



Sustainability in focus

Sustainability Report 2023

Trident Energy focuses on optimizing mid-life oil and gas assets

We are committed to adapting and contributing to a better world and do better to address climate change risks.

As a specialist in redeveloping and rejuvenating mid-life oil and gas assets, we took decisive action to build solutions and progress toward our sustainability aspirations for each of our four strategic priority areas: climate and environment, people, communities and partnerships, caring for our workforce and risk management and compliance.

We play a role in the global energy transition – extending the life and value of existing energy infrastructure, basins and fields to bring new efficiencies, productivity improvements and reduce carbon intensity.

We support host governments and communities to deliver positive development outcomes – contributing to their energy security, nurturing local supply chains, creating high-value employment opportunities and improving professional standards.

Our people are key to our success. As a team, we are passionate about our work, our communities and the value we create. We believe our people, culture and the values that underpin our business will remain a key contributor to our long-term performance and sustainability goals.

In this report, we present our progress in 2023 and what we have identified as our most urgent sustainability challenges and our aspirations in our priority areas going forward.



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AT A GLANCE

Founded in 2016, Trident Energy is an international and independent oil and gas Group, currently operating c.60,000 barrels of oil per day (bopd) (exit rate as of December 2023) in offshore Brazil and Equatorial Guinea.

Our strategy and vision

Our vision is to build a geographically diversified portfolio of sizable and producing mid-life oil and gas assets, onshore and offshore and unlock their full potential. We operate and redevelop them to world-class standards by pioneering new ideas, technologies and solutions to ensure they are safer, less harmful to the environment, and create value in the countries where we operate.

Our assets

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

11

producing assets

11

offshore platforms

1

FPSO

6 years

of Equatorial Guinea operations

3 years

of Brazil operations

25m–900m

water depth

2023 Brazil operations

100% working interest and operatorship

- Increased production to 30,000 bopd
- Effective decommissioning program – plugged and abandoned 18 wells
- Successful reinstatement of a shut-in well MA-15 bringing c.5,000 bopd
- Migrated P-65 Class from ABS to DNV. (This is the first time in P-65's history, the mooring has been classed)

22.3 kbopd

gross and net average

200 net WI

mmbbl 2P reserves

2023 Equatorial Guinea operations

- Prepared and launched a deep offshore drilling program and well tie back project
- Successfully delivered two stimulation campaigns which increased production
- Celebrated the 500th lifting in Ceiba
- No Lost Time Injuries recorded for the year
- Positive stakeholder initiatives – various CSR community projects delivered and intergovernmental relations strengthened

25.3 kbopd

gross average

47 net WI

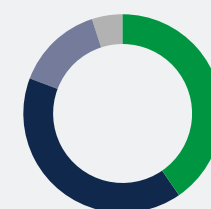
mmbbl 2P reserves

10.2 kbopd

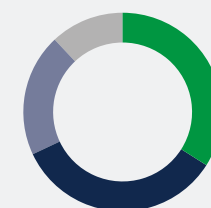
net average

License ownership

Block G (Ceiba and Okume)



Block S



On 9 March 2023, Trident Energy 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. Trident Energy now holds a 34% interest in Block S.

2023 HIGHLIGHTS



Throughout the year, we made significant progress with our business and its sustainability performance.

By investing in our infrastructure and supporting our teams, we bring a step change to production uptime and reliability. In the process, we bring new efficiencies to our operations, improve our environmental performance, enhance our safety culture, build the capabilities of our people, reduce our carbon intensity, and create new value for our communities.

While we are proud of achievements in 2023 and excited about progress toward our long-term sustainability goals, we also recognize that we still have work to do in 2024 and beyond.

Key highlights include:**+1,400****employees and contractors trained in LIHS****0****fatalities and reduction in Lost Time Injuries****211****perfect HSE days****0****Tier 1 process safety releases****5%****absolute reduction in CO₂e against 2022****30%****reduction in flare volumes in Brazil between 2021-2023****>\$700M****spent with local suppliers in Brazil and EG****>800****local suppliers across EG and Brazil supporting our operations****>\$1M****invested in our communities across various projects in Brazil and EG**

A MESSAGE FROM THE CEO

Progressing on our sustainability commitments



“Trident Energy is deeply committed to developing a strong and resilient business that meets global energy demands while operating safely, strengthening communities and protecting the environment.”

Jean-Michel Jacoulot
Chief Executive Officer
Trident Energy ML

I am pleased to share with you Trident Energy's 2023 Sustainability Report, which provides an account of our safety, sustainability and socio-economic performance and progress.

As a mid-life operator, we focus on redeveloping and rejuvenating mid-life assets rather than exploring new basins and fields for production. While we believe oil and gas will continue to play a role in the global energy mix, we recognize our responsibility and need to reduce our carbon footprint.

As the energy transition evolves, our ability to deliver value while supporting our sustainability focus areas will be a defining factor for our growth. This means we must remain strategically focused and tactically flexible as we steer a path toward a 50% reduction in our carbon intensity by 2030 and uphold our sustainability commitments.

Addressing climate change

Trident Energy continues to make progress toward reducing its ambitious Scope 1 and 2 emission reduction targets and has started to disclose Scope 3 greenhouse gas (GHG) emissions. We deliver operational improvements and energy efficiency projects across our assets including using technologies like leak detection and repair (LDAR); integrating a gas network to reduce flaring; and assessing the physical risks of climate change on our operations in line with the Task Force on Climate-related Financial Disclosures.

Strengthening our focus on safety

The safety of our employees, contractors and nearby communities is a top priority. During 2023, we recorded over six million exposure hours at work – an increase of 20% compared to 2022 – and had no fatalities. We narrowly missed our corporate objectives, with an LTIF of 0.3 against a target of <0.19, however, we did record one less Lost Time Injury in 2023 compared to 2022, and our Total Recordable Incident Rate (TRIR) was 1.4 against a target of <1 per million man-hours worked. These positive results are due to our unwavering focus on reviewing and implementing critical controls, identifying key risks and promoting the right behaviors amongst our employees and contractors. However, it is clear, more work needs to be done to

reinforce a strong safety culture. We continue to invest in and promote process safety, deliver our global Leadership in Health and Safety campaign and implement training programs to achieve zero incidents.

Creating a lasting positive impact

Our aim is to foster shared and lasting value for our stakeholders and remaining a trusted and respected partner of choice. Oil and gas development continues to be a major driver of economic development in the countries where we operate and we recognize our responsibility to unlock value by: supporting local economies through skills and training investment, job creation, developing local capacity and providing energy security. Our long-standing and new social investments continue to have a positive impact and we dive a bit deeper in this report.

Maintaining strong governance, ethics and compliance practices

Trident Energy strives to always conduct its business activities in an honest, ethical and socially responsible manner and to comply with all applicable laws, regulations and rules. Our risk management system and processes to identify emerging risks have also matured. Strong governance enables the right decisions. We have strengthened our efforts to embed sustainability across the business so that every colleague, every decision and every business development advance the delivery of our sustainability priorities.

Trident Energy now employs over 650 people and more than 33 nationalities across the Group. Continuing to develop our employees and maintaining a strong culture are essential to drive our ESG progress.

I would like to thank everyone at Trident Energy for their accomplishments and commitment to advance our sustainability journey. I am grateful to our host nations and communities for their continued support and shareholders and investors for their confidence in us.

Finally, we look forward to 2024 as a year in which we continue to progress and build on the foundations that we have laid.

A MESSAGE FROM HEAD OF SAFETY AND SUSTAINABILITY

Sustainability is an integral part of how we do business



“2023 was a year of building stronger foundations through dialogue on safety, and recognizing the role of individuals in maintaining safe and sustainable operations.”

Paul Coward
Head of Safety and Sustainability
Trident Energy ML

Over recent years, we had made continued progress to address the most immediate safety and sustainability challenges in our portfolio. This has brought continued progress toward delivering our related performance metrics.

2023 marked a year of steady progress as work continued to operationalize and embed our commitment to sustainability. Our focus is on building a strong safety culture, so people at all levels think actively and act decisively on all matters related to the execution of safe and sustainable operations. Contractors and suppliers are central to our approach and are key to delivering our vision and we therefore invest time and resources to ensure we work as one to deliver safe and sustainable operations.

2023 key activities included:

- Engagement with over 1,400 employees and contractors in our Leadership in Health and Safety program (LIHS), and held dedicated performance sessions via our supplier workshops.
- Built on our initial investments in areas such as leak detection and repair (LDAR) technologies and accelerated key programs for emissions reduction in Equatorial Guinea.
- Continued alignment with frameworks such as Task Force on Climate-Related Financial Disclosures (TCFD) and Taskforce on Nature-Related Financial Disclosures (TNFD) and factoring them into our strategic decision making.
- Further support and investment in communities against our 4 pillars of social investment, and increased engagement via our community needs assessments.
- Support and recognition of mental health and wellbeing as key to a healthy and successful workforce.

So, if you look at the metrics provided in this report, you will not see any grand claims or huge leaps forward.

Instead, you will see an honest evaluation of our incremental progress that is measurable, evident across several themes, and in line with our expectations. What is equally significant – and arguably more important – is the fact that Trident Energy is embedding and living by its values, building a safer culture, and becoming a more efficient and more resilient Group.

We have a better understanding of the sustainability risks and opportunities that face the business, and what matters to the stakeholders who are key to its success. This enables Trident Energy to build a more collaborative approach, by working together with all our stakeholders to implement balanced, appropriate and meaningful programs.

While there is some way to go, we continue to put our people first, minimize our environmental impact, embed a strong culture of safety, integrity and respect to support and advance our sustainability goals.

In 2024, we will accelerate our emissions reduction program via the gas injection network integration (GINI) light project tackling gas flaring in EG, and continue our drive on flare hunting campaigns in Brazil as well as investigating opportunities to reduce emissions from stationary combustion. Recognizing the importance of our people and our contractors, we will be relentless in working with leadership and our providers to ensure safety is our number one priority.

I am confident in our ability to advance our sustainability journey and proud of our accomplishments this year.

Sustainability embedded from onshore to offshore

A perspective from offshore Brazil



Gregory Aly
Offshore Installation Manager
PPM-1

Why is sustainability important to you?

Gregory: Sustainability is a vital matter because we recognize the need to balance economic growth with responsible social and environmental practices. By adopting sustainable practices and getting results, we ensure the long-term viability of our business and contribute to the wellbeing of the planet. We aim to be stewards of the environment, minimizing our environmental footprint while maximizing operational efficiency and profitability.

Sebastian: Contrary to what some people may think, those of us who work on onshore and offshore production sites have an opportunity to better connect with nature and with different cultures due to the remoteness of our asset locations. We consider ourselves privileged to be part of the local community and to see nature flourishing around our platforms. We feel especially responsible for minimizing our environmental impact and contributing to the global energy transition.

What role does sustainability play in your everyday operations?

Gregory: Sustainability is integrated into our business operations, decision making and day-to-day activities. For example, we actively invest time in researching and implementing solutions that reduce emissions, make our equipment more reliable, find ways to reduce flaring, and optimize resource utilization. We also follow stringent environmental standards and regulations, conduct regular audits, and train our employees on sustainable practices.

Sebastian: Our production team takes care to control discharges of water, keeping them as low as possible, and keeping well within industry standards. Every team on the platform has the responsibility to properly dispose of their waste and sort it for recycling or treatment. Meanwhile, the offshore management teams commit to training and offering constant development opportunities to local workers, and the maintenance teams ensure the asset remains in good operating condition. We encourage a healthy work environment and are committed to listening to employee suggestions and concerns.

What type of progress have you been making?

Gregory: We are having a positive impact on several areas. Segregation of waste has been significantly improved, the use of plastic for catering largely reduced and, with the replacement of two control valves, we will bring another big reduction in flaring from 2024. Meanwhile, thanks to the efforts of the whole team, our operations are becoming much more efficient and reliable.

Sebastian: The professional growth of local employees has been a strong focus. We are proud that many positions have been taken up by local nationals and many of our workers have received international certification for new skills they have acquired. Many local employees are also progressing into advanced supervisory and management roles, both within Trident Energy and within the wider industry.

What are the key challenges ahead?

Gregory: While progress has been made, we know that key challenges still lie ahead. The oil and gas industry plays a crucial role in supplying energy, and balancing this with the need for a sustainable future requires extensive research, innovation and collaboration among all Trident Energy departments. Also, we must overcome technological and logistical obstacles to ensure safe and efficient offshore extraction, while minimizing the impact on marine ecosystems.

Sebastian: Given we operate mature assets, our biggest environmental and safety threats relate to asset integrity. The teams are committed to keeping everything in good condition and invest preventively in maintenance campaigns to keep our platform operationally safe with minimal risks to the environment.

What are your main priorities when it comes to sustainability?

Gregory: Our sustainability priorities are aligned with Trident Energy's long-term vision. Firstly, we should keep on strengthening our environmental stewardship by respecting our rigorous environmental management system and working to improve it through the promotion of biodiversity protection and continuing to minimize waste generation. Meanwhile, we should continue to foster partnerships and collaborate with stakeholders, governments and other industry players to drive collective action and address sustainability challenges on a broader scale.

Sebastian: Our priority remains that we operate safely, with no harm to our people, our assets or the environment.

A perspective from offshore EG



Sebastian Resendiz
Offshore Installation Manager
Okume Complex

OUR SUSTAINABILITY FRAMEWORK

As an organization, we see acting sustainably as a business imperative.

We believe sustainable businesses are better businesses: They are built on efficiency rather than waste, fairness rather than short-term gain and accountability for the actions they take.

We are committed to creating positive outcomes and take a focused approach to sustainability, zeroing-in on the material topics (listed below) which are most relevant to our strategy, operations, communities and stakeholders.

Climate change and environment

Extending the life of existing infrastructure while managing its carbon intensity and minimizing the environmental impact, we play a key role in the energy transition.

- Emissions intensity
- Nature and biodiversity
- Waste, water and accidental releases

Alignment to UN Sustainable Development Goals



For more information
See pages 12 to 20

Our key commitments

- Achieve ongoing absolute emissions reductions.
- Reduce our carbon intensity by 50% by 2030.
- Identify and abate every leak.
- Embed all TCFD recommendations.
- Eliminate all routine production flaring.

People, communities and partnerships

An active and caring member of our communities, we invest in local supply chains, employ local people, and stimulate local economies.

- Investing in communities
- Building strong partnerships
- Supporting meaningful projects

Alignment to UN Sustainable Development Goals



For more information
See pages 21 to 28

Our key commitments

- Embed our social investment themes.
- Extend the success of supplier engagement.
- Deliver a program of community outreach.
- Create value for and communicate transparently with host communities.

Caring for our workforce

Dependent on the skills and attitudes of our people, we help them develop and always want them to feel engaged, appreciated and safe.

- Process safety
- Personnel safety
- Health and wellbeing
- Leadership and culture
- Accelerating opportunity

Alignment to UN Sustainable Development Goals



For more information
See pages 29 to 38

Our key commitments

- Achieve a Lost Time Injury Frequency rate of less than 0.19.
- Achieve a Total Recordable Injury rate of less than 1.
- Aim to support and achieve diversity across our business.
- Adopt a learning mindset for continual improvement.

Risk management and compliance

Working in an inherently complex and hazardous sector, we run our business with rigor and discipline and insist on high ethical standards.

- Risk management
- Compliance
- Ethical conduct

Alignment to UN Sustainable Development Goals



For more information
See pages 39 to 42

Our key commitments

- Continue to maintain the highest levels of ethical behavior.
- Look to adapt our Compliance Framework to meet the demands of the jurisdictions where we operate.
- Use and maintain scalable risk management systems and controls.
- Continue with a leading risk governance model to ensure enhanced collaboration.

MATERIALITY ASSESSMENT

In 2023, we further enhanced the way we identify and prioritize the sustainability issues that matter most to Trident Energy.

Following the principle of double materiality, we made a determined effort to understand the issues that:

- are of most interest to our stakeholders;
- have the most impact on the long-term success of the business;
- are the most likely to occur; and
- our business has the most impact on

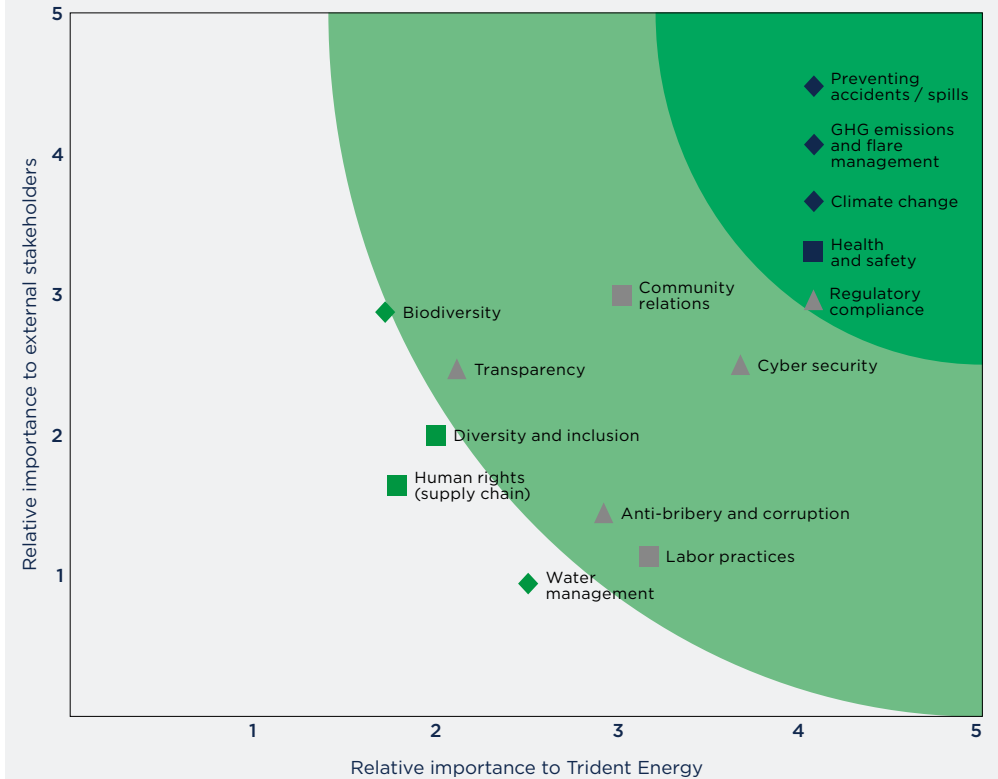
Our annual materiality assessment was guided using best practices and recognized reporting frameworks combined with qualitative and quantitative data through engagement with our stakeholders, investors, Leadership team and Board of Directors to identify the issues that form the basis of our sustainability strategy.

We positioned topics on the materiality matrix to reflect the degree of stakeholder interest and potential business impact.

Some of the main sustainability-related topics we considered included:

- **Climate change and energy transition** Increasing concern over climate change, including the evolving attitudes of stakeholders and our ability to attract and retain the best people.
- **Access to capital** Changing investor preferences and sentiment, influenced by our industry positioning and the quality of our ESG governance.
- **Emissions management and air quality** Our ability to manage and minimize greenhouse gases and other emissions and particulates in line with regulation and stakeholder expectations, and the impact on air quality.
- **Community relations** The importance of strong, productive relationships within our local communities.
- **Health and safety** Prevention of accidents and incidents in the workplace and the health and wellbeing of our people and stakeholders.
- **Socio-political instability** Potential exposure to social, geographical and political instability within our market environment and its impact on our ability to operate our business and sell our products.
- **Regulatory compliance** Adhering to local laws and regulations governing the industry, including environmental protection, health and safety regulations, and anti-corruption.

Trident Energy 2023 materiality matrix



Areas of focus

- ◆ Environment
- Social
- ▲ Governance

Degree of impact Trident Energy can have on topics

- High
- Medium
- Low

Trident Energy's Environmental, Social and Governance materiality assessment has been developed with our business strategy and the impacts in today's business environment. We have also taken into consideration the priorities of our stakeholders to align our sustainability focus.

2023 PERFORMANCE REPORT

The table below provides a snapshot of our 2023 sustainability performance and how it compares to 2022. We are making good progress in most areas.

Who we engage with

We work with various stakeholders to align and embed best practice



Integrated reporting



ESG rating agency



Industry association



Industry environmental and social best practice



Industry leadership on safety culture



QHSE risk management software



Integrated reporting and assurance



Oil spill response, containment and remediation

ESG Performance

Objectives and targets

Reducing environmental footprint

- Focus on absolute emissions reduction.
- Eliminate routine production flaring.
- 50% Carbon intensity reduction by 2030.
- Embed Climate and Nature-related disclosures and governance recommendations within the business.
- Minimize operational waste.
- Produced water (PW) discharges and continue to monitor and maintain PW discharges well within permitted limits and improve PW systems.

Safety performance

- Deliver LTIF <0.29 per million workhours.
- Deliver TRIR <1 per million workhours.
- Embed Leadership in Health and Safety to all employees and contractors.
- Strengthen Risk Management and Management of Change processes across the Group.
- Build workforce engagement on safety supporting industry initiatives.
- Ensure timely and effective investigations and action close out, and create a learning mindset.

Social projects

- Complete community needs assessments in EG and Brazil.
- Deliver a three-to-five-year program across our social investment pillars: health, education, livelihoods and biodiversity.

Status



Target requires additional focus



Target on track



Target achieved

2023 Progress

- Developing a program of emissions reductions that materially improve the carbon footprint of our installations and captured within scenario planning forecasts.
- Quantified Scope 2 and 3 emissions.
- Reviewing methodology for fugitive emissions calculations to quantify the reductions made through leak detection and prevention programs.
- Completed the TNFD biodiversity screening assessment.
- Continued to seek opportunities for continual improvement in waste reduction and management.
- In Brazil we have completed studies and are preparing for the installation of produced water treatment enhancements.

- Target missed in relation to LTI and TRIR.
- Cascade Leadership in Health and Safety and roll out the 5 Stars Intervention Program.
- Enhance training and competency via Fit4Risk.
- Behavior based safety programs on specific themes to enhance safety practices.
- In 2023, we achieved our target of eliminating Tier 1 PSEs (process safety events) (i.e., zero Tier 1 PSE) through preventative measures and actions which included:
 - incorporating major accident hazards (MAH) assessments in new and existing facilities in our field;
 - implementing a higher rate of preventive maintenance; and
 - improving our process for change management.

- Carried out a Needs Assessment and prioritization workshop in EG to select projects for the three-to-five-year social investment program.
- Various projects in different phases of preparation, delivery and completion across EG and Brazil.

STAKEHOLDER ENGAGEMENT

Active stakeholder engagement and dialogue are a critical element of our sustainability commitments and essential for us to maintain our role as a responsible operator.

Our success depends on strong relationships with our stakeholders. We believe that, by understanding what matters to them, we can develop fit-for purpose solutions to assess and address their priorities at all states of operations and generate opportunities to create lasting value. We place a strong emphasis on proactive, transparent and open engagement with all key stakeholder groups. This builds constructive, mutually beneficial relationships that strengthen our approach locally and globally and improves our operating processes and performance.

The table below outlines our core stakeholders and how we engage with them.



Our employees



Our supply chain



Our local communities



Governments, regulators and industry bodies



Our investors and credit providers

Why we engage

We strive to create a safe, inclusive, and rewarding work environment that fosters collaboration, embraces new ideas, and provides people with the opportunities to shape the future of the business and grow with us. Therefore, our experienced, talented, diverse and dedicated workforce are critical to our success.

We continue to maintain strong relationships across our supply chain to minimize our environmental impact, manage risk, increase operational efficiency and improve our processes. Collaborative working has also helped to overcome supply chain constraints. We aim to ensure fair working conditions wherever we operate, and we have zero tolerance for any form of human trafficking or forced or child labor.

As a trusted partner in our local communities, we seek to create a sustainable future for the people and places we impact. We aim to systematically eliminate hazards and minimize risks, deliver value and ultimately help to improve lives. We work with local people and governments to ensure we always conform with all local laws, including respect to the environment and community engagement.

We operate in a highly regulated market which continues to evolve. As a result, we understand the need to have an ongoing, constructive and open dialogue with all governments, local authorities and relevant regulatory and industry bodies. For Trident Energy to maintain its license to operate and maintain a strong, trustful reputation, it is critical we meet the legal and regulatory requirements.

It is important that we maintain the confidence of our investors and credit providers. This will ensure we continuously improve our corporate value and market recognition to obtain support and funding when required.

2023 engagement included

- Internal communications, campaigns and events.
- Regular employee briefings.
- Several Townhalls led by our CEO.
- Quarterly updates from Brazil and EG General Managers.
- Annual employee survey.
- Career fairs.
- Supporting educational scholarships.

- Several supplier and vendor workshops.
- Onboarding support.
- Capacity building initiatives.
- Updated vendor creation and bank details management policy.

- Environmental and Social Impact Assessments on all new assets.
- Regular meetings with community groups and fishing representatives.
- An active program of community support initiatives.
- Local job creation, training and development opportunities.

- Meetings, inspections and site visits with regulators.
- Representation in trade bodies such as International Association of Oil & Gas Producers (IOGP) and IPIECA.
- Consultation responses.
- Attendance and participation in industry events.

- Regular meetings and briefings throughout the year with shareholders and lenders.
- Organized Investor days and presentations.
- Chief Executive meetings and informal dialogue with both shareholders and Board members.

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 sustainability 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.

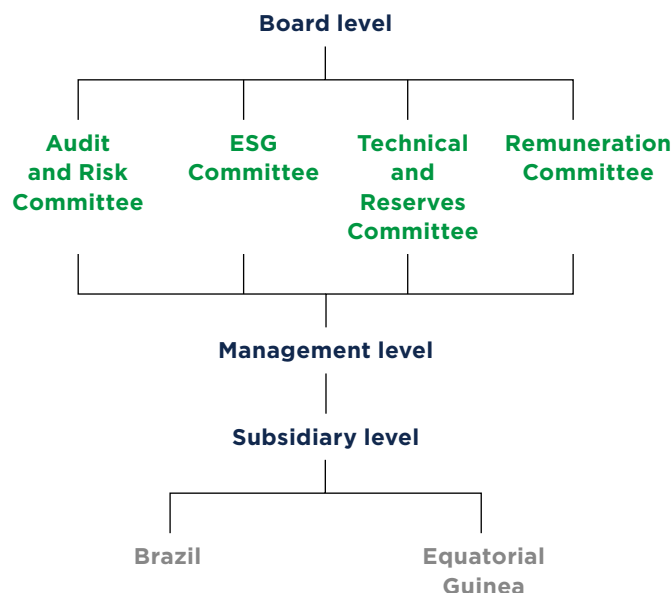
Non-financial targets form part of the Trident Energy annual scorecard and are used in the formation of performance reporting and used as part of the remuneration process.

Our management systems

Our commitment to sustainability is outlined in our 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.

Management systems include our HSE Management System, which helps ensure that business activities are always led in a safe, healthy, environmentally and socially responsible way across our global operations. Implementation is mandatory and this philosophy is applied to all contractors or suppliers that work on behalf of Trident Energy.

Our governance structure



ESG Committee members



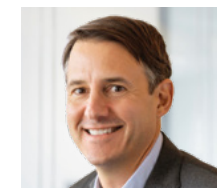
Thierry Pilenko,
Independent Director
(Chair of ESG Committee)

Thierry Pilenko is an Advisor to Warburg Pincus. Previously he was Executive Chairman and CEO of Technip SA.



Ryan Dalton, Investor Director

Ryan Dalton is a Managing Director at Warburg Pincus and focuses on energy investments. He joined from Merrill Lynch.



Tom Field, Investor Director

Tom Field is a Partner at Quantum Energy Partners and a member of its Investment Committee. He joined from BAML Capital Partners where he was a Director.



Anelise Lara,
Independent Director

Anelise Lara has held managerial positions at Petrobras and was appointed Chief Executive Officer for Refining, Gas and Power Officer in 2019. She left Petrobras in January 2021.



Jean-Michel Jacoulot,
Executive Director

Jean-Michel Jacoulot is Chief Executive Officer (CEO) of Trident Energy ML. He was previously CEO of Perenco from 2007 to 2016.

See full biographies on our website at <https://www.trident-energy.com/our-team/board>

Climate change and the environment



We acknowledge that our operations have the potential to impact the environment, including our atmospheric emissions, produced water, interaction with biodiversity, and the waste we generate. Whilst we comply with all applicable legislation as the minimum, our intention is to understand and minimize our environmental impact, to the extent that is practical and demonstrates a positive change. When scrutinizing new operations or potential acquisitions, the environmental performance is an important factor in our decision making. When making investments in efficiency and reliability, environmental benefits are routinely considered.

We are maturing our approach in the way we integrate sustainability, set targets, and measure our impact. This section demonstrates the progress we are making and future aspirations.

In this section:

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- 15** Alignment with TNFD
- 17** Environmental impact
- 18** Water, waste and accidental releases
- 19** Climate-related disclosures

Our related material topics:

- Climate change
- Atmospheric emissions
- Preventing accidents/spills
- Biodiversity
- Environmental impacts

Making progress on emissions

Our related commitments

- Achieve a 50% reduction in CO₂e intensity of production by 2030.
- Deliver a program of emissions reductions that materially improve the carbon footprint of our installations.
- Reduce fugitive methane emissions by deploying new technologies such as Leak Detection and Repair (LDAR).
- Assess and communicate climate-related risks and opportunities to our business and embed them in our planning process.

2023 performance and progress

- In 2023, we have accelerated our programs to achieve this target earlier and will deliver our GINI light gas flare reduction program in 2024.
- We continue to progress and to achieve annual absolute emissions reductions, in 2023 we started a review of power and compression emissions and kicked off a flare gas reduction campaign.
- Our LDAR program continued in 2023 showing a reduction in identified leaks and allowing us to identify and abate methane emissions in a timely manner.
- A dedicated ESG risk register has been implemented and integrated into our ERM. In addition, we built emissions profiles alongside our five-year business plan to assess compatibility.

Reducing environmental impact

Our related commitments

- We continue to expand the scope of our reporting, seeking opportunities for continual improvement.
- We seek to reduce our environmental emissions and continually monitor emissions at source.
- We ensure that Environmental and Social Impact Assessments (ESIAs) are undertaken for all new projects.

2023 performance and progress

- We began the process of adopting the new TNFD framework principles and expanded our sustainability reporting metrics.
- In Brazil, we completed our annual monitoring and continued to invest in Produced Water system upgrades.
- In EG, we revised and communicated our ESIA commitment in preparation for the drilling campaign and in Brazil commenced baseline assessments for several potential new projects.

REDUCING GREENHOUSE GAS EMISSIONS

Our target

Achieve a

50%

**decrease in the carbon intensity
of our operations by 2030**

We acknowledge the global threat posed by climate change and recognize the need to reduce greenhouse gas (GHG) emissions. As the world continues to face significant and complex global changes, the ability to balance energy security, sustainability, and affordability intensifies.

We believe the world's reliance on hydrocarbons will not disappear, and oil and gas will continue to play a role in the global energy mix over the coming decades while we move the world to a lower carbon economy. 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 increased;
- seeking to reduce emissions and utilize existing infrastructure to maximize returns and minimize carbon intensity;
- investing in asset integrity, and eliminating leaks that have developed over time; and
- decommissioning infrastructure to reduce risk and environmental liabilities.

Managing our emissions

We continue to deepen our understanding of our emissions performance and align our reporting to 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).

As part of our day-to-day activity, we focus on the short-term development of emissions reduction opportunities. And, as part of our longer-term planning processes, we consider emissions implications of future investments, ensuring that potential projects have a positive impact 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 our Scope 1 (direct) and Scope 2 and 3 (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. The Scope 3 emissions are limited to Category 11 (Use of Products Sold), which makes up the majority of Trident Energy's Scope 3 emissions and therefore adheres to reasonable expectations for materiality. Our performance is measured quarterly and is presented both at Board level and organizational level as part of our quarterly HSE performance reviews.

For 2023, our absolute emissions performance was 1,108,050 tCO₂e compared to 2022 1,162,015 tCO₂e.

Key highlights include:

47,227 tCO₂e

**absolute emissions reduction from
2021 baseline year**

20%

**reduction of routine flaring across
the Group from 2022**

54.5 tCO₂e/mBoe

GHG intensity

22 tCO₂e/mBoe

flaring intensity

Building momentum on emissions reductions

In 2023, the Brazil team launched its own GHG emissions Working Group with offshore involvement and there are some great initiatives underway in EG. To coordinate and collaborate efforts, GHG emissions Working Groups will be rolled out across the Group.

These GHG emissions working groups are focused on:

- capturing and quantifying absolute emission reduction opportunities by asset that are already underway and discussing any new planned projects/concepts;
- building an action tracker with the existing and upcoming projects which will have a positive effect on emissions reductions and energy efficiencies, and enable us to incorporate new projects into the emissions forecast work, our TCFD and TNFD disclosures, and our risk updates;
- developing and co-ordinating the longer-term planning processes with the operations teams and sharing best practices across the organization.



REDUCING GREENHOUSE GAS EMISSIONS continued

Reducing gas flaring

We believe in the responsible use and consumption of natural resources. One prime example is the routine flaring of natural gas as a by-product of oil production. 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. In this report, we focus on the improvements we have made to manage natural gas in our installations.

Some highlights

Brazil

Our focus continues on flare reduction opportunities. In 2023, the team launched the Flare Hunting Program. This aims to enhance the stability and reliability of the platforms, minimizing emergency shutdowns and depressurizations. It involves the methodical identification, repair and replacement of equipment and valves that can lead to an increase in flare volumes. In addition, flare meters were replaced to record the rates more accurately.

Our investment in leak detection and repair (LDAR) technologies continued to address fugitive emissions. The utilization of these cameras in conjunction with our integrity programs, ensures that leaks are quickly identified and immediately repaired.

Meanwhile, an independent power management study was initiated on PCE-01 – an asset that has large power demands to identify potential energy saving opportunities. The study concluded that Trident Energy met optimal electrical power requirements.

EG

In 2023, we initiated two major upgrade programs to bring a substantial reduction in gas flaring.

Through our GINI Light initiative, we are investing \$7M in an upgrade to the vapor recovery unit and process piping at the Okume complex. As well as unlocking gas volumes which can be used to power the facility, this promises to reduce flaring by a further 75%. With the feasibility studies completed in 2023, this is due for delivery in 2024, accelerating our flare reduction programs.

Through our Gas to Power initiative, we will supplement the GINI Light project with the capability to divert gas into the national grid, or for generating electricity by the local communities.

Together, these two programs will remove the need for any production flaring on our EG assets.

Learning from and implementing global best practice

In 2023, we participated in the International Association of Oil and Gas Producers (IOGP) Low Carbon Operational Efficiency Committee. As well as an opportunity to discuss our own achievements, this is a good forum to learn from our peers and adopt new energy efficiency measures throughout our operations.

Finding new ways to enhance energy efficiency

We implemented several initiatives to enhance energy efficiency at our assets. Most notably, we worked with a global energy consultancy, to conduct a power optimization study on PCE-01 in Brazil. The scope focused on establishing site energy requirements, implementing an energy balance review, and identifying and quantifying energy saving opportunities. Energy reduction opportunities were identified through the reduction of diesel and fuel gas consumption, such as the migration from diesel to gas turbines and improved plant efficiency.

Trident Energy will continue this optimization into 2024, and this is set to have a significant impact on future emissions performance at this asset.

Building awareness and understanding across our teams

Awareness is key to success. In Brazil, we continued to deliver an e-learning course developed by the Workers' Environmental Education Project, known as PEAT (Projeto de Educação Ambiental dos Trabalhadores). This is an opportunity to raise awareness of socio-environmental impacts caused by oil and gas activities and mitigate where possible in everyday activities.

Following positive feedback, we are looking to extend this to EG.

Bringing more rigor to our reporting, planning and decision making

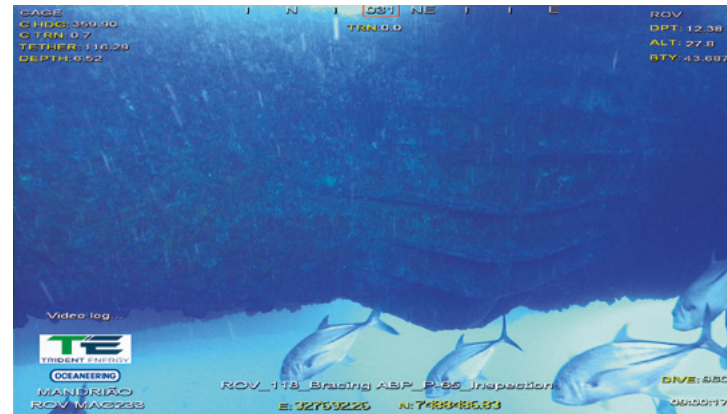
Across the year, we brought more discipline and granularity to the way we monitor our emissions performance and how it influences our decision making and management processes.

For example, we conducted an emissions scenario planning exercise, through to 2030, to track our emissions against our commitment to achieving a 50% reduction in emissions intensity. We also created a new ESG risks register.

ALIGNMENT WITH TNFD

As a responsible operator, we seek to integrate nature-related risks into our decision making and avoid activity with the potential for nature-negative outcomes. To supplement our existing Environmental and Social Impact Assessments (ESIAs) and environmental management processes, and adapt to the impacts of climate change on the natural environments associated with our asset locations, we are in the process of adopting the new Taskforce on Nature-Related Financial Disclosures (TNFD) framework principals.

As part of this process, we are identifying impacts and dependencies on nature in our operations and supply chain. Our approach follows the roadmap set out by World Business Council for Sustainable Development (WBCSD). This will allow us to further understand our risks and the potential longer-term opportunities associated with nature and biodiversity at our operational sites. By improving our nature-related reporting, we will also be better able to identify relevant projects to conserve nature and biodiversity, implement action plans, and collaborate with local organizations.



Platform bracing, Brazil, 12m



The wellhead, Brazil, 216m

Our approach

Strategy	Governance	The Board sets Trident Energy's nature-related objectives and endorses relevant targets and KPIs put forward by Leadership. Following the SLEAP approach advocated by WBCSD, an initial screening on nature-related dependencies, impacts, risks and opportunities from our direct operations is implemented.
	Scope	Evaluation of the current state of nature issues of Trident Energy and gap analysis.
	Locate	Identify the activities of the assets and gather up to date country-specific geographic information.
	Evaluate	Investigate the current state of nature and biodiversity at each operational level and identify impacts and dependencies.
	Assess	Perform risk assessments and stakeholder engagement to identify opportunities and risks for each asset and each impact and dependency.
Risk and impact management	Prepare	Report and respond to the risks and opportunities identified as material in this process within Trident Energy's annual disclosures – ensuring that the disclosures will align with TNFD guidance – and establish relevant commitments and actions.
	Risk and impact management	Assess risks and impacts using the WBCSD's Roadmap to Nature Positive methodology, then prioritize further action based on the identified risks and opportunities for Trident Energy and its stakeholders.
Metrics and Targets		Communicate the material nature-related disclosures and commitments as part of Trident Energy's annual reporting cycle.

ALIGNMENT WITH TNFD continued

Initial nature change materiality screening based on the system impacts and dependencies as defined by WBCSB at each of Trident Energy's operational locations to identify and prioritize the parts of the business with the highest potential risks and opportunities.

IPBES Drivers of Change ¹	Impact Drivers of Nature Change	Location	Biome ²	Environmental Receptor	Marine Ecosystem Services	Business activity type / Project Lifecycle	Risks and opportunities for business ³	Indicators	TNFD Disclosure inclusion
Land / water / sea-use change	Ocean-use change	Brazil - Pampo and Enchova fields	Marine shelf (M1.10)	Rhinoliths / corals / protected areas	Provisioning and supporting habitat	Drilling, production operations	Disturbance	Spatial footprint	Yes
Pollution	Pollution / pollution removal / seabed disturbance / smothering / wastewater	Brazil - Pampo and Enchova fields and EG	Marine shelf (M1)	Marine mammals; benthos / fish / shellfish / turtles / Birds	Provisioning / supporting habitat / cultural services	Drilling / production operations / vessel movements	Disturbance	Area of disturbance; light and noise pollution	Yes
	Pollution; water use	Brazil - Pampo and Enchova fields and EG	Marine shelf (M1)	Water use	Supporting; other provisioning services	Production / drilling operations	Pollution	Water withdrawal; wastewater discharged; water-related detrimental impact incidents	Yes - already disclosed
Climate change	GHG emissions	Brazil - Pampo and Enchova fields and EG	Marine shelf (M1)	Hydrocarbons - resource	Provisioning - energy	Production operations	Pollution	Waste minimized; air pollutants; GHG emissions	Yes - already disclosed
Resource exploitation	Resource use - hydrocarbons	Brazil - Pampo and Enchova fields and EG	Marine shelf (M1)	Hydrocarbons - resource	Provisioning - energy	Production operations	Pollution - climate change	Waste minimized; air pollutants; GHG emissions	Yes - already disclosed
Invasive species	Disturbances / biological alterations / interfaces	Brazil - Pampo and Enchova fields and EG	Marine shelf (M1)	Invasive species	Supporting	Operations, drilling	Disturbance	Area of disturbance	Additional

1. IPBES - Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) (2019). Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Brondizio, E. S., Settele, J., Díaz, S. & Ngo, H. T. (editors). IPBES Secretariat, Bonn, Germany. 1148 pages. Available at <https://doi.org/10.5281/zenodo.3831673>.
2. Marine shelf M1 biome - Ocean biome as defined by the TNFD Guidance on biomes v1.0 September 2023.
3. The next stage for Trident Energy will be to further prioritize the risks and opportunities based on this initial assessment with our stakeholders and develop impactful nature commitments and actions for our direct operations.

ENVIRONMENTAL IMPACT

Beyond our GHG emissions, we recognize that oil and gas production can have other environmental impacts. Areas of focus include water quality and waste management from our everyday operations, our biodiversity impacts, and our performance and response relating to accidental spills. We remain focused on avoiding any unplanned discharges that have a negative environmental impact and we aim to restore, maintain and enhance biodiversity where we work.

In 2023, a full environmental audit was conducted across our Brazilian operations, including all four of our offshore assets, which confirmed 100% compliance with all regulatory requirements.

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.
- An example of this in action was the seabed mapping exercise we conducted in Brazil. The aim was to get a clearer, deeper understanding of the natural ecosystems that surround our offshore assets and infrastructure and to particularly pinpoint the location of rhodoliths – colorful, coral-like structures that provide a rich habitat for a diverse range of under-sea species. The exercise used a combination of bathymetric data, seabed images, and sediment samples. Having mapped the location of rhodoliths, we can plan our work accordingly and minimize the environmental impact of future drilling campaigns, pipelines and integrity work. It will also supplement the insights we receive from the ongoing surveys of invasive species, seabird rescues, and marine mammal movements throughout the year.

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.

We identify and assess risk throughout the project lifecycle and exercise caution when deciding whether to conduct operations in areas of natural or cultural sensitivity, or those deemed a critical habitat. As well as 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 such areas.

Delivering a successful decommissioning program

Decommissioning offshore assets often brings complex challenges. Notwithstanding, the inherent risks of removal, our in-house expert teams must consider each asset's specific marine ecosystems and platform characteristics, including complexity, size and weight.

Trident Energy continues to demonstrate its capabilities in decommissioning. In 2023, we implemented a large-scale two-year decommissioning program of offshore wells that are no longer in use and made considerable progress in executing safe and efficient decommissioning activities.

Environmental benefits

By plugging and abandoning legacy wells, we:

- eliminate the risk of hydrocarbon leaks to the environment;
- remove aging infrastructure that can pose a safety and/or environmental risk; and
- apply world-class safety and environmental expertise to an inherently hazardous task.

This is being undertaken with a dynamic positioning vessel, which allows us to reduce the impact of the activity on the seabed. 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.

During 2023, a total of 18 wells (two more than planned) were successfully decommissioned in a sequential, cost-effective, and efficient approach, with zero safety incidents. We did, however, experience one related spill, but our response protocols were quickly activated, an investigation was conducted and the learnings applied to the wider program.



Decommissioning highlights

- Zero LTIs.
- Plugged and abandoned wells for a 30% lower average cost per well.
- Diesel consumption of the vessel is 60% lower than a rig provider. Remove aging infrastructure that can pose a safety and/or environmental risk.
- Innovative intervention blow out preventer (BOP) tethering system allowing access to wells as shallow as 101m without disturbing the seabed (no anchor) – minimizing impact on the environment.

WATER, WASTE AND ACCIDENTAL RELEASES

We take a range of measures and precautions to reduce the risk of accidental releases and continue to assess the risks associated with produced water and the production of waste.

Transporting less water to our offshore assets

We regularly review our consumption and look for ways to use water more efficiently. In Brazil, we completed an upgrade to our desalination plants. This eliminates the need for potable water used for consumption and sanitation, to be transported offshore.

Improving the treatment of produced water

The management of produced water and its quality is a key aspect of operating mid-life oil and gas assets in mature fields. To build on our recent investments, we continued with a program of upgrades 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.

As part of the latest phase of upgrades, completed in 2023, we centralized our produced water management systems, enabling us to carry out treatment at a single, state-of-the-art facility. As a result, we benefit from increased efficiencies, improved water quality, and reduced levels of residual oil content in our produced water discharges.

In both EG and Brazil, we continued to operate within defined regulatory parameters.

Working to eliminate 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, either during transfer operations or as part of day-to-day operations.

We promote a strong reporting culture and reinforce a zero-spill mindset to ensure we identify and report every leakage, then put in place the necessary remedial actions (see page 31 for details of our emergency response protocols and capabilities). We also use the WellSentinel system to enable continuous remote monitoring of our assets.

All spills (chemical and hydrocarbon) are reported, and all spills above 0.7bbls are tracked and recorded in our annual scorecard, which is available to the Board and the Leadership team. In 2023, once again, no spills reached this threshold from our topside operations. However, we did experience two subsea spills and, in both cases, spill response protocols were immediately implemented and full investigations conducted.

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 waste management and on a day-to-day basis, focus on reducing waste generated from our operations and activities.

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 apply circular economy principles.

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. This ensures compliance with our requirements and identifies 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 segregate the splits between the final disposal route, whether it is disposed to landfill, treated/recovered, or recycled/reused. We pay particular attention to any waste that contains Naturally Occurring Radioactive Materials (NORM), ensuring that all employees are trained to deal with this type of waste and routinely monitor from a health exposure perspective.

In terms of decommissioning our operations, a very high proportion of materials are reused or recycled, often in other industries.

In 2023, 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 Brazil, for example, we changed the waste contractor as part of our continual improvements to sustainable practices.

CLIMATE-RELATED DISCLOSURES

Trident Energy follows the framework set out by the Task Force on Climate-Related Financial Disclosures (TCFD) for disclosing climate-related financial risks and opportunities, and assessing the business's climate resiliency over the short, medium and long term.

Governance

Trident Energy's Board of Directors exercises oversight of sustainability-related risks and opportunities as part of our ESG Strategy, including our climate-related disclosures and KPIs.

Strategy

We reassessed our climate-related risks and opportunities in 2023. We considered our exposure to climate risk drivers across short, medium and long timeframes as part of our internal business planning processes.

Risk and impact management

We integrated climate related risks into our Enterprise Risk Management system. We analyzed the impact of transition risks of climate change on our portfolio using the IEA scenarios.



Metrics and targets

Metrics include:

- GHG emissions (scope 1, 2, and 3);
- energy consumption;
- climate-related targets and forecasts; and
- financial impacts of climate-related risks and opportunities.

2024 targets:

- we will develop our climate scenario forecasts and use the outcomes to accelerate the decarbonization program; and
- we will conduct a carbon tax review at asset level as part of our 2024 climate-related stress testing analysis to better understand the financial impacts of climate-related risks.

Climate-related risks

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

1 Policy and legal

Risk	Timing	Potential impacts and responses
Reporting requirements	Medium term	Calls for greater transparency of organizations' exposure to climate-related risks are prompting mandatory reporting. Increased stakeholder engagement and alignment with TCFD reporting.
Compliance requirements	Long term	There is increasing pressure on companies from regulators to align their business activity with national climate adaptation and mitigation efforts. Increased compliance and reporting requirements.
Class action lawsuits and litigation	Medium term	Litigation as a result of failure to consider, mitigate or adapt to the risks associated with climate change. Trident Energy engages closely with national administrations to learn of any planned changes.
Changes in national policies leading to stranded assets	Medium term	Represents investments that pose the risk of permanent loss to investors' climate change mitigation initiatives or an asset becoming uneconomical to operate. We are building more robust climate-related stress testing to further prepare ourselves against stranded assets.

CLIMATE-RELATED DISCLOSURES continued

Climate-related risks continued

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

2 Chronic

Risk	Timing	Potential impacts and responses
Rising sea levels	Long term	<p>Over time, the creeping rise in sea level will increase coastline erosion, cause damage to coastal infrastructure and potentially disrupt marine industries.</p> <p>Trident Energy expects minimal impact from sea level rise, and our assets are designed to withstand changes to sea levels.</p> <p>Increased costs related to additional operational expenses and insurance premiums for offshore or nearshore operations. Trident Energy engages with its insurance providers on an ongoing basis to review costs.</p>
Chronic physical climate	Medium term	Related risks onshore or offshore leading to operational disruptions due to supply chain or impairment of crew-change operations during weather events or higher demand for a particular service leading to lack of availability and premium pricing.

4 Acute

Risk	Timing	Potential impacts and responses
Severe storms and extreme weather events	Near term	The growing frequency and intensity of storms and flooding can cause damage to physical assets and infrastructure, disrupt transport, and cause business disruption.
Severe temperature changes	Long term	<p>Intensifying temperatures and longer periods of extreme heat can damage buildings and infrastructure, increase energy demand to cool assets, and impact human health and wellbeing.</p> <p>Trident Energy regularly reviews its HSE policies and procedures relating to severe weather to ensure adequate controls are in place.</p>

3 Reputation

Risk	Timing	Potential impacts and responses
Stakeholder concern for climate change	Near term	Awareness of climate change could lead to backlash from a broad range of stakeholders, from local policymakers to communities and activists in our host countries.
Talent attraction and retention	Near term	<p>The energy transition and climate-induced migration will impact labor and skills markets.</p> <p>Changes in recruiting, retention and workforce development.</p> <p>We are investing in training and skills development.</p>

Climate-related opportunities

Climate-related opportunities

Opportunity	Timing	Potential impacts and responses
Increased demand for natural gas for power generation	Long term	Decreased emissions from operations and Scope 3.
Operational efficiency	Near term	Upfront investment into efficiency measures lead to medium and long-term OpEx savings.

People, communities and partnerships

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

Building trust, gaining respect and developing mutually beneficial relationships is a key driver for us. We aim to deliver value to the communities we work with and believe that partnerships are key to building a sustainable base of operations. In addition to communities near our operations, we are committed to open, two-way relationships and feedback from our workforce, contractors, government bodies, non-governmental organizations, academic institutions, industry associations and the financial sector. As a result, we receive diverse and valuable perspectives as we work to continuously improve and adapt our ways of working and deliver safe and responsible operations.

Making progress for communities

Our related commitments

- We create value for and communicate transparently with host governments and potentially affected communities, supporting broad development goals in line with needs.
- Deliver a three-to-five-year program across our social investment pillars.
- Complete community needs assessments in EG and Brazil.
- We encourage people to consider job moves – both lateral and geographic.

2023 performance and progress

- We have delivered projects in response to the local requirements, focused on better health, education and livelihoods.
- Made progress in the development and delivery of the three-to-five-year plan at both locations.
- Completion of the needs assessment in EG and prioritization workshop of selected projects.
- We created equitable training opportunities for people at Trident Energy across our assets and locations.

Our related material topics:

- Transparency
- Community relations
- Responsible supply chain management

Helping host communities benefit from their energy assets

Making valuable contributions to the social and economic progress of the communities where we operate is key to Trident Energy. The support we provide includes contributing to energy security, nurturing local supply chains, creating high-value employment opportunities and skills training, and improving professional standards.

As a leading Group 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 EG, working closely with the local communities and governments. Beyond the impact we have on their economies, markets and local supply chains, we are engaged in several social investment initiatives, which have clearly defined themes and goals and are in line with local needs.

In this section:

22 Strong, meaningful social investments

23 Nurturing local supply chains

24 Case studies

28 A round-up of 2023 social projects



STRONG, MEANINGFUL SOCIAL INVESTMENTS



Building a positive legacy

We aim to maximize our impact in the local communities that we are a part of because we recognize that our long-term success depends on their health and prosperity.

To this end, we make continuous social investments, which are primarily regulatory commitments required by host governments and contractual obligations.

We have clear investment themes and principles, focused on building long-term positive local economic and social development across our projects. This includes the minimum commitment periods and contributing to programs that are partner-led. By understanding the unique needs of the areas where we operate and collaborating with communities, host governments and other key stakeholders, we can develop meaningful projects that can contribute to enduring social and economic outcomes.

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 and 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.

Delivering locally relevant support

At Trident Energy, we aim to remain in constant, regular and continuous engagement with our communities, and provide tailored support. To this end, we commissioned a specialist provider – the Community Insights Group – to conduct an independent needs assessment in 2023.

Through this, we consulted with five local communities in EG, conducting a series of interviews and focus groups. With a substantial knowledge base, and a clearer understanding of what matters most to our communities, we look forward to developing our multi-year schedule of social investments which target specific developments goals shaped by community needs.

Contributing to an industry-wide approach in Brazil

As part of our Environmental Operating License in Brazil, we co-funded a university-led research program (the Socio-environmental Impact Assessment and Review Plan, or PARMIS, co-ordinated by Universidade Federal do Rio Grande). The aim was to evaluate the various Environmental Education Projects (PEAs) implemented across the oil and gas industry, and advise the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) on how best to regulate such initiatives going forward. The study concluded that, beyond their own PEAs, operators should pursue

a more integrated approach comprising of four new overarching programs:

1. Program for Social Control of Oil Income – to reduce dependence on oil revenues and strengthen public participation in decision making.
2. Program for Territorial Security for Fishing Communities – to compensate for the loss of access to fishing territories, and contribute to the wellbeing of artisanal fishing communities.
3. Program for Petroleum Industry Dynamics Observatory – to monitor the way oil and gas operations impact local communities, with a view to advising such communities and encouraging them to engage more actively in consultation.
4. Program for Continuing Training – to bring more alignment among organizations involved in the delivery of programs and strengthen the governance of these programs.

Employee participation

We actively encourage all colleagues to play a role in their local community, supporting all our businesses to get involved in our social action campaigns and activations. One such example was for World Environment Day where throughout May and June, employees volunteered, contributed and participated in various environmental and community-led initiatives across the UK, EG and Brazil.

NURTURING LOCAL SUPPLY CHAINS

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

Since we took over our assets in EG and Brazil, our 'Building True Capacity' ethos has enabled Trident Energy to build and nurture strong relationships with local supply chains and vendors. This is demonstrated by the figures below. If there is a gap in the local offering, we identify foreign companies that are technically capable of delivering the required services, willing to establish themselves in-country, and able to meet local requirements, continues to be a key aspect of our local content strategy.

Progress in Equatorial Guinea

Although the proportion of spend decreased due to the nature of our activities in EG, we increased spend against 2022, and continued to work with local suppliers in support of the oil and gas industry.

Equatorial Guinea

Proportion of spend to local suppliers

47%

Value of spend to local suppliers

\$246M



Progress in Brazil

In Brazil we continued to work with local suppliers investing time and resources in sharing our vision and goals for our Brazilian assets in relation to safety and sustainability.

Brazil

Proportion of spend to local suppliers

92%

Value of spend to local suppliers

\$466M



Providing practical support

The goods and services we buy, how we buy them, from where and from whom are all crucial elements of our sustainability impact.

We hold large scale vendor workshops and several HSE seminars to strengthen our relationships with local suppliers. It provides an opportunity for Trident Energy to present its vision, values and upcoming projects while emphasizing safety norms, compliance, procurement and contract procedures. With over 100 plus companies attending, the events continue to grow every year.

We want to help our suppliers become better, stronger, safer businesses. For example, in EG we helped a waste management contractor to embed a stronger safety culture and are working with training providers to ensure that contractors workforce has access to industry training.

We support the establishment of local companies in Bata to assist with our operations and develop the energy market. For example, we supported Multiservicios Gepquimicos S.L., a small local company created by EG nationals, supplying chemicals for Well Stimulation projects and other workover operations.

We sourced equipment such as batch mixers and other key equipment for them, purchased chemicals and procured labor services for pumping operations. Historically, there has been a monopoly in EG for the supply of chemicals for Well Stimulation services, but by developing the capabilities of Multiservicios Gepquimicos S.L., we were able to widen the market and create some healthy competition.

In Brazil, at the end of 2023, we implemented new and stronger contracts for operations and maintenance (O&M) offshore. This included embedding two main local suppliers (Engeman and GranIHC) and a third local company for spot missions (Sisnergy).

We expect all our suppliers to uphold high standards of ethics, mitigate risks, and honor global and local labor laws, human rights and environmental responsibilities.

CASE STUDIES

A snapshot of community engagement initiatives in Brazil



We continued our partnership with the Junior Achievement (JA) Rio de Janeiro NGO focused on entrepreneurial education initiatives in public schools from across Rio de Janeiro State - which aims to combat truancy and inspire young people to learn more about the energy industry.



We initiated a partnership with the Brasil de Tuhu project in Macaé city which supports musical education and provides a deeper sense of sociability, self-respect, and respect for others.



To ensure that our community engagement programs are relevant and create value, we implemented a community consultation and cultural mapping exercise in two of our local communities - Barra do Furado in Quissamã and Lagomar in Macaé.



We implemented two solidarity campaigns - one at Easter and one at Christmas - to support children from the local Casa do Abraço NGO in Macaé. These included personal hygiene kits, backpacks, food parcels, and celebration meals.



Simply by collecting plastic bottle caps in our offices, it was possible to continue support for the OneByOne NGO, which provides help for vulnerable children with disabilities. Through the year, we collected 38kg of plastic caps - equating to 25% of a motorized wheelchair.

CASE STUDIES continued

Working with fishing communities in EG

Background

After losing his job with a construction company, Mr. Carlos Ntutumu Ntutumu felt hopeless at the thought of not being able to provide for his large family made up of 9 children, 12 grandchildren and 5 nephews and nieces.

With his severance, he was able to return to his hometown in Kogo and bought a small locally made canoe to resume his old hobby as a fisherman. Despite his high hopes, the catch was low and soon with the competition posed by larger boats in the area and despite deploying different strategies to revamp the business, he felt the barriers were too difficult. Mr Ntutumu Ntutumu then heard that Trident Energy was collaborating with the Ministry of Mines and Hydrocarbons to donate fishing materials to local co-operatives and fishermen.

Facing a life of extreme poverty, he decided he had nothing to lose and registered his family co-operative. His application was successful and he was able to restart his fishing co-operative with Trident Energy's support.

Trident Energy's role

Trident Energy donated equipment and materials including a boat and engine, fishing nets and miscellaneous fishing materials.

Results delivered

Since the first donation, Mr. Ntutumu Ntutumu, his elder son Jose Gregorio and sons are managing one of the most successful fishing co-operatives in his hometown. They started to hire more fishermen, thus creating more jobs. To date, they have saved enough to buy a second boat and continue to look for ways to grow the business.

“Trident Energy gave me a second chance in life and means to care for my family.”



“When I was growing up, fishing was something I used to do for fun, I would go fishing with my father at times, but mostly with my friends, but never knew that would be my main source of income one day. I would never have imagined that my sons and I would be able to turn this into a family passion and business. When I needed it the most, I was chosen to receive a donation from Trident Energy that truly changed my life. Having ownership of a brand new boat brought me back to life and gave me the opportunity to become an entrepreneur. Fishing is not just a passion – it provides for my entire family and allows me to spend more time with them. I am very thankful.”

Carlos Ntutumu Ntutumu
Fisherman and co-operative manager

CASE STUDIES continued

Improving healthcare provision by training healthcare professionals

Background

The Ministry of Health as the primary stakeholder of the projects and the institution in charge of managing all health professionals brought the following problems to our attention:

- over 1,500 unskilled health workers needing professional training;
- shortage of 'professional/trained' health care workers; and
- janitor personnel turned into assistant nurses.

Objective: The Foundation for Nursing Development (FUDEN) implements a training program for nurses and opens employment and progression opportunities for women in healthcare. Phase one (2020-2021) saw 120 nurses complete their training in the district of Mongomo's regional hospital. Phase two which began in late 2023 following project preparations will involve the training of 80 assistant nurses in the districts of Anisok, Nsork and Akonibe. The end goal is to improve the quality of health care in EG.

Trident Energy's role

Trident Energy is the sponsor and sole funding partner of the program and has played a very important role to ensure the project is implemented. Trident Energy continues to be involved in the monitoring and evaluation process of the overall project, with each phase lasting between 9 and 12 months between the planning stages and the actual delivery of the training, which takes 5-6 months.

Results delivered

The first phase of FUDEN project funded by Trident Energy served as a pilot and foundation to take the project to a national level. The training program has now been designed based on the identified training needs throughout the country. The positive results and lessons learned have informed the training guide and set a national standard to train professionals in the country. Given the program has been completely tailored to the assistant nurses and their training needs, health care practice, patient experience and treatment has improved across the different functions, roles and hospital settings.

Rather than just being a one-off program, FUDEN works hand in hand with the Ministry of Health to ensure the training continues and some graduate nurses identified and trained to serve as instructors for the next round of participants in the future.

"With Trident Energy's support, the health care services, and the quality of services given to patients in Equatorial Guinea, are improving without a doubt."



"In my last visit to the Mongomo hospital in October 2023, I took the time to talk to many of the participants, assistant nurses as well as to the instructors as a way to assess the impact of the past phase. I not only saw a difference in service quality but also heard from nurses, patients and hospital management on the positive impact the program has made on clinical care and improving public health outcomes as a result of the training – both prime goals.

One improvement that we are going to introduce in the second phase is a patient satisfaction questionnaire to assess the quality of services from the patient perspective. The patient satisfaction sheet will be a tool that will give us further insight on where the quality of services has improved and what areas need more work."

Marcos Bouza Gomez

National co-ordinator of the FUDEN organization-program

CASE STUDIES continued

Opening access to education for deaf children in EG: Sordomudos La Fe School

Background

There are currently no state-run educational centers for the deaf in EG.

The lack of access to specialist education is compounded by social stigma around deafness and wider disabilities. As is the case in many African nations, being deaf in EG means many face isolation and abandonment by family members, resulting in a lost generation.

Pilar Bilongo, a teacher who studied sign language, understood the urgency of educating deaf children as early as possible and founded La Fe, a school for deaf children in the port city of Bata in 2013. La Fe became the first school in the country to accept deaf pupils over the age of seven with no previous training in sign language.

As Pilar trained new teachers, the school expanded and admitted children with other disabilities with the support of UNICEF, becoming more inclusive. The school now has 104 students today.

Trident Energy's role

Trident Energy financed Pilar's training since it entered EG for several months and she was able to train other teachers and parents on how to work and communicate with deaf children.

Trident Energy continues to support the school through financial donation initiatives to provide essential school supplies and financed the end of year celebration, handing gifts for the best students, teachers and all the children in preschool.

Results delivered

La Fe provides a vital source of inclusive education and support to ensure students can reach their potential. This has led to some fantastic achievements already including students winning international tournaments and one student winning a global photography prize and invited to showcase their work in Madrid. The teachers are now all trained in sign language and specialist teachers for vocations including tailoring and carpentry also teach at the school.

Trident Energy continues to be committed financially and is proud to support the school and nurture its growth.



“As a teacher and a mother, I feel terrible when I see wider society and parents giving up on deaf and disabled children – thinking they cannot achieve anything or grow up to be important people. Today, after many years of hard work, seeing the young students of La Fe not only able to read and write but also use technology, and do everything other ‘normal’ children can do is the biggest reward I can receive. Our students can now communicate amongst themselves, with others, work and have a happy, healthy and productive life.

I am very thankful to Trident Energy for believing in our school and continuing to support us in many ways.”

Pilar Bilongo
Founder and Director of the school

A ROUND-UP OF 2023 SOCIAL PROJECTS

2023 social projects				
Project name	Sector	Description	SDG reference	Total Spend
Deaf schools support (EG)	Education	Support to deaf school students at Manos Felices and La Fe to continue with their primary and secondary education, as well as to receive training for employment. This follows a refurbishment and fit-out of three computer and science labs, the construction of a sports facility, and the hosting of a book fair.		\$40,000
Solar water wells (EG)	Water and sanitation	Two solar water wells were drilled in the remote villages of Mimbang Esawong II in Mongomo and Mokog Mongona in Nsork Nzomo. These wells now make up a total of 16 wells that we have built with around 600,000 beneficiaries.		\$144,000
Jovenes Desarrollo and Santa Monica (EG)	Education Health	Santa Monica provides a literacy program for women. Jovenes Desarrollo focuses on training volunteers to work in nursing homes with the elderly.		\$20,000
Schools construction and refurbishment (EG)	Education	The construction of the new school complex in the community of Vabe Kogo. Comprising of four classrooms, a teacher's office and house plus a solar water well was completed and handed over. Eighty preschool and primary school children are studying in brand new and well equipped classrooms. In addition, Trident Energy refurbished the Alum and Nkumntom schools and teacher houses.		\$342,000
FUDEN nursing program (EG)	Health	Training and capacity building for assistant nurses in regional hospitals across the country.		\$200,000
Social communication project (Brazil, mandatory)	Engagement	As a requirement of our license from the local environmental agency, we must perform social communication actions. The most significant one from 2023 was stakeholders from the fishing communities and the participation in the Subcommittee of the Macroregional Social Communication Program (PMCS). In addition, TEdB partnered with IBP, IBAMA and other Brazilian operators to develop the Macro-regional Plan online Portal which was officially launched in 2023. The scope of the portal covers the Impacts of Maritime Oil and Natural Gas Production and Flow Activities in the Santos, Campos and Espírito Santo basins.		\$11,748
PARMIS (Brazil, mandatory)	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 socio-environmental impacts mitigation through federal environmental licensing from other operators in Brazil and to support IBAMA in updating the existing regulation about PEAs (Environmental Education Projects).		\$382,552
Trilha Empreendedora and Brasil de Tuhu (Brazil)	Education	Supported entrepreneurial education initiatives in public schools from across Rio de Janeiro State to combat the school dropout rate and to provide musical education.		\$24,012
Seasonal campaigns including Christmas and Easter (Brazil)	Engagement	Trident Energy and its employees joined forces to help children from Casa do Abraço NGO in Macaé and provided children and their families with essential supplies including eco cups and a food basket.		\$5,224

Caring for our workforce

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

The Group is made up of 677 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. It is vital that everyone who works with and for Trident Energy feels they are safe, appreciated, cared for, and have opportunities to develop in their career.

Our four priority areas are:

1. Embedding an impeccable safety culture

The safety of our employees, contractors, partners and communities is of paramount importance. We work hard to embed a safety culture within our own workforce and among suppliers and contractors who, ultimately, deliver most of our front-line work. We invest in our assets to ensure they operate predictably, efficiently, and safely.

2. Looking out for everyone's health and wellbeing

We recognize that, to enjoy their work and operate effectively, our teams need to be healthy and feel positive. So, we encourage a culture in which people look out for each other, feel comfortable in discussing their health and wellbeing, and have access to specialist support whenever they need it.

3. Becoming more representative of our communities

We believe that diverse teams are happier and more effective. So, we aim to support and achieve diversity in our business, ensuring our industry is more representative of the world we live in.

4. Accelerating opportunity

As a specialist operator, we need to nurture and apply specialist skills. We invest in the professional development of all our employees, appraise their performance, and encourage them to develop in their careers. By decentralizing competencies, we extend high-quality employment opportunities to all of our operating locations.

Making progress for our people

Our related commitments

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

2023 performance and progress

- We continue to welcome new nationalities, backgrounds and offer new opportunities within our Group.
- We continued to introduce new learning and development opportunities, and several employees are being supported for external certified professional programs.
- Tailored training programs are in place to help local employees develop into more senior positions.
- All open positions are advertised Group-wide and we identify high potential to grow within the Group.
- We continued to build competence and capacity at our operational bases in Brazil and EG.

Our related material topics:

- Occupational health and safety
- Preventing accidents/spills
- Security
- Diversity, inclusion, and work-life balance

In this section:

30 Safety

31 Process safety

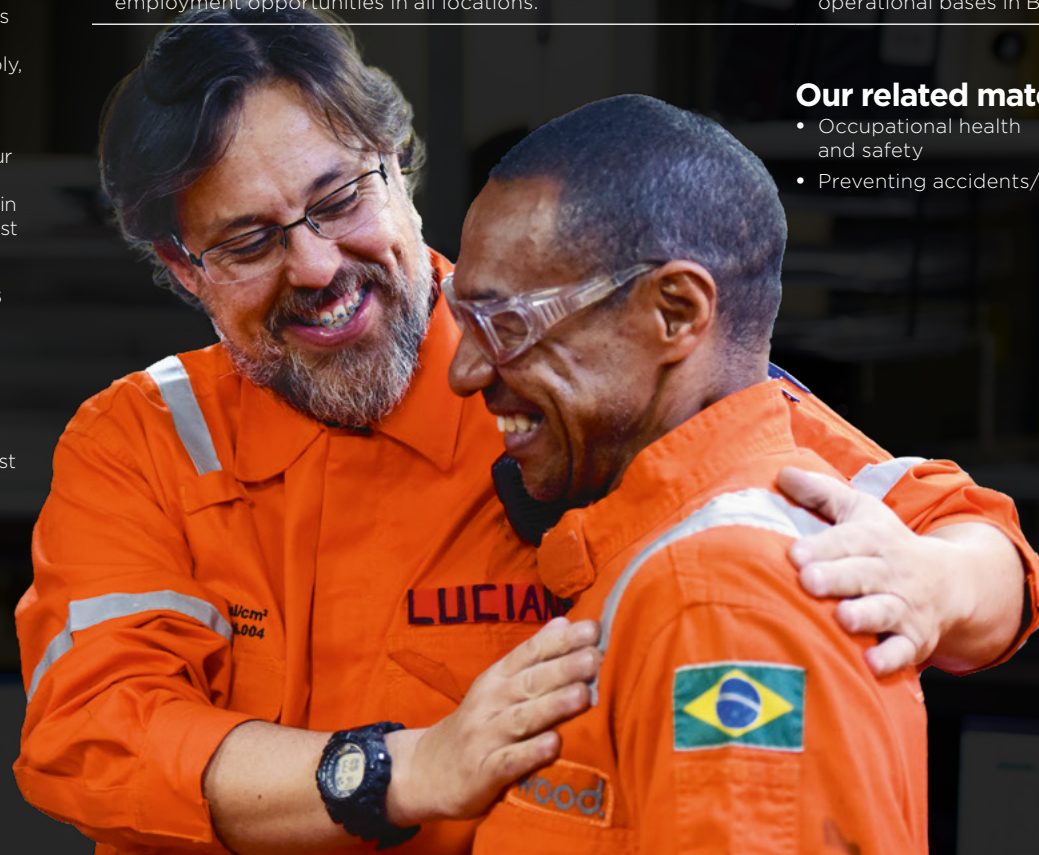
32 Personnel safety

34 Health and wellbeing

35 Leadership and culture

36 Culture (DE&I)

37 Accelerating opportunities



SAFETY

We strive to achieve a working commitment of 'everyday safe' and stay alert to all potential risks. This commitment goes beyond compliance and legal requirements, and is core to our long-standing company values.

"Safety is our number one priority. It is also a shared responsibility."

Paul Coward
Head of Safety and Sustainability
Trident Energy ML

Our targets

Achieve a Total Recordable Injury Rate (TRIR) of less than

1.0

per million workhours

Achieve a Lost Time Injury Frequency (LTIF) of less than

0.19

per million workhours

Ambitious targets

Building on an already strong safety record, we have set ambitious performance targets, and made several commitments in our Safety and Sustainability Policy. In 2023, we made significant progress in embedding a consistent and collaborative safety culture across the Group and we will continue to enhance processes, protocols and practices to support our safety vision.

Clear priorities

In order to enable success in early 2023 we held a series of workshops between asset management, country leadership, and London leadership, reviewing performance and holding discussions to identify key areas that if focused on can build sustained culture and performance across the Group. In this process we identified the following HSE considerations:

- visible leadership;
- process safety and asset integrity;
- emergency preparedness;
- workforce engagement;
- risk management;
- management of change;
- health and wellbeing; and
- competence management.



Progress on our commitments

Our related commitments	2023 performance and progress
<ul style="list-style-type: none"> • Visible leadership and commitment. 	<ul style="list-style-type: none"> • Reinforced our values on safety via our 'Leadership in Health and Safety' campaign to over 1,400 employees and contractors.
<ul style="list-style-type: none"> • Comply with all HSE-related legislative requirements and applicable industry best practice. 	<ul style="list-style-type: none"> • With assurance programs in place across the Group, we believe we met legislative requirements and are progressing toward best practice.
<ul style="list-style-type: none"> • Provide access to information for all employees and contractors and encourage dialogue on safety. 	<ul style="list-style-type: none"> • Ran quarterly campaigns on various topics. We also joined 'Step Change in Safety', providing access to learning tools and insights on industry trends.
<ul style="list-style-type: none"> • Support contractors to meet our HSE standards and manage them effectively. 	<ul style="list-style-type: none"> • Held periodic workshops with all contractors in Brazil and EG to discuss performance, share learnings and build capacity.
<ul style="list-style-type: none"> • Strengthen risk and management of change processes to ensure effective controls are in place. 	<ul style="list-style-type: none"> • Rolled out and trained workers on Risk management and adopted a simplified system to manage change via a digital platform.
<ul style="list-style-type: none"> • Emergency systems are in place and tested to ensure the safety and welfare of all stakeholders and the protection of the environment. 	<ul style="list-style-type: none"> • Regular exercises were carried out to test and improve plans.
<ul style="list-style-type: none"> • Undertake major accident hazard reviews for all installations by the end of 2023. 	<ul style="list-style-type: none"> • Reviews were completed in Brazil and EG reviews will be completed in 2024.
<ul style="list-style-type: none"> • Health and wellbeing. 	<ul style="list-style-type: none"> • Ran a series of workshops for all employees on mental health and wellbeing and built the framework for our Employee Assistance Program.
<ul style="list-style-type: none"> • Process safety. 	<ul style="list-style-type: none"> • Achieved zero PSE Tier 1 releases, and continued our LiDAR program abating methane releases and addressing leaks.
<ul style="list-style-type: none"> • Competence management. 	<ul style="list-style-type: none"> • Laid the foundation to implement our Learning Management System in 2024.

PROCESS SAFETY

We are committed to ensuring that our assets are safe and reliable.

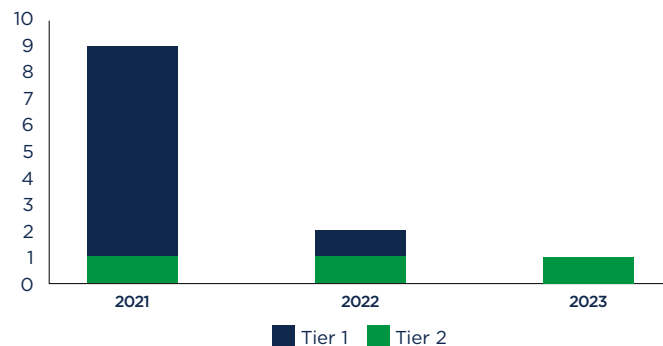
Because we specialize in the operation of mid-life and aging assets, it is vital that we take a rigorous approach to asset integrity management. We also believe that, by investing in process safety and asset management, we enhance the performance of the wider business.

How we approach process safety

Process safety management (PSM) aims to prevent hazards that can give rise to major accidents involving the release of potentially dangerous materials, energy, or both. Trident Energy implements PSM throughout the lifecycle of our assets to ensure that they are operated safely, well maintained, and regularly inspected.

We are committed to a goal of zero incidents. Hence, we ensure that any incidents and near misses are reported, investigated, and viewed as an opportunity to learn and enhance our management systems to prevent the future. We classify our process safety events (PSEs) in accordance with the guidance from the International Association of Oil and Gas Producers (IOGP).

Process safety events



A record of sustained improvement

In 2023, building on a record of sustained improvement, we achieved our target of eliminating Tier 1 PSEs. This performance was due largely to our program of process safety initiatives, including:

- incorporating major accident hazard (MAH) assessments into the design of new facilities;
- updating MAH assessments for all existing facilities;
- improving our process for change management; and
- shifting our maintenance focus from one of corrective maintenance to preventive maintenance.

To progress in 2024, we will focus on:

- continuing our program of MAH assessments with reviews and updates for all installations;
- reviewing and enhancing our well integrity management system (WIMS);
- continuing our program of topside and subsea inspection/repair campaigns;
- continuing to deploy leak detection and repair (LDA) technology for leak detection; and
- track and investigate all incidents and near misses.

Process safety highlights from Brazil

- Full risk mapping completed for all process lines.
- 16% year-on-year reduction in leaks.
- 69 tons of new spools installed – up from 10 tons in 2022.

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. In addition to our own infield spill response capability, we are also members of:

- Oil Spill Response Limited (OSRL);
- the West Africa Surveillance Platform (WASP); and
- the Subsea Well Intervention Service (SWIS).

Together, these industry-developed and co-financed emergency response capabilities gives us access to specialist subsea response equipment. This reinforces our ability to respond to the potential for a loss of well containment during decommissioning activity or future well drilling activity.

Agreed plans, procedures and resources cover all operational activities, ensuring that we are ready to respond to any major emergency. A program of training, regular exercises and testing ensures that response plans are properly understood and can work in the event of an emergency.

In 2023, our Brazilian teams conducted a series of emergency response training drills including full deployment of oil spill equipment to test and enhance our approach. The lessons learnt from this exercise have been embedded in our processes and procedures going forward.

PERSONNEL SAFETY

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 reinforced by our Safety and Sustainability Policy.

Embedding a strong and consistent safety culture

A highlight for 2023 was the delivery of our Leadership in Health and Safety (LiHS) program. Intended to emphasize our values and mature our HSE culture, this was rolled out across the organization, with more than 1,400 employees and contractors participating in half-day sessions. The program reinforces our commitments to:

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

Through the program, we aimed to involve all contractors and share our vision across their respective teams. Our intention is for everyone and anyone to feel comfortable in raising HSE concerns, to improve everyday approaches to HSE, and to recognize good practice.

Increasing our focus on contractor engagement

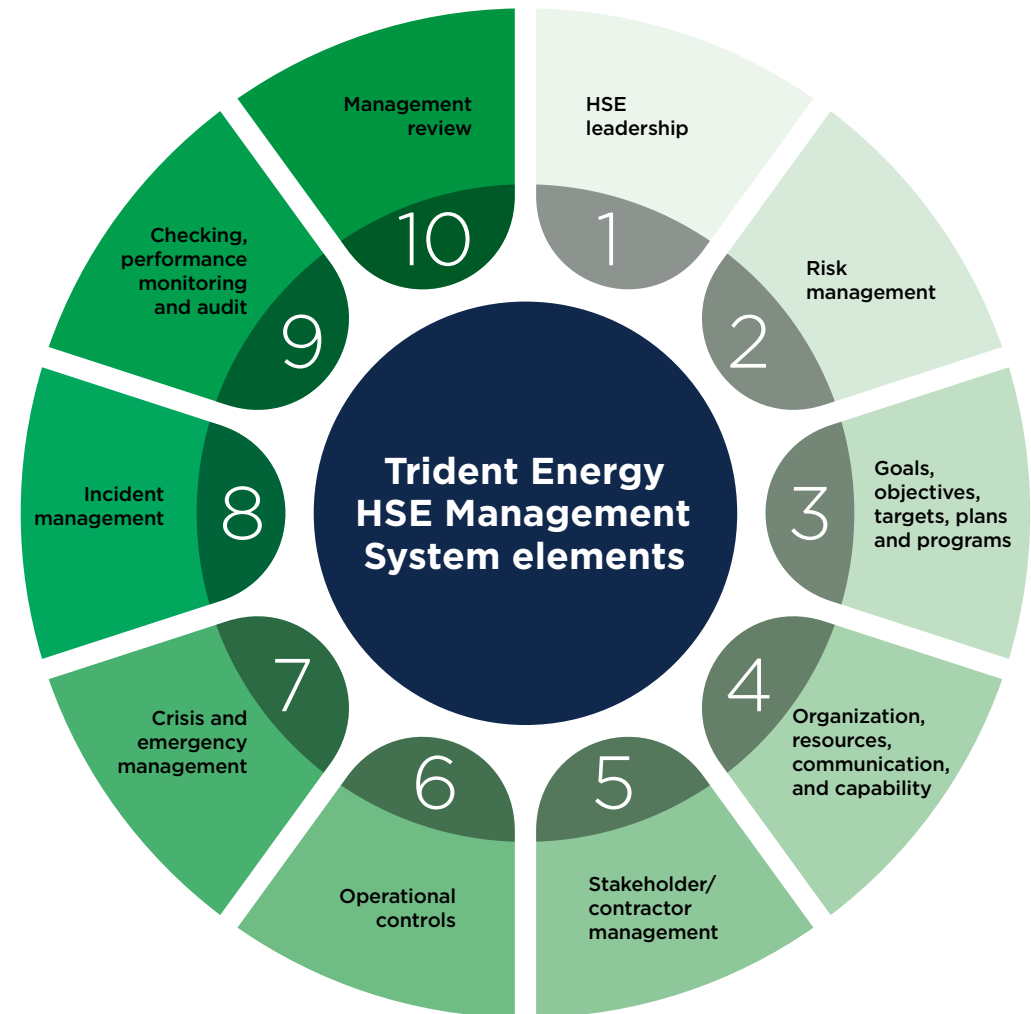
As well as extending our training programs to contractors and their employees, we worked hard to engage with the leadership teams of all key contractors. To ensure they are aware

of our minimum standards and encourage them to come to us for additional support and guidance, we ran a series of engagement sessions and workshops. For new contractors, we put more HSE emphasis on our due diligence and onboarding processes.

Drawing on and applying global best practice

One of our priorities is to apply best practice from the global energy sector across our operations, and we introduced several new initiatives in 2023, including:

- Step Change in Safety – through our membership of this UK-based energy industry partnership, we are able to access a wide range of safety campaigns, resources, and messaging which we implemented across the organization.
- SkillsVX – we introduced this industry-leading learning and competence management platform, designed specifically for the energy sector, to map and manage workforce competence, ready for full implementation in 2024.
- International Minimum Industry Safety Training (IMIST) – we made this globally-recognized e-learning program obligatory for all offshore personnel, including key contractors.



PERSONNEL SAFETY continued

Reflecting on our 2023 performance

Our 2023 safety performance was not in line with our expectations, and we continue to invest in initiatives to ensure we make every day safe. In 2023, we worked significantly more man-hours in comparison to 2022, and worked hard to onboard employees and contractors to ensure policy and procedures were established and expectations made clear.

Once again, we had a fatality-free year, however we experienced two Lost Time Injuries (down from three in 2022); all LTIs were of a minor nature and both occurred in Brazil. Our TRIR was also above target this year and we have investigated all incidents to understand their root cause. We continue to build awareness to ensure we provide the tools and resources that allow people working on our assets to take personal responsibility for their safety and the safety of others.

TRIR

Our 2023 performance

1.33

per million workhours

Our target

0.73

per million workhours

LTIF

Our 2023 performance

0.29

per million workhours

Our target

0.19

per million workhours

Going forward, we believe this safety mindfulness will be critical to achieving a zero harm, zero incident workplace.

In 2023, we continued to embed safe working practices at a contractor level as well, from induction training to ongoing safety campaigns and workshops. As most of the workplace injuries experienced in 2023 involved contractor employees, typically people who had recently arrived onsite, we will further intensify training and safety induction activities in 2024.

Following the 2023 incidents, we reflected and listened to the teams, facilitated open and constructive dialogue on safety and identified where improvements could be made.

Look ahead

For 2024, we will continue with the various programs and initiatives initiated in 2023, including the roll-out of the new learning and competence management platform, and the next iteration of our popular Leadership in Health and Safety program, which will focus on reinforcing the role of supervisors offshore and supporting our platform leadership to deliver safe and sustainable operations.

We will also introduce new campaigns to address the prevalence of minor injuries, including a 'Let's See' campaign to draw attention to eye safety and hand safety awareness based on the analysis of 2023 incidents.



HEALTH AND WELLBEING

The health and wellbeing of our employees and contractors is of paramount importance to us.

We are committed to being a responsible employer, and that includes supporting our employees' health and wellbeing. Social, physical, mental and financial wellbeing elements are integrated into our HR policies and practices, as well as into employee-focused initiatives to increase awareness and educate employees on how to improve their wellbeing.

Key wellness initiatives include:

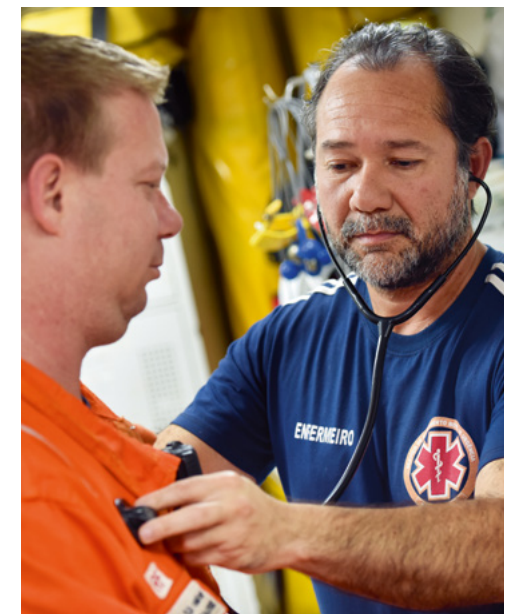
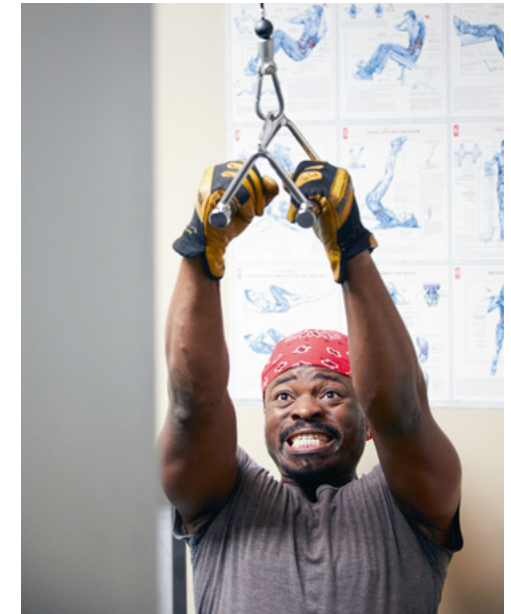
- Launching an Assistance Program, enabling all employees to seek support and stay physically and emotionally healthy. A variety of specialists across different areas such as stress and anxiety, depression, and sleep are available. We appreciate that mental health is a broad subject, so the Assistance 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.
- An annual global employee wellbeing charity fitness challenge where employees get involved with various health and wellness activities. In 2023, over 100 employees participated, recording daily activities, earning points, and tracking their achievements.

- Holding topical health and wellbeing campaigns and events.
- Offering employees access to several discounted physical wellbeing solutions and private medical cover.
- An open-door policy to encourage open conversations with managers at all levels.

Mental health

Keen to normalize conversations around mental health and encourage employees to look out for signs that a colleague may be struggling with their wellbeing, we ran campaigns during the year including integrating the topic into Trident Energy's Health and Safety Week and World Mental Health Day.

We ran a series of health and wellness activities, ranging from clinical expert talks, health 'MOT' checks from our health services provider to desk exercise sessions across our global offices and offshore. Specific webinar talks were also organized to highlight men's and women's health on issues like cancer detection and diagnosis. These were led by cancer patients in remission. The series of events saw high employee engagement and awareness, leading to behavioral change on attitudes and lifestyle choices for some cases.



LEADERSHIP AND CULTURE

Our Leadership team recognizes that people are key to our success. They are committed to building and maintaining a culture in which employees feel safe, valued, and cared for.

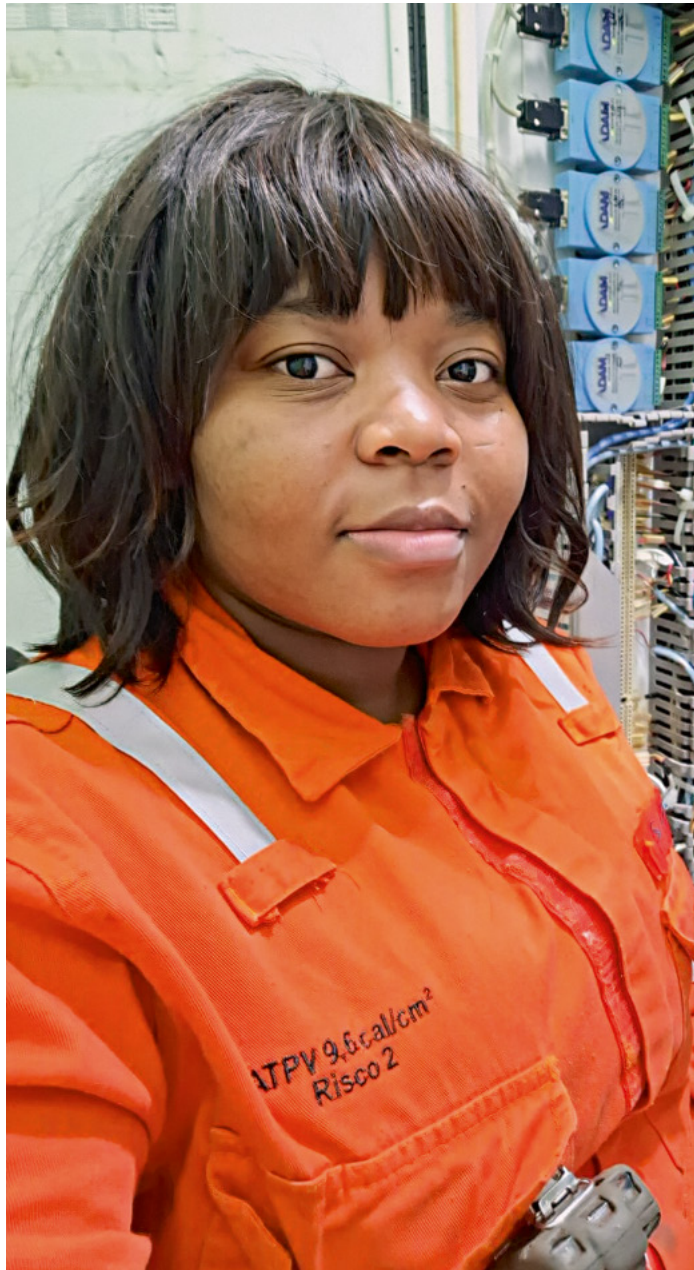
A ROCK-solid culture

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

We are experts in what we do and continuously find ways to improve – this attests to our entrepreneurial spirit and agile nature. Together, we deliver strong performance, but never at all costs. We embrace core cultural attributes that are shared by everyone, everywhere.

Our ROCKStar values (below) are a set of guiding principles and fundamental beliefs that help everyone at Trident Energy to work together toward our business goals – in a way that is safe and responsible.

	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

Study, learn, grow

Isabel Manguie

Instrumentation & Metering Technician, onshore EG

Isabel assists the EG offshore team on all matters related to the instruments they use to monitor the operations of Trident Energy's platforms in EG. With her help, the teams get insights of the day-to-day performance of the facilities and a clear indication of what they need to do to keep production high and the platforms incident-free.

Her career in the energy industry began with Hess, at the start of 2017, when she worked as a Data Assistant. When Trident Energy acquired the assets and operations, she was promoted to Data Technician and has been growing and learning ever since.

Growing up in EG, Isabel was used to frequent power cuts and became fascinated in anything electricity-related. She ended up studying electrical engineering. "I wanted to protect power," she says.

Isabel began her studies at a specialist college in Bata – the Technological National Institute of Mines and Hydrocarbons of Equatorial Guinea (ITNMHGE). Her studies were then supported by Trident Energy. "This college helped make me what I am today. It has had a fundamental impact on both my personal and professional life."

One of the professional development opportunities provided by Trident Energy came in 2023, when she was invited to the Brazil offices on a six-month secondment. Here, she shadowed the instrumentation and metering team, and benefited from intensive on-the-job training and mentoring. "When I returned to EG, I was confident I could do the job," she says. "Trident Energy is always giving me ways to learn and grow."

CULTURE (DE&I)

Diversity and inclusion

Trident Energy is committed to attracting top talent and retaining, developing and motivating our employees.

Given our agile, flat structure and entrepreneurial culture, everyone is encouraged and able to contribute — no matter their role, level or location. This provides fresh perspectives and leads to better business outcomes. Our ambition is to foster a diverse and inclusive work environment where all talent thrives.

Decisions related to recruitment, development and promotion are based upon equal opportunity, aptitude, and ability only. We will continue to improve our existing programs and evaluate new programs to aid in the retention and recruitment of diverse candidates.

All our employees 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.

An Anti-Harassment and Bullying Policy is also in place and all employees receive annual training on workplace harassment.

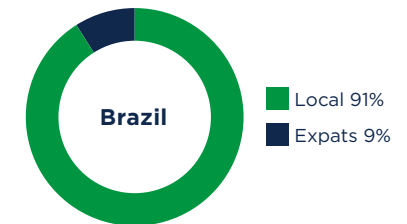
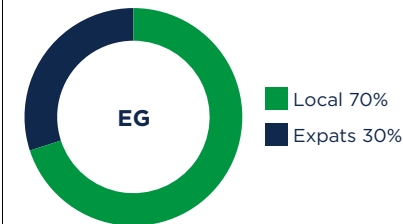
As of 31 December 2023, 27.91%, 25% and 15.65% of our employees in London, Equatorial Guinea and Brazil, respectively, were women. From 2022 to 2023, female employees have grown by over 20% and we want to keep increasing this number.

Attracting talent

We aim to create a culture of cross-divisional and international mobility for early-career talent, mid-career professionals and senior leaders. We do this in various ways such as:

- Offering competitive salaries and benefits to our employees in all locations. All employees have access to comprehensive health insurance and we run a pay and benefit review on an annual basis.
- Diversity relationships with recruiting partners to expand our talent pipeline.
- Increase the appeal and visibility of our brand by attending oil and gas industry events and growing our social media presence.
- Placing a high priority on investing in the areas where we operate, which includes hiring and developing local talent. Local hiring allows us to make meaningful economic contributions to these communities.
- Promoting the movement of our employees throughout the organization. We believe the mobility of our employees 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 order or lateral, all types of move are welcome.

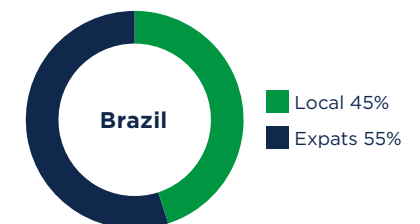
Trident Energy employees



Percentage of top management positions



Percentage of top management positions



33
nationalities in London

677
employees across the Group

ACCELERATING OPPORTUNITIES

Our people and organizational strategy is to ensure that we have the right people, in the right roles to drive performance. Fulfilling our purpose and meeting our commitments is dependent on ensuring our people remain engaged, motivated, and aligned with our purpose.

To be an employer of choice and to continue making Trident Energy a great place to work, we provide opportunities for employees to share feedback through various channels. This includes conducting employee engagement surveys and holding focus groups to gain a better understanding of employee perspectives and experiences. The 2023 engagement survey saw 69% of employees participate across the Group. Employee satisfaction was at 71%. We carefully monitor both the quantitative and qualitative feedback from these surveys and use the outcomes to inform our focus and priorities for development.

Additionally, we have established an easily accessible intranet platform to connect, inform, engage and promote collaboration and dialogue across our global teams. Our goal is to ensure our employees are able to make meaningful contributions, learn and grow and have inspiring leaders. To facilitate this, we run a range of learning and development tools and programs from training courses, workshops, e-learning to knowledge sharing 'Lunch & Learn' global sessions to help employees develop and progress in their career pathways.

We take a highly individualistic approach to people management, within frameworks that ensure that all our employees are treated fairly and equitably.

Further engagement actions include:

- Leadership training for all our managers – tailored training conducted in-house for all managers in the UK, EG and Brazil.
- Partnering with universities and educational institutes to attract new talent and sponsor students. Trident Energy attended seven international career fairs in 2023.
- An annual employee recognition program 'ROCKStar Awards' is driven by peer-to-peer and manager recognition. The program identifies and rewards colleagues for outstanding work in relation to our 'ROCKS'.
- Several Townhalls throughout the year at Group and local level.
- Employee recognition awards given at three, five and ten years.



"Taking ownership means anticipating challenges, proactively solving problems, and constantly seeking improvement. Trident Energy fosters a culture of ownership where everyone takes pride in their work and strives for excellence. This award is a testament to the incredible team spirit within our department and feel very proud to be recognized for my contribution."

Eduardo Cunha
IT Manager, London, 2023 winner of the
Ownership ROCKstar

ACCELERATING OPPORTUNITIES continued

Case study

Accelerating opportunities



Morgane Turkcan
Offshore Maintenance Engineer
EG, Okume platform

At the age of 14, Morgane knew she wanted to pursue a career in the energy sector. Her decision was inspired by watching Hollywood blockbuster film, Armageddon where the fate of the world was saved by an oil crew. Next, she attended a school open day where she sought out details of the technical skills she would need to enter the industry – and started to map out her career plan.

Morgane found her subsequent studies very male-dominated. In most of her classes, she was the only woman. Her teachers continually warned her she would be entering a 'man's world', and

several actively tried to dissuade her. Following a Master's in Maintenance and Reliability for Industrial Processes, she was successful in gaining a study sponsorship from Trident Energy at IFP – a specialist graduate engineering school for the energy industry and graduated with a Master's in Petroleum Engineering.

With seven years of study behind her, she applied for a position at Trident Energy in June 2023 and was accepted. "I wept tears of joy," she says. "Finally, I had overcome all those barriers, and landed my dream job."

Morgane says she's enjoying every moment. "I love the culture and the team dynamic – Okume is like a big supportive family. Despite the high-pressure environment, we all work together to solve challenges and get things done. Everyone is generous in sharing their knowledge and acting as a mentor. I am learning every day."

One of the things she likes the most is the gender-inclusive culture. "Even at the interview, there were no questions about how I would feel as a woman doing the job. They just looked at my skills, my experience and my ability to perform the job. And, in the workplace, there's no divide between men and women – it's all about doing a good job. I am extremely thankful for the opportunities I have been given by Trident Energy and look forward to building my career here."

Case study

Bridging the skills gap



Jeremy Laird
Offshore Installation Manager (OIM)
EG, Ceiba

Originally from Baton Rouge, Louisiana, Jeremy has worked in the energy sector for more than 20 years. His career began as a deckhand before joining the Wood Group in 1997. He then worked his way up to Control Room Specialist by 2008, joined Hess as Senior Lead Operator in 2014. Following Trident Energy's acquisition, Jeremy's experience and skillset were recognized and he was given the opportunity to become an OIM.

Jeremy's first FPSO experience was with Chevron in the Gulf of Mexico when he saw the impact of the BP Deepwater

Horizon oil spill. He has been right behind the industry's changes since then in terms of safety processes, mindset and the importance of training and professional development at all levels.

As an OIM, training young production engineers and other operational roles is a core responsibility. Even though much of the day-to-day work in the sector has been digitalized, he believes it is critical everyone has the underlying know-how and practical skills to resolve issues and appreciate that there are several solutions to every challenge.

Jeremy recognizes there is a risk of a skills gap opening up in the oil and gas industry. "You have the older, more experienced people who know the fundamentals inside out, and a younger generation with different perspectives and priorities," he says. "As the older generations retire, we need to ensure their knowledge is transferred, and the existing workforce are fully prepared for leadership roles, different situations and risks."

He therefore sees training and mentoring as an obligation for any senior leader. "We're here to help employees grow and learn. It's not just about helping people progress in their careers. It's also about spotting the potential for future skills gaps and proactively investing in learning and development."

Risk management and compliance

We work in a sector which, by its very nature, is complex, hazardous and requires us to engage with various stakeholder groups. To achieve our strategic objectives, we therefore need to operate with real rigor, including a disciplined approach to both risk management and compliance.

We face a host of risks that can affect operational efficiency and regulatory compliance. To stay ahead of these risks, simple awareness is not enough. Instead, we must find ways to manage, mitigate, accept, or transfer them. We therefore operate a comprehensive Enterprise Risk Management (ERM) program.

Similarly, we aim to operate to the highest ethical business standards and comply with all applicable legislative requirements. We therefore 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 related material topics:

- Transparency
- Human rights
- Anti-bribery and corruption

Making progress on risk management

Our related commitments

- 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.
- 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.

2023 performance and progress

- We developed an ESG-specific risk register – aligned with TCFD and TNFD – which is integrated into our wider risk governance model. Reporting is via a consolidated dashboard to monitor status, and all principal risks are reviewed annually.
- As part of our ongoing risk management protocols, principal risks – including ESG-related risks – are reviewed annually, and progress against our ESG commitments is tracked.

Making progress on ethics and compliance

Our related commitments

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

2023 performance and progress

- Ethical behavior continues to be a priority and expectations are regularly communicated.
- Compliance-related topics are regularly reviewed and adapted where appropriate.
- A cloud-based risk management system is used for real-time due diligence checks and ongoing monitoring of all key suppliers.

In this section:

40 Risk management

42 Compliance and ethical conduct



RISK MANAGEMENT

Our risk management program

Trident Energy's Enterprise Risk Management (ERM) program, established with the inception of the Risk Management and Internal Audit function in 2021, has continued to evolve and strengthen. The program, detailed in this section, plays a pivotal role in identifying, addressing, and managing risks across the organization. It enables us to maintain operational efficiency, ensure regulatory compliance, and make informed decisions in a rapidly changing business environment and is applied Group-wide to embed a rigorous and consistent approach to risk management.

Our risk management methodology combines a top-down and bottom-up approach, engaging leadership for strategic decision making and frontline teams for insight into challenges and risks. This comprehensive approach aims to boost productivity, enhance compliance, maximize opportunities, and ensure key risks are mitigated effectively.

Our well-defined six-step risk assessment process includes setting functional objectives, identifying key risks, analyzing likelihood and impact, assessing existing controls, proposing mitigating plans, and implementing and assessing their effectiveness.

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.

We assess risks across Trident Energy's four distinct categories:

- 1. Strategic risks** – Focus on current and future portfolio considerations, including country concentration and exposure to higher-risk countries. Emphasis on alignment with strategy, mission, and vision.
- 2. Operational risks** – Evaluation of material operational exposures, uncertainties, and hazards throughout the value chain, with a granular assessment of key risks.
- 3. Compliance risks** – Consideration of alignment with policies, regulations, and core values in the territories of operation.
- 4. Financial risks** – Evaluation of cash flow management and financial reporting integrity.

Bringing more focus and granularity to the management of sustainability risks

During 2023, we worked through a wide-ranging exercise to identify and integrate more sustainability-related risks into our ERM program. To do this, we developed an ESG-specific risk register – aligning our approach with both TCFD and TNFD – to bring closer scrutiny and granularity on ESG-related risk identification and risk management processes. The topic has also been introduced as a regular agenda item at Board meetings, as well as ESG Committee and Audit and Risk Committee meetings.

To ensure that we make continuous incremental improvements, we tightened up our related assurance processes, including a formal register of all our ESG-related commitments and the progress we are making toward them.

We recognize that risk management is an ongoing and evolving journey. As we navigate 2024, Trident Energy remains committed to refining and adapting our risk governance framework to effectively address emerging challenges and opportunities.

RISK MANAGEMENT continued

Risk governance framework

Board/Risk and Audit Committee: principal risks

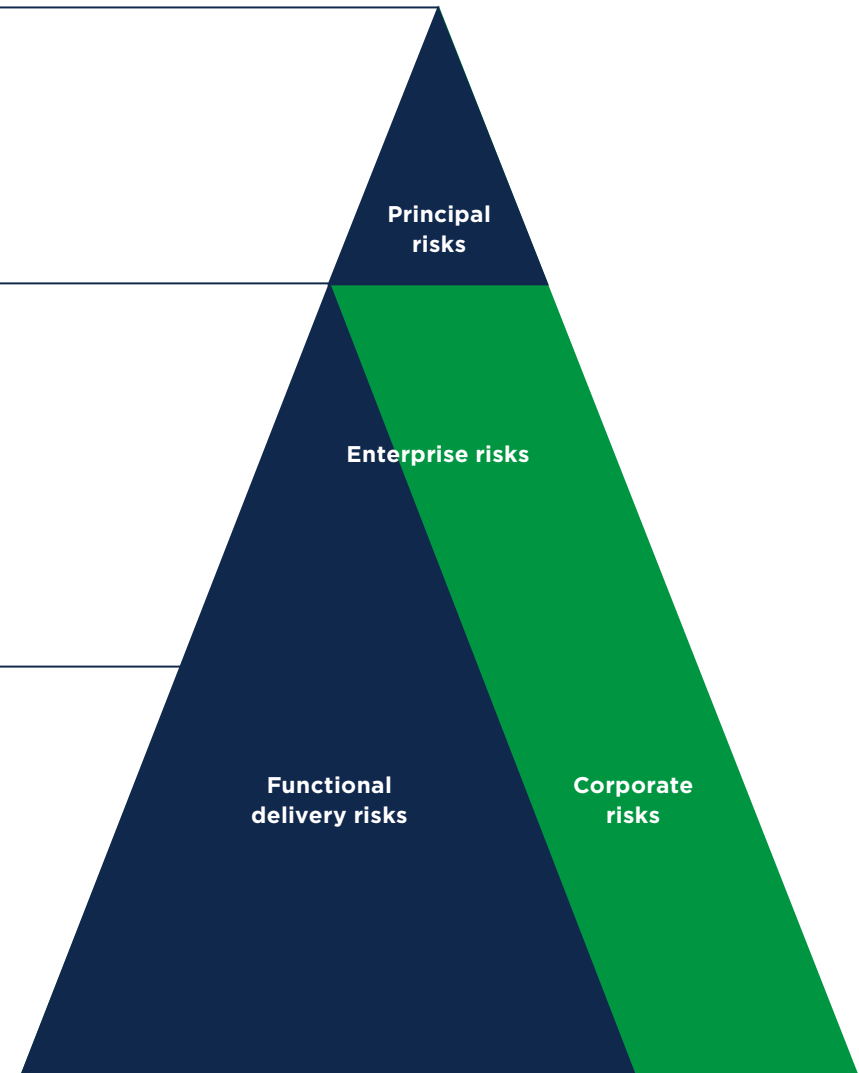
- Oversees identification, assessment and response to key enterprise-level risks (annual planning)
- Sets and defines risk appetite
- Monitors effectiveness of risk management process

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)



COMPLIANCE AND ETHICAL CONDUCT

Our Code of Conduct (the 'Code') 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.

The Code is part of a suite of documents, sitting alongside our Anti-Bribery and Corruption Policy and our Modern Slavery Policy. As part of our standard three-year review cycle, these were all reviewed in 2023, and we made some minor updates to ensure alignment with the evolving regulatory backdrop.

Complying with high ethical standards

The Trident Energy Anti-Bribery and 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, including vendor vetting processes which screen potential suppliers against sanctions lists, bribery and corruption allegations, and other international watchlists. Our ethical due diligence is also 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 require all those who deliver services to us, or who act on our behalf, to act in a manner consistent with our Code.

Our ABC programs include:

- **Internal awareness and capacity building** – we run mandatory annual e-learning on bribery and corruption issues for all employees, which outlines how to recognize and report potential breaches of the Code.
- **Supplier due diligence and liaison** – 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 using a cloud-based platform to assess risks related to ownership structure, bribery and corruption, sanctions, and trade restrictions.
- **New venture due diligence** – 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 Merger and Acquisition 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.

Protecting human rights

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 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.

In 2023, to mature our approach to human rights protections, we started working toward compliance with the Voluntary Principles on Security and Human Rights, commencing with a gap analysis to identify where we are already strong, and where additional work may be necessary. We also began working on a dedicated Human Rights Policy, which is due for roll-out in 2024.

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 employees to use anonymously. Where appropriate, independent investigations are conducted, with the support of external counsel where appropriate. Through our system, 26 calls were recorded, investigated and resolved in 2023.

SUSTAINABILITY DATA TABLE

Occupational health and safety	Units	2023	2022	2021
Hours worked	Million Hours	6.5	5.3	5.2
Fatalities	Number	0	0	0
Fatal injury frequency rate	Number	0	0	0
Lost time injuries (LTIs)	Number	2	3	1
Lost time injury frequency rate (LTIR)	Number	0.29	0.56	0.19
Total number of medical treatment cases (employees and contractors)	Number	3	3	2
Total recordable injuries	Number	9	8	5
Total recordable injuries rate (TRIR)	Number	1.33	1.49	0.94
High potential incidents	Number	4	0	10
First aid cases (FACs)	Number	41	18	—
Malaria cases (EG only)	Number	14	—	1
Vehicle accidents	Number	7	15	6
TRIR targets		Yes	Yes	No
Leading indicators				
Safety observation cards	Number	47,741	3,769	21,599
Inspections/audits	Number	2,986	1,024	13,088
Training and inductions	Number	5,420	961	2,578
ER drills	Number	993	685	487
Process safety				
LOPC Tier 1	Number	0	1	2
LOPC Tier 2	Number	1	2	6
Environmental performance				
Emissions (operated)				
Total carbon emissions – Scope 1	Tons CO ₂ e	1,108,050	1,162,015	1,155,277
Total carbon emissions – Scope 2	Tons CO ₂ e	505	—	—
Total carbon emissions – Scope 3–Category 11	Tons CO ₂ e	5,023,474	—	—
Fugitive emissions	Tons CO ₂ e	24,756	29,494	28,395
Emissions intensity per unit of production (tCO ₂ e/Mboe)	tCO ₂ e/boe	54.6	55.4	48.6

SUSTAINABILITY DATA TABLE continued

Environmental performance continued	Units	2023	2022	2021
Emissions (Net equity basis)* (* EG 40.4% operated; Brazil 100% operated equity)				
Total carbon emissions – Scope 1	Tons CO ₂ e	67,0419	—	—
Total carbon emissions – Scope 2	Tons CO ₂ e	130	—	—
Emissions intensity per unit of production	ktCO ₂ e/boe	49.7	—	—
Flaring				
Total hydrocarbon flared	Tons CO ₂ e	442,116	556,312	470,693
Flaring intensity per unit of production	Mm ³ /Mtoe	21.8	26.4	22.4
Energy consumption				
Total direct energy consumption – All fuels (Gross)	MWh	3,056,840	—	—
Total volume of electricity purchased from the grid (MWh)	MWh	1,777,164	—	—
Percentage of direct energy consumption from renewable fuels	%	0	0	0
Renewable energy generated on site	GJ	0	—	—
Hydrocarbon & chemical spills (>0.7 bbls)				
Number.	No.	2	0	5
Waste				
Total waste disposal	Tons	2,536	1,624.7	1,638.5
% Non-hazardous waste	%	54	58	54
% Waste treated/recycled	%	47	74	73
Waste treated/recycled	Tons	1,931	1,204	1,240
% Hazardous waste	%	53	42	46
Hazardous waste disposed	Tons	1,367	680	923
Non-hazardous waste disposed	Tons	1,201	—	—
Waste to landfill	Tons	315	300	173
% Waste to landfill	%	12	18.5	11.0
Waste incineration	Tons	297	121	267
% Waste incineration	%	12	7.4	16.0

SUSTAINABILITY DATA TABLE continued

Environmental performance continued	Units	2023	2022	2021
Water				
Volume of water withdrawn – groundwater	m ³	49,685	—	—
Volume of water withdrawn – seawater	m ³	107,319	—	—
Produced water discharges				
Regulatory exceedances	No.	—	—	—
Total volume of water discharged	Kiloliters	11,551,506	11,854,443	10,194,656
Volume of oil discharged with produced water	Tons	77	83	197
Environmental management				
Value of investments in projects to improve energy efficiency	mUSD	9.7	—	—
Does the Company have Biodiversity Action Plans in place to minimize impacts on biodiversity and ecosystems?		Y	Y	—
People				
Total number of employees as at 31 December 2023	No.	677	526	461
Number of expatriate employees	No.	86	84	82
Number of employees on local contract terms	No.	591	442	379
Percentage of employees who are female	%	17	17.9	19
Percentage of senior managers who are female	%	7	7	7
Percentage of senior managers who are 'local'	%	56	53	50
Percentage of employees who are deemed 'local'	%	85	81	78
Number of new appointments	No.	252	173	201
Percentage of employees who are 'permanent'	%	99	97	97
Social investment				
Corporate Social Responsibility Spend \$	USD	1,149,536	1,468,700	—

SUSTAINABILITY DATA TABLE continued

Governance	Units	2023	2022	2021
Number of Board members	No.	8	8	8
Number of Board members who are deemed Executive	No.	5	5	5
Number of African/ethnically diverse Board members	No.	1	1	—
Percentage of African/ethnically diverse Board members	%	13	1	—
Number of Board members who are women	No.	1	1	1
Percentage of Board members who are women	%	13	12.5	12.5
Does the Board sign off on publicly available climate-related financial disclosures, as per TCFD?	Y/N	N	Y	—
Does the Company have a publicly available human rights policy?	Y/N	Y	Y	—
Is Executive remuneration linked to ESG (i.e., is a proportion of remuneration/bonuses linked to health, safety and/or environmental performance)?	Y/N	Y	Y	—
Does the Group disclose its positions on key policy positions (e.g., min wage, carbon tax)?	Y/N	N	N	N
Does the Group have a whistle-blower program in place? (ethics hotline in place)	Y/N	Y	N	N
Does the Group have a whistle-blower program in place? (whistleblowing policy and system in place)	Y/N	Y	Y	N
Number of whistle-blower incidents reported	No.	26	—	—
Does the Group have formal stakeholder engagement policies in place, including mechanisms for stakeholders to raise issues?	Y/N	Y	Y	Y
Does the Group include ESG into service level agreements with suppliers?	Y/N	Y	Y	—
Does the Group formally audit suppliers and contractors for ESG compliance (including human rights)?	Y/N	Y	Y	—
Number of whistle-blower incidents leading to disciplinary hearing	No.	1	—	—

INDEPENDENT ASSURANCE STATEMENT



Integrated Reporting & Assurance Service (IRAS) was engaged by Trident Energy to provide independent third-party assurance over the content of our Sustainability Report in accordance with the requirements set out by AccountAbility's AA1000AS Assurance Standard to the level of Type 2 (High), as well as the requirements of ISO15065 Carbon Verification. The work included on and off-site investigations, desktop research and review and a one-week physical site visit to Trident Energy's on and off-shore operations in Brazil. Based on their work performed, IRAS concluded that Trident Energy's 2023 sustainability reporting, including the policies, procedures, systems and controls to ensure effective performance monitoring and management, meet all reasonable expectations for accuracy, consistency, completeness and reliability. For more information, refer to the full Assurance Statement, inclusive of Findings, Recommendations and Conclusions provided by IRAS located as an online supplement to this report on our website at www.trident-energy.com/sustainability and/or go to IRAS's website (www.iras-esg.com) to review their credentials and experience.



Integrated Reporting & Assurance Services (IRAS)

Johannesburg

24 April 2024



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