

Unlocking potential

Sustainability Report 2024



Sustainable growth through mid-life oil and gas assets

Trident Energy unlocks the potential of mid-life oil and gas assets by operating responsibly, safely and efficiently. We aim to deliver long-term value for stakeholders, including local communities and investors.

We support the global energy transition by optimizing productivity and efficiency, and reducing carbon intensity in existing infrastructure, basins and fields.

Our sustainability strategy focuses on four pillars:

1. climate change and the environment;
2. people, communities and partnerships;
3. caring for our workforce; and
4. governance and risk management.

We contribute directly and indirectly to host economies and society by:

- enhancing energy security;
- supporting local supply chains and job creation;
- driving industrialization through opportunities and partnerships; and
- investing in communities through various initiatives.

Our values-led culture and dedicated workforce are key to our success. We are committed to our work, the communities we serve, and the value we generate.

In this report, we present our sustainability progress in 2024 and the issues we need to focus on going forward.



Overview

- 2 At a glance
- 3 Introduction from Jean-Michel Jacoulot and Paul Coward
- 4 2024 highlights
- 5 Our sustainability framework
- 6 Materiality assessment
- 7 Stakeholder engagement



Climate change and the environment

- 9 Climate change and the environment
- 10 Reducing greenhouse gas emissions
- 13 Climate-related disclosures
- 17 Alignment with global biodiversity frameworks
- 19 Environmental impact
- 21 Water, waste and accidental releases



People, communities and partnerships

- 23 People, communities and partnerships
- 24 Strong, meaningful social investments
- 25 Communities
- 28 A selection of 2024 social projects



Caring for our workforce

- 30 Caring for our workforce
- 31 Safety
- 33 Process safety
- 34 Personnel safety
- 36 Health and wellbeing
- 37 Leadership and culture
- 39 Culture (DE&I)
- 40 Accelerating opportunities



Governance

- 43 Governance
- 44 Our governance structure
- 45 Risk management
- 47 Compliance and ethical conduct

Other information

- 48 Sustainability data table
- 52 Independent assurance statement

AT A GLANCE

Founded in 2016, Trident Energy is an international, independent oil and gas Group, operating c.55,000 barrels of oil per day (bopd) (exit rate December 2024) in offshore Brazil and Equatorial Guinea. As of 2025, we acquired operations in the Republic of Congo.



Our strategy and vision

Our vision is to build a geographically diverse portfolio of mid-life assets, both onshore and offshore. We aim to maximize their potential with innovative ideas and technologies, enhancing safety, productivity and sustainability.

Our assets

Our producing assets as of 2024 comprise the Ceiba field and Okume complex, both of which are located offshore Equatorial Guinea, as well as the Pampo and Enchova field clusters, both of which are located offshore Brazil.

7 years
of Equatorial Guinea operations

4 years
of Brazil operations

11
producing assets

11
offshore platforms

1
FPSO

1
FSO

25m–900m
water depth



2024 Brazil operations

100% working interest and operatorship

- Increased average production to 23,049 bopd
- Effective decommissioning program – plugged and abandoned (P&A) 15 wells. Since late 2022, 41 wells have been P&A
- Purchase of a Floating Storage and Offloading (FSO) vessel to support future activities

23,049 bopd
gross and net WI average

194 net WI
mmbbl 2P reserves



2024 Equatorial Guinea operations

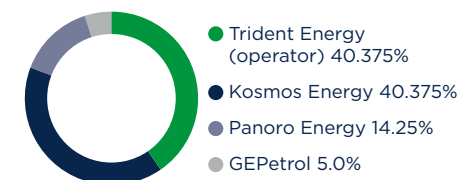
- Relaunched a deep-water offshore drilling program with a new rig, increasing overall production levels
- Successful life extension for Floating Production Storage and Offloading (FPSO) Sendje Ceiba from the Italian classification society, RINA
- No Lost Time Injuries (LTI) during the drilling program

25,028 bopd
gross average

10,105 bopd
net WI average

44 net WI
mmbbl 2P reserves

License ownership Block G (Ceiba and Okume)



License ownership 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.

INTRODUCTION FROM JEAN-MICHEL JACOULOT AND PAUL COWARD

Focused on achieving our sustainability commitments



Jean-Michel Jacoulot
Chief Executive Officer
Trident Energy ML

“As we grow we aim to address global energy needs sustainably, ensure the safety of our workforce and the environment, and contribute to the communities where we operate.”



Paul Coward
Head of Safety and Sustainability
Trident Energy ML

“Safety remains our top priority. In 2024, steps were taken to improve performance, awareness, competence and confidence to ensure workplace safety every day.”

Welcome to Trident Energy’s 2024 Sustainability Report. Despite some challenges, we have made real headway in many areas this year.

Progressing climate action

We remain determined to address our environmental impact while operating and managing energy resources responsibly. Our efforts over the last 12 months mean we are on track to meet our target of reducing our carbon intensity by 50% by 2030.

Safety first – always

Despite excellent safety performance on major projects like decommissioning and deep-water drilling, we missed targets due to incidents in regular work. We have taken decisive action to prevent recurrence and improve areas needing attention.

A responsible community partner

We strive to be a good neighbor, creating socio-economic value in host countries. We invest in local communities and ensure compliant, ethical and transparent operations.

Growing sustainably

We have more to accomplish and a solid plan in place. We are growing, evolving, and adapting. Our acquisition in the Republic of Congo is now complete (2025), marking a significant milestone for our Group. We remain committed to safety and sustainability, as we are in Brazil and Equatorial Guinea. I appreciate everyone’s ongoing efforts.

We consistently prioritize sustainability and safety, ensuring daily progress on fundamental measures. Regular performance assessments help maintain a learning mindset and engaged teams.

Although key advancements were made in 2024, we did not meet our safety targets. Measures have been implemented to address this, including increased contractor engagement to reinforce safety priorities and practices, stronger induction processes, and targeted campaigns and training to raise offshore hazard awareness.

Highlights this year included:

- no safety or environmental incidents during our deep-water drilling campaign in Equatorial Guinea;
- launching a new learning and competency platform for employees;
- achieving absolute carbon emissions reductions and creating dedicated working groups to drive progress;

- updating climate-related disclosures and risk management and aligning reporting to IFRS;
- advancing the Fox Compression Project and Gas Injection Network Integration (GINI) light program to reduce routine gas flaring in Equatorial Guinea;
- introducing the Employee Support Program and delivering various health initiatives; and
- supporting various social projects including maximizing discretionary investment in Brazil.

Looking ahead

In 2025, we remain resolute and focused on safety – improving daily task management, implementing Life-Saving Rules training, and working to ensure ‘everyday safe’ engaging our contractors to achieve our goals. Other priorities include delivering the GINI light flare reduction plan in Equatorial Guinea, aligning our methane programs to OGMP 2.0 and onboarding the Republic of Congo. We look forward to updating you further on all our progress in next year’s report.

2024 HIGHLIGHTS

Advancing sustainability priorities

Throughout the year, progress was made on various sustainability priorities, and measures were implemented to improve other areas.

Our investments in infrastructure and team support have increased production uptime and reliability while boosting operational efficiency, environmental performance, safety culture, and skill development. These efforts have reduced our carbon intensity and added value to our communities.

While we are proud of our achievements in 2024 and excited about progress, we also recognize that we still have work to do in 2025 and beyond.

The data indicators below show our progress over a three-year period. Each section of the report also features the 2024 performance against our targets.




Climate change and the environment

Total hydrocarbon flared (Tons CO ₂ e)	
2024	399,087
2023	442,116
2022	556,312

Flaring intensity (Mm ³ /Mtoe)	
2024	19.6
2023	21.8
2022	26.4

Total waste disposal (Tons)	
2024	2,359
2023	2,536
2022	1,624.7




People, communities and partnerships

Corporate Social Responsibility Spend (USD)	
2024	1,091,585
2023	1,149,536
2022	1,468,700

Proportion of spend to local suppliers (Brazil)	
2024	95%
2023	92%

Proportion of spend to local suppliers (Equatorial Guinea)	
2024	61%
2023	47%




Caring for our workforce

Lost time injuries	
2024	6
2023	2
2022	3

Total recordable injuries	
2024	23
2023	9
2022	8

Top management positions for locals (Brazil)	
2024	78%
2023	45%

Top management positions for locals (Equatorial Guinea)	
2024	53%
2023	50%




Governance and risk management

Trainings and inductions	
2024	5,775
2023	5,420
2022	961

Number of whistleblower incidents reported	
2024	18
2023	26

Number of supplier Due Diligence Questionnaires (DDQs)	
2024	1,149
2023	1,120

OUR SUSTAINABILITY FRAMEWORK

Acting sustainably is both a business imperative and the right thing to do

Our approach is to create systems, implement processes, and deliver sustainability programs built on:

- efficiency over waste;
- fairness over short-term gain; and
- accountability for the actions we take.

We prioritize consistency over intensity, progress over perfection, and the fundamentals over fads – determinedly focused on the material topics (listed below) which are most relevant to our business and stakeholders.

Our values

Known as our 'ROCKS', express our shared understanding of what we believe, how we behave and what we aspire to achieve as a Group.



Respect



Ownership



Courage



Knowledge



Safety



Climate change and the environment

Overview

We play a key role in the energy transition, unlocking the potential of our assets, reducing carbon intensity, and minimizing environmental impact. Key topics include:

- Emissions intensity
- Nature and biodiversity
- Waste, water and accidental releases
- Oil spill preparedness and response

Our key commitments

- Achieve ongoing absolute emissions reductions year on year.
- Reduce our carbon intensity by 50% by 2030.
- Continue to assess our nature-related impact on the environment.
- Embed IFRS II recommendations.
- Eliminate all routine production flaring.
- Establish methane baseline assessment and roadmap to OGMP 2.0.



People, communities and partnerships

We are committed to the communities we operate in, supporting local economies, investing in local supply chains, and employing local people. Material topics include:

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

- Embed our social investment themes and align new projects.
- 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

We always want our skilled people to feel engaged, appreciated and safe. We focus on initiatives to achieve this and support them to deliver and develop at work. Material topics include:

- Process safety
- Personnel safety
- Health and wellbeing
- Leadership and culture
- Unlocking and accelerating career/development opportunities

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



Governance and risk management

We work in a complex and hazardous sector, running our business with rigor and insisting on high ethical standards. Material topics include:

- Risk management
- Compliance
- Ethical conduct

- 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.

Alignment to UN SDGs



MATERIALITY ASSESSMENT

Our first materiality assessment was conducted in 2023 and has been updated this year to ensure that we continue to address the most important sustainability issues.

We follow the principle of double materiality to understand the relative importance and risk exposure of sustainability issues to our stakeholders:

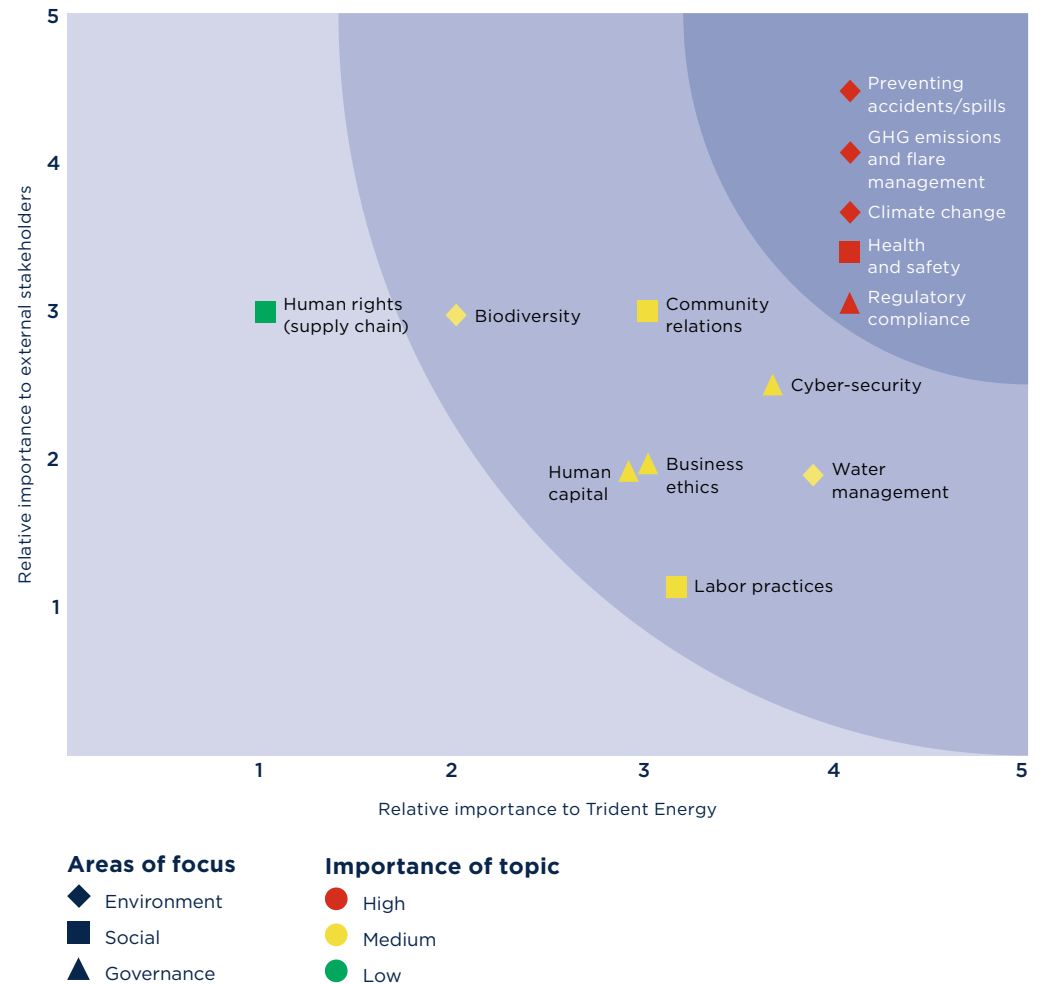
- affect value creation and impact on financial performance and our long-term success;
- are most likely to occur i.e. likelihood;
- regulatory oversight and compliance;
- areas our business influences significantly.

Our approach is informed by direct engagement with external and internal stakeholders (see page 7 for further details), best practices, and recognized reporting frameworks. While we are not required to align with new regulations like the Corporate Sustainability Reporting Directive (CSRD) or SASB guidance, we factor them in when assessing materiality, defining sustainability commitments, and developing initiatives to achieve them.

Following our 2024 refresh, the material topics with the highest impact to Trident Energy include:

- **Climate change:** Issues related to climate change and energy transition, stakeholder attitudes, and our ability to attract and retain employees.
- **GHG emissions and flare management:** Managing and minimizing greenhouse gases and other emissions, improving energy efficiency. Developing methane reduction initiatives particularly for flaring, and improving air quality.
- **Health and safety:** Prioritizing the health and wellbeing of our employees, contractors, and broader stakeholders.
- **Preventing spills and accidents:** Avoiding any accident releases into the environment or accidents in the workplace and embed robust emergency response and business continuity plans.
- **Regulatory compliance:** Adhering to local laws and regulations governing the industry, including environmental protection, health and safety and anti-corruption regulations.
- **Community relations:** Building strong, productive relationships with local communities. Working with the fishing community to avoid safety issues or fishing access rights conflict. Mitigating risks from socio-political risks.
- **Cyber-security:** Robust defense to external threats.
- **Business ethics:** Transparency, systematic risk management, anti-bribery & corruption.
- **Water management:** Improving the quality and reducing the hydrocarbon content of produced water discharged offshore.
- **Biodiversity:** Management of nature related risks and opportunities from the business.
- **Human rights:** No connections to human rights abuses within the supply chain were identified so the risk is deemed low but we remain vigilant.
- **Human capital:** Diversity and inclusion, labor practices, employee engagement.

Our material topics in 2024



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.

STAKEHOLDER ENGAGEMENT

Maintaining strong relationships with our key stakeholders is essential for us to meet our sustainability commitments. As a responsible operator, we strive to be proactive, transparent and open at all times.

By understanding the material ESG issues that matter most to them, we can address these topics and take action that:

- creates long-term, sustainable value;
- enhances our work locally and globally; and
- improves our operations and performance.



Our employees

Why we engage

Without experienced, talented and diverse people, we cannot deliver our strategy.

So, we strive to create a safe, inclusive, and rewarding work environment that:

- fosters collaboration;
- embraces new ideas; and
- offers opportunities to shape the Group's future and develop career paths.

2024 engagement included

- Internal communications, campaigns and events.
- Regular employee briefings from insurance, health, and pension providers.
- Several town halls led by our CEO.
- Quarterly updates from Brazil and Equatorial Guinea General Managers.
- Career fairs.
- Launch of STEMConnect-female graduate mentoring scheme.



Our supply chain

Our operations and reputation rely on an effective supply chain, free from human trafficking and forced or child labor.

So, we aim to have strong supplier relations to:

- operate ethically and compliantly;
- minimize our impact on the environment; and
- manage risk, increase efficiency, and improve processes.

- Regular meetings, seminars and workshops with suppliers and vendors.
- Onboarding support.
- Capacity building initiatives.
- We reinforce workplace safety protocols through meetings and visits. In 2024, for example, we integrated Trident Energy do Brasil Limitada's (TEDB's) HSE system with the vessels and support base, conducting bi-monthly meetings and visits.



Our local communities

Engaging local people and governments, respecting the environment, and local legal compliance are all critical to our existence.

As a trusted community partner we aim to:

- create a sustainable future for the people/places we impact;
- eliminate hazards and minimize risks; and
- deliver value that improves lives.

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



Governments, regulators and industry bodies

To maintain our license to operate and reputation as a responsible business, we must meet all legal and regulatory requirements.

As our highly regulated markets continue to evolve, we maintain constructive, ongoing dialogue with:

- governments and local authorities where we work; and
- all relevant regulatory and industry bodies.

- Meetings, inspections and site visits with regulators and government departments.
- Representation in trade bodies like the International Association of Oil & Gas Producers (IOGP), Step Change In Safety, International Petroleum Industry Environmental Conservation Association (IPIECA), Instituto Brasileiro de Petróleo e Gás (IBP), and in 2024, joined Associação Brasileira de Produtores Independentes de Petróleo e Gás (ABPIP).
- Attendance and participation in industry events including ROGE.e (Brazil), Invest in Africa (Paris) and Africa Energy Week followed by Brazilian financial events.
- Align and integrate best practices from key bodies like Oil Spill Response, DNV (risk management software), MSCI (ESG rating agency) and reporting organizations, IRAS and GHD.



Our investors and credit providers

To deliver our strategy and reach our potential, we need access to funding and support when required.

We therefore focus our engagement efforts on:

- maintaining the confidence of our investors and credit providers; and
- striving to improve our corporate value and recognition in the market.

- Regular meetings and briefings throughout the year with shareholders and lenders.
- Quarterly results investor calls and presentations and participated in investor conferences.
- Chief Executive meetings and informal dialogue with both shareholders and Board members.

Climate change and the environment



This section delves into the various strategies, initiatives, and outcomes that highlight how we are reducing our environmental footprint and mitigating climate change.

Key highlights include:

96,530 tCO₂e
absolute emissions reduction
from 2022 baseline year

52.4
tCO₂e/Mboe
GHG intensity

28%
reduction of routine flaring
across the Group from 2022-2024

Our target

Achieve a

50%

decrease in the carbon intensity of our operations by 2030

Our related material topics:

- Climate change
- GHG emissions and flare management
- Preventing accidents/spills
- Biodiversity
- Water and waste management

Link to UN SDGs



In this section:

- 9 Climate change and the environment
- 10 Reducing greenhouse gas emissions
- 13 Climate-related disclosures
- 17 Alignment with global biodiversity frameworks
- 19 Environmental impact
- 21 Water, waste and accidental releases



CLIMATE CHANGE AND THE ENVIRONMENT

Investing in reducing our environmental footprint

We aim to minimize the impact of our operations on the environment as much as possible, and demonstrate positive progress in reducing our greenhouse gas (GHG) emissions. Addressing climate change risk is core to our business model, strategy and sustainability commitments.

When we assess new infrastructure and scrutinize potential acquisitions, their environmental performance is a key factor in our decision making. Similarly, when we invest to improve the efficiency and reliability of our existing assets, we consider and value environmental benefits.

In 2024 we made good progress in maturing our approach to sustainability reporting, target setting, and measuring our impact on the natural world. In this section, we demonstrate our most recent achievements and report on our future aspirations.



Making progress on emissions

Our related commitments	2024 performance and looking forward
Achieve a 50% reduction in CO₂e intensity of production by 2030.	In 2024, we completed over 50% of the engineering work for the GINI light gas flare reduction program. Platform modifications were 70% finished, with installation and commissioning set for 2025.
Deliver a program of emissions reductions that materially improve the carbon footprint of our installations targeting an annual reduction in absolute CO₂e emissions.	- We made progress in reducing emissions annually through our three-year flare reduction campaign. - A review identified benefits of replacing the turbines for better efficiency. Improvements were also seen in vessel logistics and fuel efficiency.
Reduce methane emissions by deploying new technologies such as Leak Detection and Repair (LDAR) and aligning to The Oil & Gas Methane Partnership 2.0 (OGMP 2.0).	- Our LDAR program reduced leaks in 2024, helping to tackle methane emissions promptly. - We started a project to align with OGMP 2.0, to be implemented in 2025.
Assess and communicate climate-related risks and opportunities to our business and embed them in our planning process.	We managed high-risk issues from our ESG risk register and conducted workshops on climate risk. Additionally, we refined emissions forecasts to find more reduction opportunities within our five-year business plan.

Reducing environmental impact

Our related commitments	2024 performance and looking forward
We continue to expand the scope of our reporting, seeking opportunities for continual improvement.	- We have successfully onboarded and implemented a new digital AI ESG reporting tool across all our assets, enhancing the transparency and consistency of our reports. - We have developed our understanding of the principles of the new TNFD framework.
We seek to reduce our environmental emissions and continually monitor emissions at source.	In Brazil, we completed upgrades to the platform P-08 flare tip, advanced our produced water phased treatment program, and aligned with partners on a landfill reduction initiative set for execution in 2025.
We ensure that Environmental and Social Impact Assessments (ESIAs) are undertaken for all new projects.	- In Equatorial Guinea, we carefully monitored compliance with the Environmental and Social Management Plan (ESMP) during this year's drilling campaign. - In Brazil, we initiated baseline surveys and the Environmental and Social Impact Assessment (ESIA) of various potential projects.

REDUCING GREENHOUSE GAS EMISSIONS

Focused delivery in a changing landscape

Our target

Achieve a

50%

decrease in the carbon intensity of our operations by 2030

2024 (tCO ₂ /boe)	52.4
2023 (tCO ₂ /boe)	54.6
2022 (tCO ₂ /boe)	55.4

Key highlights include:

96,530 tCO₂e

absolute emissions reduction from 2022 baseline year

52.4 tCO₂e/boe

GHG intensity

28%

reduction of routine flaring across the Group from 2022

19.6 Mm³/Mtoe

flaring intensity

As specialist operators of mid-life assets, we recognize our responsibility in addressing climate change while continuing to provide responsibly sourced energy. We are committed to achieving our goals through several actions:

- **Enhancing efficiency:** We are refreshing and renewing oil and gas infrastructure to improve safety, efficiency, and reduce environmental impact.
- **Sustainable reinvestment:** By reinvesting in existing resources, we minimize the need for new exploration, which has a greater environmental footprint.
- **Decommissioning:** Retiring oil and gas infrastructure is a key element of the energy transition. Since 2022, we have continued to successfully execute a decommissioning program in Brazil and achieve strong safety and environmental performance.

Managing our emissions

- In 2024, we made significant progress towards reducing our GHG emissions and are on track to achieve our goal of reducing the carbon intensity of our operations by 50% by 2030 (from a 2021 baseline). This year, we further accelerated our decarbonization efforts, aiming to meet our intensity target by the end of 2028.
- We have improved our emissions and environmental management by implementing a comprehensive digital ESG reporting tool, enhancing visibility and transparency. Our reporting aligns with industry standards such as IFRS S2. Our focus on identifying and implementing short-term emissions reduction initiatives continued to lower our absolute emissions in 2024 (see key highlights data on page 4).

- In Equatorial Guinea, we anticipate positive impacts from the Gas Injection Network Integration (GINI) light project, scheduled to go live in 2025 to address gas flaring.
- In Brazil, despite experiencing increased flaring rates due to process and vapor recovery unit shutdowns and turbo compressor outages, project teams are working diligently to enhance processes and complete upgrades to mitigate future incidents. However, in Equatorial Guinea, this was offset by a reduction of 97,207 tCO₂e in flaring.
- As part of our long-term planning, we assess the emissions implications of future investments to manage and reduce potential climate impacts effectively. We monitor absolute emissions and track our intensity to better target our carbon reduction efforts. As indicated in the accompanying Sustainability data table (page 49), we report data on Scope 1 (direct) and Scope 2 and 3 (indirect) emissions. Due to the location of our assets, Scope 2 emissions are minimal. The data includes emissions from all significant sources, such as stationary combustion and flaring. Scope 3 emissions are limited to Category 11 (Use of Products Sold), which constitute most of our Scope 3 emissions and meet reasonable materiality expectations. We measure our performance quarterly and present it to both the Board and wider Group during our three-monthly HSE performance reviews.
- Our absolute emissions performance for 2024 was 1,065,485 tCO₂e compared to 1,108,050 tCO₂e in 2023.

REDUCING GREENHOUSE GAS EMISSIONS continued

Stepping up our decarbonization efforts

In 2024, we established GHG emissions working groups in Equatorial Guinea and Brazil with over 20 colleagues from various departments. Their goal is to reduce carbon intensity by upgrading infrastructure, boosting efficiency, and increasing uptime.

The groups focus on three key areas aligned with IOGP themes:

- **Gas flaring reduction:** Exploring projects to reduce flare volumes by 2030.

- **Methane measurement and leak detection:** Establishing methane baseline and detection methods.
- **Energy and fuel efficiency:** Improving diesel generators, vessel fuel efficiency and assessing gas turbine emissions.

Both groups made substantial progress in 2024, contributing to our sustainability strategy and educating employees about climate commitments.

Key decarbonization achievements of 2024 and focus areas for 2025 are summarized in the table below.

Decarbonizing our operations: key progress in 2024

Location	Reducing gas flaring	Energy and fuel efficiency	Methane measurement and leak detection	2025 plans
Brazil	• Delivery of medium- to long-term flare reduction plans on track. • Work in the last quarter of the year included flare tip replacement planning for PCE-1, replacement of gas lift chokes on P-08, and improvements to the efficiency of the vapor recovery unit on PCE-1.	• PCE-1 early phase electrical studies for upgrade of electrical network underway. Solar T60 would be the preferred option for a future sustainable electrical network on the platform. • Evaluation of project phasing and impact emissions profiles reduction underway.	• Methane baseline and point source detection and quantification, end-to-end solution to comply with OGMP for all assets.	• Carry out methane baseline materiality assessment, execute physical methane surveys, and set roadmap and targets aligned to OGMP 2.0. • Formalize platform specific flare reduction plans and targets. • Evaluate the diesel turbine replacement project.
Equatorial Guinea	• Planning for Fox Gas Compression Project and GINI light to start in 2025. See case study on the right.	• Increased production from newly drilled wells; improved efficiency of turbines on FPSO Sendje Ceiba led to a reduction in carbon intensity.		• Commission GINI light project realizing flare reduction by 85%.

UNLOCKING VALUE



Challenge

There is currently no gas network available to connect our assets to the onshore markets, resulting in excess gas being flared rather than used for power generation. The Fox Compression Project and Gas Injection Network Integration (GINI) light program is a significant capital investment initiative designed to address this issue.

Solution

This program represents a crucial capital investment, involving \$24M in 2024 for an upgrade to the vapor recovery unit and process piping. This upgrade aims to unlock gas volumes and reduce flaring.

By the end of 2024, more than 50% of detailed engineering work and 70% of platform fabrication modifications required to launch GINI light will be completed.

Results

As a result of this progress, an early platform tie-in is scheduled for May 2025, with final installation and commissioning planned for July. The reduction of flaring is expected to begin impacting emissions at Okume from Q3 2025.

REDUCING GREENHOUSE GAS EMISSIONS continued

Focused on reducing gas flaring

We remain committed to using natural resources responsibly and addressing the routine flaring of natural gas as a by-product of oil production. We continue to analyze and report on the contribution of flaring to our GHG emissions. This year, we reassessed opportunities to reduce flaring and developed a project plan, alert to the fact that each of our operating assets presents different prospects to achieve a reduction.

Brazil

Our focus continues on flare reduction opportunities through the Flare Hunting Program. Progress has been made to improve 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 2024, flare meters were replaced on P-08 and PCE-1 which record the rates more accurately, value replacement took place on PPM-1 and planning is underway to replace the flare pilot on P-08.

Our investment in leak detection and repair (LDAR) technologies continued to prevent and repair leaks and fugitive emissions. Planning is underway to utilize additional techniques for more detailed site-level quantification of methane emissions from all sources.

Finding new ways to enhance energy efficiency

We implemented several initiatives to enhance energy efficiency at our assets. On PCE-1, an asset that has large power demands, we made significant strides in reducing our reliance on diesel consumption. Following the power optimization study completed last year, we conducted a detailed electrical study to pinpoint limitations in the existing system. With those insights, we are now moving forward with upgrading the electrical network to integrate cleaner fuel gas power generation, aiming to fully eliminate the high diesel consumption identified in the process. This will allow for greater power availability and lower emissions.

Looking ahead, we have already secured a Solar T-60 unit in 2024, with delivery slated for before Christmas 2025. Engineering work on the electrical network is scheduled to kick off in Q2 2025. These upgrades build on our ongoing commitment to energy efficiency and are poised to further enhance emissions performance at the asset.

Learning from and implementing global best practice

In 2024, we participated in the International Association of Oil and Gas Producers (IOGP) Low Carbon Operational Efficiency Committee and the energy efficiency workgroup. The group developed a number of technical guidance documents for practitioners, which provided a great opportunity to learn from our peers and industry experts and to adopt new energy efficiency measures throughout our operations.

Enhancing socio-environmental awareness through E-Learning

Building awareness and understanding across our teams is crucial. In Brazil, we implemented an e-learning course developed by the Workers' Environmental Education Project, known as Projeto de Educação Ambiental dos Trabalhadores (PEAT). This course aims to raise awareness about the socio-environmental impacts of oil and gas activities and promotes mitigation efforts in daily operations.

Following the positive feedback received, we plan to expand this initiative to Equatorial Guinea.

Strengthening our reporting, decision making and risk management

We worked with an external consultant throughout 2024 to refresh our climate disclosure reporting, which details our exposure to climate-related risks, their potential impacts, and our responses.

We used internationally recognized standards to expand our climate risk assessments, ensuring a robust and reliable methodology that aligns with best practice. We reviewed any new legislation in the countries we operate in, and also conducted a gap analysis against International Financial Reporting Standard (IFRS) S2 and a new scenario analysis. As a result of this work, we identified new climate-related transition and physical risks for all our Group assets, including the Republic of Congo (see page 15).

CLIMATE-RELATED DISCLOSURES

Climate risk governance

In 2024, we aligned our climate-related risk assessment and business resilience initiatives with the International Sustainability Standards Board (ISSB) and IFRS, incorporating Task Force on Climate-related Financial Disclosures (TCFD) requirements. We conducted a gap analysis against IFRS S2 requirements and updated our climate risk assessment using the IFRS S2 framework for assets in Brazil and Equatorial Guinea. Assessments were also performed on newly acquired assets in the Republic of Congo (ownership transferred in 2025), enhancing climate resilience.

The IFRS S2 gap analysis found that we aligned with governance requirements and partially aligned with strategy, risk management, metrics and targets. Risk ratings for identified risks enabled us to strengthen our risk management strategies and procedures.

In 2024, we gained a deeper understanding of the transition risks associated with the uptake of domestic and international carbon pricing schemes, such as the Sistema Brasileiro de Comércio de Emissões de Gases de Efeito Estufa (SBCE) in Brazil, and other climate policies and regulations in Brazil, Equatorial Guinea and the Republic of Congo.

Governance

Our Board of Directors oversees ESG-related risks and opportunities, including climate change. They set our climate objectives and endorse relevant targets and KPIs proposed by the Leadership team, with performance monitored regularly. The Board has set two key climate change priorities:

- reduce greenhouse gas (GHG) intensity by 50% by 2030; and
- reduce absolute emissions (year on year) from our 2021 baseline.

The ESG Committee, a dedicated subcommittee of the Board, has specific climate-related responsibilities incorporated into its terms of reference (see page 44).

The role of the Leadership team

Our Leadership team implements action plans to meet the Group's climate goals, embedding climate risks in our Enterprise Risk Management process governed by the Audit and Risk Committee. In 2024, we reviewed our risk management matrix and financial thresholds based on transition risk assessments. Led by Paul Coward, Head of Safety and Sustainability, the team sets targets and proposes investments to achieve them. Supported by an interdisciplinary Climate Working Group, we address climate-related issues and inform disclosures. While team structure remained unchanged in 2024, we will review roles and responsibilities as part of the IFRS S2 alignment exercise to improve risk mitigation and reporting.

Our ESG performance comprised 15% of our KPIs in 2024, focusing on safety and climate change performance.

Strategy

In 2024, we reassessed climate-related risks and opportunities for our sites in Brazil and Equatorial Guinea and conducted new assessments for our 2025 acquired Republic of Congo assets using the latest IFRS requirements. These assessments are based on Intergovernmental Panel on Climate Change (IPCC) scenarios, which are globally recognized and accepted datasets used as reference to evaluate physical climate risks to our assets. We considered our exposure to climate risks across short, medium, and long timeframes, aligning with our internal business planning processes.



CLIMATE-RELATED DISCLOSURES continued

Climate strategy

Metrics and targets

As part of our commitment to improve our climate disclosure reporting, we have reviewed the metrics that we report against the IFRS S2 oil and gas sector-specific guidance and found that our environmental report already includes most metrics relevant to offshore oil production. We will continue to report on these metrics. Additionally, we plan to capture information and report on new metrics related to: the volume of water withdrawn (seawater, produced water and fresh metered water); and the volume of water discharged.

Strategy priorities for 2025

- We will use climate scenario forecasts to accelerate the decarbonization program, aiming to complete GINI light by 2025 instead of 2028.
- Further quantitative analysis of material transition risks at asset level will follow.
- For the identified metrics, we will develop qualitative and quantitative targets.

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. We have now reviewed our exposure to climate risks aligned with new IFRS S2 requirements which includes TCFD reporting requirements.
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.
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 engage closely with national administrations to learn of any planned changes. We undertook a physical risk assessment across all our assets against the IPCC scenarios, and have noted the need to review the suitability of emergency evacuation procedures against identified climate risks. We will also consider how to address the moderate risk identified owing to extreme heat-related impacts on our key equipment potentially leading to equipment failure.
National policies introducing carbon taxes or similar affecting financial performance	Medium term	Current and emerging policy pressures such as mandated emissions reduction, carbon pricing and decarbonization of extractive industries may add financial risk to businesses. We have identified potential transition risks arising from new climate regulations and emerging initiatives in Brazil such as the methane reduction programs and the likely introduction of an Emissions Trading Scheme (ETS). Both the Republic of Congo and Brazil also aim to align with international frameworks such as the Paris Agreement and their respective Nationally Determined Contributions (NDCs).

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	Over time, the creeping rise in sea levels will increase coastline erosion, cause damage to coastal infrastructure and potentially disrupt marine industries. We expect minimal impact from sea levels rising, and our assets are designed to withstand changes to sea levels. Increased costs related to additional operational expenses and insurance premiums for offshore or nearshore operations. We engage with our insurance providers on an ongoing basis to review costs.
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 a lack of availability and premium pricing.

3 Acute

Risk	Timing	Potential impacts and responses
Severe storms and extreme weather events	Short 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	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. We regularly review our HSE policies and procedures relating to severe weather to ensure adequate controls are in place.
Storm surge	Long term	Storm surge poses a risk to the integrity of the platform structure in the long-term, high-emissions scenario, potentially leading to asset damage, fatalities, oil spills, and falls overboard. Our assessment indicates that current maintenance and emergency response procedures should continue to be reviewed and updated. Additionally, it is recommended that we further our research and understanding of storm surges in the Republic of Congo, Brazil, and Equatorial Guinea.
Sea current and wave action	Medium term to long term	Extreme wave action from sea currents which poses moderate risk can cause damage to pipeline transport systems (for example exposure of pipe joints, material wear and coatings of the North leg of the PPM-1 platform in Brazil), potentially resulting in environmental spills and in loss of revenue. Existing mitigation measures of regular inspections and maintenance of any corroded areas may be enhanced by including all pipeline systems under the maintenance and monitoring programs of asset design life.
Extreme winds	Short term	Extreme winds could prevent vessels from docking correctly, which in turn, could lead to loss of supplies, or the workforce onboard which may be managed with existing mitigation measures of having robust emergency plans and strengthened additionally by ensuring backup supply on platforms are protected against wind.

CLIMATE-RELATED DISCLOSURES continued

Climate-related risks continued

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

4 Reputation

Risk	Timing	Potential impacts and responses
Stakeholder concern for climate change	Short 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	Short term	The energy transition and climate-induced migration will impact labor and skills markets. Changes in recruiting, retention and workforce development. We are investing in training and skills development.

5 Technology

Risk	Timing	Potential impacts and responses
Energy transition and renewable energy technologies	Medium term	Transition to low-carbon technologies such as renewable energy may impact extractives industry production. Competing innovations, such as renewable energy technologies, would require significant shifts in global energy infrastructure and market dynamics to pose a direct risk to us.
Emerging new technology for oil extraction	Near term	New or upcoming technology might pose a risk to investments made with existing technology for oil extraction. Based on the expected operational life of our assets, the emergence of commercially viable alternative technologies for oil extraction or processing is not anticipated to have a significant impact.

Climate-related opportunities

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

Climate-related opportunities

Opportunity	Timing	Potential impacts and responses
Increased demand for natural gas for power generation	Long term	Decreased Scope 1 emissions from operations.
Operational efficiency	Short term	Upfront investment into climate-related efficiency measures leads to medium and long-term OpEx savings.

ALIGNMENT WITH GLOBAL BIODIVERSITY FRAMEWORKS

Nature-related risks and opportunities

We are committed to integrating nature-related risks into our decisions and preventing environmental harm. In 2023, we advanced the Taskforce on Nature-related Financial Disclosures (TNFD) and World Business Council for Sustainable Development (WBCSD) LEAP approach to identify and mitigate these risks, adapt to climate change impacts, and incorporate insights into management processes and actions.

TNFD alignment has revealed gaps in our nature management practices. These gaps are being addressed through site-level projects aimed at conserving nature and biodiversity, implementing action plans, and partnering with local organizations, for example, we collaborate with universities in Brazil and support marine conservation projects in Equatorial Guinea.



Strategic priorities for 2025

- Review our internal nature-related policies to encourage consistency across the business.
- Update our approach to nature-related risks to include the use of scenarios to aid decision making processes and integrate into our climate-related disclosures.
- Enhance our nature-related management efforts at country level to new areas by expanding our support of marine and terrestrial biodiversity and conservation initiatives to protect flora and fauna.

Our approach

Strategy	Governance	The Board sets our nature-related objectives and endorses relevant targets and KPIs put forward by the Leadership team. Following the Scope, Locate, Evaluate, Assess, Prepare (SLEAP) approach advocated by the WBCSD, we conduct an initial screening of nature-related dependencies, impacts, risks and opportunities from our direct operations.
	Scope	Evaluate our current state of nature issues and gap analysis.
	Locate	Identify assets' activities 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 our annual disclosures – ensuring that the disclosures will align with TNFD guidance – and establish relevant commitments and actions.
		Evaluate risks, opportunities, and impacts using the WBCSD's Roadmap to Nature Positive methodology, then prioritize actions based on materiality for both our Group and stakeholders.
Metrics and targets		Communicate the material nature-related disclosures and commitments as part of our annual reporting cycle.

ALIGNMENT WITH GLOBAL BIODIVERSITY FRAMEWORKS continued

Here is an overview of our nature change assessment, which evaluates the system impacts and dependencies across our operational locations. This assessment aims to identify and prioritize the areas of the business that present the highest potential risks and opportunities.

IPBES drivers of change ¹	Impact drivers of nature change	Location ²	Environmental receptor	Marine ecosystem services	Business activity type/ project lifecycle	Risks and opportunities for business	Strategic mitigation in place	Trident Energy site specific actions ³
 Land/water/sea use change	Ocean use change	Brazil Pampo & Enchova fields & Equatorial Guinea Block G	Rhinoliths/corals/ protected areas	Provisioning and supporting habitat	Drilling/production operations	Disturbance	Partial	Biodiversity project identified in Equatorial Guinea. Offshore seabed research mapping project in place with a university in Brazil.
 Pollution	Pollution/pollution removal/seabed disturbance/ smothering/ wastewater	Brazil Pampo & Enchova fields & Equatorial Guinea Block G	Marine mammals/ benthos/fish/ shellfish/ turtles/birds	Provisioning/ supporting habitat/ cultural services	Drilling/production operations/ vessel movements	Disturbance	Partial	Enhance actions for light and noise mitigation offshore. Continue to support the PEAT initiative in Brazil.
	Pollution/ water use	Brazil Pampo & Enchova fields & Equatorial Guinea Block G	Water use	Supporting/other provisioning services	Production/ drilling operations	Pollution	Partial	Continuous maintenance and improvement in produced water treatment process to reduce oil in water content.
 Climate change	GHG emissions	Brazil Pampo & Enchova fields & Equatorial Guinea Block G	Hydrocarbons – resource	Provisioning – energy	Production operations	Pollution	Yes	Operational emission reduction plans.
 Resource exploitation	Resource use – hydrocarbons	Brazil – Pampo & Enchova fields & Equatorial Guinea Block G	Hydrocarbons – resource	Provisioning – energy	Production operations	Pollution – climate change	Yes	Waste targets in place in Brazil. Introduce across the business.
 Invasive species	Disturbances/ biological alterations/ interfaces	Brazil Pampo & Enchova fields & Equatorial Guinea Block G	Invasive species	Supporting	Operations/drilling	Disturbance	Partial	Invasive species surveys and prevention plans.

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., Diaz, 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 for all locations No– 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

Environmental goals

In addition to GHG emissions, we recognize that oil and gas production can pose various environmental challenges. These include issues related to water quality and waste management from our routine operations, our influence on biodiversity, and our performance and response in relation to accidental spills. We are committed to preventing any unintended discharges that may negatively impact the environment and strive to restore, maintain, and enhance biodiversity in the areas where we operate.

Protecting biodiversity

Our priorities

- Ensuring that significant environmental risks to biodiversity and natural habitats are central to project reviews and decision-making, including new acquisitions.
- Engaging experts to assess our impact on biodiversity and natural habitats. Implementing mitigation initiatives that consider the overall scope and scale of our operations, utilizing ESIA's and other practices where required.
- Maintaining our commitment to assess potential operations in classified areas and not operating in UNESCO/IUCN designated zones.
- Supporting organizations dedicated to understanding the environment in which we operate and mitigating impacts.

We continuously evaluate the impact of our operations. In Brazil during 2024, we completed the environmental characterization and monitoring campaign in the Pampo and Enchova fields. This biennial study aims to collect environmental data to understand the potential effects and changes in water quality, sediment composition, and benthic and planktonic organisms as a result of our activities in the region.

An Environmental Impact Study for the Equatorial Guinea deep-water drilling project used 2023 seabed mapping results to select well locations, avoid biogenic banks and minimize environmental impacts.

In 2024, inspections were conducted on four Brazilian vessels as part of Brazil's Project for the Prevention and Control of Exotic Species (PPCEX). The purpose of the inspections was to monitor and control invasive alien species, specifically sun coral. Two of the four vessels detected a small presence of sun coral. As a result, the hulls were cleaned to remove biofouling.

As part of the Birdlife Monitoring Project in 2024, two birds were successfully rescued from platforms P-65 and PCE-1 and sent to a rehabilitation center in Rio de Janeiro. Additionally, three training courses equipped technicians with skills to capture and treat animals before landing.



ENVIRONMENTAL IMPACT continued

UNLOCKING VALUE



Decommissioning in Brazil

Exemplary practices in offshore asset removal that showcase efficiency, ingenuity and technical expertise.

Background

Decommissioning marks the final stage of an energy project. In oil and gas, when a field production cycle comes to an end and all the financially viable recoverable has been processed, the facilities and infrastructure must be dismantled. The objective is to leave a clean seabed where technically possible and environmentally beneficial, with minimum risk to the safety of personnel involved in the decommissioning operation.

Decommissioning offshore assets often brings complex challenges. Notwithstanding, the inherent risks of removal, our expert teams must consider each asset's specific marine ecosystems and platform characteristics, including complexity, size and weight. Trident Energy consistently demonstrates its proficiency in decommissioning, setting high standards of efficiency and expertise within the industry in Brazil.

By properly plugging and abandoning legacy wells, we remove outdated infrastructure, mitigate safety and environmental risks, and reduce our decommissioning liabilities.

Since late 2022, we have implemented a large-scale three-year decommissioning program of offshore wells that are no longer in use and made considerable progress in executing safe and efficient decommissioning activities.

Results

During 2024, a total of 19 wells were successfully decommissioned in a sequential, cost-effective, and efficient approach, with zero safety incidents since the program began. Highlights of the year include decommissioning the second Christmas tree installed in Brazil in 1980 (EN-6-RJS), completing the first tethering operation in Brazil at water depths of 100m, and the first open water production string removal.

In total, 41 wells have been plugged and abandoned so far, and we are on track to complete 49 wells and 3 Return to Production (RTP) projects by the end of 2025.

Quick facts

- Plugged and abandoned wells for a 40% lower average cost per well compared to the wider industry.
- Diesel consumption of the Siem Helix vessel (owned by partner, Helix Energy Solutions Group) is 60% lower than a rig provider.
- Water depths range from 100m to 722m.
- Quickest time to P&A was 7 days. Industry average is 32 days.
- Removed over 231 tons of subsea infrastructure from 8 Christmas trees and more than 5km of production tubing recovered from the wells.

WATER, WASTE AND ACCIDENTAL RELEASES

Reducing our waste and minimizing resource use

Managing waste from our operations effectively is key to minimizing our environmental impact, and making sure we act in line with our values, industry best practice, and all relevant regulatory requirements.

Waste management

We monitor and control waste generated by our activities, selecting disposal facilities that meet our duty of care and environmental standards. Partnering with waste management experts, we classify and treat waste following the hierarchy: avoid, reduce, reuse, recycle, dispose. In 2024, we reviewed our approach for improvements and aim for zero waste to landfill in Brazil by 2025 in collaboration with the Port Authority and operators in Brazil.

Waste is disposed of near unloading sites to minimize transport energy consumption and reduce environmental risks. All operations have detailed waste management plans covering storage, transport, treatment and disposal methods. Facilities and contractors are audited regularly for compliance and landfill reduction opportunities.

We report waste volumes as hazardous or non-hazardous, detailing quantities sent to landfill, treated/recovered, or recycled/reused. Increased drilling activity in 2024 raised overall waste levels. We are reviewing sludge and Naturally Occurring Radioactive Materials (NORM) waste treatment to decrease onshore waste, including a new oil sludge treatment system to reduce hazardous waste volume.

Improving the treatment of produced water

In Brazil, we continue to invest in our three-phased produced water handling initiative, improving water quality. Across our operations, we comply with discharge quality criteria. We achieved a major milestone in Brazil by completing a closed drain project on all platforms, ensuring effluent is treated, tested, and discharged within regulatory limits, reducing accidental release risks.

Working to eliminate accidental releases

Asset integrity is crucial for preventing accidental water releases. Our teams work to prevent any loss of primary containment (LOPC). Subsea integrity is also key; in 2024, we completed visual surveys of operational lines to confirm integrity.

We maintain a reporting culture and follow a zero-spill approach to identify and document every leak and take necessary remedial action.

All spills (chemical and hydrocarbon) are reported, and those exceeding 0.7 barrels are tracked and recorded in the annual scorecard, which is shared with the Board and Leadership team. In 2024, a subsea release occurred in Brazil, resulting in a sheen at the surface and activation of the Oil Spill Contingency Plan. The response measures were able to prevent escalation and ensure continuous tracking of the spill until it was recovered and dispersed.

UNLOCKING VALUE

Zero Landfill Program, Brazil



Challenge

Our operations generate non-recyclable waste daily. While efforts to recycle as much waste as possible are ongoing, the remaining waste has traditionally been sent to landfills. The challenge lies in finding environmentally suitable methods for treating non-recyclable solid waste, thereby minimizing our ecological footprint.

Solution

In 2024, we joined the Brazil Port initiative known as Projeto Aterro Zero (Zero Landfill Program) which aims to mitigate the environmental impacts associated with non-recyclable waste. The program was introduced with the objective of eliminating waste disposal in landfills. This project focuses on the valorization of Class IIA waste and promotes the reuse of waste through advanced blending treatment solutions, converting it into useful products.

Results

The implementation of the Projeto Aterro Zero is set to begin in early 2025. This initiative is expected to reduce waste volumes disposed of in landfills, optimize logistical and operational costs, decrease greenhouse gas emissions, and contribute to environmental preservation.

People, communities and partnerships



Our people are our greatest asset. We operate transparently, supporting communities and local businesses to build lasting partnerships.

Key highlights include:

Equatorial Guinea

Proportion of spend to local suppliers

61%

Value of spend to local suppliers

\$217M

Brazil

Proportion of spend to local suppliers

95%

Value of spend to local suppliers

\$230M

Our related material topics:

- Transparency
- Community relations
- Supply Chain

Link to UN SDGs



In this section:

- 23 People, communities and partnerships
- 24 Strong, meaningful social investments
- 25 Communities
- 28 A selection of 2024 social projects



PEOPLE, COMMUNITIES AND PARTNERSHIPS

We believe collaboration fosters innovation and mutual growth

At Trident Energy, we are committed to engaging with the communities in which we operate and the individuals we collaborate with. We contribute to local economies and supply chains, create employment opportunities, and invest in initiatives that address the needs of local communities.

Establishing transparent, respectful and reciprocal partnerships is crucial: with host governments, employees, contractors, suppliers and local residents. We value their feedback and utilize it to enhance our operations in a safe and responsible manner. In addition, we collaborate with non-governmental organizations, academic institutions, industry associations and the financial sector.

Making progress for communities

Our related commitments	2024 performance and progress
• We generate value for host governments and potentially affected communities through transparent communication, supporting broad development goals aligned with local needs.	• We have implemented projects to address local requirements, focusing on improvements in health, education and livelihoods, while continuously engaging with communities on various activities and initiatives.
• We deliver a three-to-five-year program across our social investment pillars.	• We continued to deliver meaningful impact projects that meet community needs effectively on healthcare and sanitation and access to water.
• We promote both lateral and geographic job moves, encouraging professional growth.	• We have established training opportunities across our assets and locations, collaborating with employees and contractors on competency development and implementing a Learning Management System.

Helping host communities to prosper

Wherever we operate, we want to contribute positively to the economy and community life. As partners of the government in both Brazil and Equatorial Guinea, we focus on:

- nurturing local supply chains;
- providing high-value jobs, skills and training;
- improving professional standards; and
- investing in community initiatives. For more details, see our case studies on pages 26 and 27.

STRONG, MEANINGFUL SOCIAL INVESTMENTS

Empowering communities and driving positive change

We make impactful social investments aimed at creating a positive legacy across the different geographies where we operate. The projects and initiatives we support are informed by clear principles and an ambition to meet the needs of local communities.

Our four key areas for social investment are:



1. Education

Enhancing individuals' opportunities and expanding their knowledge and skills, with a focus on science, technology, engineering and mathematics (STEM).



2. Livelihood development

Assisting local communities in developing skills, fostering economic growth, participating actively in the economy, and enhancing their quality of life.



3. Health and sanitation

Supporting initiatives that safeguard health and prevent the risks and consequences of illness.



4. Biodiversity conservation

Investing in programs to improve local environments and ecosystems.

We determine what to invest in by:

1. Fulfilling our responsibilities

Investing in key projects that are primarily regulatory commitments required by host governments and the contracts we commit to.

2. Focusing on local needs

Commissioning independent assessments to understand the unique issues in each community and supporting initiatives that address them.

3. Collaborating and communicating

Maintaining regular, ongoing contact with host governments, communities and other key stakeholders to inform our social investment priorities.

What we achieved in 2024:

In Equatorial Guinea, we drilled 9 new water wells benefiting approximately **337,500 people**.

In Brazil, we funded the first educational mobile solar cinema benefiting **2,880 people**.

We also continued to support socio-environmental macro-regional studies.

Supported by our teams

Our employees are actively involved in supporting our social investment initiatives from inspiring young women to pursue STEM career pathways to tree planting initiatives and supporting disaster relief efforts following the Rio Grande do Sul floods. See case study on page 38.

COMMUNITIES

Developing local supply chains

Developing local supply chains strengthens community economies and fosters resilience through local partnerships and resource optimization.

Our 'Building True Capacity' approach supports this in both Equatorial Guinea and Brazil, and we have nurtured strong relationships with local vendors from day one.

If there is a gap in the local offering, we seek to engage foreign companies that possess the technical expertise to fulfill our requirements, are willing to establish operations within the country, and can comply with local standards.

Sustainable procurement

Our sustainability performance is impacted by the goods and services we buy, how we buy them, where, and from whom.

We want to help our suppliers become better, stronger, safer businesses. To support this aim, we:

- hold large scale workshops and HSE seminars for them which attract 100+ companies and continue to grow annually;
- use these events to share our vision, values and details of upcoming projects; and
- communicate our safety expectations, and details of our compliance, procurement and contract procedures.

Equatorial Guinea

In 2024, we trained and prepared local individuals for roles on the deep-water drilling program, ensuring competency and developing transferable skills. To support the drilling operations, we also collaborated with local offshore training providers and waste management providers to build capacity and deliver services. Our proportion of spend to local suppliers increased to 61% compared to 47% in 2023, though overall value of spend was lower than 2023, due to the nature of activities undertaken during 2024.

Brazil

We reviewed manpower provider contracts, established new providers for offshore installations, and maintained standards through engagements and workshops. Our proportion of spend to local suppliers was slightly higher in 2024 at 95% compared to 92% in 2023 though overall value of spend was lower than 2023, due to the nature of activities undertaken during 2024.

We expect all our suppliers to uphold high ethical standards, mitigate risks, and comply with global and local labor laws, human rights, and environmental responsibilities.

Engaging our suppliers

In 2025, we will update our Master Service Agreement (MSA), outlining the relationship between Trident Energy and its suppliers. Updates will include detailed environmental protection and climate requirements such as:

- avoidance of polluting discharges;
- preventive actions to avert environmental damage from activities; and
- measures to reduce carbon footprint during operations.

UNLOCKING VALUE

Annual vendor workshop, Equatorial Guinea

Challenge

Diversifying supply chain with local providers to broaden our bidders list and share best practice.

Solution

Holding an annual vendor workshop in Malabo, Equatorial Guinea, enables us to explain our requirements and expectations for our suppliers to ensure they can work with us, ethically and efficiently. It also exposes Trident Energy to new vendors and potential partnerships.

Results

Around 80 vendors attended in 2024 (10% more than 2023) and it continues to be a great success, driving collaboration and opportunity to promote our operating philosophy and upcoming activities open for tender. One example of a successful contract that came out from this workshop was with Sureway Engineering S.L who now support survey work offshore.

COMMUNITIES continued

UNLOCKING VALUE

Promoting music education among Brazilian youth



Background

Brazil has a rich musical heritage, from samba to bossa nova. Yet, many communities, especially those economically disadvantaged, lack access to music education. Founded in 2012 and inspired by composer Heitor Villa-Lobos ('Tuhu'), the de Tuhu Music Project aims to bring Brazilian music to young people nationwide. The project hosts workshops, concerts, lectures, and exhibitions to achieve this goal. Trident Energy is proud to sponsor this project through the Culture Incentive Law.

Results

Last month, the project delivered workshops to three public schools in Macaé. One of the three schools is located in the Lagomar community. The other two schools are attended by children who benefit from Casa do Abraço – an NGO we partner with to provide health, hygiene and food parcels.

Key highlights include:

1,116

children benefited

“Trident Energy’s co-sponsorship of Brasil de Tuhu helped expand the project’s reach, increasing children’s access to music education and showcasing our cultural heritage through Villa-Lobos.”

Paula Sued

Director, Brasil de Tuhu Music Project

UNLOCKING VALUE

Local sports development in Equatorial Guinea



Court before



Court after



Background

Following Equatorial Guinea’s co-hosting of the 2015 Africa Cup of Nations, the country has seen substantial growth in sports development, particularly in football and basketball. We have been supporting local communities through funding, upgrading facilities, and donating sports kits, aiming to promote a healthy and active lifestyle among the youth.

Results

In 2024, we invested over \$45,000 in sports programs, with key initiatives including:

Bata Schools League: A \$10,000 donation in February 2024 covered league costs for over 100 children and funded training uniforms through the Ukomba Sports Club, focusing on:

- providing sports opportunities for disadvantaged children;
- nurturing talent;

- instilling sportsmanship values; and
- promoting healthy habits and team spirit.

In March 2024, we provided training materials and new jerseys to the local basketball team, Villae.

In late 2024, the Udubandjolo community celebrated the reopening of their refurbished basketball court, thanks to our support. The updated facility now offers a safe space for young people to play basketball. The opening was marked by an inaugural game between young players and Trident Energy teams.

By investing in inclusive sports programs, we aim to empower the next generation, strengthen community connections, foster sportsmanship and encourage healthy habits.

Key highlights include:

Over 100

children league costs funded

COMMUNITIES continued

UNLOCKING VALUE

Vision care in Brazil for visually impaired children



Background

In Macaé, a city in the state of Rio de Janeiro, access to affordable, quality eye care is a challenge. With a shortage of medical specialists, many of the population experience untreated vision issues and, in some cases, preventable blindness.

We worked with Casa do Abraço, an independent charity based in Macaé, which provides care and support to young people to help change this. We partnered with a popular glasses retail company to conduct a series of vision tests and pay for the glasses of those in need.

Results

Following the exam, over 20 children were able to receive prescription glasses free of charge.

Professionals noted that without these glasses, some of the children would have needed corrective surgery, a procedure they could ill afford.

Key highlights include:

Over 20

free child prescription glasses funded

“A special thank you to Trident Energy for enabling our children to see better. If it wasn’t for this initiative, I would never have discovered that my son has glaucoma despite visiting several ophthalmologists! Thank you all from the bottom of my heart.”

Recipient’s parent

UNLOCKING VALUE

Building water wells for Equatorial Guinea



Background

Access to clean and safe water in Equatorial Guinea is a significant challenge, especially in rural and isolated communities. In 2024, it was estimated that only 66% of the total population had access to drinking water, with this figure dropping to 30% in rural areas.¹ This lack of access has led to the persistent spread of waterborne diseases such as cholera, dysentery, and malaria.

We collaborated with local communities, contractors, and the government to fund and construct water wells across Equatorial Guinea. This initiative aims to provide safe drinking water and improve overall public health.

Results

In 2024, we successfully built nine water wells: five in the Insular Region of Malabo and four in the Continental Region in Bata. These wells now provide safe

drinking water to 337,500 beneficiaries. Since our operations began in Equatorial Guinea, we have constructed a total of 24 water wells, positively impacting approximately 900,000 people.

Key highlights include:

900,000

beneficiaries

“The village and I are very happy and grateful for the generous gesture. Before the installation of our new well, we were forced to travel long distances in search of water. Now, we have access to clean water.”

Margarita Mangué
President of the Mibang II community

1. Infrastructure Indicators – Equatorial Guinea | Forecast. Sources: Statista Market Insights, World Bank, WHO, Leading international research institutes.

A SELECTION OF 2024 SOCIAL PROJECTS

Project name	Sector	Description	SDG reference	Total spend
Deaf schools support (Equatorial Guinea)	Education	Support to deaf school students at Manos Felices and La Fe to continue their primary and secondary education, as well as to receive training for employment.		\$60,977
Solar water wells (Equatorial Guinea)	Water and sanitation	Nine solar water wells were drilled in the remote villages surrounding Malabo, Baney, Kogo and Niefang. The three remaining wells are due to be completed in 2025. These wells now make up a total of 24 wells that we have built.		\$182,000 (committed spend of \$630,000 to be completed in 2025)
Social communication project (Brazil, mandatory)	Engagement	As required by our environmental agency license, we must perform social communication actions. The most notable in 2023 was our participation in the Subcommittee of the Macroregional Social Communication Program (PMCS). Additionally, in 2024, we are improving the online portal, launched in 2023, to better serve stakeholders. This portal, developed in partnership with IBP, IBAMA, and other Brazilian operators, covers the impacts of maritime oil and natural gas production in the Santos, Campos, and Espírito Santo basins and is part of the Macroregional Plan.	 	\$33,062
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. It aims to evaluate socio-environmental impact mitigation through federal environmental licensing from other operators in Brazil and to assist IBAMA in updating the existing regulation regarding PEAs (Environmental Education Projects). Until now, the primary outcomes of PARMIS include the approval of four new mitigation programs that will be implemented by all Brazilian operators collectively.		\$499,749
Cinesolar (Brazil)	Education	Contribution to the 2024 edition of Brazil's first solar-powered mobile cinema which captivated 2,880 viewers with 16 screenings over 8 days, showcasing a variety of short and feature films for all ages.	 	\$33,333
Casa do Abraço NGO (Brazil)	Engagement	Trident Energy and its employees collaborated with Casa do Abraço NGO in Macaé, supplied children and their families with prescription glasses, and arranged an educational tour for the children to visit a historic fortress.	 	\$1,259

Caring for our workforce



The health, safety and wellbeing of our employees and contractors is our number one priority. We uphold our values of Respect, Ownership, Courage, Knowledge and Safety.

Key highlights include:

0

fatalities

6

lost time injuries

23

recordable injuries

793

employees across the Group
(31 December 2024)

Our related material topics:

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

Link to UN SDGs



In this section:

30 Caring for our workforce

31 Safety

33 Process safety

34 Personnel safety

36 Health and wellbeing

37 Leadership and culture

39 Culture (DE&I)

40 Accelerating opportunities



CARING FOR OUR WORKFORCE

Supporting and empowering our workforce

Trident Energy is proud to be a multi-cultural organization, with a wealth of talented, experienced people.

From geoscientists and subsea specialists to finance, project and HR managers, the Group has 793 employees as of 31 December 2024 and we work with many dedicated contractors.

To deliver our strategy and continue growing, we must recruit, retain and develop the best talent, making sure everyone feels safe and cared for, with opportunities to develop in their career.

Our four priority areas are:

1. Embedding a robust safety culture

Our employees, contractors and suppliers deliver our frontline work, and keeping them and our communities safe is fundamental. We invest in people and infrastructure to ensure our assets operate consistently, efficiently and safely.

2. Looking out for everyone’s health and wellbeing

Our teams need to be healthy and feel positive to succeed at work. So, we encourage everyone to look out for each other and be open about their health and wellbeing. We also provide access to specialist support when people need it.

3. Becoming more representative of our communities

We believe diverse teams are more successful. So, we aim to support and achieve diversity in our business, strive to represent the communities we operate in, and help our industry to be more representative too.

4. Accelerating opportunity

As a specialist operator, we need to nurture people and their specialist skills. So, we create quality jobs in all our operating locations, invest in employees’ development, appraise their performance, and support career progression.

Making progress for our people

Our related commitments	2024 performance and progress
• We aim to support and achieve diversity, equity and inclusion across our business.	• We continue to welcome new nationalities and backgrounds and offer new opportunities within our Group.
• We provide our employees with the processes and resources they need to advance in their careers.	• We continued to introduce new learning and development opportunities, and several employees are being supported for external certified professional programs.
• We aim for a high proportion of senior managers to be local country nationals.	• Tailored training programs are in place to help local employees develop into more senior positions.
• We encourage people to consider job moves – both lateral and geographic.	• All open positions are advertised Group-wide and we identify high potential to grow within the Group.
• To decentralize competencies – thereby creating high-quality employment opportunities in all locations.	• We continued to build competence and capacity at our operational bases in Brazil and Equatorial Guinea.

SAFETY

A core value and everyday commitment

At Trident Energy, safety is about much more than policy. It is an established part of our culture and a priority in every facet of our business.

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



Safety

“Nothing is more important than safety – planning is crucial to ensuring that everyone gets home safe at the end of the day.”

Paul Coward
Head of Safety and Sustainability
Trident Energy ML

Focused on safety

We are committed to ensuring people’s safety in everything we do in order to create a ‘zero accident, zero incident’ workplace. As we strive to achieve this, we implement measures and set ambitious targets designed to improve performance, prevent avoidable incidents, and support physical health and mental wellbeing.

2024 was a challenging year for our incident rates (see page 35). We took action early reviewing and reinforcing our core safety processes, encouraging dialogue, creating simpler processes, working on training and competence and striving for and supporting a culture of care and accountability to ensure we meet our targets consistently in the future.



Taking action

Keeping everyone who works with and for us safe is paramount, including our contractors who deliver much of our work. Given some of the challenges we faced in 2024, we increased engagement with contractor management teams, liaising more closely with them to improve safety standards and expectations. We also:

- invested in safety training across the business and launched SkillsVX, an industry-leading learning and competence management platform designed specifically for the energy sector;
- prepared the rollout of Pixaera to provide insightful and engaging training on the International Association of Oil and Gas Producers’ (IOGP) Life Saving Rules;
- revised our HSE verification visits to sites, streamlining control of work to ensure clear and simple identification of risk and activities are conducted safely;
- continued to encourage near miss reporting to enhance vigilance and operational safety, and complete comprehensive incident investigations ensuring root cause identification and the communication of identified failures and mitigation to the wider business; and
- maintained preventative and mitigating initiatives, including safety days, internal audits, inspections, personal risk discussions and emergency drills.

SAFETY continued

Progress on our commitments

Our related commitments	2024 performance and progress
Visible leadership and commitment.	Continued to reinforce our values on safety among employees and contractors, building on the success of our Leadership in Health and Safety campaign.
Comply with all HSE-related legislative requirements and applicable industry best practice.	Revised Group verification visits to Equatorial Guinea and Brazil, streamlining control of work processes to improve effectiveness.
Provide access to information for all employees and contractors and encourage dialogue on safety.	Revamped the design of our quarterly HSE summary to make it more engaging for employees and contractors. Several campaign pushes during the year were accompanied by communication and training materials.
Support contractors to meet our HSE standards and manage them effectively.	Increased engagement with contractor leadership teams, including through site visits, focusing on their roles, responsibilities and our safety expectations.
Strengthen risk and management of change processes to ensure effective controls are in place.	Reviewed work processes and simplified them by making the process more visual and linking directly to Life-Saving Rules.
Emergency systems are in place and tested to ensure the safety and welfare of all stakeholders and the protection of the environment.	Streamlined the Crisis Management Team (CMT) in London to improve decision-making efficiency. Ran emergency response drills in Equatorial Guinea and Brazil, with additional regulatory drills in the latter. Completed work to integrate subsea response capability in Equatorial Guinea.
Undertake major accident hazard reviews for all installations by the end of 2023.	Completed a review of Ceiba in Equatorial Guinea, with Okume planned and due for completion in 2025. Continued to close out recommendation of the five-year risk reviews in Brazil.
Health and wellbeing.	- Launched a global program offering employees and their families health support. - Hosted expert talks and workshops focusing on key topics including mental health at work, menopause, nutrition, breast cancer prevention, and men's mental and physical health. Also delivered flu vaccinations, mini health checks, and exercise sessions. See the case study on page 36 for more details. - Re-evaluated employees' expectations of a 'typical workweek', promoting greater flexibility by introducing half-day Fridays.
Process safety.	Streamlining of the management of change process, including well integrity risk assessment and dispensation into a digital platform to allow greater transparency and tracking of key risk to well barriers.
Competence management.	- Launched the SkillsVX learning and competence management platform, and prepared for Pixaera Life-Saving Rules training in 2025. - Introduced mandatory minimum requirements for offshore travel and refreshed our competency frameworks for offshore roles and responsibilities.

UNLOCKING VALUE

Safety in action



Challenge

Permit to Work is critical for maintaining safety in both our offshore and onshore facilities. Despite involving multiple disciplines, hazard assessments can occasionally become routine due to frequent activities or workforce familiarity.

Solution

On the P-08 platform in Brazil, the team introduced a new methodology where individuals not directly involved in the task were invited to open permits and assist with the assessment of activities covered by these permits. This strategy provided a fresh perspective on the tasks and enhanced risk awareness in a significant way.

Results

This initiative increased training, heightened awareness, shared accountability, and improved peer-to-peer job planning and risk assessment. It also strengthened confidence in our platform's Stop Work Authority. This best practice has subsequently been shared across the fleet.

“Before, my focus was solely on my tasks. But through risk assessment involvement, safety became a collective priority, increasing vigilance and strengthening the team.”

Amanda Santos
Lab Technician, P0-8 Brazil

PROCESS SAFETY

We want our assets to be safe and reliable. Given their stage of life, combating obsolescence and effectively managing their age is crucial to maintaining safety and operational integrity. We take a rigorous and proactive approach to ensuring our processes are safe – self-diagnosing potential hazards, prioritizing areas for improvement, and developing the correct solutions.

To foster the right safety culture, we emphasize proactive risk assessment, regular training, and the use of innovative safety equipment and technology. We are dedicated to continuously improving safety standards through feedback and consultation with our workforce, demonstrating our commitment to not just compliance, but excellence in safety.

Effective inspection and upkeep are fundamental. We evaluate and use our experience and knowledge from documented failures and lessons learned to improve our maintenance management system.

Achieving process safety in the oil and gas industry is not a one-off initiative – it is a continuous journey. From operations to management, everyone plays a crucial role in fostering a culture of safety and vigilance. As we move forward, making the most of technology, enhancing risk management, and further prioritizing safety culture will be critical to achieving zero incidents.

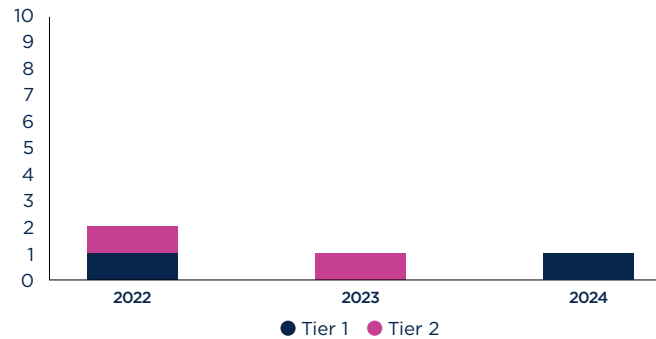
How we approach process safety management (PSM)

PSM aims to prevent hazards that cause accidents involving the release of potentially dangerous materials, energy, or both. It requires frequent inspections and timely interventions. These aim to mitigate risks and extend the lifespan of assets and equipment by reviewing their integrity, operating conditions, reliability and vulnerability to ensure continuous and effective operations. Maintenance is not just routine work; it is critical.

Our goal is zero process safety events (PSEs). We, therefore, report, investigate and use any incidents and near misses to learn and improve safety standards and systems to prevent future cases. We classify PSEs in accordance with guidance from the IOGP and review on a regular basis our risks associated with process safety.

Overall, we have procedure and process documents that govern compliance with our HSE requirements. These resources help engage teams at all levels so that safety protocols are not only understood but actively integrated into our daily operations.

Process safety event



A record of sustained performance

In 2024, we unfortunately recorded one Tier 1 process safety event in Brazil as a result of a subsea line rupture; the event led to a release to the environment which was contained and brought under control.

We undertook campaigns to improve process safety on all our assets. These campaigns included:

- updating Major Accident Hazard (MAH) assessments for all existing facilities, and incorporating recommendations highlighted to improve process safety;
- continued training on process safety fundamentals and improving change management risk assessment controls and action close out; and
- maintaining our focus on preventative maintenance.

Looking ahead

To progress in 2025, we will focus on:

- addressing recommendations arising from asset process safety studies;
- delivering well integrity/subsea integrity programs to ensure clear understanding and mitigation of risk;
- continuing to deploy leak detection and repair (LDAR) technology for leak detection; and

- tracking and investigating all incidents and near misses and evolve our process safety KPI tracking.

Process safety highlights

- Equatorial Guinea completed Transfer of Class on FPSO Sendje Ceiba
- Full Risk Mapping of process lines in Brazil
- Equatorial Guinea MAH workshops completed for Ceiba and Okume
- Continuous use of leak detection and repair technology on all assets

Improving crisis and emergency preparedness

Our Integrated Management System (IMS) includes details of our requirements for Crisis and Emergency Management (CEM).

These requirements are well established and embedded in our operations. They aim to ensure we are suitably prepared and equipped to respond to emergencies and crises, and mitigate their impact on people, the environment, our assets and reputation.

In 2024, we streamlined our CMT in London to improve decision-making efficiency, helping us to respond more quickly in a crisis and further improve our emergency preparedness.

In addition to our own infield spill response capability, we remain members of:

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

Together, these co-financed industry resources give us access to specialist subsea response equipment, reinforcing our ability to deal with potential loss of well containment during decommissioning or future drilling activity.

Agreed emergency plans and procedures cover all our operations so that we are ready to respond to major incidents. We check the effectiveness of these resources and how well they are understood through regular training and testing.

PERSONNEL SAFETY

Ensuring a safe and sustainable work environment commitment to health, safety and wellbeing

We prioritize the safety of everyone in our workplaces, protecting their physical, social, and psychological wellbeing. Our robust health and safety management system is complemented by fostering a proactive safety culture. Our safety philosophy includes:

- **Preparation:** Understanding role requirements and safety processes.
- **Engaging:** Looking out for one another and maintaining accountability.
- **Intervening:** Having the courage to speak up and take action when necessary, to safeguard ourselves and colleagues.

Strengthening and sustaining our safety-first culture

Our Health, Safety and Environment (HSE) Management System embeds requirements for safe, reliable and compliant operations. This is implemented across the Group and reinforced by our Safety and Sustainability Policy.

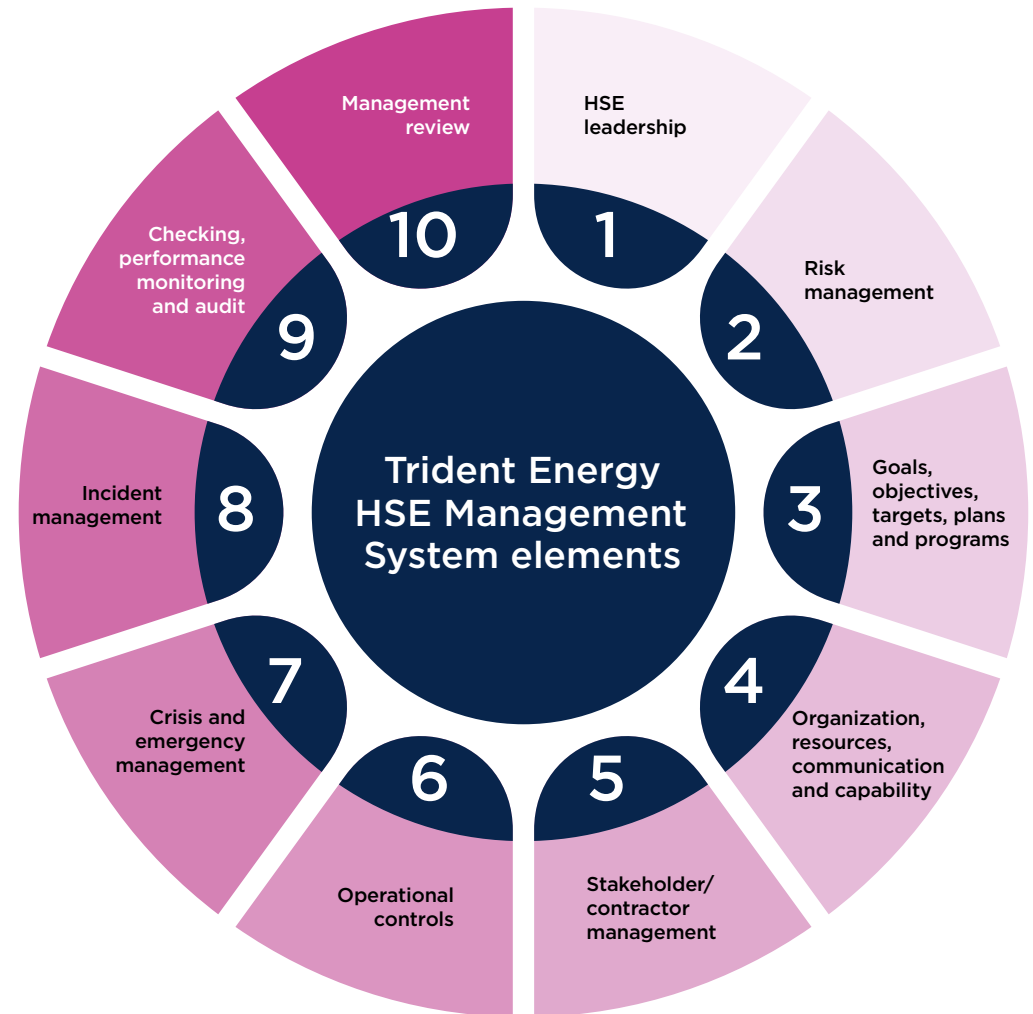
Guided by Trident Energy values, we focused on engaging contractor management teams to enhance safety practices and promote open communications.

Key initiatives included:

- reinforcing Leadership in Health and Safety (LiHS) and Permit to Work (PTW) training for new operations and maintenance (O&M) contractors;
- hosting monthly HSE meetings with key contractors to present safety KPIs, review incident investigations, and share best practices;
- launching an Incidents Lessons Learned program;
- organizing monthly offshore visits by contractor representatives to strengthen HSE programs;
- increasing leadership walkarounds and PTW audits, particularly for high-risk activities;
- implementing a newcomer HSE program for offshore teams, focusing on systematics, standard identification and mentorship; and
- reviewing and standardizing common HSE standards, procedures and practices.

This demonstrates our continued efforts to establish a safer, more accountable, and proactive HSE setting for everyone.

Our HSE Management System ensures our global operations are led in a safe, healthy, environmentally and socially responsible way.



PERSONNEL SAFETY continued



TRIR	LTIF
Our 2024 performance 3.10 per million workhours	Our 2024 performance 0.81 per million workhours
Our target 1 per million workhours	Our target 0.19 per million workhours

Reflecting on our 2024 performance

We worked significantly more man hours (7.4 million in 2024) than in 2023 (6.5 million) and, once again, had a fatality-free year. However, our safety performance was not in line with our expectations.

We experienced six Lost Time Injuries (LTIs), up from two in 2023, and our Total Recordable Injury Rate (TRIR) was also too high, at 3.10 per million workhours, against a target of 1.

In 2024, the transition to new offshore manpower contracts resulted in an increased number of workers on installations, contributing to our performance. However, it was not the sole cause; risk management issues were prevalent, with inadequate identification of hazards and controls being the most frequent root cause.

Our planning and execution have consistently demonstrated safe activity, as evidenced by our decommissioning performance, drilling results in Equatorial Guinea, and major work scopes aligned with capital projects. Our focus must remain on ensuring adequate control over routine activities.

All incidents were thoroughly investigated, and corrective and preventative action plans were established to prevent recurrence.

- Additionally, we:
- reviewed and revised our HSE strategy, systems, processes, and initiatives to ensure clarity, understanding, and achievability;
 - increased engagement with contractor leadership to enhance HSE management and strengthen safety culture, including pre-embark training and expectation setting;
 - continued to embed safe working practices among contractors through induction training and ongoing safety campaigns and workshops; and
 - raised awareness and provided tools to empower everyone working on our assets to take responsibility for their own and others' safety.

Looking ahead

We believe that a safety mindset and a culture of shared accountability are critical to achieving a zero harm, zero incident workplace. This will continue to be our focus.

We will intensify training, raise awareness of procedures, and enhance safety coaching for contractors and employees. Building on 2024 initiatives, we will streamline control of work, roll out Pixaera Life-Saving Rules training, and launch campaigns to address minor injuries with a monthly focus on core HSE topics.

HEALTH AND WELLBEING

The health and wellbeing of our employees and contractors are crucial to our success. As a responsible business, we are committed to supporting our people for the long term.

The importance of their social, physical, mental and financial wellness is reflected in our HR policies and practices. Throughout the year, we also invested in numerous campaigns to promote health and wellbeing.

Key wellness initiatives

- Our Employee Support Program aids employees' physical and mental health, offering 24/7 access to specialists in stress, anxiety, depression, sleep, and more. Mental health is a broad subject, so it also covers life, home, education, and work matters, and is available to family members.
- Our annual global charity fitness challenge sees employees complete various health and wellness activities. In 2024, more than 100 people participated, recording daily activities, earning points, and tracking their achievements. This is a fun way for employees to focus on their physical health together.
- We run topical health and wellbeing campaigns and events, including on mental health, throughout the year across all our sites.
- We offer employees access to several discounted benefits, such as gym memberships and private medical cover.
- Our open-door policy encourages open conversations with managers at all levels.

UNLOCKING VALUE

Workplace health



Background

In recent years, recognition of the clear link between a happy, healthy workforce and improved productivity, engagement and employee retention has grown.

Solution

We are committed to providing a workplace that enhances and supports people's mental, physical, and emotional wellbeing.

Results

Throughout 2024, workplace events, workshops and activities took place, with special focuses in January, October and November, featuring health experts and charity partners such as Breast Cancer Now, Men Who Talk, and All Health Matters. These events covered topics including menopause, nutritional planning, emotional resilience and mental clarity. Sessions also focused on breast and prostate cancer awareness.



Other key initiatives included:

- a business-wide flu vaccination drive, alongside mini health checks to ensure teams stayed healthy and informed;
- a meditation and mindfulness workshop to help people pause, de-stress and refocus, wherever they are;
- presentations on private healthcare and insurance to help employees understand the benefits available to them;
- a special discussion workshop to raise the importance of men's mental health, challenging stigmas and health fears; and
- numerous events to boost physical wellbeing, including fun runs, self-defense classes, and our annual global charity fitness challenge.

LEADERSHIP AND CULTURE

Building a workplace where everyone thrives

Our senior leaders are committed to building and maintaining a workplace culture in which employees feel safe, valued and cared for.

A ROCK-solid culture

We have long nurtured this culture at Trident Energy, rooted in our values.

We are experts in what we do and continuously find ways to improve – reflecting our entrepreneurial spirit and agility. Together we achieve strong results, but not at any cost. We are guided by our ROCKS (below), a set of principles shared by everyone that help us work together towards our business goals, safely and responsibly.

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.

Spotlight: Leveling up the workforce

Having a robust training and development program in place is important for any company looking to upskill its employees and help them to grow. Team members in our London office are among those we are supporting to develop in their careers.

Joyce Yeung is part of our Finance team and joined Trident Energy in 2020 as an Accounts Assistant. As part of her professional training, Joyce is studying to qualify as a Chartered Accountant.

“I am grateful for the support and opportunity Trident Energy has provided me in pursuing my Chartered Accountancy qualification. This experience has enhanced my skills and knowledge, fostering both personal and professional growth.”

Nathaniel Ofori-Burton (pictured right) started his journey to becoming a qualified solicitor in January 2024. Currently a Paralegal, he joined the Group in 2022 and is due to complete his studies in 2025.

“Completing the Solicitors Qualification Examination (SQE) is a pivotal step in my career. Trident Energy’s support has been instrumental, providing the resources and flexibility essential for my success.”



UNLOCKING VALUE

Empowering the next generation of STEM professionals



Background

Women account for just 24% of the STEM workforce¹ highlighting a significant gender gap influenced by societal expectations, lack of encouragement, and few role models. Globally, women make up only 23% of roles in the oil and gas industry².

Solution

To help address this, STEMConnect was launched in 2024 as a UK-based mentoring program for final-year students and graduates interested in STEM fields. The program matches mentees with female mentors from across the business who can leverage their networks both within the Group and externally to ensure mentees receive tailored support based on their individual needs and career aspirations.

1. Source: www.stemwomen.com/women-in-stem-percentages-of-women-in-stem-statistics
2. Source: www.bcg.com/publications/2021/gender-diversity-in-oil-gas-industry

Results

The initiative received positive feedback, and there are plans to expand it to more sites in 2025.

“I have truly appreciated both my mentor’s guidance and support as well as the opportunity to gain real-world insights into the industry. My mentor’s advice on networking, career planning and industry expectations has been invaluable.”

Iqbal Gaddu, STEMConnect mentee

“Being part of STEMConnect has been incredibly rewarding, especially seeing my mentee develop and grow her career pathway.”

Mariangela Daza, a senior geologist and STEMConnect mentor

UNLOCKING VALUE

International Women’s Day – inspiring inclusion



Background

International Women’s Day (IWD) on 8 March celebrates women’s achievements, raises gender equality awareness, and aims for positive change. It’s a chance to honor the remarkable women in our business and industry.

Solution

We embraced the theme ‘Inspire Inclusion’ and organized impactful events, both internally and externally to promote inclusion and gender equality.

Results

IWD celebrations included a global panel discussion featuring representatives from across the business discussing the importance of inclusion and overcoming workplace barriers.

We also hosted an Equity, Diversity, Inclusion, and Belonging (EDIB) workshop with a professional coach which encouraged dialogue on valuing diversity and tackling unconscious bias.

In Brazil, a strengths workshop empowered employees by recognizing and leveraging their unique abilities.

In Equatorial Guinea, the team spoke at local schools to inspire young girls and promote women’s progress. Goody bags with hygiene products and inspirational journals were also distributed to support their wellbeing and growth. The celebrations fostered a deeper understanding of inclusion and provided actionable insights for creating a more equitable workplace. The events empowered participants and inspired the broader community.

CULTURE (DE&I)

Diversity and inclusion

Our ambition is to foster a diverse and inclusive work environment where everyone can thrive.

We are committed to attracting top talent and retaining, developing and motivating our teams.

Given our agile, flat structure and entrepreneurial culture, everyone is encouraged to contribute – no matter their role, level or location. This provides fresh perspectives and leads to better business results.

Decisions about recruitment, development and promotion are based on equal opportunity, aptitude, and ability only. We will continue to improve our programs and evaluate new ones to help retain and recruit diverse candidates.

All our employees are subject to our Equal Opportunities Policy, which sets out our expectations as a fair, inclusive employer and details 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; or
- age.

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

As of 31 December 2024, the distribution of female employees was as follows: Brazil 13%, Equatorial Guinea 19% and United Kingdom (UK) 27%.

Attracting talent

We aim to nurture a culture of cross-divisional and international mobility for people at all stages of their careers. Our efforts include:

- offering competitive salaries and benefits to employees in all locations. Everyone has access to comprehensive health insurance and we run a pay and benefit review annually;
- working with our recruiting partners to increase diversity in our talent pipeline;
- strengthening brand visibility and appeal by attending industry events and growing our social media presence;
- prioritizing investment in the areas where we operate, including hiring and developing local talent. This also contributes to local economies; and
- promoting the movement of employees throughout the organization, including internationally. We believe this not only increases our technical ability and knowledge; it also strengthens our culture and provides unique perspectives and opportunities.



Trident Energy employees as of December 2024



Percentage of top management positions



Percentage of top management positions



39

nationalities across our sites

793

employees across the Group (31 December 2024)

ACCELERATING OPPORTUNITIES

Unlocking people's potential

To achieve our business goals and succeed as a preferred employer, we need the right people in the right roles – engaged, motivated and aligned with our purpose.

We take a holistic approach to employee engagement, providing opportunities for people to thrive, and making Trident Energy a better workplace. We do this by:

- offering ways for team members to share feedback through various channels, using what they tell us to inform our 'next steps' priorities;
- investing in internal communication, including an accessible intranet which connects, informs, and promotes collaboration and conversation across our global teams;
- supporting senior leaders to inspire the workforce, guided by our ROCKStar values, and encourage everyone to make meaningful contributions;
- investing in learning and development – including training courses, workshops, e-learning and global 'Lunch & Learn' sessions – to help employees progress in their careers; and
- taking a personalized approach to people management, within frameworks that ensure everyone is treated fairly and equitably.

Further engagement action

- In 2024, we introduced a new global benefit, giving employees the opportunity to take a half-day off on two Fridays a month.
- We launched our first mentoring program – STEMConnect – to support and inspire the next generation of female STEM professionals. Following its success in London, we plan to roll it out globally. See the case study on page 38 for more details.
- Recognizing the need for more female role models to address the gender imbalance in the energy sector, we also participated in and sponsored STEM Women and Women in Energy (WiE), a subcommittee of the Society of Petroleum Engineers' (SPE) London board. Representatives from Trident Energy shared their work experiences in a panel discussion and talked to students and graduates about careers in the industry.

Ongoing activities

- Our teams regularly participate in university and other institutions' career fairs to promote opportunities and working life at Trident Energy, attending four events throughout 2024.
- The Group's annual ROCKStars awards celebrate the achievements of employees globally, while colleagues are also recognized periodically, for example, when completing three, five and ten years of service.
- We hold quarterly updates and regular townhalls, giving employees in our offices and offshore the opportunity to hear from management about key business highlights and progress.



UNLOCKING VALUE

Unlocking international opportunities



Background

Supporting employees to progress throughout the Group – including by moving countries – not only benefits the business; it creates new opportunities for people to enjoy and strengthens our culture.

In 2020, Diane Pendieu joined us as a Reservoir Engineer in Equatorial Guinea. After four successful years, her expertise was required at our London office, working on a specialized project focused on water injection improvement.

Solution

We supported Diane with all the documentation she needed to move and helped settle her in the UK.

Results

Diane was exposed to different work cultures, practices, and markets, and gained experience working with diverse teams.

“Working and living in London allowed me to closely collaborate with the team and receive direct mentorship from the Reservoir Engineering Manager, greatly boosting my confidence and skills. Outside work, I enjoyed London’s sights, history, and landmarks. It was an unforgettable experience!”

Diane Pendieu
Reservoir Engineer

NB: Following the Group’s acquisition in the Republic of Congo, Diane has now moved to Pointe-Noire, where she is using both her reservoir and petroleum engineering expertise to support teams on the ground there.

UNLOCKING VALUE

Recognizing our ROCKStars



Background

Launched in 2022, the ROCKStars Awards are an employee recognition program to celebrate and reward individuals who have best embodied our five ROCKS values: Respect, Ownership, Courage, Knowledge and Safety. In 2024, we saw a record number of nominations with a total of 617 entries.

Results

Constantino Ela, a Logistics Coordinator based in Equatorial Guinea, won the Safety ROCKStar accolade for his diligence, care and dedication to employee safety both inside and outside the office.

“Receiving a ROCKStar award filled my heart with pride. It feels rewarding to be recognized for something I love, which is caring for my Trident Energy family and prioritizing safety.”

Constantino Ela
Logistics Coordinator



Governance



Strong governance and effective risk management are essential. Our long-term success hinges on transparent and ethical practices, ensuring adherence to all applicable laws in the regions we operate within.

Key highlights include:

Supplier Due Diligence Questionnaires (DDQs)

1,149 completed

ABC training compliance (all sites)

89%

Our related material topics:

- Transparency
- Human rights
- Anti-bribery and corruption

Link to UN SDGs



In this section:

43 Governance

44 Our governance structure

45 Risk management

47 Compliance and ethical conduct

Other information

48 Sustainability data table

52 Independent assurance statement



GOVERNANCE

Ensuring operational integrity and ethical conduct

The oil and gas industry is complex and hazardous. So, we must operate with rigor and take a disciplined approach to risk management and compliance.

We face a host of risks that could affect our license to operate and our operational efficiency. Beyond simple awareness, we must find ways to manage, mitigate, accept, or transfer these risks. We do so through our Enterprise Risk Management (ERM) program.

Similarly, we aim to meet the highest ethical standards. We do not tolerate bribery, corruption, or other financial crime, and we explicitly prohibit behaviors contrary to fair, lawful and decent practice. This position is fully endorsed by our Leadership team and Board.

Making progress on risk management

Our related commitments	2024 performance and progress
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.	- Our climate-related risk register was also updated to reflect current scenarios and projections. - Across the business targeted assurance was undertaken in line with the risk governance process and findings were presented to the Leadership team and Board Committees.
Streamline risk categories, risk identification, and risk management to ensure they best align with Trident Energy's business plan so that critical focus is placed on what matters most.	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	2024 performance and progress
Continue to maintain the highest levels of ethical behavior in our business.	Increased headcount in the Compliance team has allowed us to improve the training offered to employees to ensure expectations are communicated as well as offering additional resources to monitor any breaches of policy.
Look to adapt our Compliance Framework to meet the demands of the jurisdictions where we operate.	As the Group's operating footprint grows into a third country, we have revised our Compliance Framework to ensure high standards of behavior continue.
Use and maintain scalable systems and controls which allow the business to grow while protecting all Group stakeholders from risk.	We have scaled up our vendor vetting platform to be ready to accommodate a new operating location with a new language and are reviewing our online training provision to ensure best quality provision for all employees.

OUR GOVERNANCE STRUCTURE

Ensuring robust governance and responsible business practices

Trident Energy is committed to full transparency and accountability for everything we do.

We operate to the highest standards and our robust governance arrangements enable us to achieve our goals responsibly.

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

Our Board of Directors has oversight of how we do business, including delivery of our sustainability strategy. It is updated quarterly by the Leadership team on ESG topics which are also discussed at each Board meeting.

In addition, our ESG Committee, made up of Board members, focuses on ethics and compliance, and HSE. It reviews and monitors risks including:

- our sustainability performance and alignment to the HSE Management System, and Safety and Sustainability Policy;
- ethical conduct and organizational culture; and
- adherence to our Code of Conduct and compliance policies.

The Committee reports to the Board on the outcomes of its reviews and monitoring. The detail of this reporting depends on the nature of the ESG risk and its likely impact on the Group, environment and stakeholders.

ESG performance is tracked using metrics in the annual scorecard which forms part of the reporting and remuneration process, with a 15% contribution coming from our

ESG-related objectives and targets. We have achieved a Provisional ESG Rating A from MSCI.

Our management systems

Our Safety and Sustainability Policy, launched in 2022, outlines our commitments. It also acknowledges the broader scope of responsible operations, covering our work with contractors and engagement with communities, and reaffirms our determination to tackle climate risks and reduce carbon emissions.

Our global HSE Management System helps ensure our operations are safe, healthy and environmentally and socially responsible. Its use is mandatory and applies to all contractors and suppliers that work on our behalf.

ESG Committee members and attendees

Thierry Pilenko Independent Director (Chair of ESG Committee)

Ryan Dalton Investor Director

Tom Field Investor Director

Anelise Lara Independent Director

Trident Energy

Jean-Michel Jacoulot Executive Director (attendee)

Paul Coward (attendee)

Khaled Ghaith (attendee)

Oliver Byrne (attendee)

Our governance structure



RISK MANAGEMENT

Our risk management program

The Trident Energy risk management framework drives our strategy, shapes our objectives, and defines our risk appetite. We relentlessly enhance and embed it into every decision, ensuring we stay agile, resilient, and primed for success in an ever-changing world.

Effective risk management is fundamental to our sustainable growth and success. In line with our commitment to building a geographically diversified portfolio with substantial upside potential, we continue to manage risks effectively and seize opportunities.

Our Enterprise Risk Management (ERM) program is applied Group-wide to identify, address and manage risks across the organization. It improves our operational efficiency, ensures regulatory compliance, and facilitates well-informed decision making. We also continue to raise risk awareness and reinforce a resilient and agile risk-based culture to ensure all employees follow processes rigorously and remain alert and prepared. Our methodology combines a top-down and bottom-up approach, engaging leadership for strategic decision making and frontline teams for insight into challenges and risks.

We have a well-defined, six-step risk assessment process, focused on:

1. setting functional objectives;
2. identifying key risks;
3. analyzing their likelihood and impact;
4. assessing existing controls;
5. proposing mitigating plans; and
6. implementing and assessing their effectiveness.

Our risk management framework



Our risk management framework is deeply embedded in how we think, plan, and operate – starting with strategic alignment and risk appetite definition, through structured risk assessment and management, to informed decision making that drives resilience and sustainable success.

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

- 1. Strategic risks:** Focusing 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 where we operate.
- 4. Financial risks:** Evaluation of cash flow management and financial reporting integrity.



RISK MANAGEMENT continued

Risk governance framework

Enhancing risk governance

Trident Energy remains committed to refining our risk governance framework to address emerging risks and opportunities. ESG risk remains a key focus, with strengthened oversight at Board, ESG Committee, and Audit and Risk Committee meetings. We continue to enhance assurance processes, tracking ESG commitments and progress to drive accountability. Our ESG-specific risk register, aligned with TCFD and TNFD, ensures a structured approach to identifying, managing, and mitigating sustainability-related risks and assessing present and potential future climate-related risks. As risk management evolves, we are adapting proactively to enhance resilience and long-term sustainability.

Risks

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

Enterprise risk

- 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 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)

Responsibility



Audit and Risk Committee



Leadership team



Functional heads



COMPLIANCE AND ETHICAL CONDUCT

Ensuring ethical and legal compliance

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

The Code is part of a suite of documents, alongside our Anti-Bribery and Corruption Policy and Modern Slavery Policy. As part of our standard three-year review cycle, these were all reviewed in 2024, and we made some minor updates to ensure alignment with the evolving regulatory backdrop.

Complying with high ethical standards

Our Anti-Bribery and Corruption Policy and Manual sets the expected standards and processes for employees to follow to ensure we are compliant with differing legislation in the jurisdictions we operate in, including the UK Bribery Act.

Our systems 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, in respect to both the potential buyer or seller and 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 bribery and corruption. We require all those who deliver services to us, or who act on our behalf, to comply with our Code.

Our anti-bribery and corruption (ABC) programs include:

- **Internal awareness and capacity building** – mandatory annual e-learning for all employees, outlining how to recognize and report potential breaches of the Code.
- **Supplier due diligence and liaison** – specific business ethics and compliance clauses in our supplier agreements, and other clauses covering issues such as anti-slavery, and compliance with sanctions and trade restrictions. These clauses aim to ensure third parties will not cause us to breach our own Code. Before awarding contracts, we also conduct risk-based third-party due diligence using a cloud-based platform. This assesses ownership structure, bribery and corruption, sanctions, and trade restrictions risks.
- **New venture due diligence** – all new venture projects are subject to an ABC risk assessment, intended to highlight exposure to potential risks and ensure the true value of potential projects is understood early. These assessments form part of broader pre-contract due diligence and are supported by legal and business intelligence service providers. Due diligence on ESG issues is integral in evaluating merger and acquisition (M&A) opportunities. We use specialist contractors for specific issues, such as HSE, social investment, and ABC. We report the findings and any potential mitigation plans to the Board so it can properly assess the M&A opportunity.

If issues discovered are deemed to be manageable, we integrate appropriate mitigations into the post-acquisition operations plan. If the threat is significant, further assessments are undertaken, using specialists where necessary, so that appropriate risk management actions can be identified and agreed. If risks are too great or cannot be mitigated, we will not proceed with the acquisition.

Protecting human rights

Our Anti-Slavery and Human Trafficking Policy sets out our commitment to 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 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 of any adults or children held in slavery or servitude. We also expect our suppliers to hold their own suppliers to the same high standards.

Reporting issues of concern

Employees are encouraged to report anything they believe may not comply with our Code of Conduct or any other relevant policy, or if they have any concerns surrounding ethical issues. They can speak to their line manager or use a confidential phone line or web portal.

If they prefer, the whistleblowing system offers them an anonymous channel. Where appropriate, independent investigations are conducted, with the support of external counsel. Through our system, 18 calls were recorded, investigated and resolved in 2024.

SUSTAINABILITY DATA TABLE

Occupational health and safety	Units	2024	2023	2022
Hours worked	Million Hours	7.4	6.5	5.3
Fatalities	Number	0	0	0
Fatal injury frequency rate	Number	0	0	0
Lost Time Injuries (LTIs)	Number	6	2	3
Lost Time Injury Frequency Rate (LTIFR)	Number	0.81	0.29	0.56
Total number of medical treatment cases (employees and contractors)	Number	2	3	3
Total Recordable Injuries	Number	23	9	8
Total Recordable Injuries Rate (TRIR)	Number	3.1	1.33	1.49
High-potential incidents	Number	7	4	0
First aid cases (FACs)	Number	34	41	18
Malaria cases (Equatorial Guinea only)	Number	0	14	—
Vehicle accidents	Number	8	7	15
TRIR targets		Yes	Yes	Yes
Leading indicators				
Safety observation cards	Number	74,548	47,741	3,769
Inspections/audits	Number	3,766	2,986	1,024
Training and inductions	Number	5,775	5,420	961
ER drills	Number	959	993	685
Process safety				
Loss of primary containment (LOPC) Tier 1	Number	1	0	1
Loss of primary containment (LOPC) Tier 2	Number	0	1	2
Environmental performance				
Emissions (operated)				
Total carbon emissions – Scope 1	Tons CO ₂ e	1,065,485	1,108,050	1,162,015
Total carbon emissions – Scope 2	Tons CO ₂ e	313	505	—
Total carbon emissions – Scope 3 – Category 11	Tons CO ₂ e	5,172,315	5,023,474	—
Fugitive emissions	Tons CO ₂ e	24,767	24,756	29,494
Emissions intensity per unit of production (tCO ₂ e/Mboe)	tCO ₂ e/boe	52.4	54.6	55.4

SUSTAINABILITY DATA TABLE continued

Environmental performance continued	Units	2024	2023	2022
Emissions (net equity basis)* (*Equatorial Guinea 40.4% operated; Brazil 100% operated equity)				
Total carbon emissions – Scope 1	Tons CO ₂ e	699,334	670,419	—
Total carbon emissions – Scope 2	Tons CO ₂ e	155	130	—
Emissions intensity per unit of production	ktCO ₂ e/boe	35.3	36.6	—
Flaring				
Total hydrocarbon flared	Tons CO ₂ e	399,087	442,116	556,312
Flaring intensity per unit of production	Mm ³ /Mtoe	19.6	21.8	26.4
Energy consumption				
Total direct energy consumption – all fuels (gross)	MWh	3,116,683	3,056,840	—
Total volume of electricity purchased from the grid (MWh)	MWh	847	1,777,164	—
Percentage of direct energy consumption from renewable fuels	%	0	0	0
Renewable energy generated on site	GJ	0	0	—
Hydrocarbon and chemical spills (>0.7 bbls)				
Number	Number	2	2	0
Waste				
Total waste disposal	Tons	2,359	2,536	1,624.7
% non-hazardous waste	%	31	54	58
% waste treated/recycled	%	32	47	74
Waste treated/recycled	Tons	744	1,931	1,204
% hazardous waste	%	38	53	42
Hazardous waste disposed	Tons	895	1,367	680
Non-hazardous waste disposed	Tons	732	1,201	—
Waste to landfill	Tons	249	315	300
% waste to landfill	%	11	12	18.5
Waste incineration	Tons	640	297	121
% waste incineration	%	27	12	7.4

SUSTAINABILITY DATA TABLE continued

Environmental performance continued	Units	2024	2023	2022
Water				
Volume of potable water withdrawn	m ³	37,563	49,685	—
Volume of water withdrawn – seawater for desalination	m ³	32,260	107,319	—
Produced water discharges				
Regulatory exceedances	Number	—	—	—
Total volume of water discharged	Kiloliters	8,380,000	11,551,506	11,854,443
Volume of oil discharged with produced water	Tons	71	77	83
Environmental management				
Value of investments in projects to improve energy efficiency	mUSD	0.1	9.7	—
Does the Company have Biodiversity Action Plans in place to minimize impacts on biodiversity and ecosystems?		Y	Y	Y
People				
Total number of employees as at 31 December 2024	Number	773	677	526
Number of expatriate employees	Number	82	86	84
Number of employees on local contract terms	Number	691	591	442
Percentage of employees who are female	%	20	17	17.9
Percentage of senior managers who are female	%	23	7	7
Percentage of senior managers who are 'local'	%	67	56	53
Percentage of employees who are deemed 'local'	%	54	85	81
Number of new appointments	Number	205	252	173
Percentage of employees who are 'permanent'	%	99	99	97
Social investment				
Corporate social responsibility Spend	USD	1,091,585	1,149,536	1,468,700

SUSTAINABILITY DATA TABLE continued

Governance	Units	2024	2023	2022
Number of Board members	Number	10	8	8
Number of Board members who are deemed Executive	Number	2	5	5
Number of African/ethnically diverse Board members	Number	1	1	1
Percentage of African/ethnically diverse Board members	%	10	13	1
Number of Board members who are women	Number	1	1	1
Percentage of Board members who are women	%	10	13	12.5
Does the Board sign off on publicly available climate-related financial disclosures, as per TCFD?	Y/N	Y	Y	Y
Does the Company have a publicly available human rights policy?	Y/N	Y	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	Y
Does the Group disclose its positions on key policy positions (e.g., minimum wage/carbon tax)?	Y/N	N	N	N
Does the Group have a whistleblower program in place? (ethics hotline in place)	Y/N	Y	Y	N
Does the Group have a whistleblower program in place? (whistleblowing policy and system in place)	Y/N	Y	Y	Y
Number of whistle-blower incidents reported	No.	18	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 in service level agreements with suppliers?	Y/N	Y	Y	Y
Does the Group formally audit suppliers and contractors for ESG compliance (including human rights)?	Y/N	Y	Y	Y
Number of whistle-blower incidents leading to disciplinary hearing	Number	1	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 v3 Assurance Standard to the level of Type 2 (High), as well as the requirements of ISO 14064 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 offshore operations in Equatorial Guinea. The process used in arriving at this assurance statement is based on IRAS's in-house developed sustainability data criteria, as well as guidance from AccountAbility's AA1000AS v3, ISO 14064, and other best practices in assurance including adherence to the principles of Inclusivity, Materiality, Responsiveness and Impact. Based on their work performed, IRAS concluded that Trident Energy's 2024 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

9 April 2025

Produced by

designportfolio



trident-energy.com

brazil.trident-energy.com

equatorialguinea.trident-energy.com

republicofcongo.trident-energy.com

