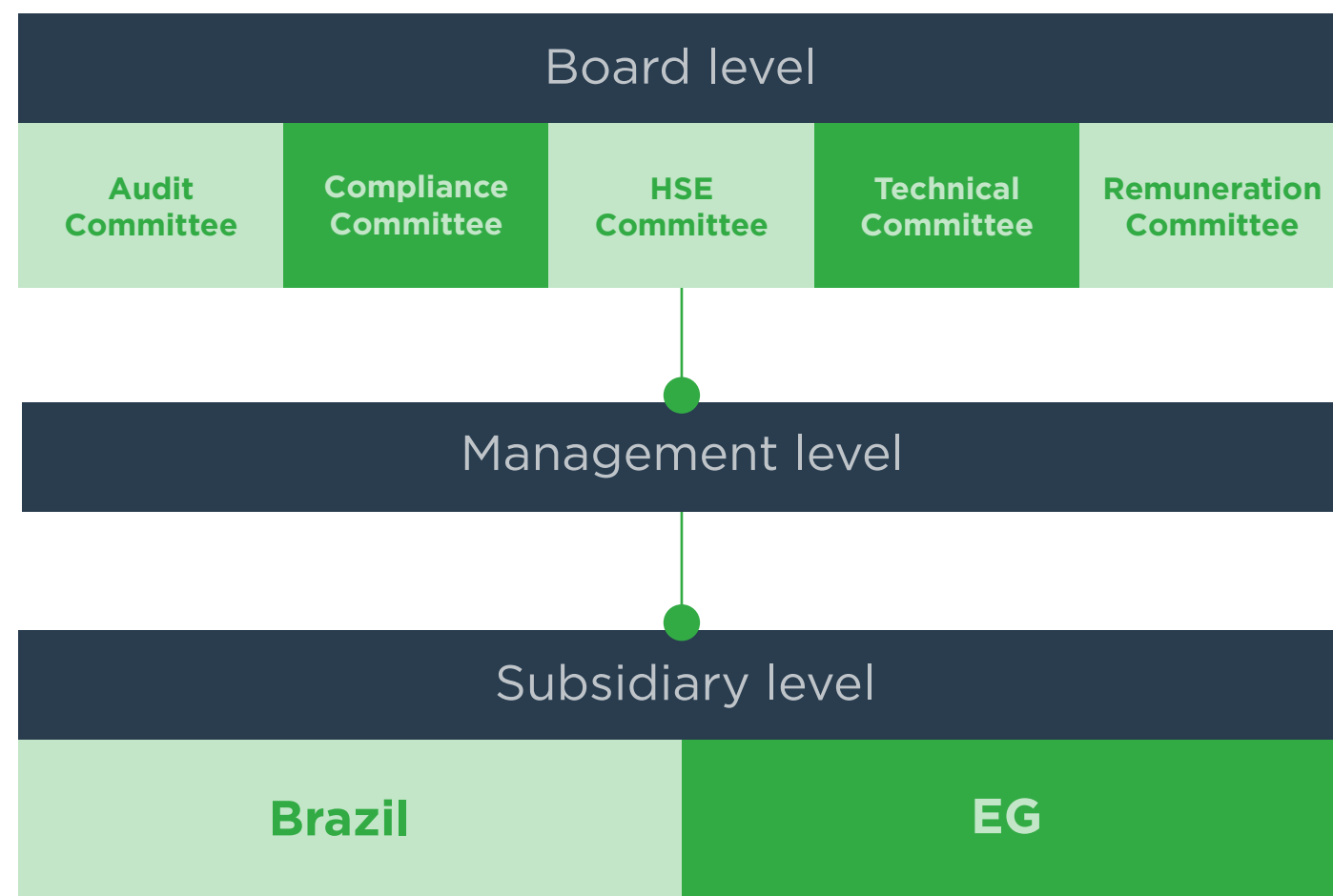
// GOVERNANCE

Strong corporate governance and effective risk management are vital in delivering our strategy, achieving our objectives and creating long-term shareholder value.

We have a comprehensive framework of policies and management systems in place to assess and manage risks effectively, including emerging threats related to climate change. These are underpinned by our core values, business principles and operating standards, all of which the Group understands and adheres to.

Trident Energy's strong corporate governance practices and culture are guided by a comprehensive and well-established Code of Conduct. We operate to the highest ethical standards with full transparency and accountability across all our operations. ESG issues are no exception, embedded into our operational and business processes including merger and acquisition (M&A) evaluations, with full reporting to our Board of Directors.

Our governance structure



Business principles

We manage risk and seek to continually improve. We behave honestly, fairly and with integrity.

Code of Ethics

We take our responsibility for operating in an ethical and transparent way across all our operations seriously. Our commitment to these values plays a critical role in building trust and delivering value to all our stakeholders.

Our Code of Ethics underpins the way we work, and sets out our core values, behaviours and business principles. It not only details our position in these areas, but also provides guidance on a range of issues that shape our business relationships, including conflicts of interest, bribery and corruption, political contributions, tax principles, and anti-competitive behaviour. Internal audits conducted by third parties regularly assess our compliance with different elements of the Code.

Every employee is required to sign up and adhere to its terms, and their performance is assessed against the Code. We also require all contractors and service providers working on our behalf to comply with the Code and conduct regular audits to ensure that it is consistently being followed.

ABC Training and Assessments for New Ventures

All entries into new territories require an anti-bribery and corruption (ABC) risk assessment, which is intended to highlight exposure to potential risks and ensure due diligence across all aspects of potential projects.

It is critical to identify high-risk locations where corruption could impact our operations and our reputation. Our new ventures activity is often located in such high-risk locations, but there have been no ABC risk assessments for new ventures in 2020.

ESG and M&As

Our M&A process also involves screening for a range of potential risks, including specific ABC issues, pre-acquisition. If the issues are deemed acceptable, we integrate the appropriate mitigations into the post-acquisition operations plan. If the threat is significant, further assessments are undertaken, using specialists where necessary, so that appropriate actions for managing these risks can be identified and agreed. Otherwise, we will not proceed.

Due diligence of ESG issues is integral in evaluating M&A opportunities.

We use specialist contractors for specific issues, such as HSE, social investment, anti-bribery and corruption. We report on the findings and any potential mitigation plans back to the Board so it can properly assess the M&A opportunity.

Equator Principles Assessment

In 2020, we commissioned ERM Brasil Ltd (ERM) to undertake a comprehensive review of the Environmental, Social and Health and Safety aspects of the offshore oil and gas Pampo and Enchova fields according to the Equator Principles (EPs).

The Equator Principles are a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects.

The result of the gap assessment confirmed full compliance with Brazilian legislation. We are fully aligned with most of the applicable principles, and in areas where partial adherence was identified, these were included in the Environmental and Social Action (ESAP). Trident Energy continues working in line with the expectations set out by these principles, and in line with the proposed schedule for addressing the actions.

Reporting Issues of Concern

Employees are encouraged to report any incident they believe may not comply with our Code of Ethics, or if they have any concerns surrounding ethical issues, by speaking directly to their line manager or using a confidential phone line. The whistleblowing system also offers an external channel for staff to use anonymously if they prefer. Where appropriate, independent investigations are conducted.

Transparency and Reporting

We apply global standards to ensure that our reporting is of the highest quality and reflects the evolving trends and requirements in ESG reporting.

Data Protection

In compliance with GDPR legislation, we carefully document the processing of all personal data and deliver mandatory training in this area. A dedicated Data Privacy Coordinator also supports the Group in complying with GDPR and internal risk governance. There were no reportable GDPR incidents in 2020.

Payments to Governments

We do not engage in party politics or make donations to political parties, candidates or lobbyists. Each of our asset teams is responsible for engaging with host governments as part of its local Stakeholder Engagement Plan, which encompasses licence agreements, regulatory requirements and ongoing communications with a wide range of non-governmental stakeholders.

A Responsible Approach

At Trident, working responsibly means striving to deliver value in a safe, secure, environmentally and socially responsible manner for all our stakeholders. Our comprehensive systems and standards help to reinforce our culture within the business, while our support for a range of agreements and standards promote responsible working practices externally.

Guided by strong leadership and corporate governance, we operate in accordance with these standards and frameworks.

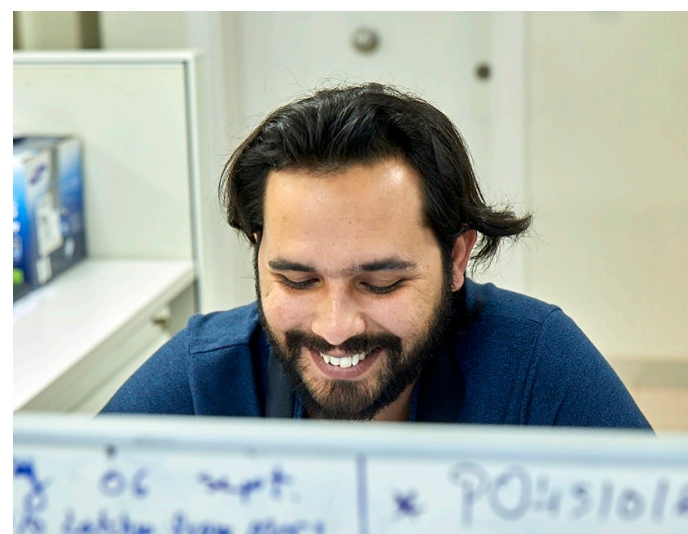


Equality and transparency

Equality and transparency are central to earning the trust of all those we interact with. We are committed to complying with the laws and regulations of the territories in which we operate. Wherever we do business, we maintain a strong sense of ethical conduct, uphold human rights and maintain strong community relationships. All Trident Energy staff are subject to our Equal Opportunities policy which sets out our expectations as an equal opportunities employer and our commitment not to discriminate on the grounds of:

- Gender, gender assignment or sexual orientation
- Marital or civil partner status
- Pregnancy or maternity
- Race, colour, nationality, ethnicity or national origin
- Religion or belief
- Disability or age

All our employees also subject to our Anti-Harassment and Bullying policy and receive annual training on the issues surrounding workplace harassment.



Compliance and ethical conduct

We have zero tolerance for bribery, corruption and other financial crime, and we explicitly prohibit behaviours that are not consistent with fair, lawful and decent business practice.

The Trident Energy Anti-Corruption Policy and Manual sets the expected standards and processes for employees to follow to ensure we are compliant with the different legislations within the jurisdictions in which we operate, including the UK Bribery Act.

We have several systems in place to manage ethical conduct risk. This includes vendor vetting processes which screen potential suppliers against sanctions lists, bribery and corruption allegations, and other international watchlists. Our ethical due diligence is part of any acquisition or disposal process, in respect to both the potential buyer or seller and in the assets to be acquired.

Advancing human rights

We are committed to tackling modern slavery throughout our supply chains. We expect all our contractors, suppliers and other business partners to reflect our own standards in this regard.

Our contracting processes include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude whether adults or children. We expect our suppliers to hold their own vendors to the same high standards.

All Trident Energy staff are subject to the Group's Anti-Slavery and Human Trafficking policy, which requires the prevention, detection and reporting of modern slavery in any part of our business or supply chains. We require our employees to avoid any activity that might lead to or suggest a breach of this policy. We encourage them to raise concerns about any issue or suspicion of modern slavery across any parts of our business, or any supplier tier within the wider chain, at the earliest possible stage.





Health, Safety and Environment Committee

Through our reporting processes, our Board of Directors has complete oversight of the Group's conduct across the full spectrum of our operations and ESG strategy.

Made up of Board members, Trident Energy's Health, Safety and Environment (HSE) Committee is responsible for reviewing and monitoring a variety of issues including:

- The Group's compliance programme
- Environmental issues and mitigation plans
- Social investments and social impact assessments
- H&S matters
- Human rights issues
- Transparency and reporting of government revenues

The HSE Committee continuously monitors and reviews the above issues and reports the outcomes to the full Board of Directors. The level of reporting and detail of information provided depends on the nature, level and the impact the ESG issue or risk is likely to have on Trident Energy, our employees, contractors, customers, suppliers, the communities in which we work and environments in which we operate. Reporting is quarterly as a minimum and the findings are discussed at each Board meeting. The members of the HSE Committee during the year were as follows:

- Thierry Pilenko (Chair)
- Bill Maloney
- Ryan Dalton
- Jean-Michel Jacoulot

The HSE Committee's primary responsibilities include the quarterly review of Trident's HSE performance, the effectiveness of the Group's HSE management system, any key incidents recorded, and climate change matters. The Committee met four times during the year, at each Main Board meeting.

The Trident Energy HSE Management System defines the principles by which the Group conducts its operations worldwide with regards to health, safety and environment.

The performance of the system is measured in real time to ensure that safety remains the Group's top priority at all times.

From the leadership team to contractors, the Group requires a strong commitment to and accountability for all matters related to HSE and expects these to be routinely demonstrated. Four main principles are guiding Trident's HSE Management System:

Prevention

From project design to day-to-day routine work, all operations must be prepared and conducted within industry standards and using sound engineering principles. Trident also relies heavily on training and the competency of its workforce. Quality and HSE performance objectives aim to minimise the Group's impact on the environment and ensure that the protection of the workforce is prioritised above all else.

Improvement

Trident's commitment in this area is clear: any situation that can be improved shall be improved. Reporting of non-conformance, near-misses, unsafe conditions or unsafe behaviour will be vital to achieving Trident's goal of eliminating HSE incidents.

Control

The organisation uses the HSE toolbox and regular audits to identify and eliminate non-conformance in its day-to-day operations and how they are conducted.

Correction

If an incident should occur, emergency plans will be immediately deployed in order to manage and contain the situation. Each Trident Energy organisation will report and show evidence of their compliance with the HSE system.



Trident Energy is one of the industry's most experienced teams in the science of operating and redeveloping mid-life oil and gas assets. We think differently, act forensically, and create value for host countries, communities, investors and our company. Behind our name is a proven and sustained track record of large scale asset take-overs and production enhancement.



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