



Unlocking the MSGBC Basin's True Potential

Company Profile
Q3 2021

Disclaimer – Important Notice

Forward-Looking Information

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Overview

The Company

- Incorporated in the UK in 2005 and headquartered in London
- Listed on the ISDX Growth Market until 2015
- Focused on the exploration and production of conventional hydrocarbons in sub-Saharan Africa
- Led by team of exploration experts with proven success in discovering new fields in Africa
- Dynamic management team with extensive African network built over a period of over 60 years operating in Africa
- First mover in the prolific MSGBC basin in 2013*
- Operated, world-class portfolio of shallow and deep water acreage in the MSGBC basin with near-term monetization options:
 - **Block 1 (Corvina)**, offshore Guinea-Bissau
 - **Block 5B (Becuda)**, offshore Guinea-Bissau
 - **Block Djiffere Offshore**, offshore Senegal

CAP Energy: Focused on the world-class MSGBC Basin



(*) Mauritania-Senegal-Gambia-Bissau-Conakry Basin – host to world's largest oil discovery in 2014 (SNE) and world's largest gas discovery in 2015 (Tortue) and in 2019 (Orca)

Board & Management



Lina Haidar CEO

Lina has built a successful business portfolio extending across oil & gas, logistics, telecoms & real estate. She underpins an MBA from the International University of Monaco with extensive West African, Middle Eastern, and European experience. Lina was responsible for the recapitalisation and restructuring of CAP Energy in 2012. She holds directorships in Global Energy Trade Ltd and Global African Trade Ltd.



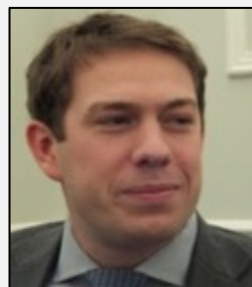
Guy Hustinx Director

For 31 years Guy worked for Frank's International N.V., a global oil services company focused on Tubular Running Services and Drilling Optimization Techniques. With an Operational and Commercial background his responsibilities involved representing the company at senior level in major Oil and Gas Exploration and Development projects. Guy was also an active member of Frank's New Technology & Intellectual Property Committees.



Ewen Ainsworth CFO

Ewen is a leading upstream professional having worked in the industry for 27 years at various stages of the oil and gas life cycle from exploration to appraisal/development, production and de-commissioning. Previous roles include Finance Director at Gulf Keystone Petroleum and at Europa Oil & Gas. He has extensive experience in corporate finance and is a qualified chartered accountant.



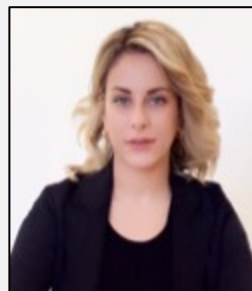
Alexander Haly Director

Alexander is CEO of Petro Services Ltd since 2006, which provides and manages offshore support vessels to the oil and gas industry. Petro operates predominantly throughout the West African coast where it is present in several countries. With his knowledge of the West African oil industry Alexander is well positioned to supervise CAP Energy's assets and programmes in the region.



Pierantonio Tassini COO

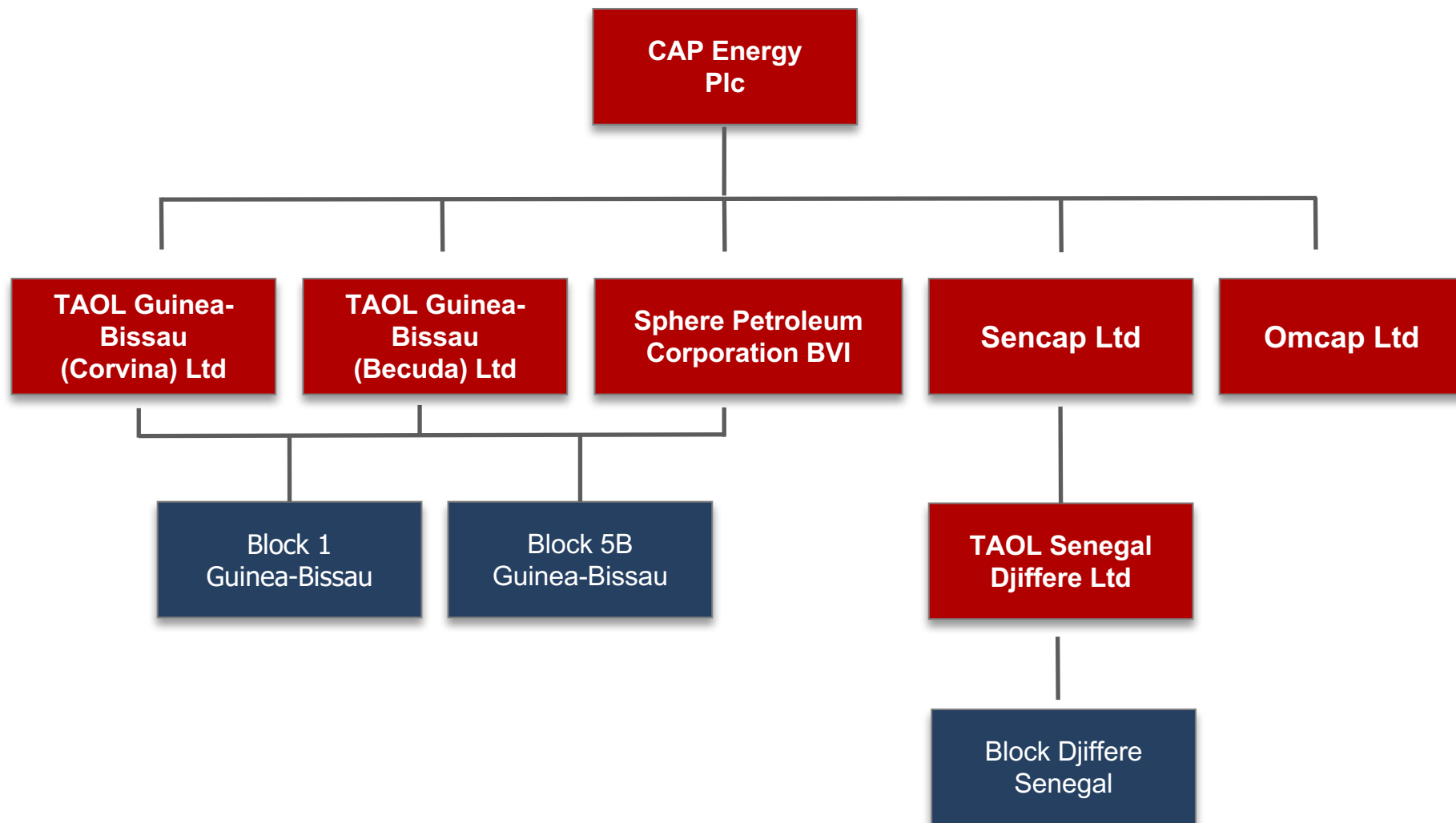
A 42-year career with ENI, with a Petroleum Engineering background he has covered a broad variety of roles and responsibilities for the company and in the last 20 years he has held senior commercial and technical roles within the organization based in West Africa representing at shareholder level ENI's interest in several large-scale LNG projects.



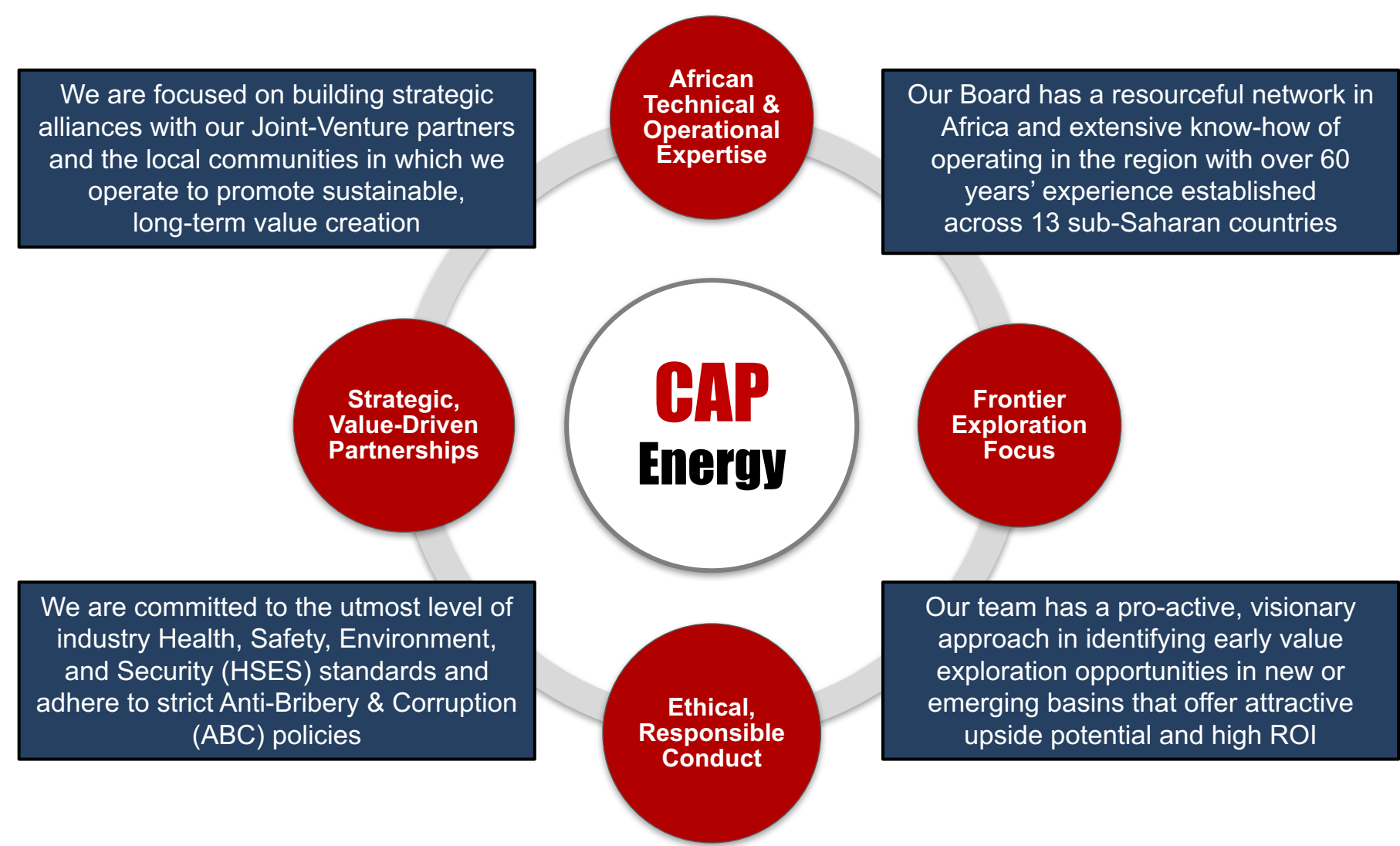
Chanelle George Investor Relations

Chanelle has a commercial background within the international upstream sector and has worked extensively in the West African region. Prior to joining CAP, she held commercial positions at Heritage Oil Plc, HARU Energy Nigeria Ltd, and Channel VAS S.A. Chanelle holds an MSc in Energy Management from the IFP School and BI Norwegian Business School.

Company Structure



Business Model



MSGBC Basin: Africa's most exciting frontier

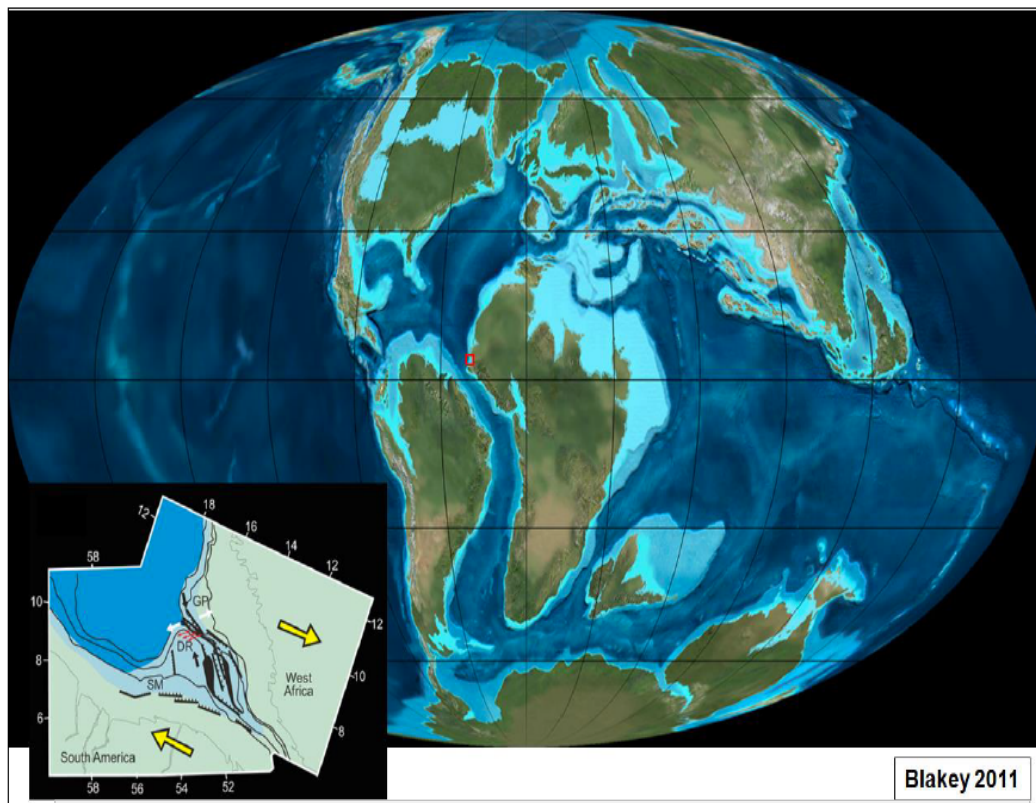
The oil and gas industry is
focused on the world-class

MSGBC BASIN

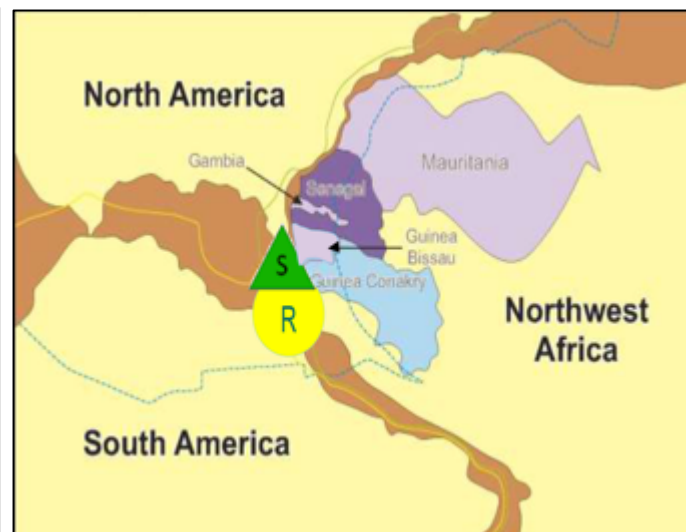
Africa's most exciting frontier



Continental Drift: Guyana & the MSGBC Basin

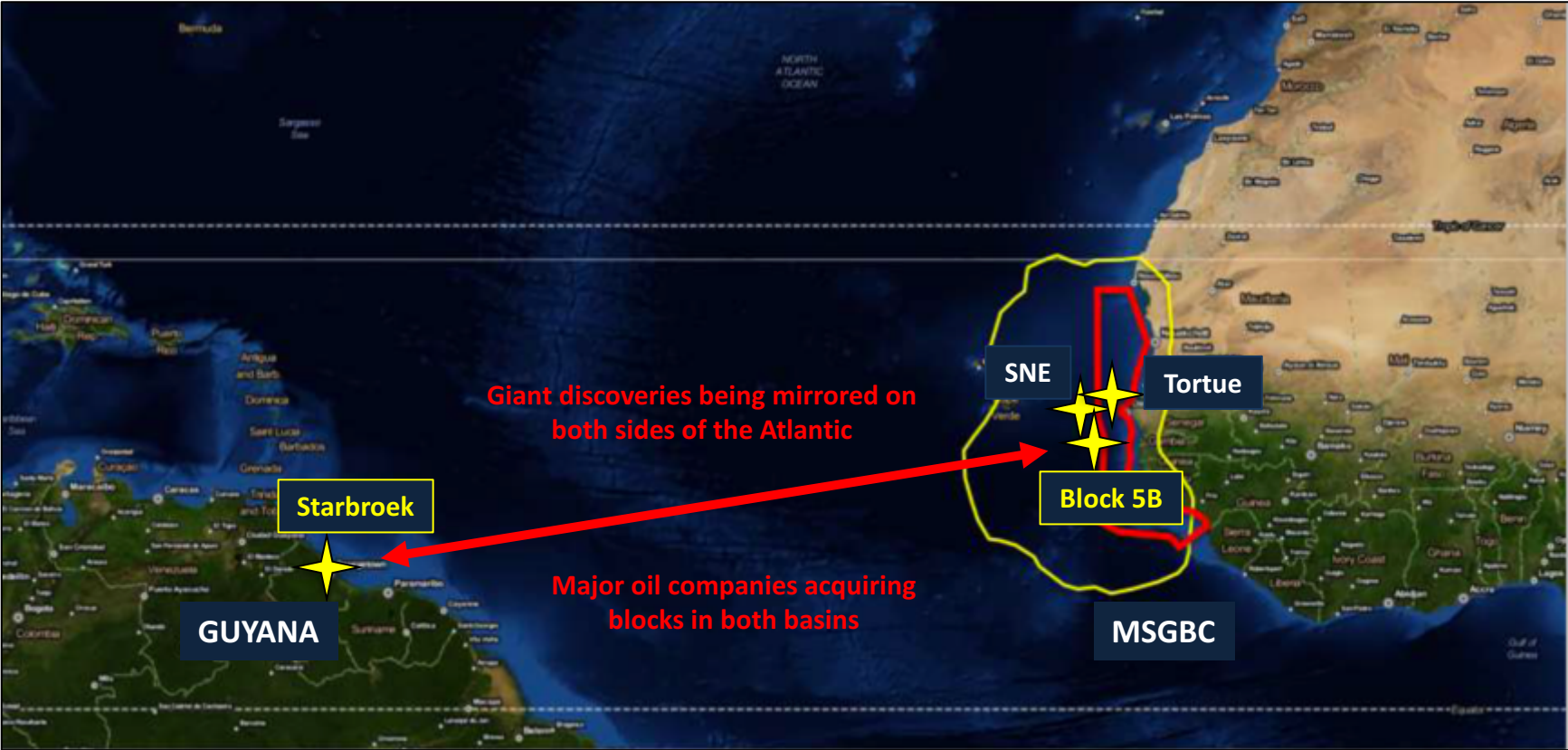


- South America & NW Africa separated 130 million years ago
- Analogous geologies have been discovered on both sides of the Atlantic, bearing giant accumulations of hydrocarbons
- MSGBC basin and Guyana basin are proven to contain identical geologies



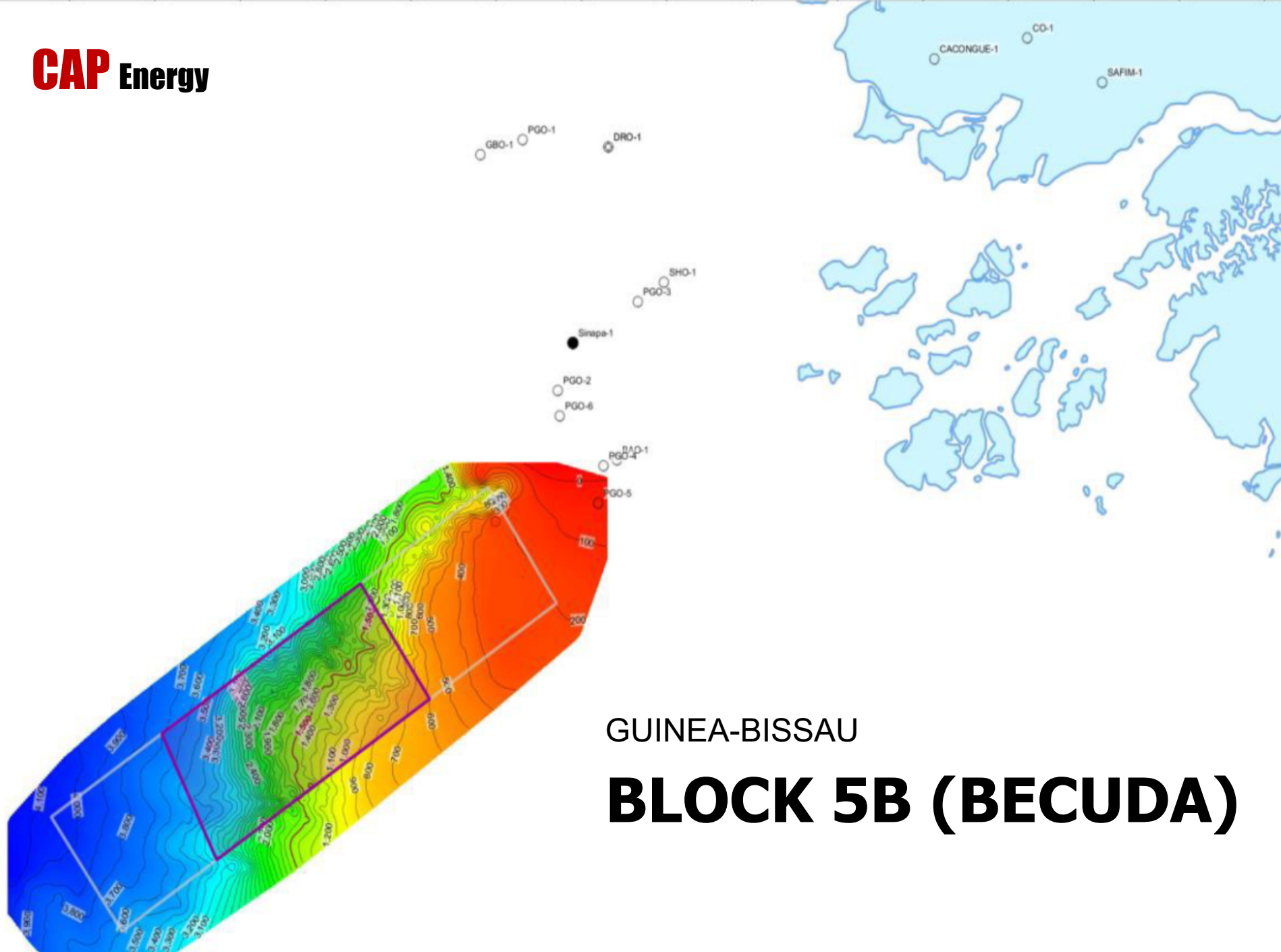
Geological Analogues: Starbroek & Block 5B

Identical geology in ExxonMobil's 9 billion barrel Starbroek block in Guyana & CAP's Block 5B



ExxonMobil's Liza discovery opened up Guyana: 1 billion barrels of recoverable oil discovered in 2015 have been upgraded to 9 billion barrels in 2021

Block 5B contains the drill-ready Formosa & Orango prospects with 1.1 billion barrels of recoverable oil in addition to further upside identified across a number of prospects

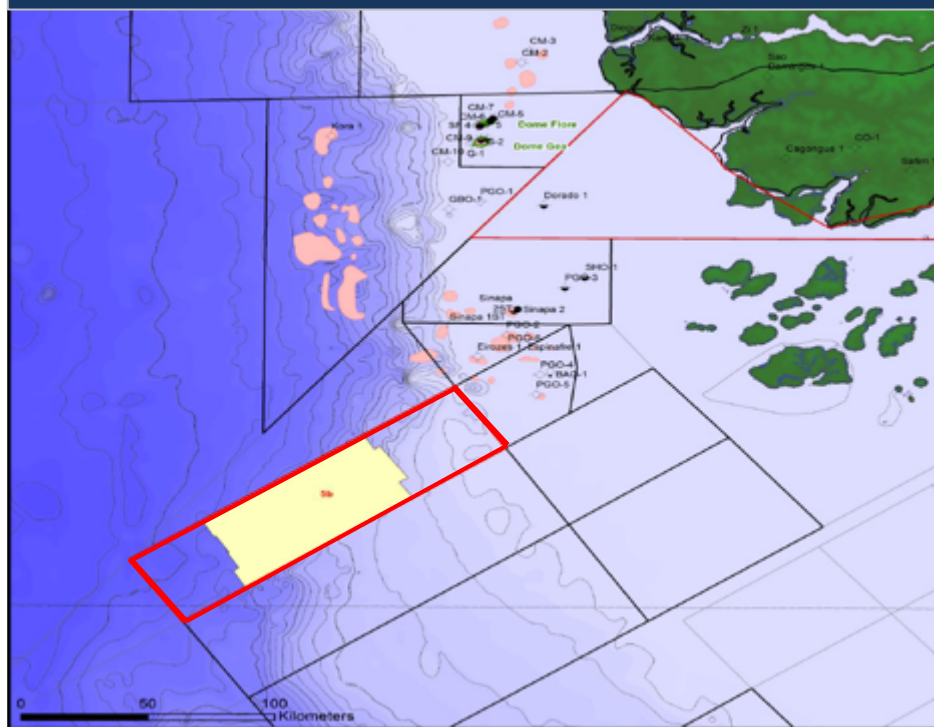


GUINEA-BISSAU

BLOCK 5B (BECUDA)

Block 5B (Becuda) Guinea-Bissau

Block 5B: Location Map



Location

- **Area:** 5, 635 km²
- **Water depth:** 200 – 4,000 metres
- **Location:** 170 km off coast of Guinea-Bissau

Work Programme

- **Activity completed:** 2D & 3D seismic
- **Next step:** 1 exploration well

Block Prospectivity

- **Recoverable oil ²:** 3.2 billion barrels (P50)
- **Upside potential:** 7 billion barrels
- **Peak production:** 130,000 bopd
- **Targeted formations:** Albian, Aptian, Barremian
- **Analogues:** SNE (Senegal), Liza (Guyana)

5,635 km²

Offshore Guinea-Bissau

85.5% ¹

Operated Interest

3.2 billion bbls

Recoverable oil (P50)

Drill-ready
for 2021

130,000 bopd

Peak Production

Block 5B: Work Programme

Exploration Stage	Duration	Period End	Extension	Commitment	Status
Stage 1	18 months	19-Aug-15	12 months extension granted	500 km 2D	Completed – 3,150 km 2D acquired
Stage 2	18 months	7-May-20	24 months extension granted	250 km ² 3D	Completed – 3D survey (2,871 km ²) acquired
Stage 3	24 months	7-May-22	Applied for extension due to Covid-19	1 exploration well	1 exploration well to be drilled
Optional Extension Stage	24 months	7-May-24	-	2 exploration/ appraisal wells	Subject to results of exploratory well

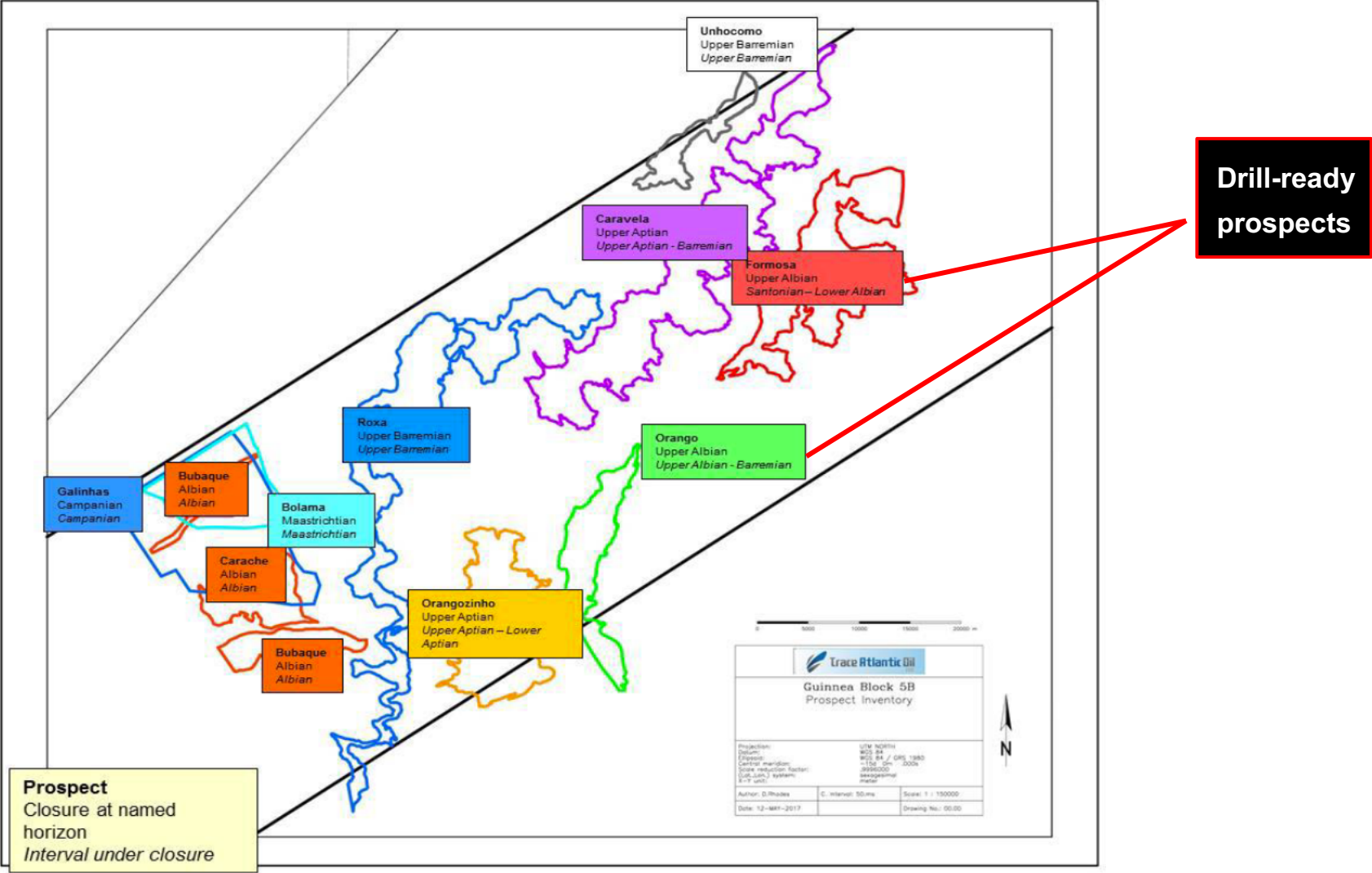


Stages 1 & 2 – completed: No further work to be performed on the block

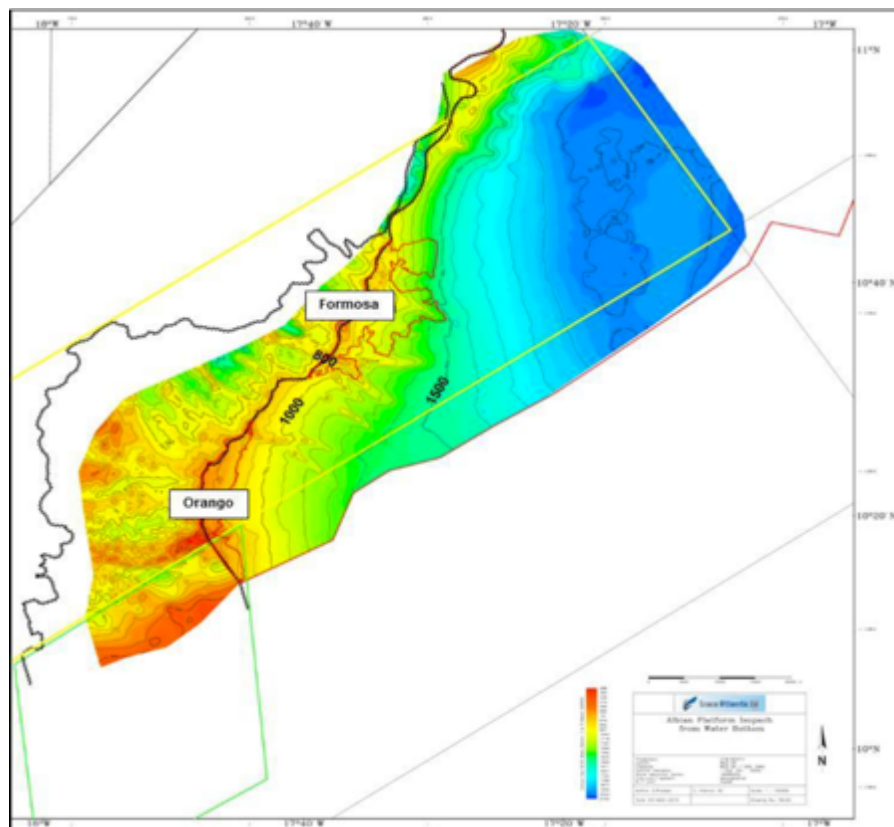


Stage 3 – next Stage: CAP is prepared to proceed with the drilling of 1 exploration well

Block 5B: Prospect Inventory



Block 5B: Formosa & Orango Prospects



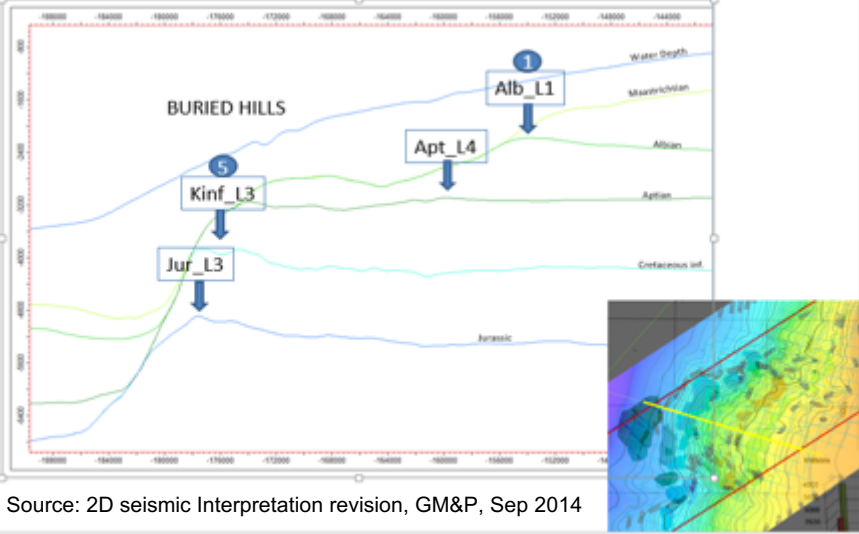
Formosa & Orango prospects – Primary targets for exploration well

- **Formation: Albian, Aptian**
- **Water depth: 1,000 – 1,350 metres**
- **Oil in place (OIP): 3.8 billion barrels**
- **Recoverable oil: 1.1 billion barrels (P50 estimate)**

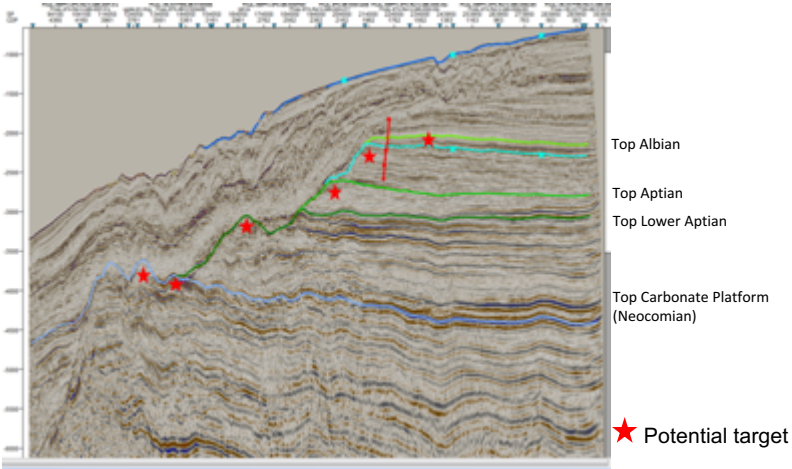
Block 5B: SNE-1 Geological Analogues

Buried hill type structures identified in Block 5B, Guinea-Bissau and Sangomar Deep Block, Senegal

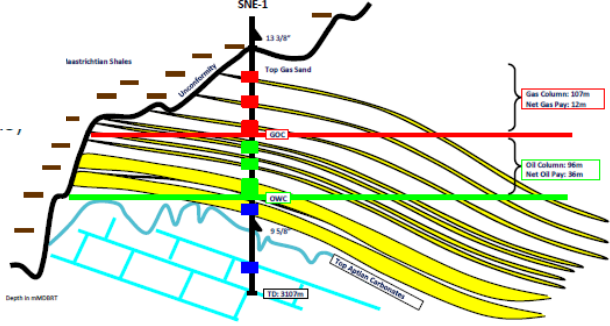
Block 5B: Cross-section through Leads Alb L1, Apt L4, Kinf L3 and Jur L3



Block 5B 2D Seismic: Line 2011-A020



SNE-1 Well, Sangomar Deep Block, Senegal

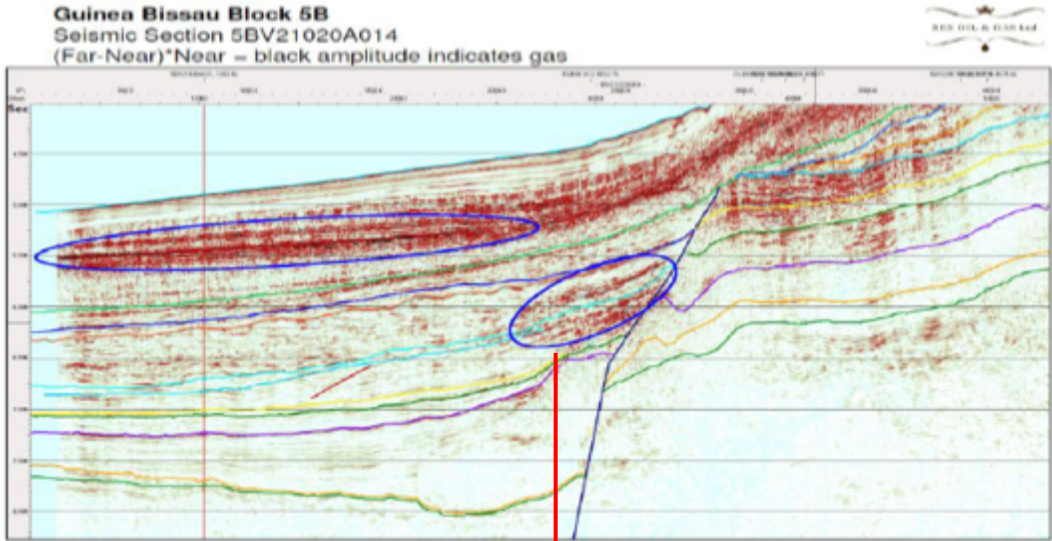


Source: Cairn Energy Plc Preliminary Results Presentation, March 2015

Block 5B: FAN-1 Geological Analogues

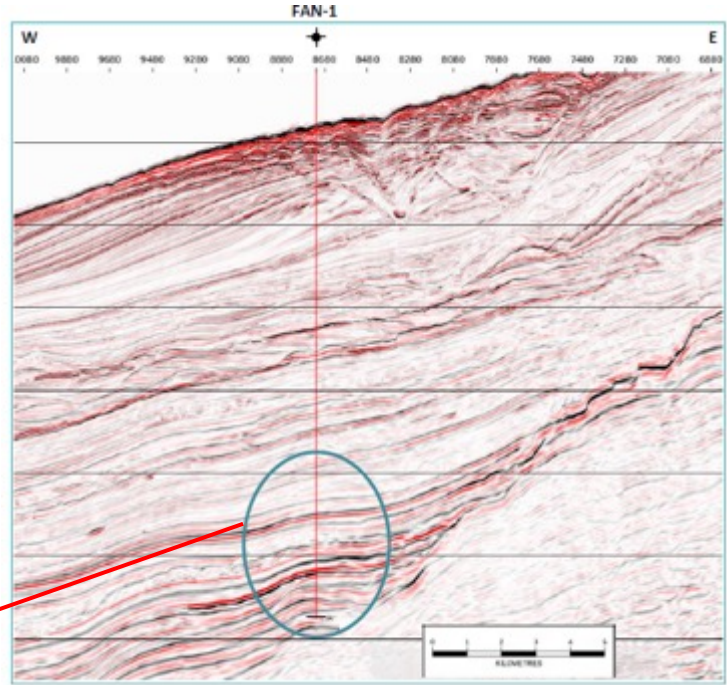
Slope Fans identified in Block 5B, Guinea-Bissau and Sangomar Deep Block, Senegal

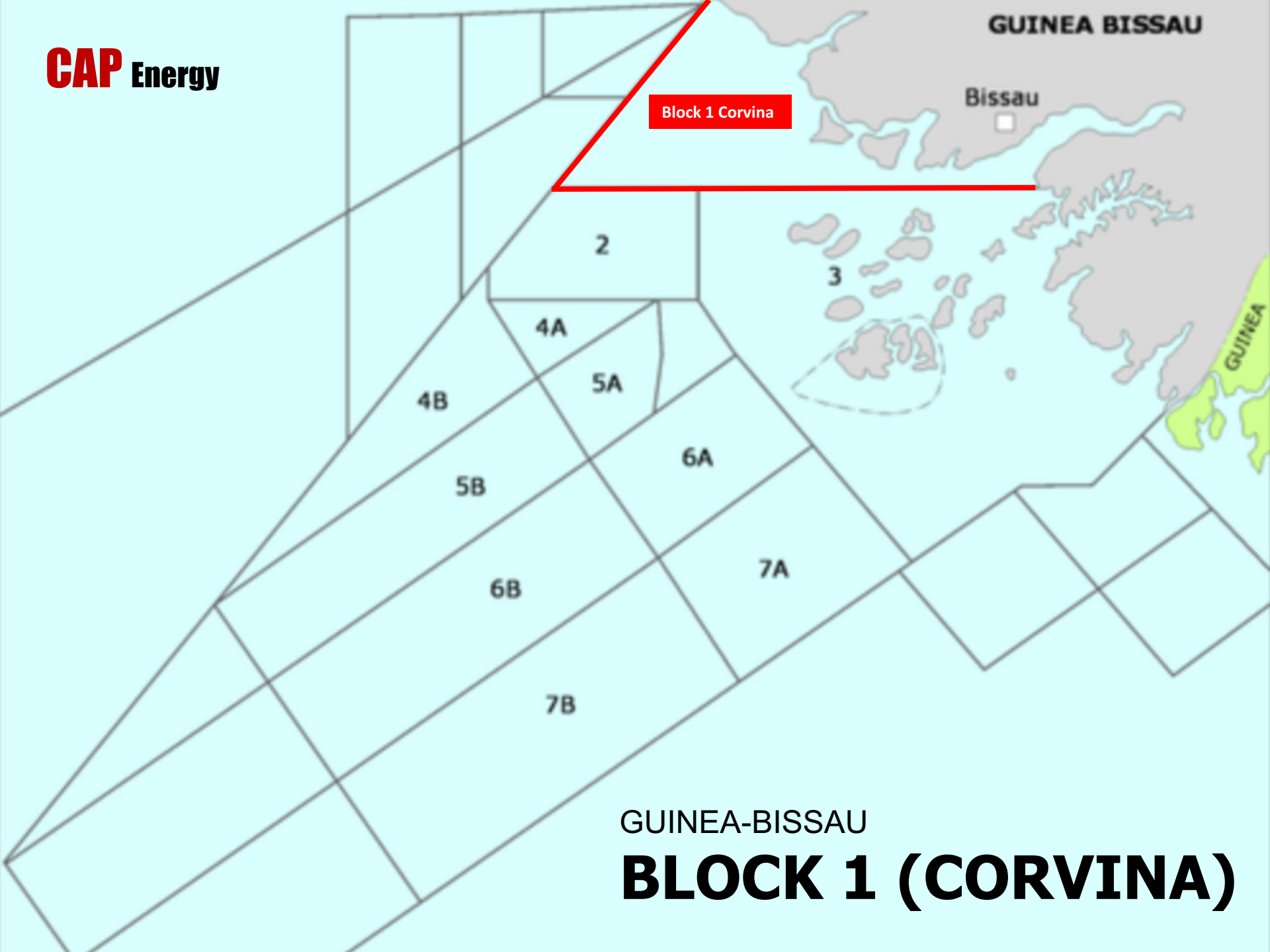
Block 5B Guinea-Bissau



Analogous Slope Fans

FAN-1, Sangomar Deep





Block 1 Corvina

GUINEA-BISSAU

Bissau

2

3

4A

4B

5A

5B

6A

6B

7A

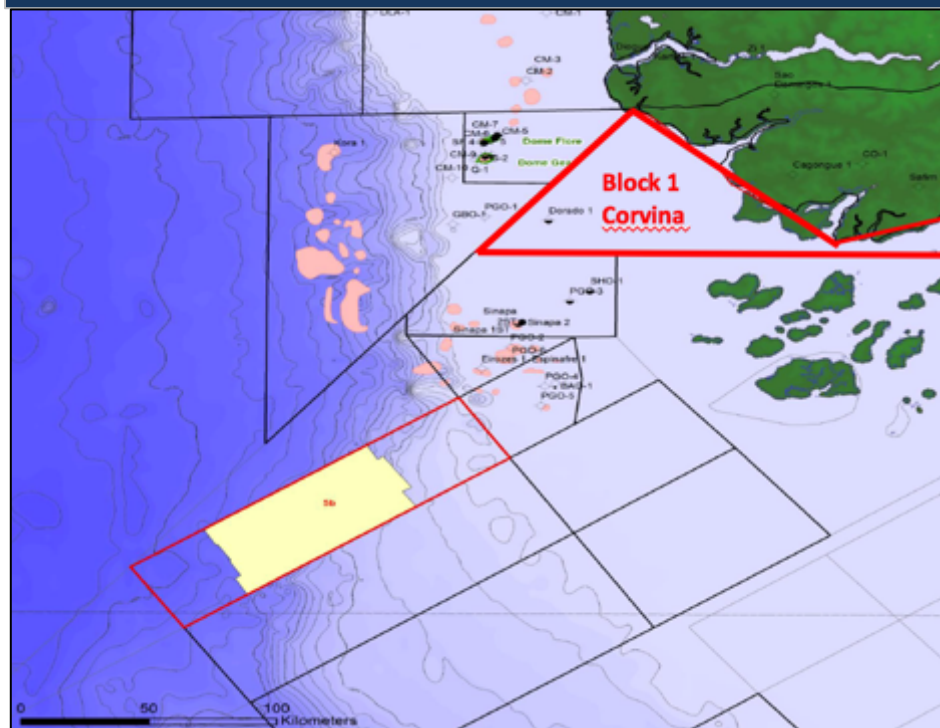
7B

GUINEA-BISSAU

BLOCK 1 (CORVINA)

Block 1 (Corvina) Guinea-Bissau

Block 1 Corvina: Location Map



Location

- **Area:** 6,685 km²
- **Water depth:** 10 – 100 metres
- **Location:** off the coastline of Guinea-Bissau, adjacent to Block 2 containing Sinapa discovery

Work Programme

- **Activity completed:** 2D seismic survey
- **Next step:** 3D seismic survey

Block Prospectivity

- **Recoverable oil ²:** 924 million barrels (P50)
- **Peak production:** 37,000 bopd
- **Targeted formations:** Albian, Maastrichtian
- **Analogues:** Sinapa (Guinea-Bissau), Dome Flore & Dome Gea (AGC)

6,685 km²

Offshore Guinea-Bissau

76% ¹

Operated Interest

924 mmbbls

Recoverable oil (P50)

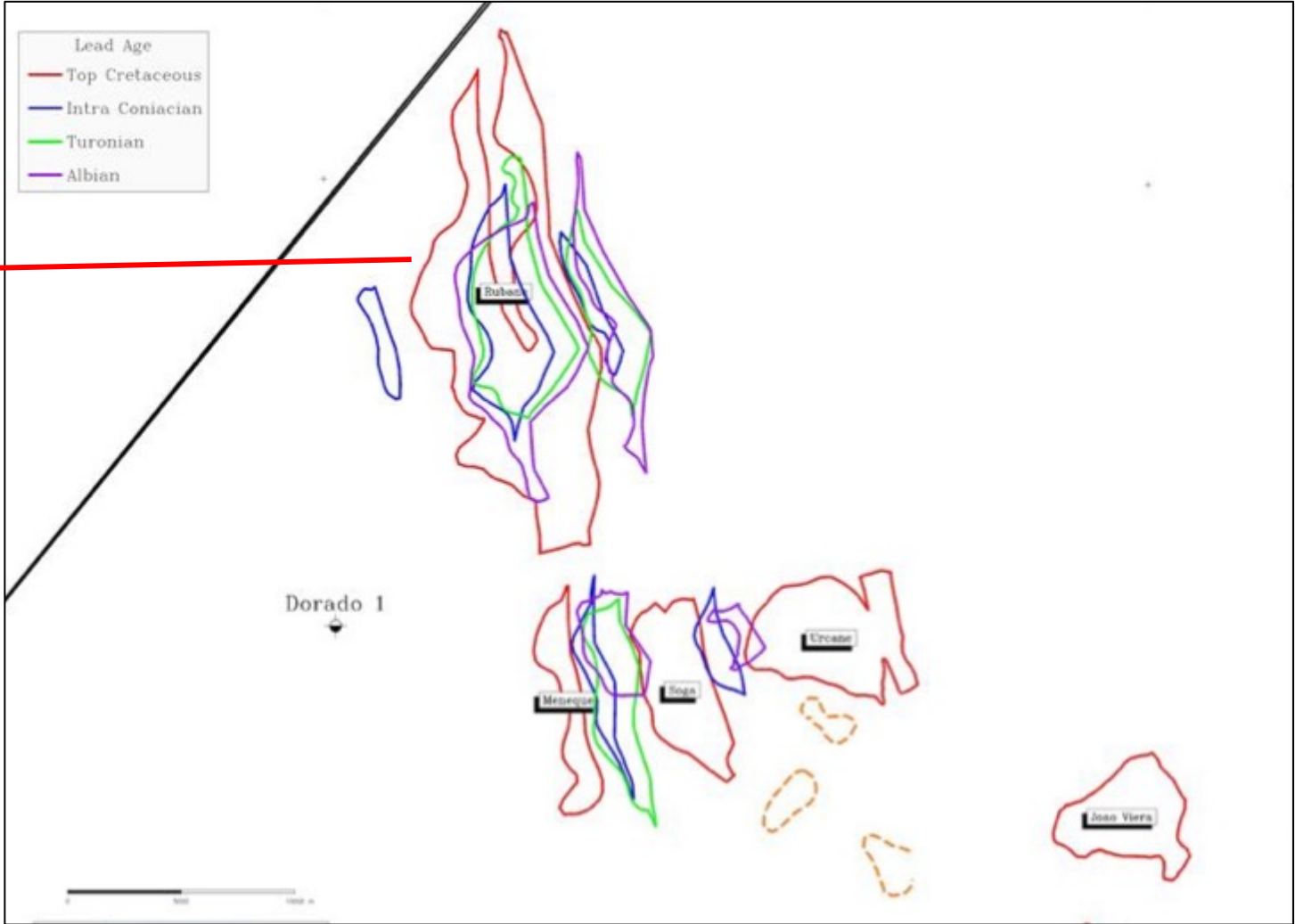
Drill-ready
for 2022

37,000 bopd
Peak Production

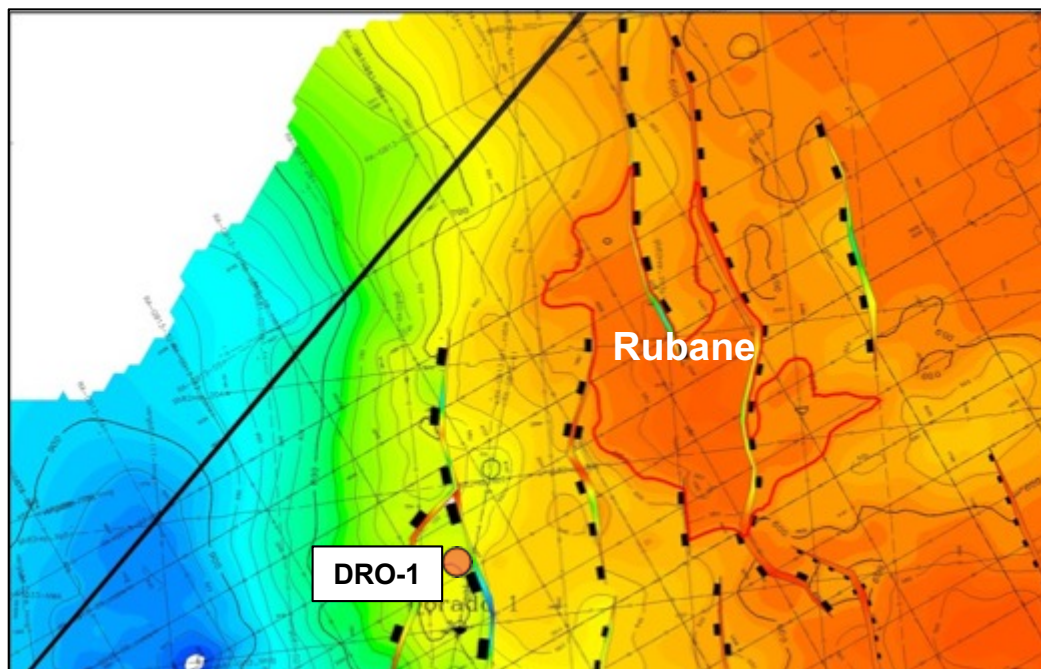
Note 1: Petroguin (national oil company) holds a 20% carried interest until commercial discovery; Sphere Petroleum QSC holds a 4% interest
Note 2: Based on the best prospects only; block contains additional prospectivity in a number of additional prospects and leads

Block 1: Prospect Inventory

Main prospect for drilling



Block 1: Rubane Prospect



Rubane prospect – Primary target for exploration well

- Formation: **Albian, Maastrichtian**
- Oil in place (OIP): **1.6 billion barrels**
- Recoverable oil: **492 million barrels (P50)**
- Legacy well DRO-1 identified thick, high quality Upper Maastrichtian sandstones
- Very low reservoir & source risks

Block 1: Work Programme

Exploration Stage	Duration	Period End	Extension	Commitment	Status
Stage 1	18 months	19-Aug-15	12 months extension granted	500 km 2D	Completed – 1,530 km 2D acquired
Stage 2	18 months	19-Feb-20	Applied for extension due to Covid-19	250 km² 3D	3D survey (1,000 km²) planned
Stage 3	24 months	19-Feb-22	-	1 exploration well	Subject to 3D results
Optional Extension Stage	24 months	19-Feb-24	-	2 exploration/ appraisal wells	Subject to results of first exploration well



Stage 1 – completed: All 2D seismic work completed



Stage 2 – current: CAP is planning the acquisition of a 1,000 km² 3D seismic survey

Atlantic Ocean

Mauretania

- Lead & Prospect
- Gas
- Oil
- Palaeozoic Basin

Saint Louis
Offshore
Deepwater

Saint Louis

Louga

Cayar
Offshore
Deepwater

Cayar

Dakar

Thies

Diourbel

Rufisque
Offshore
Deepwater

Rufisque
& Sangomar
Offshore

Mbour

FAN-1

Djiffere
Offshore

SNE-1

Saloum

Senegal

Senegal East

SENEGAL

**BLOCK DJIFFERE
OFFSHORE**

Banjul

The Gambia

Senegal
Onshore South

Senegal
Offshore
South
Deepwater

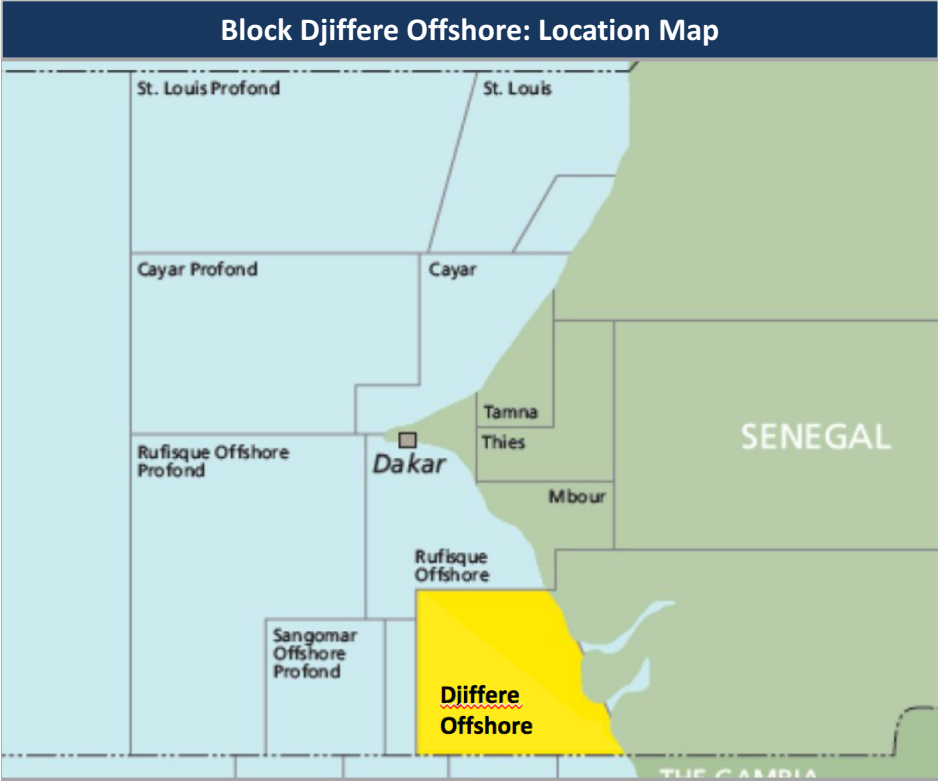
Senegal
Offshore
South

Guinea-Bissau

Guinea

Bissau

Block Djiffere Offshore, Senegal



Location
<ul style="list-style-type: none">▪ Area: 4,459 km²▪ Water depth: 0 – 100 metres▪ Location: shallow waters off the coast of Senegal, adjacent to SNE field
Work Programme
<ul style="list-style-type: none">▪ Activity completed: 2D seismic▪ Next step: 3D seismic survey in preparation for drilling of 1 exploration well
Block Prospectivity
<ul style="list-style-type: none">▪ Recoverable oil ²: 586 million barrels (P50)▪ Peak production: 74,000 bopd▪ Targeted formations: Campanian, Maastrichtian▪ Analogues: SNE (Senegal)

4,459 km²
Offshore Guinea-Bissau

90% ¹
Operated Interest

586 mmbbls
Recoverable oil (P50)

**Drill-ready
for 2021**

74,000 bopd
Peak Production

Block Djiffere: Work Programme

Exploration Stage	Duration	Period End	Extension	Commitment	Status
Stage 1	24 months	19-Jul-15	-	4,000 km 2D	Completed – 3,750 km 2D acquired
Stage 2	36 months	TBD¹	-	1 exploration well	Planned following acquisition of 3D survey
Stage 3	30 months	TBD	-	1 exploration well	Subject to results of first well; possible in 2021
Optional Extension Stage	6 months	TBD	-	2 exploration/ appraisal wells	Subject to results of exploratory well; possible in H2 2021-2022

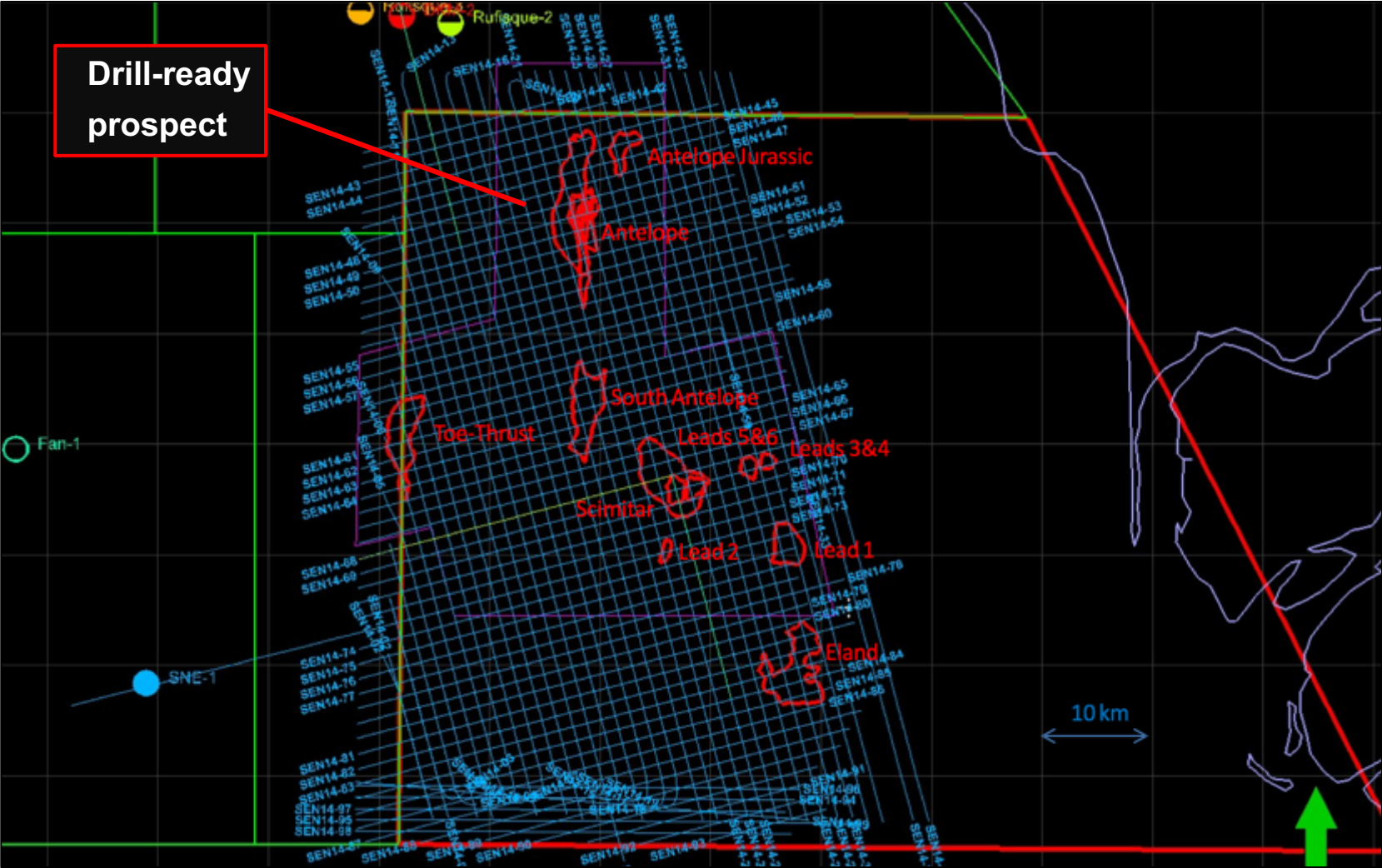


Stage 1 – completed: All 2D work completed



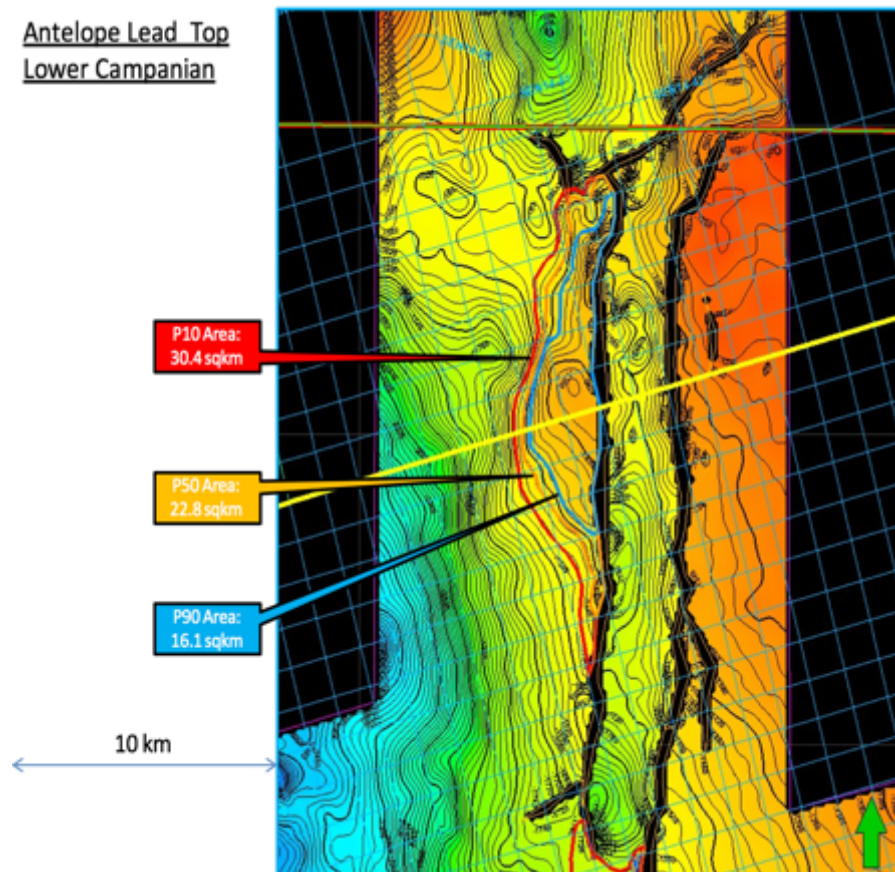
Stage 2 – current¹: CAP is planning to proceed with the drilling of 1 exploration well

Block Djiffere: Prospect Inventory



Block Djiffere: Antelope Prospect

Antelope Lead Top
Lower Campanian



Antelope prospect – Primary target for exploration well

- Formation: **Campanian**
- Water depth: **20-50 metres**
- Oil in place (OIP): **733 million barrels**
- Recoverable oil: **220 million barrels (P50)**
- Large enough for standalone development

Portfolio Summary

High-value operated portfolio in proven, world-class hydrocarbon basin
with near-term monetization options

BLOCK 1 GUINEA-BISSAU

- Shallow water exploration block in 10-100 metres water depth
- Adjacent to Sinapa discovery in Block 2; analogous to Dome Flore/Gea discoveries in AGC
- 2D survey identified **P50 924 mmbbls** prospective recoverable resources

**Significant upside
in shallow waters**

BLOCK 5B GUINEA-BISSAU

- Deepwater exploration block in 200-4,000 metres water depth
- 3D survey identified several play types, including SNE and Liza analogues
- Drill-ready prospects contain **P50 1.8 billion bbls** prospective recoverable resources

**Drill-ready
Elephant**

BLOCK DJIFFERE SENEGAL

- Shallow water exploration block in <100 metres water depth
- Adjacent to Sangomar block containing giant SNE oil field – First Oil scheduled 2022
- Main prospect contains **P50 220 mmbbls** prospective recoverable resources

**Low cost drilling &
development**

Contact

Head Office

CAP Energy Plc

2nd Floor
20 Berkeley Square
London W1J 6EQ

W: www.capenergyplc.com

E: info@capenergyplc.com

T: +44 (0) 207 491 9196

Enquiries

Investor Relations

Chanelle George

E: chanelle.george@capenergyplc.com

