



TULLOW
Oil PLC



Capricorn

**Creating a Leading
African Energy Company**



JUNE 2022



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Creating a Leading African Energy Company



Scale	Material and diversified resource base
Focus	African energy player
Growth	Financial flexibility to accelerate growth
Returns	Base annual dividend \$60 MM; additional returns driven by disciplined capital allocation

Focus on responsible resource development in Africa

Value Creation, Growth and Returns

Low-cost, substantial production base underpins robust free cash flow generation

High return opportunities to accelerate growth

Supporting economic and social development for host nations

Deep commitment to environmental stewardship

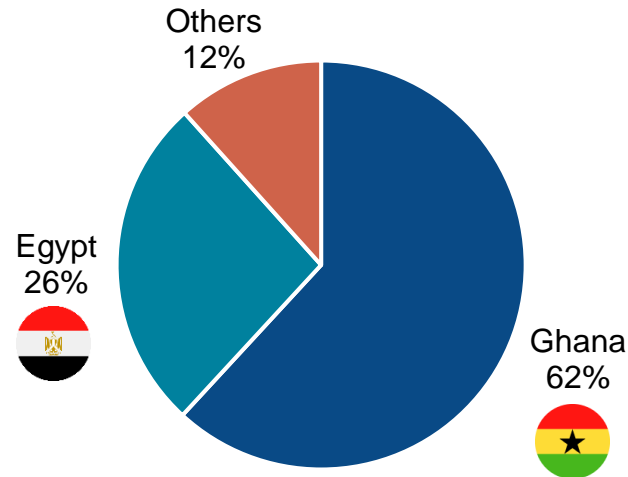
Significant value creation and cash flow enhancement through cost synergies and capital structure optimisation

Platform for growth and sustainable shareholder returns

Material and Diversified Resource Base

2P Reserves: 343 MMboe^{1,2}

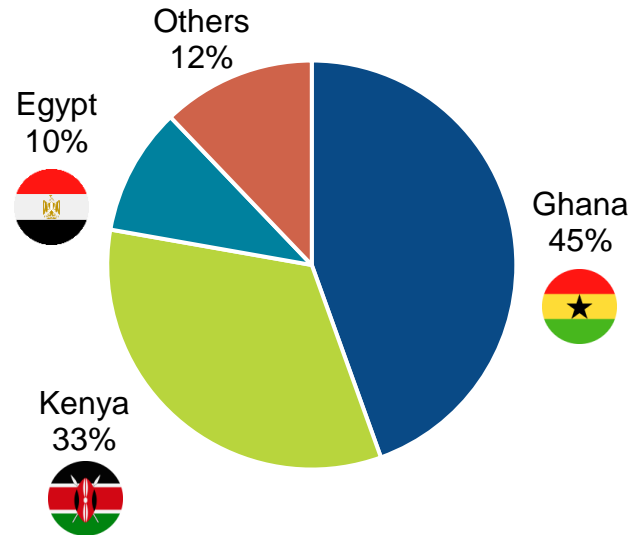
31 December 2021



- Diversified reserves base
- 75% liquids

2C Resources: 696 MMboe²

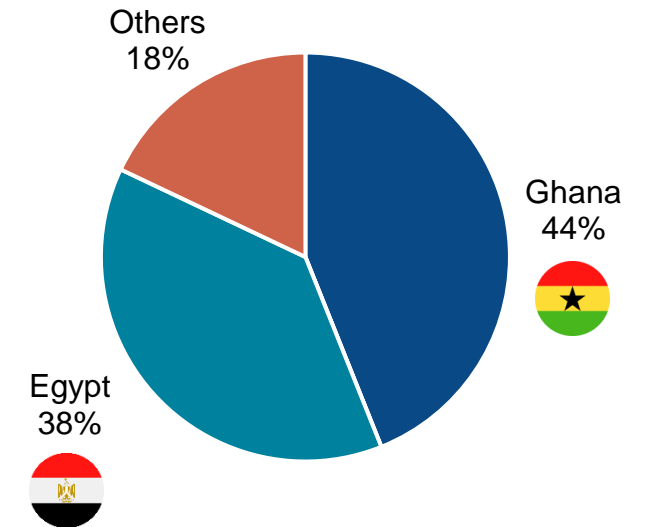
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- 2P + 2C life of 30 years³
- 79% liquids

2021 Production: 96 kboe/d²

2021

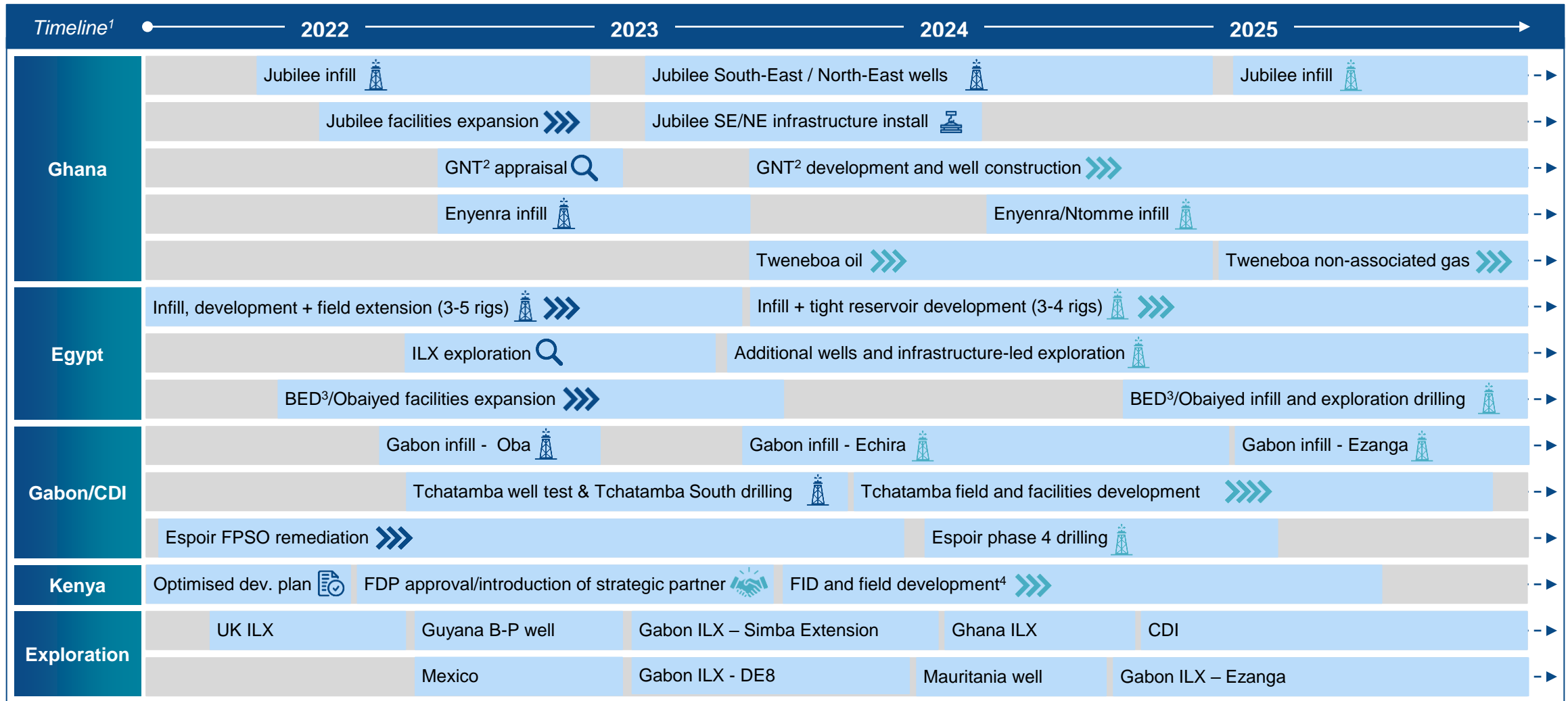


- 2021 opex <\$10/boe
- 76% liquids

Notes:

1. Includes net reserves added from acquisition of Occidental Petroleum's interests in the Jubilee and TEN fields in Ghana
2. Based on working interest
3. Calculated as pro forma reserves and resources divided by 2021 pro forma production

Delivering Growth



Net production of 96 kboe/d in 2021 and potential for >120 kboe/d in 2025⁵

Notes:

1. Project timings presented are illustrative and subject to change. Opportunity set for investment illustrated across projects and regions, with the Combined group having optionality over time to pursue specific projects and amend phasing subject to consents / approvals from governments and asset partners
2. Greater Ntomme
3. Badr El-Din

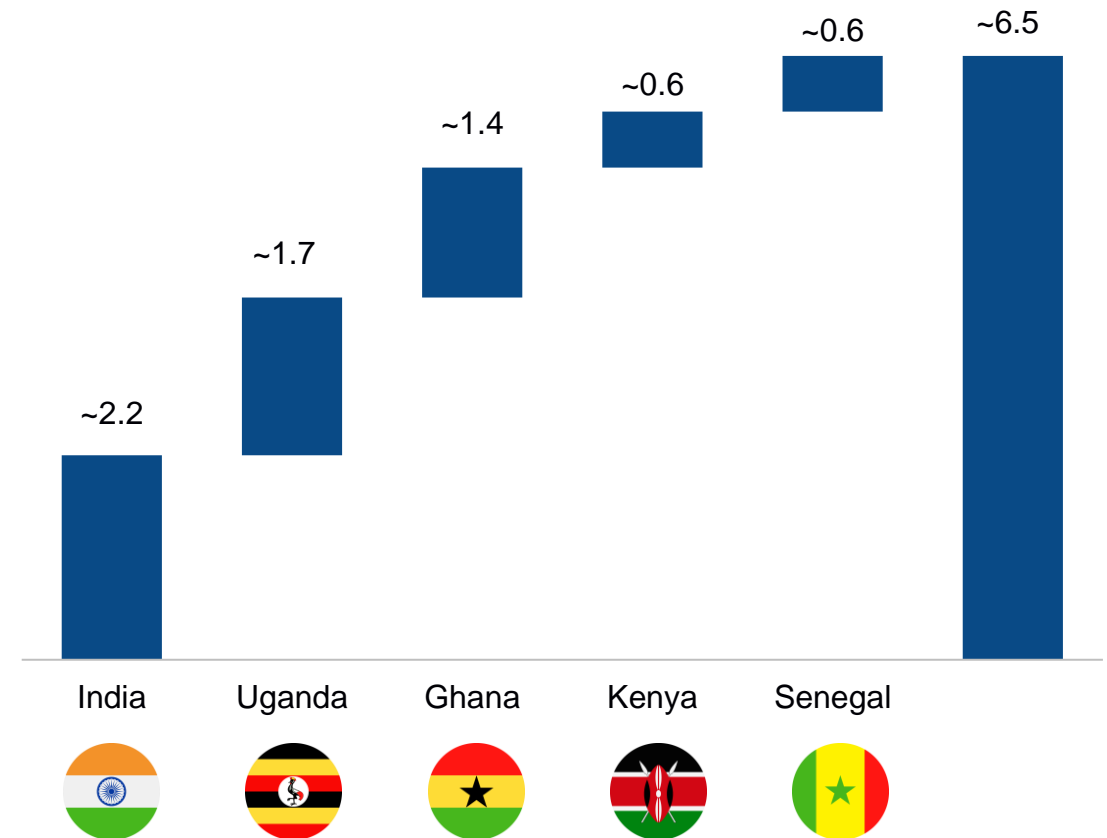
4. FID and field development subject to FDP approval and introduction of strategic partner
5. Based on working interest excluding Kenya

Supporting Host Nations and Communities

- Well placed to deliver substantial benefits
- Long-standing local content programmes and commitment to local employment
- Social investment programmes focused on education, skills development and capacity building
- Value creation through tax receipts and production sharing
- Natural gas supply supports access to power, energy security and industrial development

Creating Value Through Discovery¹

Bn boe



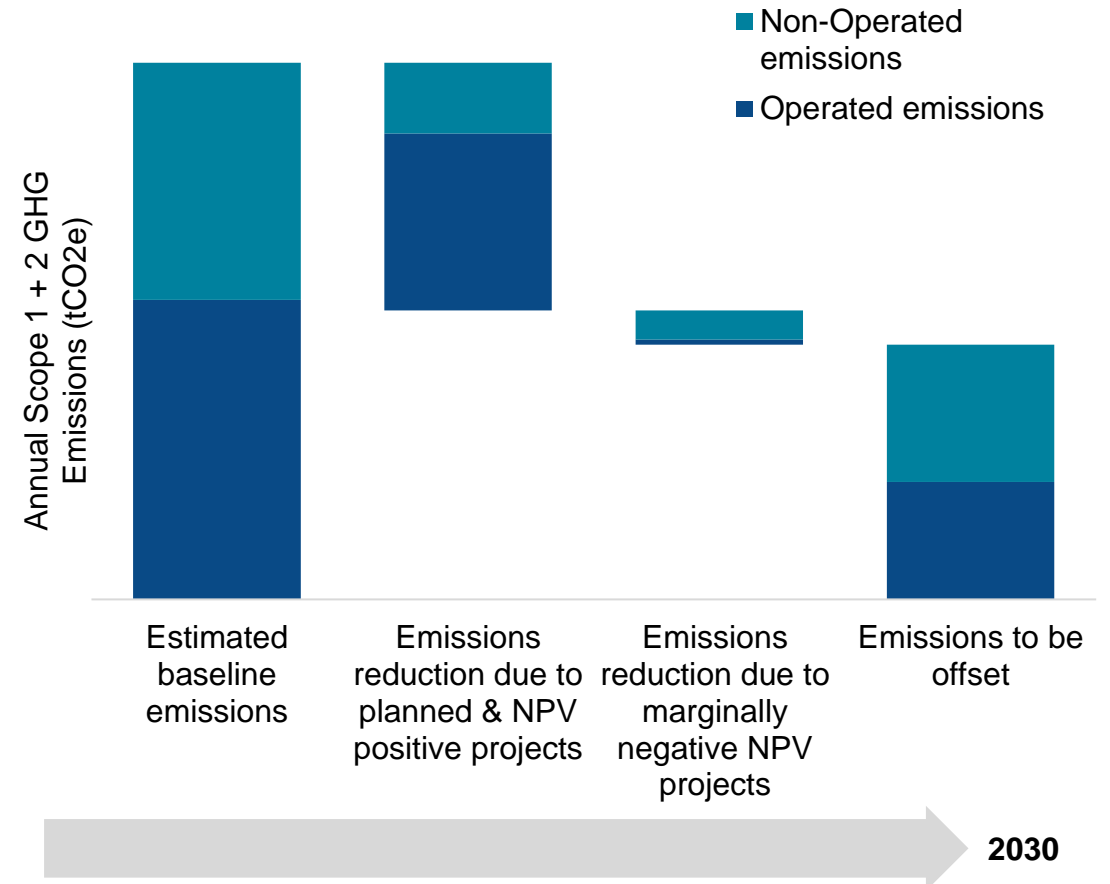
Notes:

1. Estimated gross reserves and contingent resources

Commitment to Environmental Stewardship

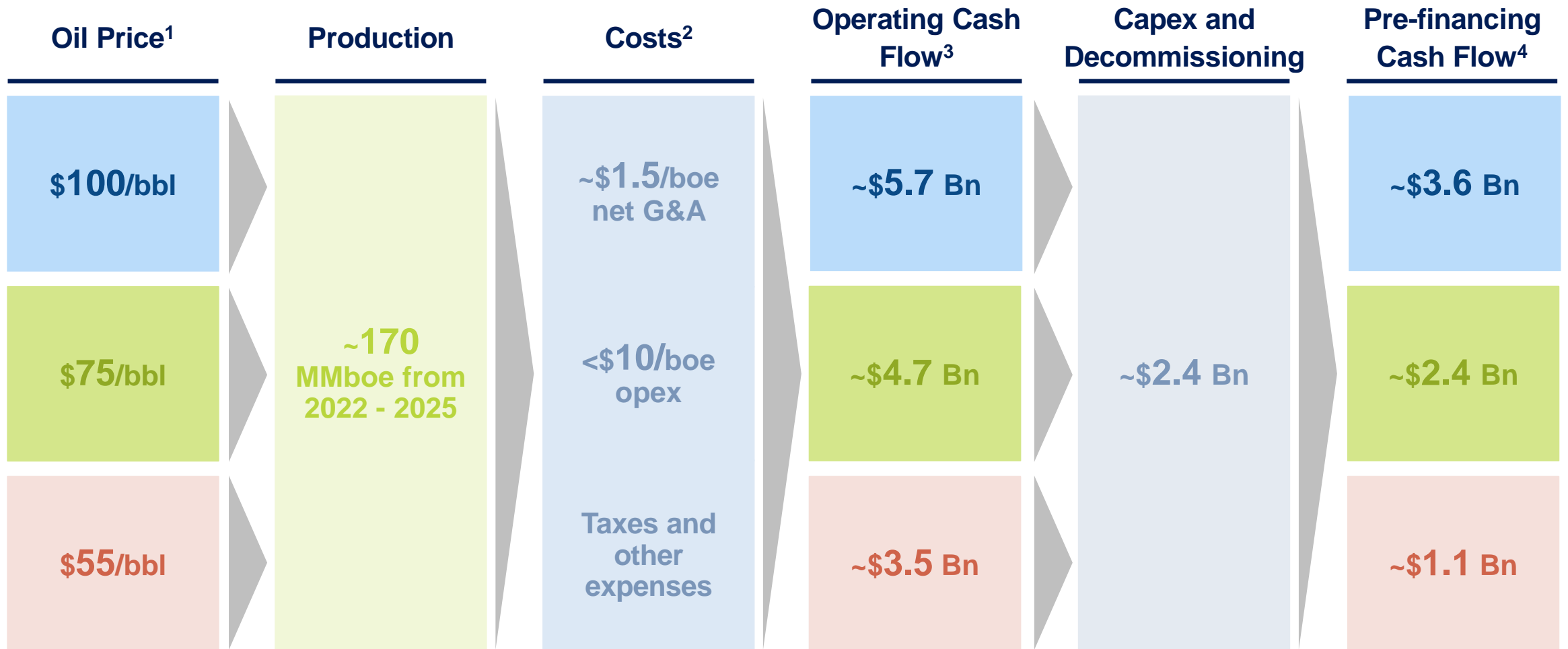
- Net zero scope 1 + 2 CO₂ emissions by 2030
- Decarbonisation of assets
 - Operated emissions reduction underway in Ghana
 - Non-operated emissions reduction initiatives underway in Egypt, Gabon and Cote d'Ivoire
- Carbon offsetting
 - Residual emissions to be offset using nature-based solutions
- Preserving biodiversity, protection of marine mammals and indigenous species by adhering to best practices

Scope 1 + 2 Net Zero Delivery Pathway



Robust, Low-Cost Cash Flow Generation

2022-25 Cumulative Outlook



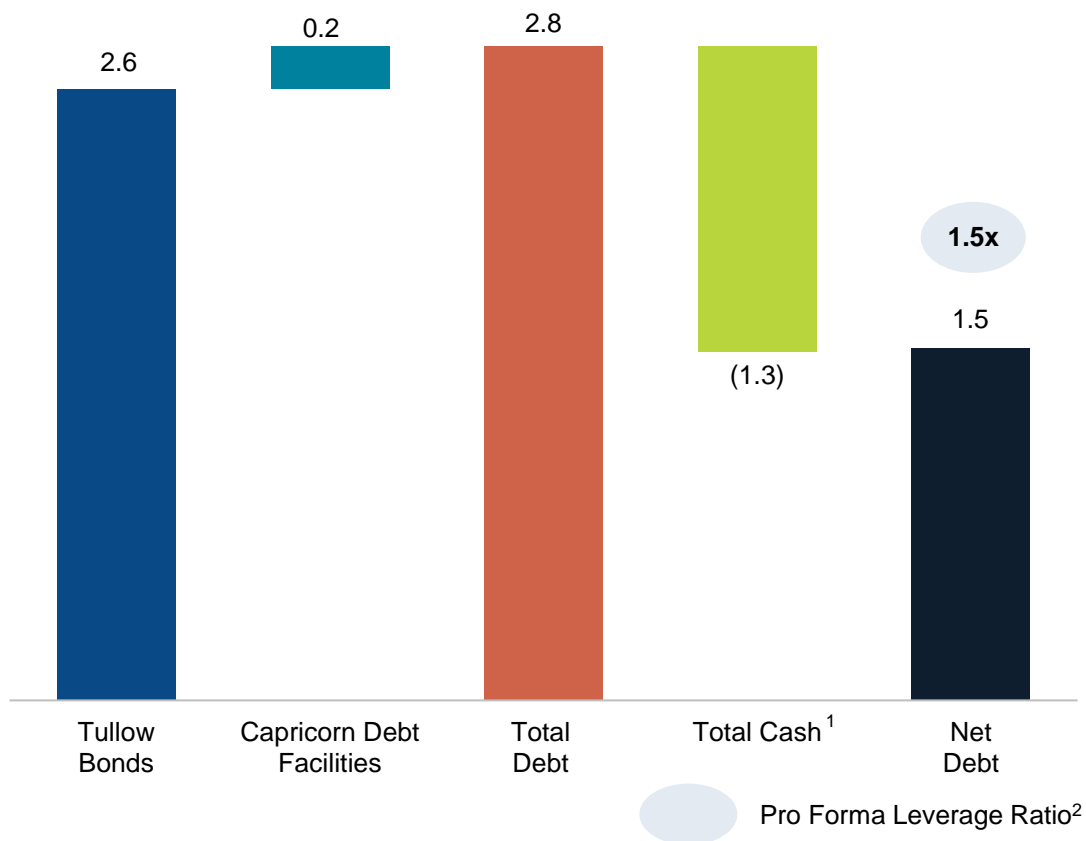
Notes:

1. Flat nominal prices
2. 2022-2025 average figures pre-synergies
3. Includes synergies and implementation costs
4. Includes contingent receivables

Resilient Balance Sheet

Capital Structure

Net Debt at December 31, 2021 (\$ Bn)



Notes:

- 1. Total cash adjusted for Capricorn's tax refund proceeds from Government of India of \$1.06 Bn, \$0.5 Bn Share Tender Offer and share repurchases
- 2. Pro forma net debt divided by pro forma EBITDAX
- 3. Includes Tullow undrawn facilities of \$0.5 Bn

- Pro forma 2021A leverage of 1.5x and \$1.8 Bn³ of liquidity
- Expected leverage <1x at year end 2022²
- Combined group well positioned to optimise its capital structure and cost of capital
- Prudent management of balance sheet with flexibility to accelerate growth

Disciplined Capital Allocation

1 Grow production and decarbonise existing portfolio



2 Maintain resilient balance sheet



3 Base annual dividend of \$60 MM¹



4 High return organic growth projects



5 Excess cash flow to support additional shareholder distributions and inorganic growth

Notes:

1. Since Tullow currently has negative distributable reserves, Tullow / Combined Group intends to create sufficient distributable reserves as required to implement the dividend policy above

Merger of Equals

Key Terms	<ul style="list-style-type: none">• Recommended all-share combination• Exchange ratio: 3.8068 new Tullow shares for every Capricorn share• Pro forma ownership: 53% Tullow shareholders, 47% Capricorn shareholders
Name	<ul style="list-style-type: none">• Name change intended to take effect upon completion• Combined Group will have a distinct identity reflecting the focus on Africa and heritage of both companies
Board of Directors	<ul style="list-style-type: none">• Phuthuma Nhleko, Chair• Nicoletta Giadrossi, Senior Independent Director• Two additional NEDs from current Tullow Board and three additional NEDs from current Capricorn Board
Leadership	<ul style="list-style-type: none">• Rahul Dhir, CEO• James Smith, CFO• Simon Thomson, Chair of the Integration Steering Committee
Synergies	<ul style="list-style-type: none">• No material change to the underlying in-country operations of either business from the Combination• Cost synergies of \$50 MM per annum
Approvals and Timetable	<ul style="list-style-type: none">• Regulatory clearances• Shareholder documentation and votes• Completion targeted by year end 2022

Creating a Leading African Energy Company



Scale	Material and diversified resource base
Focus	African energy player
Growth	Financial flexibility to accelerate growth
Returns	Base annual dividend \$60 MM; additional returns driven by disciplined capital allocation

Focus on responsible resource development in Africa

Appendix



Ghana Overview



Key Metrics¹

2021 Production²	42 kboe/d
2P Reserves^{2,3,4}	212 MMboe
2C Resources^{2,3}	310 MMboe
2021 Opex²	\$10.9/boe

Notes:

1. Presented on net basis unless indicated otherwise
2. Based on working interest
3. As of 31 December 2021
4. Includes net reserves added from acquisition of Occidental Petroleum's interests in the Jubilee and TEN fields in Ghana

Key Priorities

- Significant potential in Ghana with ~13% of STOIP recovered as of 31 December 2021
- Focus on unlocking potential from largely undeveloped areas east of Jubilee core
- TEN strategic wells expected to be drilled in H2 2022
- Jubilee O&M transformation to provide platform for further operating cost reduction
- Projects targeting undeveloped reservoirs including Tweneboa Gas and Oil Reservoirs, Ntomme Far West
- Focus on embedding efficiencies to sustain performance (average >97% FPSO uptime)

Egypt Overview



Key Metrics¹

2021 Production ²	36 kboe/d
2P Reserves ^{2,3}	91 MMboe
2C Resources ^{2,3}	70 MMboe
2021 Opex ²	\$5.0/boe

Notes:

1. Presented on net basis unless indicated otherwise

2. Based on working interest

3. As of 31 December 2021

Key Priorities

- Maximise near-term oil and condensate production
- Add new resources through field life extension and ILX in new concessions
- Unlock new gas resources
- Centralise power, improve energy efficiency and reduce absolute emissions
- Complete field life extension projects and further reduce opex

Kenya Overview



Key Metrics

Gross Asset Plateau Production	120 kboe/d
2P Reserves^{1,2}	-
2C Resources^{1,2}	231 MMboe
Project Opex/boe	~\$5.0/boe

Notes:

1. Based on working interest
2. As of 31 December 2021

Key Priorities

- Robust development project with highly competitive project economics
- Kenya's first oil-exporting development
- FDP submitted in December 2021, constructive discussions with Government
- ~\$3.4 Bn gross project capex to first oil and 120 kboe/d plateau production
- Significant exploration upside with 170k barrel economic threshold for small oil pools

Other Regions

Key Metrics¹

2021 Production²	17 kboe/d
2P Reserves^{2,3}	40 MMboe
2C Resources^{2,3}	84 MMboe
2021 Opex	\$17.7/bbl^{4,5} - \$25.4/bbl⁶

Notes:

1. Presented on net basis unless indicated otherwise. Includes Gabon and Cote d'Ivoire

2. Based on working interest

3. As of 31 December 2021

Key Priorities

- **Gabon**
 - Focus on near-field and infrastructure-led exploration opportunities
 - Compelling economics: IRRs of >60% and paybacks within six months
- **Cote d'Ivoire**
 - Westward extension of producing play in Ghana, targeting >1 Bn boe STOIP potential
- **International exploration**
 - Guyana - Beebei Potaro exploration well, targeting the Cretaceous light oil play
 - UK – infrastructure led exploration; 2022 Diadem well
 - Mauritania – Dauphin exploration well

4. Gabon

5. Opex excluding royalties

6. Cote d'Ivoire

