



TULLOW
Oil PLC



Capricorn

**Creating a Leading
African Energy Company**



JUNE 2022



Disclaimer

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This presentation has been prepared by Tullow Oil plc (“Tullow”) and Capricorn Energy plc (“Capricorn”) in connection with the recommended all-share combination of Tullow and Capricorn (the “Combination”). These slides do not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate Tullow, Capricorn or the business prospects of the Combination. The information set out in this presentation is not intended to form the basis of any contract. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares are being offered to the public by means of this presentation. You should conduct your own independent analysis of Tullow, Capricorn and the Combination, including consulting your own independent advisers in order to make an independent determination of the suitability, merits and consequences of the Combination. You should not base any behaviour in relation to financial instruments related to Tullow’s or Capricorn’s securities or any other securities and investments on information contained in this presentation until after such information is made publicly available by Tullow or Capricorn or any of their advisers. Any dealing or encouraging others to deal on the basis of such information may amount to insider dealing under the Criminal Justice Act 1993 and/or market abuse under the Market Abuse Regulation (and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018 as amended from time to time). The release, presentation, publication or distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. This presentation is being made available only to persons who fall within the exemptions contained in Article 19 and Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who are otherwise permitted by law to receive it. This presentation is not intended to be available to, and must not be relied upon, by any other person.

None of Tullow, Capricorn, their shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the “Relevant Parties”) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefore (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein or therein. Further, nothing in this presentation should be construed as constituting legal, business, tax, actuarial, financial or other specialist advice. None of the Relevant Parties has independently verified the material in this presentation. No statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for Tullow or Capricorn or the combined group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for Tullow or Capricorn, as appropriate.

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code on Takeovers and Mergers (“City Code”), quantified financial benefits statements contained in this presentation are the responsibility of Tullow and the Tullow directors. Neither Capricorn nor its directors will be responsible for any quantified financial benefits statement, or any statement on synergies or any information set out in this presentation relating to Tullow or its group. Neither Tullow nor its directors will be responsible for any information set out in this presentation relating to Capricorn or its group. Neither the quantified financial benefits statement nor any other statement in this presentation should be construed as a profit forecast or interpreted to mean that the combined group’s earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Tullow or Capricorn for the relevant preceding financial period or any other period. The bases of belief, principal assumptions and sources of information in respect of any quantified financial benefit statement are set out in the announcement published or to be published in connection with the Combination. As a result of rounding, the totals of data presented in this presentation may vary slightly from the actual arithmetic totals of such data.

This document may contain certain ‘forward-looking statements’ with respect to Tullow’s, Capricorn’s or the combined group’s plans and their current goals and expectations relating to future financial condition, performance, results, strategy and objectives. For example, statements containing words such as ‘may’, ‘will’, ‘should’, ‘continue’, ‘aims’, ‘estimates’, ‘projects’, ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘pursues’, ‘seeks’, ‘targets’, ‘goals’, ‘risks’, ‘outlook’ and ‘anticipates’, and words of similar meaning, may be forward-looking. By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and circumstances which may be or are beyond Tullow or Capricorn’s control. As a result, Tullow or Capricorn’s actual future financial condition, performance and results may differ materially from the plans, goals, strategy and expectations set forth in the forward-looking statements. Persons receiving this document should not place undue reliance on forward-looking statements. For a discussion of important factors which could cause actual results to differ from forward looking statements relating to Tullow, refer to Tullow’s Annual Report and Accounts for the year ended 31 December 2021. For a discussion of important factors which could cause actual results to differ from forward looking statements relating to Capricorn, refer to Capricorn’s Annual Report and Accounts for the year ended 31 December 2021. Neither Tullow nor Capricorn undertake any obligation to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. Past performance is not an indicator of future results and the results of Tullow and Capricorn in this document may not be indicative of, and are not an estimate, forecast or projection of, Tullow, Capricorn, or the combined group’s future results.

Disclaimer (cont'd)

Capricorn Shareholders in the United States should note that the Combination relates to the shares of a Scottish company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by Scots law. Securities proposed to be issued pursuant to the scheme and the Combination (the "Transaction Securities") will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities law of any state or other jurisdiction of the United States, and are being offered and sold in reliance on certain exemptions from registration under the U.S. Securities Act. Absent such registration, neither these securities nor any interest or participation therein may be offered, sold assigned, transferred, pledged, encumbered or otherwise disposed of, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Transaction Securities are anticipated to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable exemptions under state securities laws. The Transaction Securities will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.

Neither the proxy solicitation nor the tender offer rules under the U.S. Exchange Act of 1934, as amended (the "U.S. Exchange Act") will apply to the scheme and the Combination. Moreover, the scheme and the Combination will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules. If Tullow were to elect to implement the Combination by means of a tender offer and determined to extend such tender offer into the United States, such tender offer would be made in compliance with all applicable laws and regulations, including, to the extent applicable, the U.S. Securities Act and Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such tender offer would be made in the United States by Tullow and no one else. In accordance with normal UK practice and, if applicable, pursuant to Rule 14e-5 under the U.S. Exchange Act, Tullow, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Capricorn outside such tender offer during the period in which such tender offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The Combination relates to the securities of a UK company and a Scottish company and is subject to UK procedural and disclosure requirements that are different from those of the United States. Any financial statements or other information included in this presentation may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for U.S. holders of shares in Capricorn to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Combination, as Tullow is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in Capricorn or Tullow may not be able to sue Tullow or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Tullow and its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court. You should be aware that Tullow or its nominees, or its brokers (acting as agents), may purchase or arrange to purchase Capricorn shares otherwise than under any offer or scheme related to the Combination, such as in open market or privately negotiated purchases. The Combination is expected to be implemented under a scheme of arrangement provided for under, and governed by, the law of England and Wales.

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation should be read in conjunction with the announcement made or to be made by Tullow and Capricorn pursuant to Rule 2.7 of the City Code, the scheme document to be published by Capricorn and the prospectus and shareholder circular to be published by Tullow (the "Public Documents") in connection with the Combination, which are available or will be made available in due course at www.tulloil.com and www.capricornenergy.com. Any decision taken in relation to the Combination should only be taken by reference to the information set out in (or otherwise incorporated by reference into) the Public Documents.

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

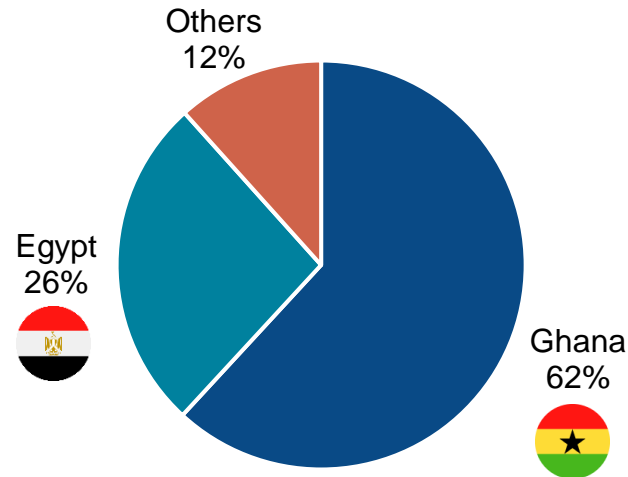
Significant value creation and cash flow enhancement through cost synergies and capital structure optimisation

Platform for growth and sustainable shareholder returns

Material and Diversified Resource Base

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

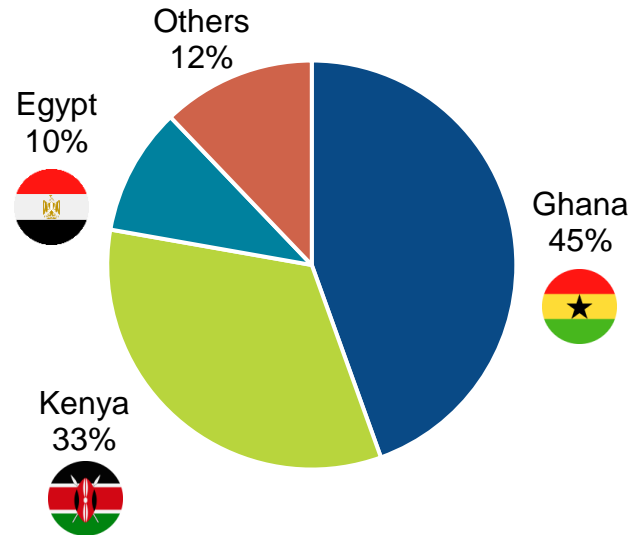
31 December 2021



- Diversified reserves base
- 75% liquids

2C Resources: 696 MMboe²

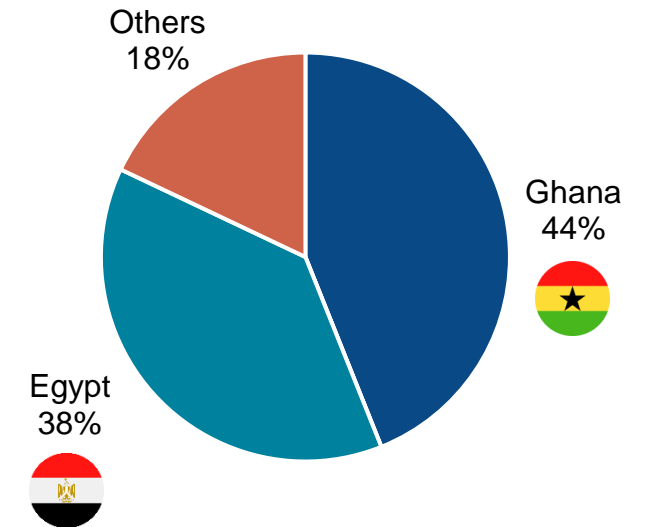
31 December 2021



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

2021 Production: 96 kboe/d²

2021

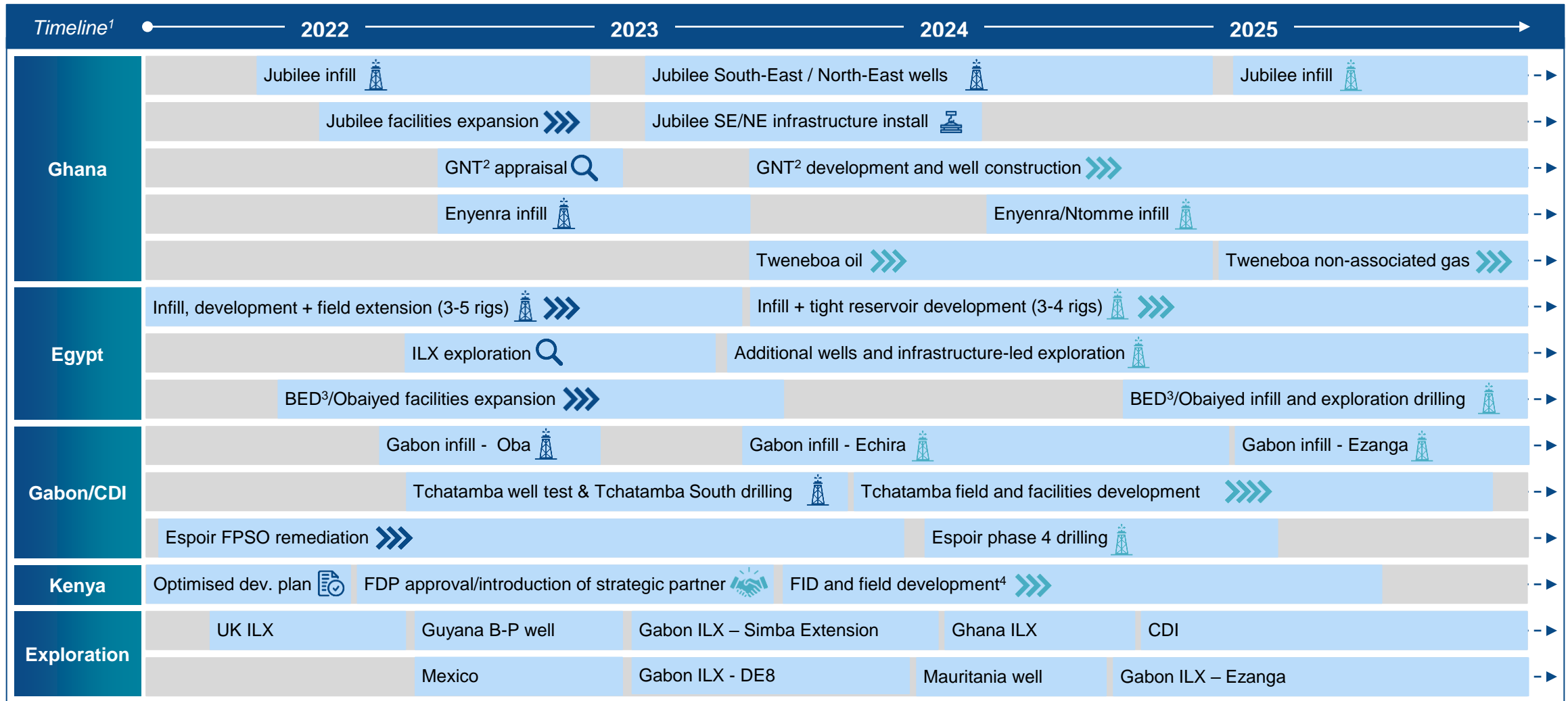


- 2021 opex <\$10/boe
- 76% liquids

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

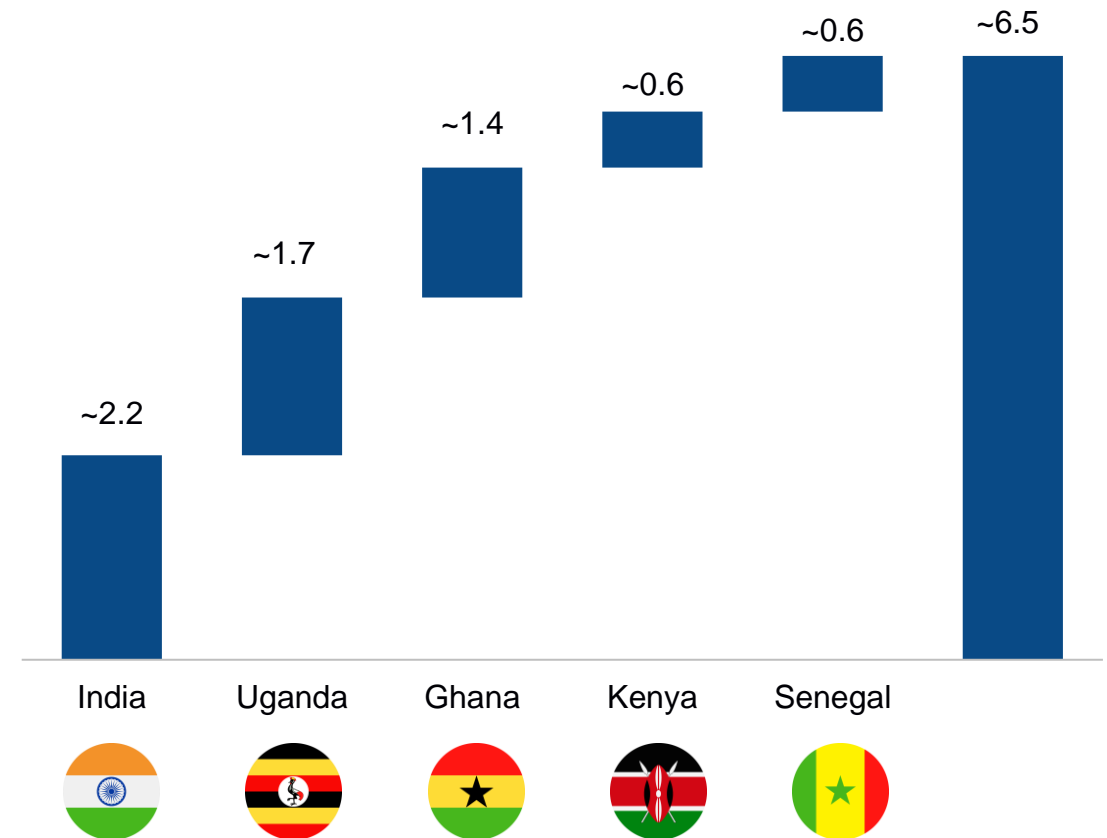
4. FID and field development subject to FDP approval and introduction of strategic partner
5. Based on working interest excluding Kenya

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



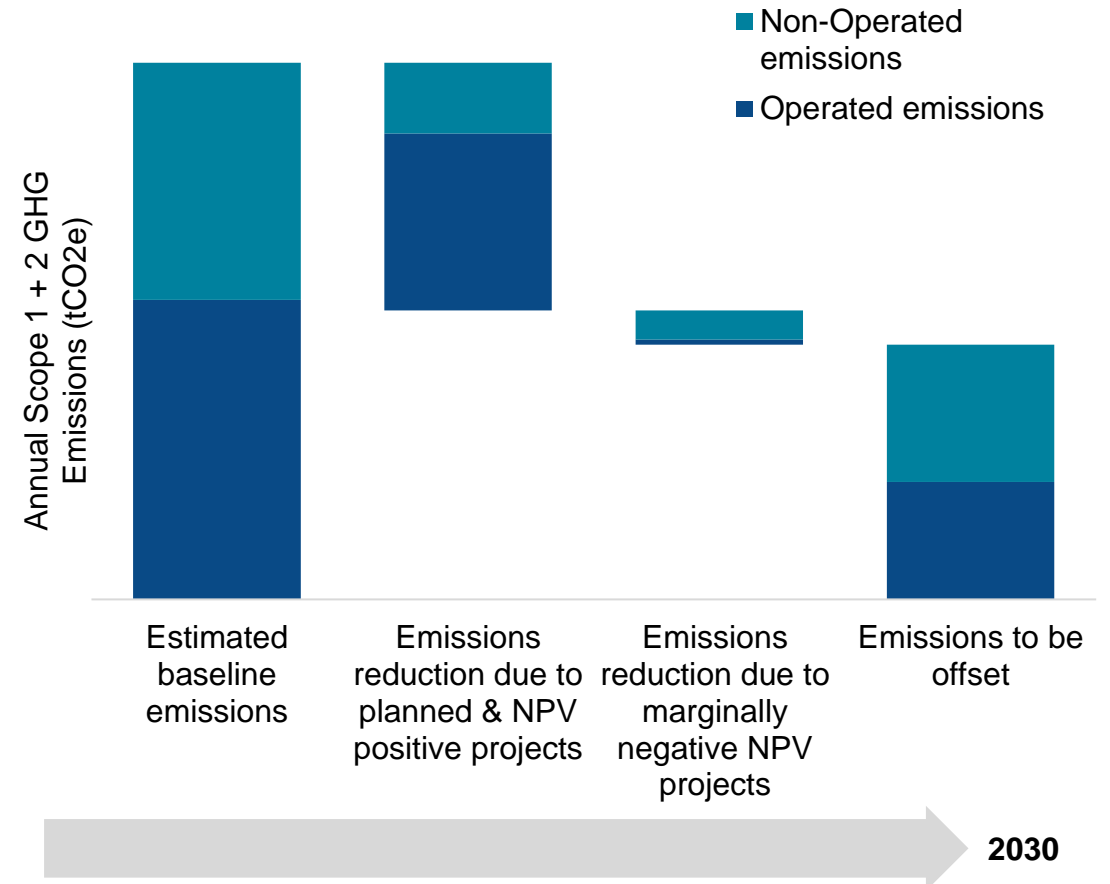
Notes:

1. Estimated gross reserves and contingent resources

Commitment to Environmental Stewardship

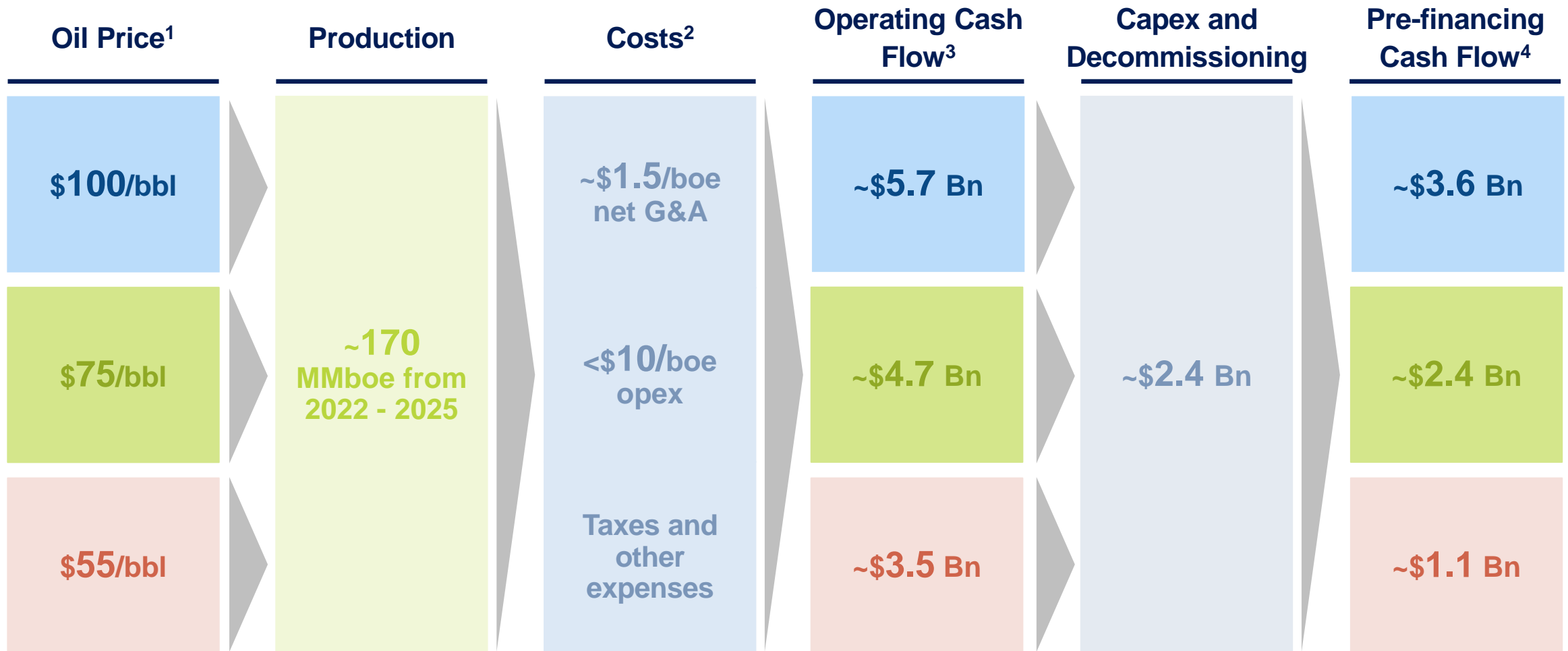
- **Net zero scope 1 + 2 CO₂ emissions by 2030**
- **Decarbonisation of assets**
 - Operated emissions reduction underway in Ghana
 - Non-operated emissions reduction initiatives underway in Egypt, Gabon and Cote d'Ivoire
- **Carbon offsetting**
 - Residual emissions to be offset using nature-based solutions
- **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



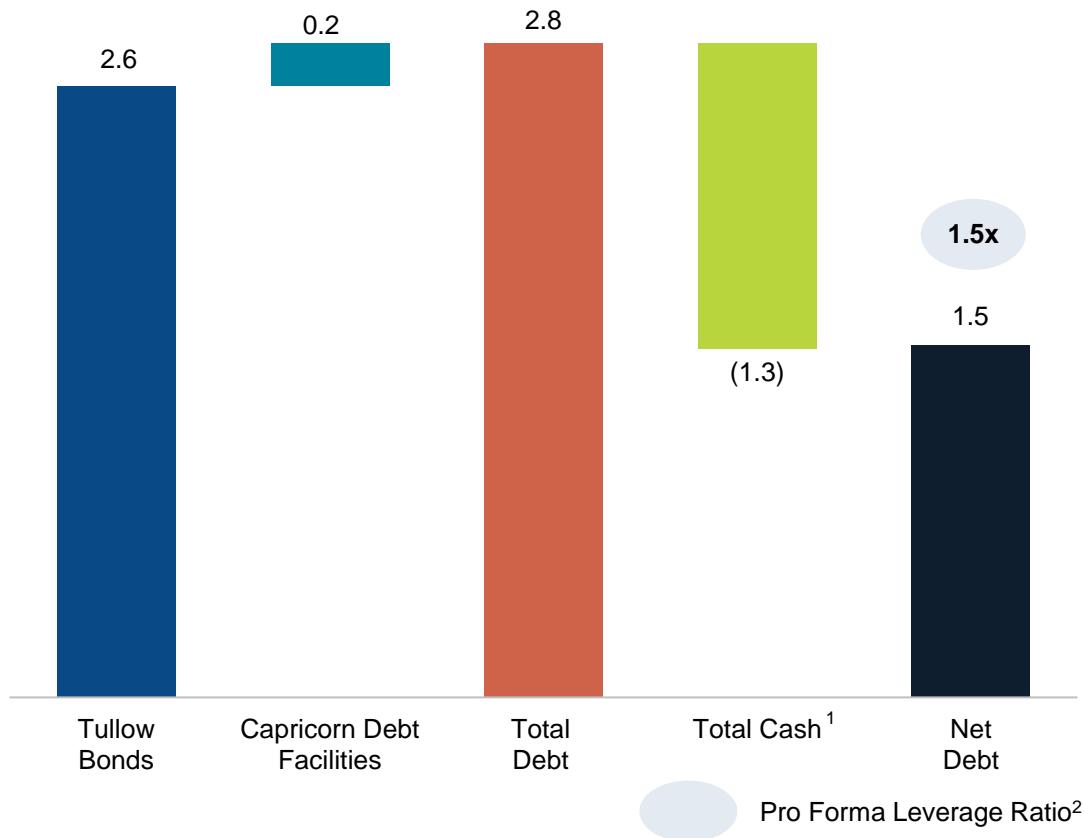
Notes:

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 Production² | 36 kboe/d |
| 2P Reserves^{2,3} | 91 MMboe |
| 2C Resources^{2,3} | 70 MMboe |
| 2021 Opex² | \$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

