



TRIDENT ENERGY  
Sustainability Report 2022

# Foundations for the future





# Contents

## Overview

- 2 At a glance
- 4 A message from the CEO
- 6 Sustainability highlights

## Environment

- 10 Climate change and energy
- 14 Task Force on Climate-related Financial Disclosures (TCFD)
- 20 Managing our environmental impact

## Social

- 26 Responsible operator
- 32 Process safety enhancements
- 36 Looking after our people
- 42 Our socioeconomic contribution

## Governance

- 50 Our governance structure
- 52 Risk management
- 56 Compliance and ethical conduct

## Other information

- 58 Sustainability data table
- 60 Independent assurance statement



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We rejuvenate mid-life oil and gas assets and are committed to adapting and contributing to a more sustainable world.

# Foundations for the future

is our commitment to achieve this and is underpinned by our three sustainability priorities:

## ENVIRONMENT



Safeguarding the environment through understanding and mitigating our risks, seeking continual improvements in the way we manage our operations.

 **For more information**  
See pages 8 to 23

## SOCIAL

Investing in our assets, people and communities to achieve positive outcomes for our stakeholders.

 **For more information**  
See pages 24 to 47



## GOVERNANCE



An enabling system which ensures transparency, accountability and fairness for all at Trident Energy.

 **For more information**  
See pages 48 to 57



## At a glance

Founded in 2016, Trident Energy is an international exploration and production Group, currently operating c.50,000 barrels of oil per day (bopd) in offshore Brazil and Equatorial Guinea.

### Our assets

Our key producing assets comprise the Ceiba field and Okume complex, both of which are located offshore Equatorial Guinea (EG), as well as the and Enchova field clusters, both of which are located offshore Brazil.

5 years

of Equatorial Guinea operations

2 years

of Brazil operations

11

producing assets

11

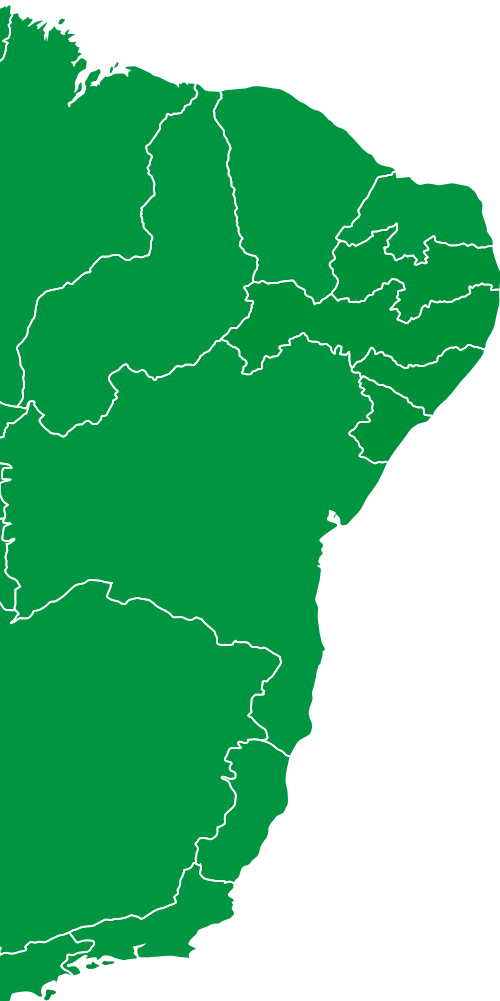
offshore platforms

1

FPSO

50m–800m

water depth



### Brazil operations

100% working interest and operatorship

17.7 kbopd

gross and net average

210 net WI

mmbbl 2P reserves

- Completed our first subsea productive project in Brazil. We connected the MA-34 well on the Marimba field, a twin well drilled by the previous operator which was never connected.
- First idle wells returned to production in Brazil, including subsea tieback.
- Started a two-year decommissioning campaign in Brazil.
- Successfully carried out a saturation diving campaign in Brazil (a first in Brazil in five years) which resulted in 4,000+ bopd potential production return.



### Equatorial Guinea operations

30.9 kbopd

gross average

12.5 kbopd

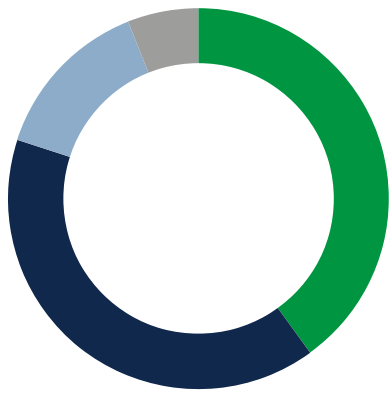
net average

51 net WI

mmbbl 2P reserves

- Extended the Okume complex and Ceiba field Production Sharing Contracts (PSCs), from 2034 and 2029 respectively, until 2040.
- Continued the Okume upgrade project which involved the addition of power generation, a power loop, water treatment and water injection capacity. This enhancement work is due to be completed in early 2023.
- Installed four electric submersible pumps, two of which were installed on a tension leg platform (TLP).
- Completed our first saturation diving and subsea export hose replacement campaign in Equatorial Guinea on time and on budget.

License ownership  
Block G (Ceiba and Okume)



- Trident Energy 40.375%
- Kosmos Energy 40.375%
- Panoro Energy 14.25%
- GEPetrol 5.0%

Block S, W and EG-21



- Trident Energy 40%
- Kosmos Energy 40%
- GEPetrol 20%

On 31 December 2022 Trident relinquished its 40% interest in Block W.  
On 9 March 2023 Trident assigned its entire 40% interest in Block EG-21 to Kosmos Energy and completed the transfer of 6% of its interest in Block S to Panoro Energy after which it holds a 34% interest in Block S.



A message from the CEO

# On track to deliver a 50% reduction in our carbon intensity by 2030

“Sustainability is embedded in our culture. We believe we have a role to play by acting responsibly across our operations.”

**Jean-Michel Jacoulot**  
Chief Executive Officer  
Trident Energy ML





It is with real pride that I present Trident Energy's 2022 Sustainability Report.

As you will discover from the following pages, we continue to lay the foundations for our ambitious Group that recognizes and lives up to its environmental responsibilities, makes a positive contribution to its host communities, creates the conditions for employees to thrive, and applies real rigor and discipline across all its operations.

Sustainability is an important part of the Trident Energy story. As well as extending the life and value of existing infrastructure, we bring efficiency and productivity improvements which, by definition, reduce emissions intensity. We also understand the importance of ESG considerations to all our stakeholders. Sustainability is embedded in our culture. We believe we have a role to play by reducing our carbon footprint.

2022 was a challenging year for many of us within the energy industry. The invasion of Ukraine brought significant disruption to the entire sector, with countries everywhere seeking to find the best long-term balance between energy security, energy affordability, and energy sustainability. Meanwhile, the aftershocks of the COVID-19 pandemic included significant supply chain pressures, increased costs, and a squeeze on talent. Even so, we continued to embed our approach to ESG, and made tangible progress on several of our related commitments.

One of the year's milestones was the publication of our Safety and Sustainability Policy, which can be downloaded from our website. This document is our commitment, and is backed by the Board of Directors; it clearly sets out the strategic significance of safety and sustainability to our Group. In this policy, we make 13 clear commitments, covering environmental protection, value-creating partnerships with host governments and communities, and an uncompromising approach to safety.

Similarly, we made good progress in applying the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The process started in 2022 and a newly established TCFD Working Group was entrusted with identifying and assessing the future risks and opportunities that climate change presents to Trident Energy, and our TCFD analysis is included in this report.

Following the work of 2021 in establishing our baseline emissions performance, we also moved ahead with the implementation of several solutions, including a program of flaring reduction initiatives. In Brazil, where gas can be diverted to existing networks, we were successful in reducing

flaring-related emissions by almost half. In Equatorial Guinea, where a more complex solution is required, we completed the first phases of the front-end engineering design (FEED). Meanwhile, to address fugitive emissions, we deployed the latest LiDAR technologies, and are committed to identifying and abating every leak. With the progress made, we are on track to meeting our commitment of delivering a 50% reduction in emissions by 2030.

In terms of process safety, we unfortunately had a fire on the P-08 platform following a minor gas leak which resulted in no injuries and limited impact on the facility thanks to the prompt intervention of the emergency response team and the fire-fighting system in place. The experience caused us to review our entire approach to asset integrity including the inspection process (which was based on the previous operator's policies and endorsed by the regulator). We made several investments and operational changes, redoubling our emphasis on the safe and sustainable operation of our assets, our investment in people and technology, and our determination to keep hydrocarbons flowing.

An important characteristic of the Trident Energy model is the contribution we make to the communities where we operate. We help them manage their energy assets, we nurture local supply chains, we create high-quality employment opportunities, and we are engaged in a range of social investment initiatives. From speaking to people across the Group, and seeing the impact of our projects, I know that this is a real source of pride for everyone at Trident Energy.

I believe that one of our most remarkable achievements is the strong culture that we have nurtured at Trident Energy. To reinforce this we launched a Leadership in Health and Safety initiative based on our values of respect, ownership, courage, knowledge, and safety – known as our ROCKS and collaborative working. We believe that working together makes us stronger and everyone's safety remains our priority.

I would like to thank everyone at Trident Energy for the ways in which they have lived our values. Again, 2022 was a challenging year, yet we made considerable progress in delivering on our approach to sustainability and establishing the foundations for a future that everyone who works with or for Trident Energy can take pride in.

**Jean-Michel Jacoulot**  
**Chief Executive Officer**  
 Trident Energy ML



Sustainability highlights

# Where we are and where we are going



### Gas flaring

The reduction in flaring in Brazil is a result of investing in gas utilization projects and improving uptime of our assets.

**51%**  
reduction



### Community investment

The amount we have invested in community development programs in Brazil and EG in support of our four pillars of investment, delivering shared prosperity and building capacity.

**\$1.5M**  
invested



### High Potential events

A concerted effort to control the occurrence of High Potential Incidents, to learn from previous incidents and invest in systems to enable stronger root cause analysis, resulted in a substantial reduction.

Reduced from  
**14 to 3**



We have faced many challenges in 2022 but have worked hard to deliver value across our Group. We will carry on reinforcing our health and safety culture, maintaining open dialogue with our employees and contractors, as well as seeking improvement opportunities to ensure safe, responsible and sustainable operations across our portfolio.

Guided by our 'ROCKS' values we will continue to invest in our people and assets to unlock value for all our stakeholders.

## Environment

### Focus

- Combustion emissions study to identify opportunities for improvement by end 2023.
- Produced water (PW) – continue to enhance the PW system.
- Quantify asset methane reductions.
- Quantify Scope 3 emissions.



 **For more information**  
See pages 8 to 23

## Social

### Focus

- Deliver leadership in safety.
- Enhance training and competency via Fit4Risk.
- Complete community needs assessments in EG and Brazil.
- Deliver three-to-five-year program across our social investment pillars.



 **For more information**  
See pages 24 to 47

## Governance

### Focus

- Embed TCFD recommendations.
- Work with our suppliers on delivering our ESG performance.
- Ensure active management of risks across the business and effective delivery of controls.



 **For more information**  
See pages 48 to 57



## Foundations for the future



We are committed to managing our activities so that we mitigate our environmental impact, including our emissions performance, water quality, and biodiversity. We have robust systems in place to assess and manage environmental risk.



# ENVIRONMENT



## In this section:

**10**  
Climate change and energy

**14**  
Task Force on Climate-related Financial Disclosures (TCFD)

**20**  
Managing our environmental impact



We accept our responsibility to comply with emerging climate change legislation and regulation, and to reduce our GHG emissions as far as is reasonably practical.

Our Leadership team are responsible for setting the Group's strategic response to climate change, and our activities are reported to the Board of Directors as part of the ESG Committee meeting agenda.

In 2022, we published a new Safety and Sustainability Policy framework, which includes several new environment-related commitments and areas of focus.

Trident Energy is committed to aligning our climate change impact management with that of our stakeholders, and we will continue to support them in this area.

As we evolve we continue to seek opportunities to improve our environmental performance ensuring we meet our regulatory obligations and reduce the potential impact on our surroundings.



## Foundations for the future

# Climate change and energy

We acknowledge the global threat posed by climate change and recognize the need to reduce greenhouse gas (GHG) emissions. However, given the increasing global demand for energy, we do expect fossil fuels to continue to play a role in the global energy mix over the coming decades. By actively managing and investing in mature assets, we support the energy transition by:

- creating increased value and enhancing energy security for host governments and communities;
- supporting the premise of ‘no new oil’ by reinvigorating mature assets to ensure the recovery of existing resources is maximized;
- seeking to reduce emissions and utilize existing infrastructure to maximize returns and minimize carbon intensity;
- refurbishing assets to a high level of integrity, and eliminating leaks that have developed over time; and
- decommissioning infrastructure to reduce risk and environmental liabilities.





Our target:  
**Achieve a**  
**50%**  
**reduction in the**  
**carbon intensity of our**  
**operations by 2030**

## 2022 highlights

In 2022, we got more disciplined and rigorous in the way we manage our emissions performance and respond to the risks and opportunities presented by climate change by:

- aligning the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) - the full report is included in pages 14 to 18;
- reinforcing our approach to sustainability - with the publication of our Safety and Sustainability Policy that positions sustainability as foundation for the future;
- establishing a TCFD Working Group - to identify and assess the future risks and opportunities which climate change presents to Trident Energy;
- continuing to embed key environment-related metrics in our business - and demonstrate the resilience of our business model in extracting value from discovered resources and playing our part in securing energy security for the countries in which we operate; and
- revising our performance data to ensure accuracy and including Fugitive emissions and NO<sub>x</sub> for the first time.

## Our climate-related commitments

1. Assess and communicate climate-related risks and opportunities to our business and embed them in our planning process.
2. Deliver a program of emissions reductions that materially improve the carbon footprint of our installations.
3. Eliminate routine production flaring in both Equatorial Guinea and Brazil.
4. Reduce fugitive methane emissions by deploying new technologies such as Leak Detection and Repair) LDAR.
5. By the end of 2023, complete our review of combustion emission sources and opportunities for reduction.



## Managing our greenhouse gas emissions

In 2022, we continued to deepen our understanding of our emissions performance, by adapting and increasing the scope of our reporting to align with the 2021 version of the American Petroleum Institute’s Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry (the “API Compendium”). This brought further depth to the data we can report.

As part of our day-to-day activity, we continued to focus on the short-term development of emissions reduction opportunities. And, as part of our longer-term planning processes, we considered emissions implications of future investments, ensuring that potential projects create value across the business.

We monitor absolute emissions numbers and track our intensity to better articulate and target our GHG emissions footprint. As per the accompanying tables, we report data on both our Scope 1 (direct) and Scope 2 (indirect) emissions. However, given the location of our assets Scope 2 emissions are negligible. The data includes emissions from all significant sources, such as stationary combustion and flaring. Our performance is measured quarterly and is presented both at Board level and organizational level as part of our quarterly HSE performance reviews<sup>1</sup>.

For 2022, our absolute emissions performance was consistent with that reported in 2021. However, the absolute figures mask improvements in flaring emissions in Brazil, which was offset by the inclusion of calculated fugitive emissions data based on the API compendium.

Note that, for the 2020 data, we were only able to report on the first five months’ emissions in Brazil, hence the increases in the subsequent two years.

### GHG emissions

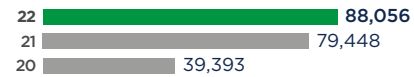
**Direct GHG emissions**  
(Scope 1 and 2) (tons CO<sub>2</sub>e)

1,162,112



**Methane emissions in CO<sub>2</sub> equivalent**  
(tons CO<sub>2</sub>e)

88,056



**GHG emissions from flaring**  
(tons CO<sub>2</sub>e)

556,312



**Flaring intensity**  
(kgCO<sub>2</sub>e/boe)

23.25



**CO<sub>2</sub>e intensity**  
(kgCO<sub>2</sub>e/boe)

48.60



**Combustion**  
(tons CO<sub>2</sub>e)

460,036



### Reducing gas flaring

We believe in the responsible use and consumption of natural resources. One such focus is the routine flaring of natural gas as a by-product of oil production, so we analyze and report on the contribution of flaring to our GHG emissions.

Each operating asset presents a different opportunity in relation to flare reduction and, in this report, we focus on the improvements we have made to the way we manage natural gas in our installations.

### Achievements in Brazil

In Brazil, we achieved a 48% reduction in flaring-related emissions.

This was achieved by making several improvements, including upgrading compression redundancy capability, which will enable us to export the gas and avoid the related emissions. Meanwhile, at our PCE-1 installation, we completed a program of repairs to the gas lift network, allowing us to better control the level of gas production and therefore reduce levels of excess gas that would have previously been flared, while a new vapor recovery unit enables us to export low-pressure gas rather than flaring it. Similarly, on the PPM-1 installation, we improved our gas management capability and have compression redundancy (although, at this stage, the installation is still a net importer of gas, giving us greater operational control). These achievements continue to demonstrate our ability to manage mature assets and, through targeted investment, improve their environmental performance. In 2023, we are commencing a study to arrive at a baseline for our combustion footprint in Brazil and, through this process, expect to identify further opportunities for improvement.

### Achievements in Equatorial Guinea

In Equatorial Guinea, absence of available infrastructure networks to utilize gas, means gas flaring remains a major contributor to our GHG emissions. To tackle this, we completed the first phase of the FEED process of our investment program, and looked to streamline the project phasing. As stated in our 2021 Sustainability Report, this ambitious program remains a key enabler to attaining our flare reduction program in Equatorial Guinea – and helping us achieve our strategic objective of reducing our carbon intensity by 50%.

Our approach to flaring is covered by our HSE Management System framework. This ensures that we identify, assess and seek to minimize the environmental impact of our operational activities, and we aim to:

- mitigate risks of pollution or contamination through use of control technologies;
- protect and conserve natural resources, by maximizing gas utilization and reducing flaring rates;
- reduce the impact of emissions and waste streams;
- maintain capabilities to respond effectively to incidents, particularly spills; and
- dedicated leak detection programs to reduce methane emissions..

As we tackle flaring on our installations, we also continue to look at those emissions that are generated in order to power our installations and run the processes. Although these emissions are difficult to abate, we continued to invest in the productivity and reliability of our assets, and we achieved consequent improvements in the related emissions performance.







## Foundations for the future

# Task Force on Climate-related Financial Disclosures (TCFD)

We welcome the recommendations of the TCFD as a valuable tool to assess the resilience of our business and a communication framework to demonstrate alignment between our climate change management protocols and those of our stakeholders.

We believe we are aligned with all the four pillars and 11 recommendations, and we have identified clear actions to work towards full compliance as we continue our TCFD journey.

### Governance of climate-related risks at Trident Energy

#### The Board

The Board sets Trident Energy's climate-related objectives and endorses relevant targets and KPIs put forward by Leadership.

#### ESG Committee

The Board's ESG Committee takes responsibility for reviewing and monitoring Trident Energy's climate-related objectives.

#### Leadership team

The Leadership set targets, propose investments to aid in the achievement of targets and oversee ESG reporting as a key channel for communicating about Trident Energy's climate performance, both in terms of risk management and emissions approaches, to internal and external stakeholders.

#### TCFD Working Group

An interdisciplinary working group of senior managers reviews climate-related risks and opportunities, which are then fed up to the Board for consideration.

#### Staff and contractors

We will communicate our plans and performance, engaging the workforce and collaborating with partners to seek opportunities for improvement.



## Governance

Our Board of Directors exercises oversight of ESG-related matters, including climate change. Based on their experience and understanding of the industry, the Board acts as a steward of the Group's technical, financial and human resources to assess and prioritize potential climate-related challenges facing the business. The Board also sets Trident Energy's climate-related objectives and endorses relevant targets and KPIs put forward by Leadership. The Board has currently set out two key priorities in relation to climate change:

- emission reduction to deliver a 50% reduction in GHG intensity by 2030; and
- maximizing production from proven oil and gas reserves.

The Board's ESG Committee takes responsibility for reviewing and monitoring our climate-related objectives. The ESG Committee meets four times a year and assesses items such as the Group's performance against carbon reduction initiatives. The ESG Committee reports to the full Board four times a year, and our Head of Safety and Sustainability is responsible for ensuring that climate-related risk and opportunities, as well as our performance against commitments, is communicated, reviewed and discussed. In addition to representatives from the Board, members of the ESG Committee include Trident Energy ML's CEO, COO, Head of Safety and Sustainability, and Legal Counsel.

### The role of the Leadership team

As custodians of the priorities determined by the Board, our Leadership team is responsible for defining and implementing an action plan to achieve the Group's climate objectives. The Leadership team owns the Group's enterprise risk register and factors these considerations into their decision-making processes, including resource allocation judgements. Climate-related risks are embedded in our Enterprise Risk Management process, which is governed by the Audit and Risk Committee. The Leadership team sets targets, proposes investments to aid in the achievement of targets and oversees ESG reporting as a key channel for communicating about our climate performance, both in terms of risk management and emissions approaches, to internal and external stakeholders. These are endorsed by the Board of Directors.

Within the Leadership team, Paul Coward, Trident Energy ML's Head of Safety and Sustainability, is responsible for assessing and managing climate-related risks in the organization and reports directly into the CEO. This year he oversaw the convening of an interdisciplinary TCFD Working Group comprised of senior managers across the business including finance, planning, risk management and HSE. The team attended a climate and TCFD educational seminar facilitated by external consultants, as well as a series of workshops to support in the identification and assessment of climate risk. The outcomes from these workshops inform this disclosure.

In 2022 our ESG performance accounted for 20% of our Key Performance Indicators (KPIs). Our targets cover safety and proactive measures to improve our climate change performance across our business.

### Governance priorities for 2023

- We will continue to strengthen our climate-related governance structures and the embedding of climate risk considerations into our business planning processes.
- We will support the continued development of our Board members through regular engagements with the ESG Committee on key ESG trends and practices.

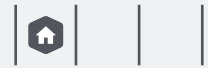
## Strategy

We undertook a formal climate heatmapping exercise to identify and assess our climate-related risks and opportunities in 2022 with the support of sustainability consultants. We considered our exposure to climate risk drivers across short, medium and long timeframes, which are aligned to the timelines we utilize as part of our internal business planning processes.

### Three distinct categories for climate risks and opportunities were assessed:

- **Physical risks:** Chronic and acute disruptions due to the increased intensity and frequency of extreme weather events, changes in temperature, and other consequences of climate change.
- **Transition risks:** The policy, technological and market shifts that may occur as the world endeavors to move towards a low-carbon economy.
- **Transboundary risks:** Systemic consequences of the climate crisis that transcend national boundaries and are the culmination of several intersecting climate-related risks.

16 risk drivers and two opportunities were identified with Transition risks being the area where we are most exposed. Physical risks were identified but were not deemed material for disclosure in this report, but they will continue to be monitored. For each one, we identified potential business impacts, the business units and geographies most exposed, and potential mitigating actions. We will continue to evolve our internal climate risk assessment capabilities and improve our disclosure accordingly. Here we disclose details of our six most critical climate-related risks and opportunities, and in the Risk Management section of this disclosure, we provide more information on our identification and assessment methodology.



Strategy continued

Time horizons: 1 Short = 1 year 2 Medium = 1-5 years 3 Long = 5-10 years

Trident Energy’s climate risk register

Risk drivers	Description	Potential business impacts	Impacted geographies/ business units	Managing our risk exposure
<b>Transition risks</b>				
<b>Demand for petroleum products</b> 3	Demand for petroleum products experiences volatility as the world moves to low carbon.	<b>Revenue:</b> If demand for the Group’s products, and the price of oil, fall, the Group’s revenue will also decline.	<ul style="list-style-type: none"> <li>Entity level</li> </ul>	We conducted climate scenario analysis to test the resilience of its strategy against various demand scenarios. We also conducts stress testing to ensure its business model remains viable against various oil price conditions. The Group operates a strict hedging policy that protects our cash flow in case of low oil prices. Read more about this in our financial review on page 25 of the 2022 Annual Report.
<b>Changing sentiment among investors and finance institutes</b> 1	Investors, bankers and other capital providers reduce exposure linked to climate or ESG.	<b>Cost of capital:</b> Raising debt or equity may become extremely difficult, raising the cost of securing capital.	<ul style="list-style-type: none"> <li>Finance</li> </ul>	We engage with investors to articulate the Group’s role in the energy transition. We are also building more robust and transparent disclosure through alignment with the TCFD to assure financial institutions of the Group’s strategic resilience.
<b>Stakeholder concern for climate change</b> 1	Awareness of climate change could lead to backlash from a broad range of stakeholders, from local policymakers to communities and activists in our host nations.	<b>Tax:</b> Growing political support may increase taxation.  <b>OpEx:</b> Recruitment and labor expenses may grow.  <b>Revenue:</b> Failure to access new business.	<ul style="list-style-type: none"> <li>Finance</li> <li>Entity level</li> </ul>	We continue to demonstrate our proven approach and value creation proposition by engaging with stakeholders in our host nations to explain the contribution of the oil and gas sector to society. We disclose our commitments to absolute emission reductions and carbon intensity metrics, and will continue to evaluate methane reduction opportunities.
<b>Transboundary risks</b>				
<b>Talent attraction and retention</b> 1 2 3	The energy transition and climate-induced migration will impact labor and skills markets.	<b>OpEx:</b> Rising costs to recruit and retain skilled labor.  <b>Revenue:</b> Decline in productivity due to lack of know-how in the industry leads to reduced revenues.	<ul style="list-style-type: none"> <li>Entity level</li> </ul>	We continue to invest in training and skills development to ensure the business remains attractive to existing and potential employees, with a particular emphasis on supporting the talent pipeline development of our host communities.
<b>Stranded assets</b> 3	Stranded assets represent investments that pose the risk of permanent loss to investors’ climate change mitigation initiatives.	<b>Asset book value:</b> Unexpected or premature devaluation or write off of assets.  <b>Revenue:</b> Revenue falls from lower production and prices.  <b>Cost of capital:</b> Fear of stranded assets among the financial community raises the cost of debt.	<ul style="list-style-type: none"> <li>Operations</li> <li>Finance</li> <li>Entity level</li> </ul>	We engage closely with financiers to disclose details around the decision-making processes and business planning procedures that help the team to avoid exposure to stranded assets. We are looking at how to build more robust climate-related stress testing at the asset level to further fortify ourselves against stranded assets.
<b>Opportunities</b>				
<b>Operational efficiency</b> 1 2 3	Mitigating climate impacts leads to operational efficiencies, reduced costs and/or improved capacity.	<b>OpEx:</b> Upfront investments into efficiency measures lead to medium and long-term OpEx savings.	<ul style="list-style-type: none"> <li>Operations</li> </ul>	We are currently investigating opportunities to invest in technologies that may have cost saving benefits in addition to reducing our climate impacts.



### Assessing strategic resilience with climate scenario analysis

To conduct climate scenario analysis, we used the results of our climate heatmapping exercise to aid in the selection of challenging scenarios against which to test our strategic resilience. These risks were mapped to our elected base scenario provider. Here we set out the basic parameters that allowed us to build the scenarios for testing.

Parameter	Selection	Rationale
<b>Scenario source</b>	IEA scenarios, produced by its Global Energy Climate (GEC) Model and depicted in the World Energy Outlook (WEO) 2022.	<ul style="list-style-type: none"> <li>The IEA has the most comprehensive coverage of risks and opportunities for the energy industry, in particular for oil and gas.</li> <li>The WEO 2022 takes into account the latest energy market and cost data.</li> </ul>
<b>Base scenarios</b>	Net Zero Emissions by 2050 Scenario (NZE) - 1.4°C.  Announced Pledges Scenario (APS) - 2.1°C.	<ul style="list-style-type: none"> <li>The NZE scenario is ambitious and most aligned with the Paris Agreement.</li> <li>APS fails to reach net zero by 2050 but describes the outlook on energy if all climate commitments are achieved.</li> </ul>
<b>Timeframe</b>	Short to medium term: 2030.  Long term: 2050.	<ul style="list-style-type: none"> <li>The world needs to halve emissions by 2030 in order to reach net zero by 2050 and therefore limit global rise in temperature by 1.5°C above pre-industrial levels by 2100.</li> </ul>
<b>Geographies</b>	Global, with focus on Brazil/South American markets, and United States and Europe as benchmark markets.	<ul style="list-style-type: none"> <li>IEA provides global outlook and analysis based on country-level data.</li> <li>The United States and Europe provide a benchmark where our market-specific analysis is limited.</li> </ul>

Using these parameters, we worked closely with our external consulting partners to present our TCFD Working Group members with a series of conditions for each scenario in a workshoping session. We began to quantify and model the potential impacts of the scenarios on our business. We engaged with challenging questions relating to our business model and assessed the short- and longer-term impacts in various geographies.

The Group conducted additional analysis of its NPV against the oil price assumptions in all three of the IEA's scenarios. In the NZE scenario, the Group's strategic approach would experience severe stress, with its NPV dropping below

planning assumptions in the short term. However, in both the APS and Stated Policies (STEPS) scenarios, the Group's NPV enjoys a positive impact on NPV.

Trident will continue to evolve its approach to climate scenario analysis to understand the Group's resilience in various conditions. The Group will consider whether asset-level assessments and stress-testing could be strengthened to better understand which assets may become less attractive in certain scenarios, and how these results of this exercise can be used to inform future acquisitions.

NPV10 % difference vs Trident planning assumption	Next 5 years	Next 10 years	Full asset life
<b>Net zero emissions by 2050</b>			
<b>Announced pledges</b>			
<b>Stated policies</b>			

■ Positive impact   ■ > -10% NPV impact

#### Strategy priorities for 2023

- We will look to deepen our climate scenario analysis methodology and more deeply embed the exercise into our business planning protocols.



## Risk management

We minimize our exposure to a host of risks through our robust Enterprise Risk Management (ERM) program. The ERM supports the Leadership team with the identification, assessment, and management of risks in a disciplined and integrated manner that looks for synergies across all corporate risk factors to reduce or eliminate threats. You can read more about our ERM framework on page 29 of the 2022 Annual Report.

We are currently looking to strengthen the link between the risks identified within our ERM framework and those identified in the climate risk identification and assessment process undertaken in 2022. Many of our climate-related risks are captured within our principal risks. However, we are conscious that climate risks are inherently different to traditional business risks in that they are novel, uncertain and operate against longer-term time horizons.

### Risk management priorities for 2023

- We will continue to integrate climate risk considerations into our overarching ERM program.
- We will assess whether climate risk indicators and thresholds can be defined to assist in ongoing monitoring and assessment of climate risks and to ensure risk exposure is aligned to the Board's risk appetite.
- We will assign risk owners to each of our climate-related risks.

## Metrics and targets

We have put in place a range of metrics and targets to monitor our climate-related impacts and risk exposure. We use magnitude and likelihood ratings to assess our exposure to climate-related risks and opportunities. Magnitude ratings are linked to internal thresholds and risk appetite levels, and likelihood ratings have been developed on the basis of industry intelligence and precedence within the business.

We report our Scope 1 and 2 emissions in line with the API Compendium. We do not currently calculate our Scope 3 emissions but will evaluate opportunities to begin incorporating Scope 3 into our GHG inventory in FY 2023.

We have set emission abatement targets, including a 50% reduction in carbon intensity in our operations by 2030 and eliminating routine flaring by 2030.

For more information about our emissions data and reporting methodology, please see page 12.

### Metrics and targets priorities for 2023

- We will continue to assess our approach and methodology for compiling our GHG inventory to ensure it aligns with industry standards.
- We will enhance the completeness of our GHG inventory by seeking to gather data on our material Scope 3 emission categories.
- As part of our risk assessment review, we will continue to monitor climate-related risks.

## Identifying and assessing our material climate risks

Our risk mapping methodology adopts a double-materiality lens that evaluates both the impacts of climate change on our business, and the impacts that our business activities have on the climate and our stakeholders. In order to understand how various risks or opportunities might interact with our business, we assessed our business using the integrated reporting capitals framework endorsed by the IFRS Foundation. We outline our approach here:

### Our approach to climate risk identification and assessment

#### Survey and climate risk review

With the support of external sustainability consultants, we reviewed the existing climate risk literature including leading industry sources such as the IEA and IPIECA. We also reviewed disclosures from our peers and industry leaders to develop a list of climate risk drivers. Additionally, we conducted an internal survey with senior stakeholders to assess known areas of climate risk exposure in the business.

#### Assessment and prioritization

We convened a workshop consisting of representatives from across the business to assess the potential business impacts of the identified climate risks. We assigned magnitude and likelihood ratings to each risk driver in order to gain a sense of the relative priority. We developed an internal climate risk register that consolidated the outcomes of this exercise to support ongoing review and monitoring.

#### Climate scenario analysis

To test the resilience of our strategy and deepen our comprehension of the potential impacts of identified risks on our business, we conducted climate scenario analysis. In a workshop facilitated by external providers, we tested our strategy against high-priority risks to understand how different pathways might impact our business and considered possible mitigation strategies.









## Foundations for the future

# Managing our environmental impact

We acknowledge that our operations have an impact on the environment, including our produced water, the effect we may have on biodiversity, and the waste we produce. As well as complying with all applicable legislation, our intention is to understand and minimize our environmental impact, to the extent that is practical. When scrutinizing new operations or potential acquisitions, the environmental impact is an important factor in our decision making. And, when making investments in efficiency and reliability, environmental benefits are routinely considered.

### 2022 highlights

In 2022, we got more disciplined and rigorous in the way we measure and manage our environmental impact:

- revisiting our approach to sustainability – with the publication of our Safety and Sustainability Policy that positions sustainability as foundation for the future;
- achieving an improved spills performance – supported by a continued focus on leak detection, new hardware investments, and increased industry engagement;
- delivering several new waste management initiatives – with a particular focus on Equatorial Guinea;

### Focusing on water quality

In normal operations, all water used for offshore production activities is produced, utilized, and treated prior to discharge. In Brazil, we are in the process of upgrading our desalination plants to reduce the need for potable water to be transported offshore. The water is not used in processes, but to provide basic needs of human consumption or for sanitation and, in 2022, we transported 24,516m<sup>3</sup> compared to 50,570m<sup>3</sup> of potable water in 2021 as a result of improvements to offshore equipment.

#### Produced water

We monitor the volume and quality of produced water that is discharged from our installations in Brazil and in Equatorial Guinea. In Brazil, in compliance with local legislation, a complete screening of the chemical characteristics of this water is performed twice a year.

The management of produced water and its quality is a key aspect of operating mature oil and gas fields. In addition to the investments undertaken in 2021 in 2022, we continued to study our long-term produced water treatment strategy for our assets in Brazil, including: the primary treatment options utilizing specialist chemicals; the potential for topside modifications to allow debottlenecking and treatment efficacy; and the options for subsea disposal. In both Equatorial Guinea and Brazil, we continued to operate within defined regulatory parameters.

- delivering our first environmental baseline survey to evaluate the quality of the sediments, water and associated fauna as representative bioindicators;
- continuing to evaluate our long-term produced water strategy in Brazil achieving strong improvements in performance; and
- continuing to evaluate our platform emissions performance by using LIDAR technology.

### Our commitments

1. We continue to expand the scope of our reporting seeking opportunities for continual improvement.
2. We do not operate within any designated UNESCO World Heritage areas.
3. We ensure that Environmental and Social Impact Assessments are undertaken for all new projects.





## Produced water

### Early trials showing significant improvements in water quality discharges

#### Protecting biodiversity

##### Our priorities to protect biodiversity

- Ensuring that areas of high-level environmental risk related to biodiversity and natural habitats continue to remain an integral part of project reviews, and project go/no go decision-making processes.
- Assessing the impacts of our activities on biodiversity and natural habitats and implementing mitigation initiatives, considering the overall scope and scale of our operations, using Environmental and Social Impact Assessment (ESIA) and other assessment practices where required.
- Maintaining transparency in our decision making and approach to biodiversity issues in relation to our operations and potential acquisitions.
- Engaging with experts and industry initiatives that further our understanding of biodiversity assessment and mitigation.

We recognize and accept our responsibility to comply with all applicable biodiversity protection laws and regulations. We therefore endeavor to not adversely impact biodiversity and natural habitats through our presence and operations. One such regulatory requirement in Brazil, which we met in 2022, was to undertake a baseline assessment of the impact of our installations, focusing on sedimentary and water quality.

We identify and assess risk throughout the project lifecycle and exercise particular caution when deciding whether to conduct operations in areas of natural or cultural sensitivity, or those deemed as critical habitat. As well as of refusing to operate within designated UNESCO World Heritage areas, we have committed to risk assess the environmental impact of potential future operations in areas adjacent to UNESCO World Heritage areas, or areas classified by the International Union for Conservation of Nature (IUCN) as Category Ia or II (i.e., strict nature reserves and national parks), and UNESCO Ramsar sites (i.e., protected wetlands). Trident Energy does not currently operate in these areas.

In 2022 in Brazil, we initiated a decommissioning program of offshore wells that are no longer in use. Through this program, we will plug and abandon legacy wells, eliminating the risk of hydrocarbon releases to the environment. This is being undertaken with a dynamic positioning vessel, which allows us to reduce the impact of the activity on the seabed in water depths up to 400 meters. The program aims to achieve the campaign with zero harm to people and environment. One key planning element was the mitigation studies undertaken to assess the potential environmental impacts of drill fluids that were then built into the operational processes and procedures and communicated to the project team.

Awareness is key to success and, to drive this, we introduced an e-learning course developed by the Workers' Environmental Education Project, known as PEAT (Projeto de Educação Ambiental dos Trabalhadores). This is an opportunity for our Brazilian employees to acquire more knowledge about the oil and gas production chain and the way that environmental licenses help to reduce the impact. Participants are encouraged to take ownership of the information acquired, applying it to their everyday work, discussing it with their colleagues and generally acting as agents of change. Following positive feedback, we are looking to extend this to Equatorial Guinea.

#### Accidental releases

As part of our ongoing maintenance and asset integrity programs, we work to prevent any loss of primary containment (LOPC). This reduces the potential for spills to occur, either during transfer operations or as part of day-to-day planned and unplanned operations.

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 co-operative, and the West Africa Surveillance Platform (WASP), in addition to our infield spill response capability. In addition, we joined the Subsea Well Intervention Service (SWIS), which reinforces our ability to respond to the potential for a loss of well containment during decommissioning activity or future well drilling activity.



## Accidental releases continued

All spills to the environment (chemical and hydrocarbon) are reported, and all spills above 0.7bbbls are tracked and recorded in our annual scorecard, which is available to the Board and the Leadership team throughout the organization. In 2022, no spills reached this threshold from our topside operations, compared to five in 2021.

The improved performance reflects a continued focus on leak detection, and operational control. To date, no material spills requiring external assistance have been recorded in our operations globally.

## Managing and minimizing our waste

We recognize our duty of care in relation to the creation and management of waste streams generated by our operations.

We follow the principles outlined in the waste management hierarchy of avoid, reduce, reuse, recycle and, finally, dispose. We aim to minimize the use of raw materials and seek to source inputs that can lead to beneficial reuse options. All our operations have waste management plans in place detailing the way waste is stored, transported and treated. Meanwhile, all facilities and contractors we select to transport and/or treat waste are audited prior to their appointment and subject to periodic audits thereafter – ensuring compliance with our requirements and, importantly, seeking opportunities to reduce final volumes that may reach landfill.

We report and track the volume of waste generated, split into hazardous and non-hazardous and further split into its final disposal route, whether it is disposed to landfill, treated/recovered, or recycled/reused.

In 2022, we continued to work closely with our waste management providers, ensuring that the secure transfer and responsible treatment of all waste is undertaken on our behalf. In both Equatorial Guinea and Brazil, we audited all the facilities we use against both legislation and best practice. We also worked closely with them to seek optimum treatment and recycling options, and to ensure that waste-to-landfill is only ever a last resort.

In both Brazil and Equatorial Guinea, we strengthened our policies and procedure for dealing with any waste that contains Naturally Occurring Radioactive Materials (NORM), ensuring that all employees are trained to deal with this type of waste, and are monitored from a health exposure perspective. The treatment and disposal of NORM waste accounts for 100% of our waste-to-landfill in Equatorial Guinea and, in Brazil, it is currently under secure storage while final disposal options are evaluated.

Waste management	2022	2021
Total waste disposal (tons)	<b>1,624.7</b>	1,683.5
Non-hazardous waste %	<b>58%</b>	54%
% Waste treated/recycled	<b>74%</b>	73%
Waste treated/recycled (tons)	<b>1,204</b>	1,240
% Hazardous waste	<b>42%</b>	46%
Hazardous waste disposed (tons)	<b>680</b>	923
Waste to landfill	<b>300</b>	173
% Waste to landfill	<b>18.5%</b>	11.0%
Waste incineration	<b>121</b>	267
% Waste incineration	<b>7.4%</b>	16.0%











## Foundations for the future



At Trident Energy, we believe in partnerships: with our host governments, with the people and suppliers we employ, and with local communities.



# SOCIAL

## In this section:

26

Responsible operator

32

Process safety enhancements

36

Looking after our people

42

Our socioeconomic contribution



A key foundation of our business is the relationships we build with our stakeholders. We aim to deliver value to the communities we work with and believe that partnerships are key to building a sustainable base of operations. Committed to open, two-way relationships, we welcome feedback from staff and contractors and we engage with industry bodies – with a view of improving and adapting our ways of working and enabling safe and responsible operations.



## Foundations for the future

# Responsible operator

At Trident Energy, our values are core to our approach to the safety of our staff and contractors and how we work together as a team as we strive to achieve an injury-free workplace.

Our requirements for safe, reliable and compliant operations are embedded in our Health, Safety and Environmental (HSE) Management System, which is implemented across the Group and was reinforced in 2022 with the publication of our Safety and Sustainability Policy.

### 2022 highlights

- Reviewing our approach to HSE – with the publication of our first ESG Policy that positions sustainability as a foundation for the future.
- Driving improvements to our safety performance – with a clear commitment to achieve more ambitious targets in the future.
- Implementing a program or initiatives to drive engagement in HSE – helping us to progressively strengthen our safety culture.
- Making material steps in improving the inherent safety of our installations through widespread investments in our Safety and Environmentally Critical Elements (SECE) and lifesaving appliances.
- Expanding our capability to respond to emergency situations including oil spill response.

### Our HSE-related commitments

1. Comply with all HSE-related legislative requirements and applicable industry best practice.
2. Lead by example in HSE and ensure resources are available across the Group.
3. Provide and maintain a safe working environment – in which staff and contractors are encouraged to raise any HSE concerns.
4. Ensure that the achievement of safe working conditions is a shared responsibility.
5. Evaluate contractors to meet our HSE standards and manage them effectively.
6. Adopt a learning mindset to strive for continual improvement.

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“Safety is our number one priority, we will continue to invest in safety to ensure we achieve our goal of ‘everyday safe’.”

**Paul Coward**  
**Head of Safety and Sustainability**  
 Trident Energy ML

### Reinforcing our safety commitment

Our targets:  
**Achieve a Total Recordable Injury Rate (TRIR) of**  
0.73  
**per million workhours**

Our targets:  
**Achieve a Lost Time Injury Frequency (LTIF) of**  
0.22  
**per million workhours**

Reflecting the importance of our values – our ROCKS – we have established a Leadership in Health and Safety program, supported by the Board and involving everyone who works for and with Trident Energy.

The program reinforces our commitments to:

- invest in safety, both in terms of hardware and our people;
- develop a culture of accountability and joint responsibility;
- support the mandate to intervene on unsafe acts; and
- strive to make every day safe.

We provide tools to mandate and encourage our people to intervene if ever they have safety concerns, and to plan each task and assess the related risks using our Step Back 5 program.

We believe that engagement in HSE is critical to success and, in 2022, a series of workforce dialogues were run with in-country management teams and the wider workforce. Through these dialogues, we reviewed our safety performance and identified opportunities to improve – which were then embedded in our new Fit4Risk program (outlined on the next page) which is due to be implemented in 2023.



## About our new Fit4Risk program

Fit4Risk is an internally developed initiative to raise awareness of safety-related topics across the Group, and drive engagement in HSE generally.

Centered around a portal of information and collateral, it includes training and promotions campaigns on topics like:

- Leadership in Health and Safety (LiHS);
- incident management;
- risk management;
- life saving rules;
- STOP Work Authority (SWA);
- contractor management;
- emergency response; and
- communication.

As we continue to embed the program, we will look at key aspects of HSE and how we can use the existing HSE tools we have at our disposal and identify new ones – to reduce incident rates, avoid near misses, and improve our HSE overall performance.

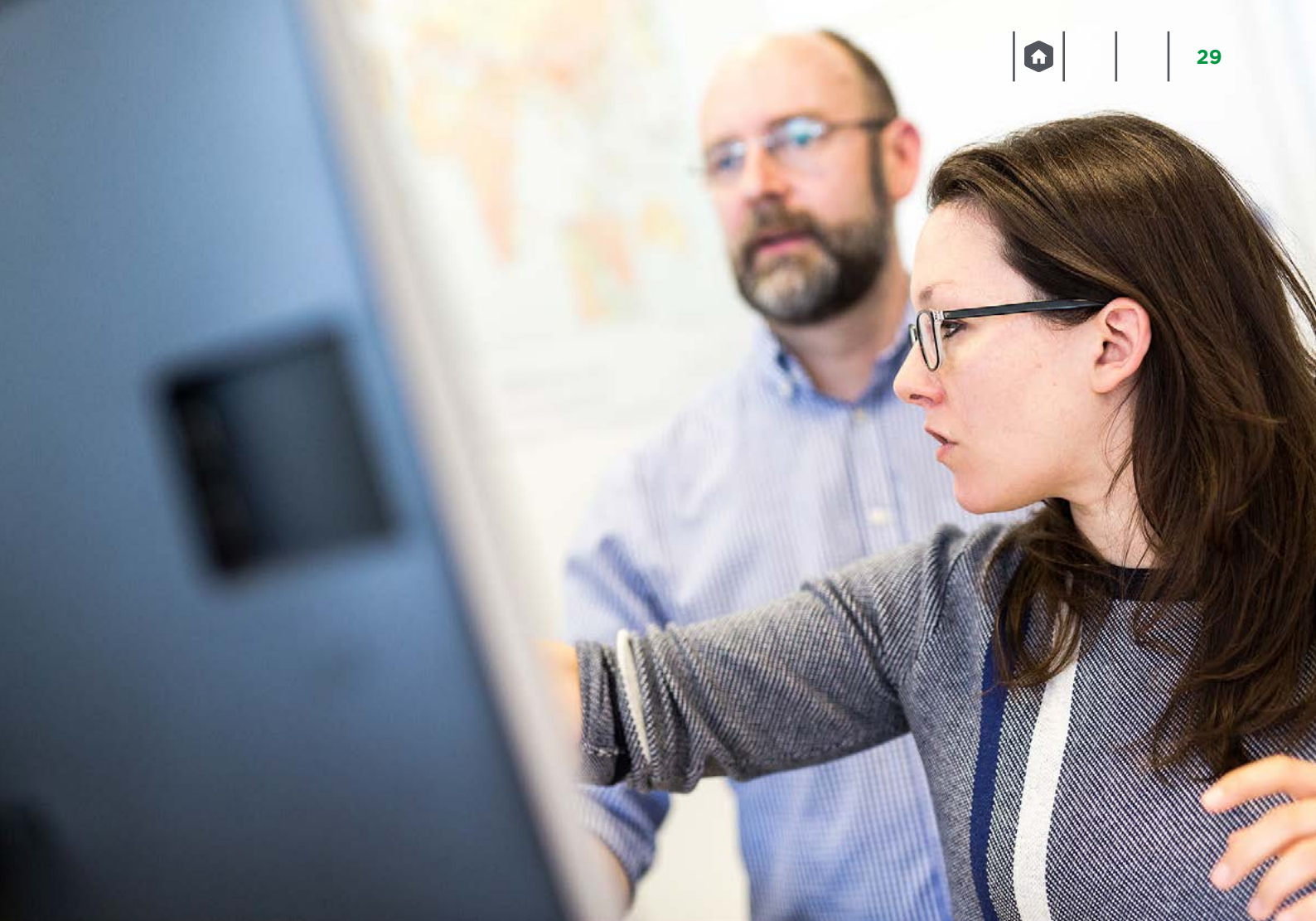
“Fit4Risk will be a time for everyone who works for or on behalf of Trident Energy to focus on the HSE considerations across our day-to-day work.

Meeting our HSE objectives is a shared responsibility, which often extends beyond our immediate working environment in ways that we perhaps do not realize. Almost all of us make decisions and take actions which may – directly or indirectly, short term or longer term – create a potential for harm to ourselves, our colleagues, or the environment.

Taking the time to consider HSE in our daily work is the most important thing we can do. This applies to all of us, whether we are designing new facilities or operating and maintaining an existing facility – and includes not just those of us who execute the work but also those who plan, schedule, resource and support it.”

**Paul Coward**  
**Head of Safety and Sustainability**  
 Trident Energy ML





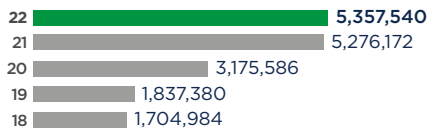
### Reinforcing our safety commitment continued

We operate a cloud-based HSE information management system which, in 2022, helped us enhance the way we identify, manage and effectively respond to incidents, and to bring more rigor and consistency to incident investigation and reporting.

Through this system, we communicate any incidents as they occur across our geographies, bringing a simplified way of sharing key information. In addition, we can aggregate root causes and determine trends, allowing us to intervene through training or, in some cases, changes to operating practices.

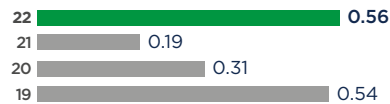
#### Hours worked

5,357,540



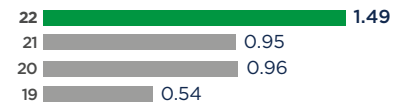
#### Lost Time Injury Frequency (LTIF) December 2022

0.56



#### Total Recordable Injury Rate (TRIR) December 2022

1.49







## Our most significant HSE considerations

Given that we operate mid-life assets in Brazil and Equatorial Guinea, we have identified five HSE considerations as particularly relevant to us. This helps us to focus our attention on the issues that matter the most:

1. Process safety and asset integrity.
2. Occupational health and safety.
3. Emergency preparedness.
4. Workforce and asset security.
5. Working with our contractors.

In addition, in 2022 we completed the process of mapping our HSE Management Systems, to ensure we convey one clear message, and all adhere to the same high standards. This highlighted the gaps we need to focus on to ensure our HSE Management System remains business ready and fit for purpose. Through a strengths-weaknesses-opportunities-threats (SWOT) analysis, we were able to communicate to the Leadership team the key learnings. These include the standardization of HSE documents across Trident Energy, access to approved material, access to a document control process, and a communication process to ensure revisions and new documents are effectively communicated – all of which were factored into our Fit4Risk program.

## A ROCK-solid safety culture

We have nurtured a strong safety culture within Trident Energy, rooted in our values.

In 2022, we launched a Leadership in Health and Safety program, engaging staff and contractors on our commitment to zero harm, reinforcing our values and building their competency to intervene.



**R**espect / Respect guides all our interactions – with each other, our partners and across our operations.



**O**wnership / Taking ownership of our actions and outcomes actively fosters continual improvement and learning.



**C**ourage / Having a courageous mindset cultivates growth and ultimately drives performance for our organization.



**K**nowledge / Knowledge drives our ability to innovate, embrace change and move forward.



**S**afety / Safe, compliant and reliable operations sit at the very heart of our business, and we are restless in pursuit of continual improvement.

## Reflecting on our 2022 performance

Most of our lagging indicators improved during the year. Compared to 2021, for example, we saw a significant reduction in the number of High Potential Incidents reported, which fell from 14 in 2021 to three in 2022. In addition we achieved another year without fatalities.

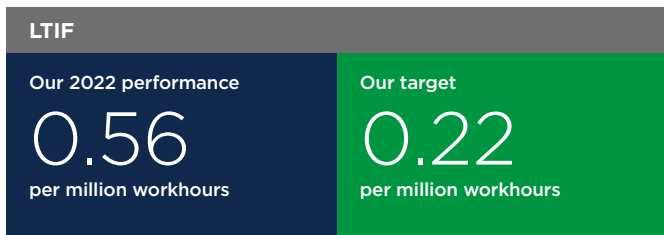
This performance was the result of several initiatives, including our investments in hydrocarbon integrity, a focused campaign on reducing the potential for dropped objects, and embedding lessons learned from previous incidents into our everyday operations. In 2022, we also launched our Leadership in Health and Safety program which seeks to engage staff and contractors in our commitment to zero harm, to build competency on intervention, and to reinforce our values.

However, our performance does fall short of the ambitious targets we have set. Our TRIR in 2022 was 1.49 per million workhours for full-time employees compared to a target of 0.73, while our LTIF was 0.56 for full-time employees and contractors compared to a target of 0.22.

Going forward, we believe it is critical that we all are mindful each day of doing work in a safe and efficient manner, **there is no compromise between safety and efficiency**. A desire to get the job done is commendable, but not when it comes as a risk to people or our operations.

We believe we must all lead in driving a caring and supportive culture intervening and speaking up to prevent incidents from occurring. This is not a maybe but a must if we are to achieve our goal of **zero harm**.

Following the incidents we experienced in 2022, we took the time to reflect and listen to the teams onshore and offshore. We engaged with staff in both Brazil and Equatorial Guinea, and stimulated a reflection on how to improve, and what support to bring to foster an open and constructive approach to maintaining safety on our installations. As a result, we decided to accelerate the Leadership in Health and Safety program and, going forward, we will look for continued support in the delivery, development and dissemination of key information and objectives.



To continue to enhance our safety culture, initiatives planned for 2023 include the introduction of minimum competency requirements and working with contractors to ensure compliance to our safe systems of work. Also, to build on our 2022 initiatives, we will continue to invest in rigorous incident reporting procedures and provide both formal and informal networks to allow feedback on our performance.

### Looking out for health and wellbeing

The health and wellbeing of our staff and contractors is a top priority. We have an open-door policy to encourage open and trusting communication with managers at all levels, where any issue, guidance or assistance can be discussed.

As part of our commitment to wellbeing, we provide access to an Assistance Program, enabling all staff to seek help to stay physically and emotionally healthy. They can count on a variety of specialists in different areas such as stress and anxiety, depression, and sleep. We appreciate that mental health is a broad subject, so the Assistance Program also includes life, family, education and work-related matters. It is available 24 hours a day, seven days a week, and can also be accessed by family members.

In Equatorial Guinea, the team ran a campaign on blood pressure and hypertension. The focus was to create awareness of the causes, symptoms, and treatment. In addition, all staff and contractors are offered screening to ensure their time offshore is safe and, through earlier detection, we are able to provide early treatment.

### Being prepared for crises and emergencies

Requirements for Crisis and Emergency Management (CEM) are set out in our Integrated Management System (IMS).

The CEM arrangements are well established and embedded in our business operations. As per the commitment in our Safety and Sustainability Policy, this ensures that Trident Energy is suitably prepared, resourced and equipped to respond effectively to emergency and crisis situations and mitigate the impact on people, the environment, our assets, and our reputation.

#### Key messages for 2023

- We must plan better – success is based on the safe completion of the task not just completion of the task.
- A permit is not just a piece of paper, but a fundamental tool to manage risk – don't leave the risk on the paper.
- When a job changes, STOP and reassess – What impact does this change have? Do I understand the risk? Do I have the right tools?
- You have right to intervene – in fact, you have an obligation to engage on safety. Don't wait for someone else.
- We need to communicate constantly to build awareness.
- We have the duty to look out for others and demonstrate the Trident Energy values in all that we do.

#### Key actions for 2023

1. Cascade Leadership in Health and Safety and roll out the 5 Stars Intervention Program – Q1 2023.
2. All staff and contractors must hold valid Minimum Industry Safety Training (MIST) certification prior to embarking to any Trident Energy Asset – Q1 2023.
3. We will review Permit to Work (PTW), Management of Change (MOC) and Risk Management procedures to ensure a common approach across Trident Energy.
4. Contractor management – we will proactively engage our contractors on HSE, establishing formal reviews of performance and key requirements for competency.

Agreed plans, procedures and resources cover all operational activities, ensuring that we are ready to respond to any major emergency. The plans are based on a range of credible emergency scenarios.

Also, a program of training and regular exercises and testing ensures that response plans are properly understood and will work in the event of an emergency. Such response plans, equipment and resources are reviewed annually.

In 2022, we also extended our membership of Oil Spill Response Limited (OSRL), an industry-developed and co-financed emergency response capability. This gives us access to specialist subsea response equipment and was implemented as part of the planning for our well decommissioning campaign in Brazil.



## Foundations for the future

# Process safety enhancements

At Trident Energy, we are committed to ensuring that our assets are safe and reliable.

Because we specialize in the operation of mid-life and aging assets, it is particularly important for us to take a rigorous approach to asset integrity management. We also believe that, by investing in process safety and asset management, we enhance the performance of the wider business.

### 2022 highlights

- Restating our commitment to process safety – which was included in our new Safety and Sustainability Policy.
- Applying the learnings from a process safety incident in Brazil – which was quickly contained, with zero injuries, and catalyzed a more focused and rigorous approach to asset integrity, with a program of related enhancements.
- Reinforcing our organizational capability in Brazil and driving common systems across the Group.
- Evolving our inspection and maintenance programs, making improvements in identification and classification, and reducing the time to repair.
- Delivering training for personnel in Equatorial Guinea on process safety fundamentals.

### Our process safety-related commitments

1. Emergency systems are in place and tested to ensure the safety and welfare of all stakeholders and the protection of the environment.
2. Undertake major accident hazard reviews for all installations by the end of 2023.
3. Continue to invest in piping replacement and inspection programs.
4. Continue to use LDAR technology for leak detection.
5. Track and investigate leaks.





## Focusing on process safety

Process safety management relates to the framework we use to maintain effective barriers and prevent the unplanned releases of substances which have the potential to cause harm or lead to major accidents.

As part of an extensive decommissioning program in Brazil, we worked to actively reduce the risk associated with our plug and abandonment (P&A) activities. As a result, the overall risk of the asset/investment has been progressively downgraded, and the P&A campaign is being performed without any HSE incidents (zero discharge of intervention fluids to the environment). Also, for the first time in Brazil, we used a dynamic positioning vessel in water depths of below 400 meters, which contributed to a reduction in environmental impacts on the seabed.

### Reflecting on our process safety event performance

We define a process safety event (PSE) as any unplanned or uncontrolled release of any material including non-toxic and non-flammable materials (e.g., steam, hot water, nitrogen, compressed CO<sub>2</sub> or compressed air) from a process, or an undesired event or condition that, under slightly different circumstances, could have resulted in a release of material.

We report the occurrence of any PSEs because it presents an opportunity for us to identify weaknesses in our barrier systems and rectify those issues that led to the event. The PSEs are classified as either Tier 1 or Tier 2 depending on the amount of material released.

In 2022, across 4.6M workhours, we reported one Tier 1 PSE and eight Tier 2 PSEs. The reported data were normalized against the workhours to provide the PSE rates (PSER).

We carried out a thorough investigation for each reported PSE. The top causal factor for the recordable events (Tier 1 and 2 PSEs) was inadequate maintenance, inspection and testing. In response, we stepped-up initiatives across the Group to address PSEs, including:

- executing more preventive maintenance work orders for high-criticality Safety and Environmentally Critical Elements (SECEs) across the Group in 2022, relative to corrective maintenance;
- ensuring that any open maintenance work orders which are overdue are addressed and closed out appropriately; and
- implementing a Corrosion Under Insulation campaign on our facilities in both Brazil and Equatorial Guinea as part of our asset integrity and inspection activities.

For 2023, following our response to the P-08 incident (see page 34) and our renewed emphasis on asset integrity, we will continue to evolve our integrity management programs. More specifically, traditional time-based inspection approaches will progressively be replaced by risk-based inspection (RBI) informed by more data points and enhanced data integrity.

## Asset protection

The ability for Trident Energy to protect our assets from malicious acts is continuously tested and reviewed.

In Equatorial Guinea, for example, the risk of piracy is monitored closely. In 2022, although we faced no direct threats, we routinely reviewed our position against planned activities in the field and enhanced the citadel where staff could take refuge in case of direct threat.

One such activity was a saturation diving campaign. Given the vessel type and potential vulnerability to personnel carrying out diving operations in the event of an attack, it would not have been possible to secure the bell within the citadel. So, to safeguard the vessel and crews, we worked with a specialist company and the Equatorial Guinea Ministry of Defence, ensuring that all parties understood and were aligned with the Voluntary Principles on Security and Human Rights. We also maintain contact with governments to work towards establishing a safe working environment for our offshore operations.

In addition to physical security, we remain attentive to ongoing cybersecurity threats. As part of our response, we run a dedicated training and awareness program and we make sure our systems are kept up to date and segregated.



## Asset protection continued

### CASE STUDY

#### From adversity to advantage

In January 2022, we experienced a potentially serious HSE incident, namely a fire on our P-08 installation in Brazil. Although this was quickly brought under control and no one was injured, it caused us to review our entire approach to asset integrity. We made several investments and operational changes – putting a renewed emphasis on the safe and sustainable operation of our assets, our investment in people and technology, and our determination to keep hydrocarbons in the pipe.

This, in turn, has had wider business benefits for Trident Energy, including increased reliability, greater staff engagement in all HSE-related issues, and improvements to our productivity.

#### What happened

A leak on a gas lift pipe spontaneously ignited.

#### How the incident was brought under control

Our emergency response procedures were immediately invoked and, thanks to the response of the crew and the activation of our safety devices, the fire was quickly extinguished.

#### Our response

We conducted a forensic investigation of the incident, which led to a deeper analysis of related legacy challenges on mid- and late-life platforms, and the way that Trident Energy thinks about and manages asset integrity.

Throughout 2022, we implemented a program of initiatives, including:

#### Strengthening our inspections regime –

To get deeper insights into the true condition of our assets, we strengthened our inspections program, increasing the number of measured points – as a result, the number of technical reports (RTIs) peaked in October 2022, and reduced thereafter as our maintenance teams closed them out.

#### Focusing on leak detection and repair –

To improve our leak detection and repair capabilities, all platforms are now fitted with ultrasonic cameras, we stepped up our surveys of at-risk systems, and we created a preventative leak register campaign – enabling us to address 245 leaks that could otherwise have gone undetected.

#### Developing new diagnostic tools –

To tackle challenges linked to the integrity of our aging assets, we developed specific tools to collect and analyze data – helping us develop more relevant, asset-specific integrity plans.

#### Restructuring our teams –

To match the right skills to identified needs, we restructured our teams – for example, mobilizing a dedicated team to focus on pre-fabrication and construction/assembly of pipework and structural elements.

#### Continuing to invest in asset integrity –

To assure their availability and reliability, we increased our focus on critical safety systems – dedicating special attention to the maintenance, restoration and replacement of items such as high-pressure gas pipelines and valves, emergency stairs, safety valves, handrails, lifeboats, fire detection and firefighting equipment grid, and increasing the frequency of tests and drills.

#### Deploying the latest technologies –

Traditional asset integrity approaches were supplemented by newer techniques, such as 3D imaging and LiDAR scanning, to help with corrosion management – and, for 2023, we are evaluating the use of artificial intelligence (AI) and specialized integrity management software to improve our predictive capabilities.

In several respects, the P-08 incident made Trident Energy a more efficient and resilient business, as well as a safer one in the short and long term. While demonstrating the efficacy of our existing capabilities, it prompted us to reconsider the ways that asset integrity feeds through to business performance.









## Foundations for the future

# Looking after our people

Trident Energy is proud to be a multicultural organization, with a wealth of talent and experience.

The Group is made up of more than 500 people ranging from geoscientists and subsea specialists to finance, project and HR management. To keep growing the business, it is crucial that we attract, recruit, retain and develop the very best talent. We therefore invest in the professional development of all our staff, appraise their performance, and encourage them to develop in their careers.

We also aim to support and achieve diversity in our business, ensuring our industry is more representative of the world we live in.

### Our people-related commitments

1. We aim to support and achieve diversity across our business.
2. We provide our employees with the processes and resources they need to advance in their careers.
3. We aim for a high proportion of senior managers to be local country nationals.
4. We encourage people to consider job moves - both lateral and geographic.
5. To decentralize competencies - thereby creating high-quality employment opportunities in all locations.



## Employment and development opportunities

To keep growing our business, it is crucial that we attract, recruit, retain and develop the very best talent. To this end, we have a performance appraisal system and development plans, allowing us to maintain a high level of expertise within our teams, prepare succession, and monitor attrition. In order to attract new talent, we also partner with universities and educational institutes, sponsor students and attend student fairs.

As of 31 December 2022, we employed 528 employees, of whom approximately 150 worked offshore in Equatorial Guinea and Brazil on our operated assets. One of Trident Energy's priorities is to develop its employees and to empower them, and we place a particular emphasis on providing opportunities for local country nationals. This marks a pivotal change to the way nationalization may have been handled in the past. Nationalization is not wishful thinking, but a clear plan of action, enabling sustainable business performance.

Trident Energy's philosophy to decentralize competencies has generated numerous employment opportunities in all locations.

We promote the mobility of our staff to our other subsidiaries.



### Brazil

**303**  
Employees

**87%**  
of the workforce is local  
(303 employees)

### Equatorial Guinea

**c.60%**  
of the workforce is local  
(58 out of 96 employees)





## Employment and development opportunities continued



### Respect

Respect guides all our interactions - with each other, our partners and across our operations.



### Ownership

Taking ownership of our actions and outcomes actively fosters continual improvement and learning.



### Courage

Having a courageous mindset cultivates growth and ultimately drives performance for our organization.



### Knowledge

Knowledge drives our ability to innovate, embrace change and move forward.



### Safety

Safe, compliant and reliable operations sit at the very heart of our business, and we are restless in pursuit of continual improvement.

## CASE STUDY

### Our ROCKS, our DNA

In 2022, to show that our values are not just a nice and catchy motto, we launched an employee awards program to celebrate those people who best represent our ROCKS - known as our ROCKStars!

With over 300 nominations, the program was a real success. Our employees understand and embrace our values and see how, as a Group, we incorporate them into our daily operations and approach to people. We are a diverse workforce succeeding together.

'With a lot of work, dedication, and belief in our projects, we have managed as a team to advance and overcome many challenges so far. I am very proud and grateful to be part of Trident Energy and to my co-workers for the recognition of one of our values (Safety). However, this would not have been possible without the support of my colleagues, co-ordinators, and managers.'

**Antonio Sergio Gonçalves Filho**  
HSE Supervisor at Trident Energy  
Safety winner

'In my professional career, I consider 2022 as 'The Year of Growth', as more responsibilities were given to me. Being nominated for the award of Ownership was the best moment of the year. I feel very proud and thankful to my colleagues to have been recognized for this Trident Energy value. I believe we should all feel proud of our roles and take responsibility for our growth and the success of our team.'

**Luis Mossanga**  
Junior Petroleum Engineer at Trident-Energy  
Equatorial Guinea, Inc. (TEGI)  
Ownership winner

## Diversity and inclusion

All of our 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, nationality, ethnicity or national origin;
- religion or belief;
- disability; and
- age.

We also have an Anti-Harassment and Bullying Policy and all staff receive annual training on the issues surrounding workplace harassment.

As of 31 December 2022, 27%, 12% and 20% of our employees in London, Equatorial Guinea and Brazil, respectively, were women.

We offer competitive salaries and benefits to our employees in all locations. We ensure that each of our employees has access to comprehensive health insurance and we run a salary market review on an annual basis. We also maintain good relationships with key recruitment agencies and work to increase the appeal and visibility of our brand by attending oil and gas industry events and growing our social media presence.

As a culturally diverse business, we promote the movement of our staff throughout the organization. We believe the mobility of our staff not only increases the technical ability and knowledge of our business, but also helps reinforce our culture and offers unique perspectives and opportunities. Whether cross border or lateral, all types of move are welcome.



“We are proud to be a multicultural organization with a wealth of talent and experience.”

26  
Nationalities  
in the Group

**Axelle Brière**  
Head of HR, Tax and Communications  
Trident Energy ML

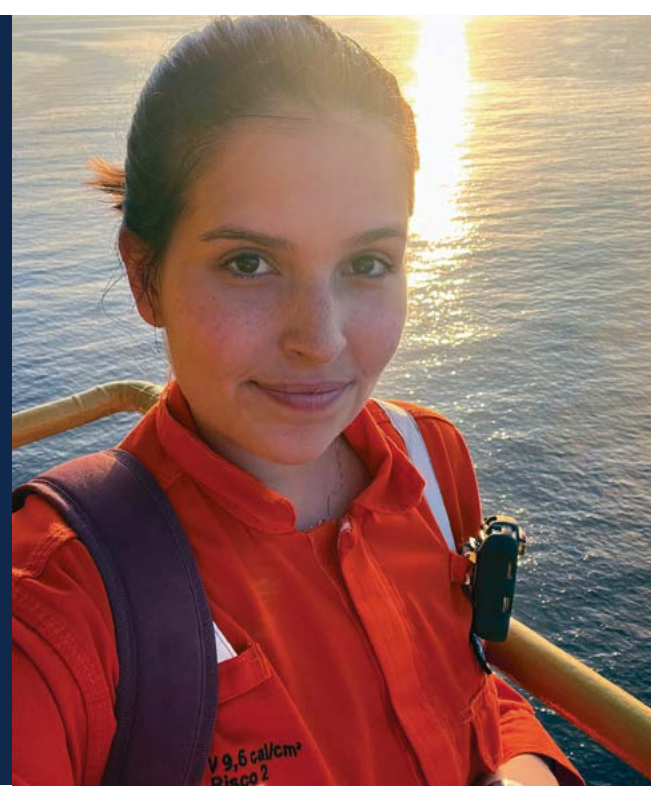
**CASE STUDY**

**Women in Energy**

Ana Clara Cazarin is one of our Production Engineers, who works in our Brazilian operations. With us for the past two years, she spends half of her time offshore, where her daily routine covers everything from problem-solving in the control room to collaborating with cross-functional teams.

‘I was always drawn to technology and mathematics and, even as far back as high school, I wanted to pursue a career in engineering,’ explains Ana. ‘On our offshore platforms the energy is great, with everyone enjoying their job and enjoying the time they spend together.’

‘We have a lot of women working here, including production operators, lab technicians, safety technicians, and production engineers like me. As a woman, I feel very proud to work for a company that has so many women working offshore, and encourages everyone to rise in their career.’



We employ

528  
employees

In Brazil and  
Equatorial Guinea

183  
employees offshore

In Brazil

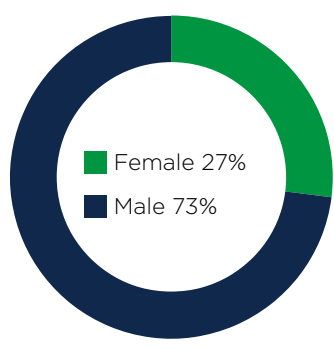
70%  
of top management positions  
are held by locals

In Equatorial Guinea

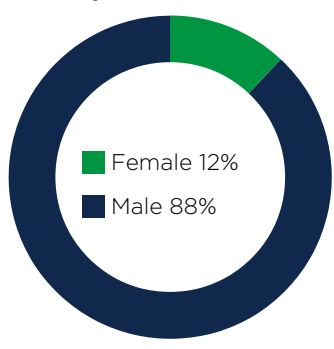
60%  
of top management positions  
are held by locals

**We aim to support and achieve gender diversity in our business**

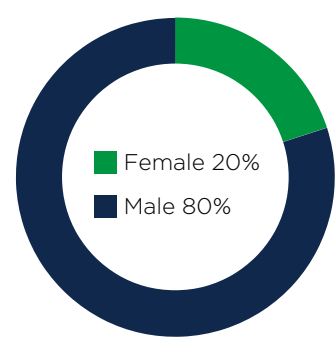
London



Equatorial Guinea



Brazil





## Diversity and inclusion continued

### CASE STUDY

#### Promoting career evolution

Paula Sarmiento Dean was one of Trident Energy’s first (London-based) employees and, in those early months, she became the ‘go to’ person for the whole team – helping to set up the Company, finding permanent office space, and creating the Trident Energy identity.

While Trident Energy was growing and acquiring its first asset, she became the Personal Assistant to the CEO, and then increased the scope of her work until becoming our Office Manager. Paula loves challenges and seizes all opportunities to grow and develop.

In 2022, she felt she was ready for a newer and bigger challenge, and it was agreed that she should join the HR team. Fearless, she is now HR Assistant, studying to get her HR certification.

‘Trident Energy has always given me the opportunity to grow and develop.

‘I was able to gain experience as a manager and creating the support team for the London office.

‘I have always been trusted with new projects, allowing me to build different aspects of my professional profile.

‘These projects come in all shapes and sizes, from the more corporate ones like organizing quarterly Board meetings for our Directors or creating a COVID-19-safe office, to the more informal social events such as anniversary parties and family days.

‘I am very lucky that Trident Energy has always given me the opportunity to pursue new challenges. I have now been able to shift my career and have a new exciting professional path ahead of me. Even in my new role, Trident Energy keeps supporting my development, helping me get my Chartered Institute of Personnel and Development (CIPD) certification, which will contribute to my professional growth.’



**ROCKS**  
— OUR FIVE VALUES

**RESPECT**  
Respect guides all our interactions with each other, our business and across our operations.

**OWNERSHIP**  
Taking ownership of our actions and outcomes directly fosters personal responsibility and learning.

**COURAGE**  
Having a courageous mindset empowers growth and innovation, driving performance for our organization.

**KNOWLEDGE**  
Knowledge drives our ability to innovate, embrace change and move forward.

**SAFETY**  
Safe, compliant and robust operations are the backbone of our business and we are focused on pursuit of continual improvement.

Bringing new life to midlife assets #rocktherocks





## CASE STUDY

### A culture of opportunities

Alexandre Sandri joined Trident Energy in the Rio office in November 2020 as an experienced Subsea engineer heading our Project department. From Rio to Bata, he never says no to a new challenge and embraces Trident Energy's culture and values.

'Trident Energy has allowed me to expand my horizon and knowledge of the industry. Whilst coming from the subsea world, I was able to build a department from scratch and broaden my skills to marine, asset integrity and more general facilities projects. So, when it was proposed that I should go to Bata to build the project department there, I just could not say no.'

'I am grateful for the opportunities that Trident Energy has offered me and enjoy the Bata life, since August 2022, especially as it allows me to escape the craziness of the Rio Carnival.'





## Foundations for the future

# Our socioeconomic contribution

An important part of our sustainability performance is the socioeconomic contribution we make to the societies in which we operate.

As a leading company in the energy industry, we help generate the economic development of our host countries. We remain an ally of the national governments in Brazil and Equatorial Guinea, working closely with the local communities. Beyond the impact we have on the wellbeing of their respective economies, and the impact we have on local supply chains, we are engaged in several social investment initiatives, which have clearly defined themes and goals.

### 2022 highlights

- Redefining our social investment themes – to focus on four key areas.
- Extending the success of our supplier workshops.
- Delivering a program of community outreach activities.

### Our commitment

- We create value for and communicate transparently with host governments and potentially affected communities, supporting broad development goals in line with needs.



## Nurturing successful supply chains

We are committed to creating real opportunities for both individuals and companies.

Since we took over our assets in Equatorial Guinea and Brazil, our Building True Capacity ethos has seen our supply chain operations show solid trust in local vendors and strong figures when it comes to acquiring in-country services and purchasing locally sourced goods. Identifying foreign companies that are technically capable of delivering the required services, willing to establish themselves in-country, and able to meet local requirements, also continues to be a key aspect of our local content strategy.

### Equatorial Guinea

In 2022, we hosted a vendor workshop in Malabo. Forty-one local companies attended the event, with an average of two representatives per company. We presented to them our history in Equatorial Guinea, our onboarding process, the details of our Block G infrastructure, and our safety and compliance procedures. We also benefited from the support and presence of the General Director of Local Content at the Equatorial Guinea Ministry of Mines and Hydrocarbons, who emphasized the need for local companies to work hard on standing tall and becoming just as competitive as their

international and/or regional competitors. Above all, the workshop was an opportunity to engage the local vendor market and share our procurement plan – giving details of all the services we were tendering or planning to tender during 2022.

Across the year, we spent a total of around \$291M on goods and services in Equatorial Guinea, \$212M of which was spent with local vendors. The dollar amount spent on local vendors continued to increase from year-to-year, but the proportion of in-country spend has fallen back slightly. As of the end of November 2021, 91% of all spend went to local vendors, compared to 87% in the same period of 2022.

We continue to increase our reliance on local vendors for critical services, including wireline and slickline services, electrical submersible pump (ESP) supply and installation services, diving services, supply of drill bits, maintenance of rotational equipment, and various spare parts.

### Equatorial Guinea

Proportion of spend to local suppliers

72%

Value of spend to local suppliers

\$212M

## CASE STUDY

### Slickline operations workshops

Our Well Services team, in partnership with one of our suppliers, organized two workshops for around 35 of our employees to build awareness of slickline operations during workover campaigns. The awareness sessions provided an opportunity for employees to gain a better understanding of offshore realities associated with the management of slickline operations.

Subjects covered included:

- surface equipment – slickline unit, hydraulic control panel, stuffing box, tool catcher, lubricators, quick test sub;
- basic downhole tools – gauge cutter, blind box, lead impression block, downhole camera, tubing brush, tubing scratcher, heavy duty magnet, etc;
- gaslift valve types – calibrated, orifice, share and dummy; and
- gaslift valve change out demonstration – enabling participants to see the kick-over tool in action.



### Brazil

2022 was a busy year in Brazil, with many maintenance and integrity projects carried out, including the Marimba 34 well connection to P-08, and the lifeboat replacement and the decommissioning campaign. In total, 94% of our total spend in 2022 went to local vendors in Brazil.

The focus continued to be on reinforcing our partnerships with key contractors and vendors. However, we also looked for opportunities to identify and meet new potential partners, by attending industry events such as Rio Oil and Gas.

As per our plan, noted in our 2021 Sustainability Report, we organized a supplier seminar to help strengthen bonds with the supply chain partners who help Trident Energy to continue to grow and evolve.

The event was well attended, with around 60 companies participating. After more than two years of operations in Brazil it was a great opportunity to engage with suppliers and update them on our mission, vision and values, as well as our goals for the coming years. We also explained our internal processes, addressing strategies, performance, safety culture, policies, procedures, rules and compliance.

### Brazil

Proportion of spend to local suppliers

94%

Value of spend to local suppliers

c.\$508M



## Building partnerships within our communities

At Trident Energy, we believe in forming partnerships with our host governments, people, contractors, suppliers and local communities, so they benefit from our involvement locally just as much as we do.

We aspire to leave a positive legacy in the communities where we operate and belong, supporting the improvement of their quality of life. To this end, we make several social investments, which are primarily regulatory commitments required by host governments and contractual obligations.

In 2022 we redefined the themes of investment to ensure that we build longer-term project viability. This includes the introduction of minimum commitment periods and designing future programs that focus on implementing partner-led initiatives.

## Our social investments focus on four key areas:

### 1.

#### Education

Improving people's prospects and building local capacity, with an emphasis on science, technology, engineering and mathematics (STEM) skills.

### 2.

#### Livelihood development

Helping local people to build skills, engage in the economy, and improve their standard of living.

### 3.

#### Health & sanitation

Supporting initiatives that protect the health of local people and avoid the risks and consequences of illness.

### 4.

#### Biodiversity conservation

Investing in programs which make a tangible and positive contribution to local environments and ecosystems.

### Progress in Brazil

In Brazil, to better understand our area of influence and potential impacts, we carried out focused consultation and developed cultural mapping. This is helping us identify the key needs for implementation in our social investment programs. For example, in Barra do Furado, a small artisanal fishing community, the assessment concluded that it would be beneficial for Trident Energy to strengthen and support the continued efforts of local community and sport. In addition, we established a partnership with an NGO focused on entrepreneurial education initiatives in public schools from across Rio de Janeiro State and which provides a volunteering opportunity for our staff to participate in.

### Progress in Equatorial Guinea

The key to delivering the long-term impact of our social investment program is in understanding the needs of those impacted by our operations. In order to do this,

we commissioned a community needs assessment, the results of which will be available in early 2023. This will draw on direct engagement with local communities and will help Trident Energy to focus on opportunities that are highlighted and supported by local communities.

Our social investments in Equatorial Guinea continue to focus on the development of tangible services to local communities. The focus of 2022 was the delivery of educational provision via the building and support of a pre-school and primary school complex in the community of Vabe-Kogo. This initiative will benefit over 100 children of school age, providing much needed access to facilities in the local area. We also continued our water well program and several voluntary programs, while our continued support for the local school for deaf children continues to receive strong support.

## CASE STUDY

### A modest program with a massive impact

Soledad Obono is a 22-year-old woman from Equatorial Guinea.

The sixth daughter of nine siblings, she was born deaf. Because her family were desperately poor, they made the difficult decision to leave her in the care of relatives in the city of Bata rather than taking her back to their village.

Living in Bata, she was able to attend Manos Felices, a school for deaf children supported by Trident Energy. As well as providing a specialist education, the school also served a hearty lunch each day – which was often the only time that Soledad would get to eat.

When they left school, Soledad and five fellow Manos Felices graduates joined a sewing and tailoring training program, also supported by Trident Energy. Although she

saw many of her friends drop out, Soledad persisted, determined to one day make a decent living and provide support for her parents and siblings.

Nine years on from her first day at Manos Felices, Soledad is establishing herself as a young entrepreneur, making a range of accessories – like backpacks, purses, and caps – from traditional African fabric. She is proud of how far she has come but has a burning ambition to keep on progressing: 'I thank Trident Energy for supporting me and other children like me who would otherwise have no chance to go to school or get a job. It means today I am earning money to put food on my table. One day I want to own my own shop where I can hire other children like me.'





**CASE STUDY**

**Volunteering globally to help restore ecosystems**

In May 2022, as part of our annual volunteering day and to mark World Environment Day, we organized beach and river clean-ups in Bata, Rio De Janeiro, and London.

In Brazil, over 60 employees, friends, and family members helped remove 75kg of micro waste from Praia do Flamengo.

In Equatorial Guinea, over 100 people got involved to clean-up Bome beach, including members of local communities, and students from a nearby local primary school, along with their teachers.

To the surprise of our London team, the most common polluting item on the shores of the River Thames was wet wipes. The charity we partnered with, Thames21, has even released information showing that London's discarded wet wipes would create a one-meter-tall mound the size of two tennis courts.



**CASE STUDY**

**Arranging a school excursion for local children**












In Equatorial Guinea, we partnered up with a nearby educational charity to arrange a school excursion for local children in Bata. Among the many social investment activities we provide, this is one we were particularly enthusiastic about – as we believe every child should have the opportunity to explore new environments and gain new experiences.

The trip visited the tourist city of Kogo, 110km south of Bata. In addition to providing travel support, our team had the pleasure of supervising and spending time with the 23 children. They enjoyed exploring the beautiful surroundings, swimming in the pool, and walking along the city's beautiful promenade.



## Building partnerships within our communities continued

### 2022 social projects

Project name	Sector	Description	SDG reference	Budget
<b>Enchova Social Responsibility and Engagement Project</b> <b>Barra do Furado Social Responsibility and Engagement Project</b>	Education	A study was undertaken to understand the relationship local communities have with the oil and gas industry, we engaged with them to establish what the best course of action for our Social Responsibility Program should be. We decided to support two local initiatives that teach sport to the local children.	 	\$300,000
PCS	Engagement	As a requirement of our license from the local environmental agency, we must perform social communication actions. The most significant one from 2022 was the institutional visits to key stakeholders from the fishing communities to present Trident Energy as the new operator of the Pampo and Enchova assets (this communication had only been made by physical mail previously).	 	\$8,700
PARMIS	Education	As a requirement of our license from the local environmental agency, PARMIS is a research project in partnership with a Federal University that aims to evaluate PEAs (Environmental Education Projects) from other operators in Brazil and to support IBAMA in updating the existing regulation about PEAs.		\$350,000
Vabe School Complex	Education / Health	Construction of a contemporary school complex that will include the main school.	 	\$400,000
INFOSALUD - multi-year project	Health	Supported the Public Health campaign in Equatorial Guinea through the NGO INFOSALUD, aimed at delivering necessary and adequate information to citizens to improve their health and exercise greater control over it.		\$100,000
Support to Bata Deaf School	Education	Provided support to the deaf students attending Manos Felices - Bata.	 	\$10,000
Support to the ITNHMGE	Education	Provided funding for training & capacity building programs for MMH officials and Equatorial Guinea nationals.		\$300,000









## Foundations for the future



Strong corporate governance and effective risk management are vital to delivering our strategy, achieving our objectives and creating sustainable value.



# GOVERNANCE

In this section:

- 50 Our governance structure
- 52 Risk management
- 56 Compliance and ethical conduct



Our strong corporate governance practices and culture are guided by a comprehensive and well-established compliance framework.

We operate to the highest ethical standards with full transparency and accountability across all our operations.

We will build on this foundation in 2023 by rolling out an enhanced Board review and assessment process.



Foundations for the future

# Our governance structure

We are committed to delivering full transparency and accountability across all our operations.

We operate to the highest standards, recognize the need for and importance of transparency and accountability, and have put into place a governance structure that enables us to achieve our related goals.





### The Board Environmental, Social and Governance (ESG) Committee

Trident Energy’s Board of Directors has oversight of the Group’s conduct and how we do business including our sustainability strategy. ESG matters have been reported to the Board since the very beginning of the Group’s operations. Four times a year, the Board is updated by Trident Energy’s Leadership team on ESG considerations, and these are also discussed at each Board meeting.

We have an ESG Committee, made up of Board members and comprised of two elements: Ethics and Compliance, and Health, Safety and Environment. This Committee is responsible for reviewing and monitoring a variety of issues including:

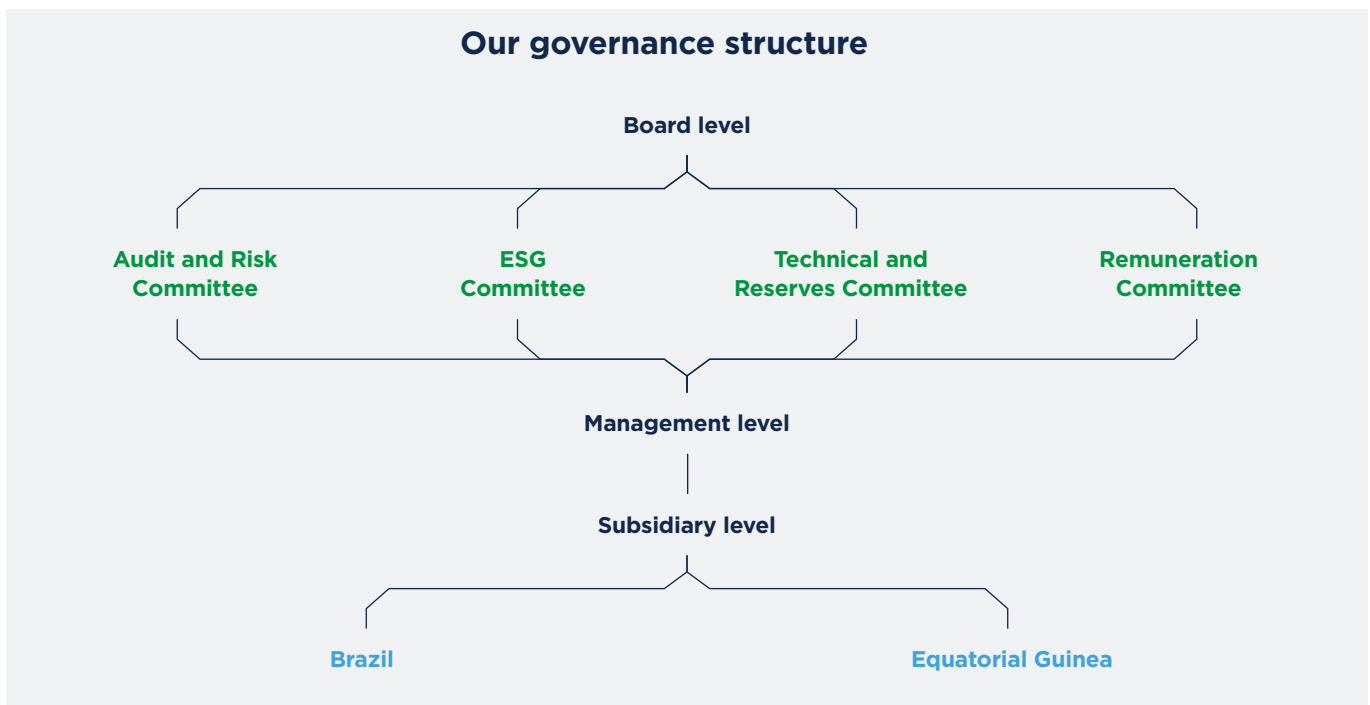
- performance of the Group in relation to Health, Safety and Environmental (HSE) performance and ensuring that all business and operations are conducted within the scope of the HSE Management System and the Safety and Sustainability Policy;
- ethical conduct and culture of the Group; and
- compliance with the Group’s Code of Conduct and compliance policies.

The ESG Committee reports on the outcomes of its reviews and monitoring of the above issues to the full Board of Directors. The level of reporting and detail of information provided to the full Board depends on the nature, level and impact the ESG risk is likely to have on the Group, and the communities and the environments in which we operate.

Non-financial targets form part of the Trident Energy annual scorecard and are used in the formation of performance reporting and used as part of the remuneration process.

### Our management systems

Our commitment to HSE is outlined in our refreshed Safety and Sustainability Policy which was launched in 2022. This Policy acknowledges the broader scope of responsible operations and reaffirms our commitment to tackling climate risks and setting reduction targets. In 2022 we further strengthened our HSE Management System, which is applied across all our operations and implementation is mandatory. It is also applied to all contractors or suppliers that work on behalf of Trident Energy as part of our operations.





## Foundations for the future

# Risk management

In support of our vision to build a geographically diversified portfolio with significant upside potential, we recognize that effectively managing risks and opportunities is essential to our long-term success and fundamental to us achieving our strategic objectives and protecting long-term shareholder value.

The oil and gas industry and modern organizations, such as Trident Energy, face a host of risks that can affect operational efficiency and regulatory compliance. Simple awareness is not enough to stay ahead of these risks. Instead, we must find ways to manage, mitigate, accept, or transfer them.

We therefore operate a comprehensive Enterprise Risk Management (ERM) program.

### 2022 highlights

In 2022 we continued to refine and enhance our risk management systems and processes, including:

- improving the risk identification and categorization process – to support strategic development planning; and
- making targeted updates to the Risk Governance Framework – to reflect the improved awareness and appreciation of risk across the business.

### Our risk management-related commitments

1. Continue with a leading risk governance model to ensure enhanced collaboration among and between all functions within the Group to best assess risk, identify opportunities for risk mitigation, and improve visibility and transparency to key stakeholders across the organization.
2. Streamline risk categories, risk identification, and risk management to ensure it best aligns with Trident Energy's business plan so that critical focus is placed on what matters most.





## Our risk management program

Trident Energy's ERM program helps us to manage, minimize and, in some cases, eliminate risks, keeping our business safe whilst growing. The ERM program also helps the Leadership team to recognize, evaluate and unlock synergies as all corporate risk data and factors are aggregated and shared in a consolidated format.

When our Risk Management and Internal Audit Function was first established (in 2021), we defined our own Risk Management Framework and methodology, as illustrated below. We are continuously embedding, improving, and following this system to help us deliver day-to-day business activities, make decisions, and focus on what matters most.

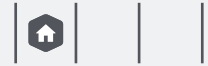
Our ERM program looks at risk management strategically and from an enterprise-wide perspective. The responsibility of risk management is not placed on individual departments or business units only; instead, the organization's leadership will assess teams from an enterprise-wide lens and set expectations accordingly.

We recognize that we cannot fully eliminate risk and that there are certain risks the Board and/or Leadership team will decide they are happy to accept when pursuing strategic business opportunities. Therefore, we define and review our risk appetite statement and framework to help both Leadership and the Board establish and articulate the level of risk they are willing to accept in pursuit of our strategy and objectives.

We also recognize that risk management is a continuous journey of improvement. We will continue to develop our processes to ensure the Group is fully equipped to deal with the constantly evolving operating and business environments in which we function.

“The Trident Energy Risk Management Framework and ERM program are part of a holistic, disciplined approach to identifying, addressing, and managing the organization's risks and implementing the proper controls to eliminate or reduce the threat.”

**Khaled Ghaith**  
**Head of Risk and Internal Audit**  
Trident Energy ML



## Our risk management program continued

### Our Risk Management Framework:

# 1.

#### Define the strategy

Define our strategy and set aligned business objectives and KPIs to monitor their achievement.

# 2.

#### Define the risk appetite

Determine the level of risk the Group is willing to accept in the pursuit of its business objectives and document the defined risk appetite.

# 3.

#### Identify the key risks

Identify key risks and opportunities which impact the achievement of business objectives and review at the Board and all management levels.

# 4.

#### Apply the risk assessment process

Define and apply the Group's risk assessment process to ensure risk management actions are planned.

# 5.

#### Manage the key risks and support decision making

Review and monitor the management of key risks and support the business through informed risk-based decision making.

In 2022, the program supported targeted discussions on core strategic risks, and we improved the identification and categorization process. It also provided opportunities for ongoing feedback and for ERM findings to be incorporated into strategic development planning for 2023 and beyond.

We assess risks across Trident Energy in terms of four distinct categories:

#### Strategic risks

We consider current and future portfolio considerations, examining parameters such as country concentration or exposure to higher-risk countries. We also consider alignment of strategy, mission and vision, lack of responsiveness to industry changes, risks related to future plans, etc.

#### Operational risks

We consider material operational exposures, uncertainties and hazards across Trident Energy's entire value chain, and promote a more granular assessment of key risks facing the organization.

#### Compliance risks

We consider alignment of our policies, practices and behaviors against laws, regulations, prescribed practices and our core values.

#### Financial risks

We consider how the Group manages its cash flow to adequately meet its obligations and financial reporting assertions.

The Risk Management team prepared an annual ERM report on risk assessment and management, including the Group's principal risks, risk appetite and mitigations. This was presented and approved by the Board and Audit and Risk Committee, in line with the Risk Governance Framework. Other risks identified and assessed during the exercise but not qualified as principal risks were reviewed and monitored as part of the risk management program and internal audit plan.

In 2022, in view of the improved awareness and appreciation of risk across the business, the Board and Audit and Risk Committee approved updates to the Risk Governance Framework. This included reducing from quarterly to biannually the identification and review of enterprise risks by the Leadership team.



## Risk governance framework

### Board: principal risks

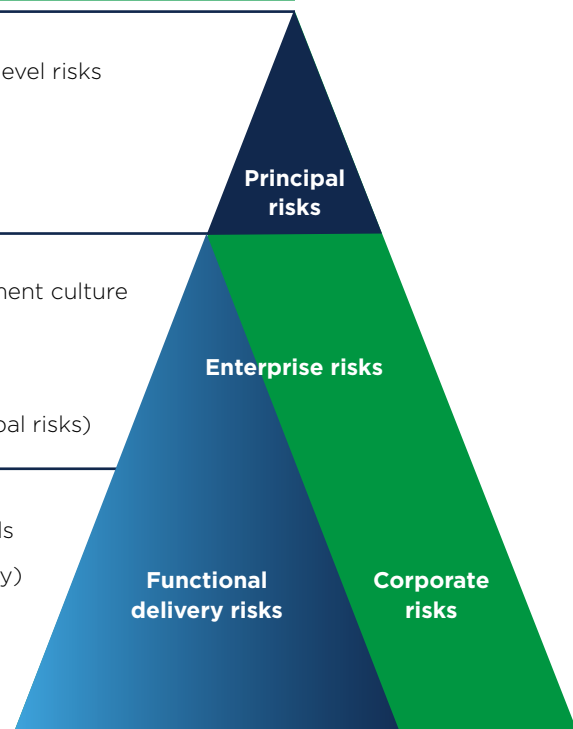
- Oversees identification, assessment and response to key enterprise-level risks (annual planning)
- Sets and defines risk appetite
- Monitors effectiveness of risk management process

### Leadership team: enterprise risks

- Applies risk appetite and sets the tone for an effective risk management culture
- Identifies and assesses key enterprise-level risks (biannually)
- Monitors effectiveness of risk management for those risks
- Decides which enterprise risks require periodic Board review (principal risks)

### Functional heads: functional delivery risks and corporate risks

- Set functional standards and ensure compliance with these standards
- Identify and assess their respective business delivery risks (biannually)
- Ensure effective risk mitigation actions are planned
- Monitor effectiveness of functional risk mitigation and response plans (biannually)





## Foundations for the future

# Compliance and ethical conduct

At all times, we aim to operate to the highest ethical business standards, and comply with all applicable legislative requirements.

We have zero tolerance for bribery, corruption and other financial crime, and we explicitly prohibit behaviors that are not consistent with fair, lawful and decent business practice – a position which is fully and explicitly endorsed by Trident Energy's Leadership team and the Board.

Our Code of Conduct is at the core of our Compliance Framework, which is designed to ensure that we conduct our business ethically and legally, while minimizing risk to the Group. We also ensure that suppliers are aware of our expectations, and, through proportionate due diligence, we screen potential projects and acquisitions for associated risks.

### 2022 highlights

- Undertaking an internal audit of our Compliance Framework systems and controls in Equatorial Guinea.
- Hiring an additional legal resource dedicated to compliance matters, including vendor vetting and due diligence.

### Our ethics-related commitments

1. Continue to maintain the highest levels of ethical behavior in our business.
2. Look to adapt our Compliance Framework to meet the demands of the jurisdictions where we operate.
3. Use and maintain scalable systems and controls which allow the business to grow while protecting all Group stakeholders from risk.



## Complying with high ethical standards

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 legislation 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.

## Anti-bribery and corruption

Our Code of Conduct is a key tool in communicating and maintaining our zero-tolerance approach to anti-bribery and corruption (ABC).

We update the Code as part of our three-year review cycle for Board-level policy documents, with the next review due in 2023. We require all those who deliver services to us, or who act on our behalf, to act in a manner consistent with our Code. We include specific business ethics and compliance clauses in our supplier agreements, as well as other clauses that cover issues such as anti-slavery, and compliance with sanctions and trade restrictions. These contractual clauses are designed to ensure that third parties connected to our Group will not cause us to breach our own Code.

Prior to contract awards, we also conduct risk-based third-party due diligence to assess risks related to ownership structure, bribery and corruption, sanctions and trade restrictions. We run mandatory annual e-learning on bribery and corruption issues for all staff, which outlines how to recognize and report potential breaches of the Code.

## ABC assessments

All new venture projects are subject to an ABC risk assessment, which is intended to highlight exposure to potential risks and ensure the true value of potential projects is understood early in the process.

These ABC risk assessments form part of the broader pre-contract due diligence process and are supported by legal and business intelligence service providers. 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.

If any issues discovered are deemed to be manageable, 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. If risks are too great or cannot be mitigated, we will not proceed with an acquisition.

## Modern slavery

As set out in our Anti-Slavery and Human Trafficking Policy, we are committed to ensuring there is transparency in our business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labor, or anyone held in slavery or servitude, whether adults or children. We also expect that our suppliers will hold their own suppliers to the same high standards.

## Reporting issues of concern

Employees are encouraged to report any incident they believe may not comply with our Code of Conduct or any other relevant policy, or if they have any concerns surrounding ethical issues, by speaking directly to their line manager or using a confidential phone line or web portal.

If they prefer, the whistleblowing system offers a channel for staff to use anonymously. Where appropriate, independent investigations are conducted, with the support of external counsel where appropriate.





# Sustainability data table

## Health, Safety and Environment (HSE)

Health and safety	2022	2021	2020
Number of employee / contractor fatalities	—	—	—
Number of lost time injuries (LTIs, i.e., injuries on duty leading to at least one lost day)	3	1	1
Total number of recordable injuries, including Fatalities, LTIs, RWDC and MTC	8	5	3
Lost Time Injury Frequency Rate (LTIFR, i.e., number of LTIs per 200,000 person hours worked)	0.56	0.19	0.31
Total Recordable Injury Frequency Rate (TRIFR)	1.49	0.94	0.96
Number of process safety events	3	9	2
Number of third-party fatalities involving members of the public	—	—	—
Number of High Potential Incidents (HiPos)	3	14	4
High Potential Incident Frequency (HiPoF)	0.55	2.64	1.28
Number of vehicle accidents	15	5	—
Number of first aid cases (FACs, i.e., injuries on duty leading to minor treatments, such as a plaster or a pain tablet)	16	19	15
Number of medical treatment cases (MTCs, i.e., injuries on duty leading to medical treatment, but no lost days)	2	2	—
Environment			
Total direct energy consumption (gigajoules, GJ) - All fuels	33	27	15
Percentage of direct energy consumption from renewable fuels	—	—	—
Percentage of electricity consumed that was self-generated	—	—	—
Carbon footprint*			
Total carbon emissions (tonnes CO <sub>2</sub> e) - Scope 1	1,162,112	1,155,277	832,382
Carbon emissions (tonnes CO <sub>2</sub> e) - Scope 2	—	—	—
Total carbon emissions (tonnes CO <sub>2</sub> e) - Scope 1 and 2	1,162,112	1,155,277	832,382
Carbon Intensity - Total emissions per barrels of oil equivalent (kgCO <sub>2</sub> e/boe)	48.6	55.14	44.21
Total carbon emissions (tons of Carbon Dioxide equivalents, CO <sub>2</sub> e)	1,162,112	1,155,277	832,382
Methane (CH <sub>4</sub> ) emissions - (tonnes CO <sub>2</sub> e)	88,056	79,448	39,393
CO <sub>2</sub> emissions per thousand tonnes hydrocarbon produced (tonnes CO <sub>2</sub> e)	1,074,787	1,077,029	792,989
CH <sub>4</sub> emissions per thousand tonnes hydrocarbon produced (tonnes CH <sub>4</sub> )	3,145	2,837	1,576
N <sub>2</sub> O emissions per thousand tonnes hydrocarbon produced (tonnes N <sub>2</sub> O)	5.55	3.10	N/A
Fugitive emissions (metric tonnes CO <sub>2</sub> e)	29,494	28,395	N/A
Volume of carbon emissions offset via the purchase of carbon credits (tonnes)	—	—	—
Flaring			
Total Scope 1 emissions resulting from flaring (tonnes CO <sub>2</sub> e)	556,312	470,693	436,446
Flaring emissions Brazil (tonnes)	63,133	129,967	37,036
Flaring emissions Equatorial Guinea (tonnes)	493,179	340,726	399,409
Flaring Intensity - Total emissions per barrels of oil equivalent (kgCO <sub>2</sub> e/boe)	23.25	22.43	19.00

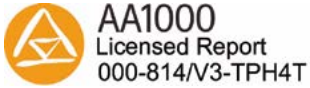
Water	2022	2021	2020
Total volume of water withdrawn (kiloliters, or KI)	—	—	N/A
Total volume of water discharged (kiloliters)	<b>11,854,443</b>	10,194,656	N/A
Hydrocarbon content in water (metric tonnes)	<b>189</b>	197	N/A
Waste			
Total Waste Disposal (tonnes)	<b>1,624.7</b>	1,683.5	N/A
Non-Hazardous Waste %	<b>58%</b>	54%	N/A
% Waste Treated/Recycled	<b>74%</b>	73%	N/A
Waste Treated/Recycled (tonnes)	<b>1,204</b>	1,240	N/A
% Hazardous Waste	<b>42%</b>	46%	N/A
Hazardous Waste Disposed (tonnes)	<b>680</b>	923	N/A
Waste to Landfill	<b>300</b>	173	N/A
% Waste to Landfill	<b>18.5%</b>	11.0%	N/A
Waste Incineration (tonnes)	<b>121</b>	267	N/A
% Waste Incineration	<b>7.4%</b>	16.0%	N/A
Environmental management			
Total number of oil and chemical spills	—	5	1

\* Emissions data restated for 2021 following revision to reporting methodology.

Governance	2022	2021	2020
Number of Board members	<b>8</b>	8	6
Number of Board Members who are deemed Executive	<b>5</b>	5	2
Number of Board members who are women	<b>1</b>	1	—
Percentage of Board members who are women	<b>12.5%</b>	12.5%	—
Labor			
Number of expatriate employees	<b>84</b>	82	76
Number of employees on local contract terms	<b>442</b>	379	225
Total number of employees	<b>526</b>	461	301
Percentage of employees who are women	<b>17.87%</b>	19%	17.9%
Total number of person hours worked (PHW)	<b>5,357,540</b>	5,276,172	3,175,586



# Independent assurance statement



Independent Third-Party Assurance (ITPA) over the content within this Sustainability Report, inclusive of our carbon emissions data, has been provided by Integrated Reporting & Assurance Services (IRAS) in accordance with the requirements of AccountAbility's AA1000AS Assurance Standard. The IRAS assurance statement, inclusive of Findings, Recommendations and Conclusions are posted on our website at [www.trident-energy.com/sustainability](http://www.trident-energy.com/sustainability).

## **Integrated Reporting & Assurance Services (IRAS)**

**Johannesburg**

11 April 2023





Trident Energy's commitment to environmental issues is reflected in this Sustainability Report, which has been printed on GalerieArt Satin FSC, an FSC® certified material.

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