

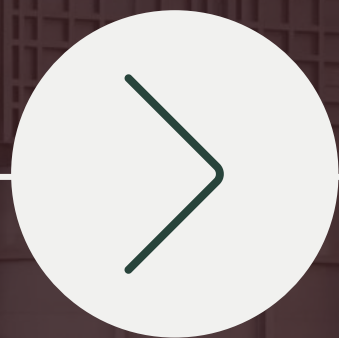
THE TULCAN STORY: FROM VISION TO ENERGY LEADERSHIP

2011 - 2026





A 15-Year Story of Enterprise, Resilience and Strategic Growth



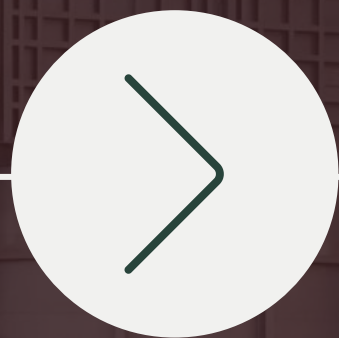
Tulcan Energy Resources Limited was founded on 3 June 2011 by Dr. Tayo Adiatu and Dr. Yinka Olasoko, two entrepreneurs who shared a clear vision: to build an energy company that would not merely trade commodities, but solve real energy needs, create value for stakeholders, and grow with its people. The name “Tulcan” was inspired by the Toucan, the social and intelligent South American bird known for moving and feeding in flocks. This symbolism became central to the company’s identity: a business built around people, partnership, shared progress and collective success.

From inception, Tulcan Energy was conceived as a people-centred organisation. Its founding philosophy was simple but profound: build an enterprise where employees, partners, customers, shareholders, communities and government stakeholders could all find value. This philosophy shaped the company’s early culture and continues to define its corporate character today. Tulcan’s vision is to become the preferred energy resource partner, while its mission is to meet energy needs by creating exceptional and sustainable value through innovation, efficiency and accountability.





The Early Years: Building Credibility in Downstream Energy



Tulcan Energy began operations in the downstream oil and gas sector, starting with petroleum product sourcing and supply. In its earliest phase, the company focused on building credibility within the Nigerian energy value chain through disciplined execution, relationship-building and market learning.

The company's initial business model included obtaining Pro Forma Invoices (PFIs), structuring product transactions, identifying credible supply channels, and meeting the needs of local customers who required dependable access to refined petroleum products. This phase was foundational. It taught the company the fundamentals of product pricing, financing, logistics, documentation, depot relationships, vessel coordination, customer management and regulatory compliance.

From there, Tulcan Energy progressed into local sourcing and supply, serving domestic customers and bulk users with petroleum products. This stage strengthened the company's understanding of the Nigerian downstream market and established its reputation as a reliable, responsive and commercially disciplined operator.



By 2014/2015, Tulcan had evolved into a recognised importer and supplier of deregulated refined petroleum products, including Automotive Gas Oil (AGO/diesel), Aviation Turbine Kerosene (ATK/jet fuel), Base Oil, and other products. The company supplied oil majors and major bulk users, including clients across telecommunications, industrial and commercial sectors (IHS Nigeria, Conoil, Airtel Nigeria, TotalEnergies, Sahara Energy, Ardova Plc. Etc.) Tulcan grew to become one of Nigeria's leading importers of deregulated petroleum products from around 2014/2015 onward.

Over time, the downstream business became the foundation of Tulcan's commercial strength. The company developed relationships with refineries, trading houses, vessel owners, depot operators, financial institutions and corporate buyers. Tulcan's downstream competence covers sourcing, financing, importation, storage and supply of refined petroleum products.





Scaling the Downstream Platform



As Tulcan Energy matured, it built a reputation for handling product transactions with discipline and professionalism. The company's growth was not accidental; it was driven by consistency, market intelligence, banking relationships, operational reliability, and a deep understanding of Nigeria's energy supply gaps.

Through its downstream operations, Tulcan became active in the importation, trading, and distribution of petroleum products, supplying both domestic and international oil majors as well as bulk users across critical industries. Its business expanded from opportunity-based trading into a more structured platform with technical, operational, and logistics capabilities. Tulcan established a logistics company – Tulcan Energy Logistics and Management Company (incorporated in 2021), which manages and operates its fleet of trucks across the country.



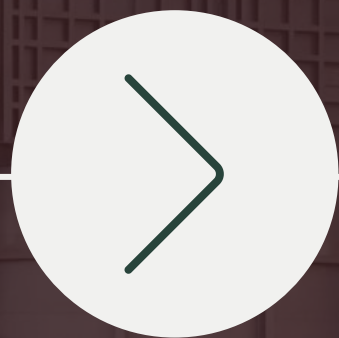
Tulcan has successfully managed importation and petroleum product transactions of over one million metric tonnes within a three-year period, demonstrating the scale of its downstream trading, financing, and supply chain experience.

This downstream success also enabled Tulcan to develop an international outlook. The company established presence and affiliations beyond Nigeria, including in the United Kingdom, Tanzania, and Mauritius, with offices in Abuja, London, Dar es Salaam, and Mauritius.





A Strategic Shift: From Product Trading to Energy Integration




As the Nigerian energy landscape evolved, Tulcan Energy recognised that long-term relevance would require a broader, more integrated model. The company had built strong downstream capability, but the future demanded more: deeper participation in the energy value chain, greater asset ownership, stronger technical capacity and long-term resource control.

This thinking informed Tulcan's strategic transition from a downstream-focused operator into an integrated energy company. The company's experience in product importation, trading, financing and supply gave it a strong commercial base. However, its leadership understood that the next phase of growth would require participation in the source of energy itself: exploration and production.

This was the beginning of Tulcan's deliberate move into the upstream sector.





The Upstream Foray: Tulcan Energy Exploration and Production Company Limited



Tulcan's upstream ambition was institutionalised through Tulcan Energy Exploration and Production Company Limited (TEEPCL), incorporated in 2021, and created to drive the company's exploration, production, engineering, procurement, construction, and asset-development activities.

TEEPCL owns and operates the Tom Shot Bank Field and the Odimodi Field, which were acquired through the 2020/2021 Nigerian Marginal Field Bid Round.

The upstream expansion marked a major turning point in Tulcan's history. It moved the company from being primarily a trader and supplier of refined petroleum products into an asset-backed energy company with ownership and operating interests in Nigeria's hydrocarbon resource base.



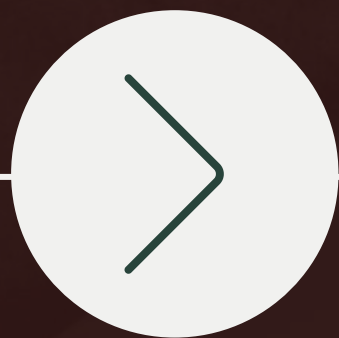
The marginal fields include Tom Shot Bank Field (PPL 244), which is located within PPL 244, formerly part of OML 14, in the shallow offshore area of the Calabar River in Akwa Ibom State. The field was originally discovered by Shell in 1980, with subsequent drilling activity in 1989 and re-entry/testing activity reported in 2011. The second field is Odimodi Field (PPL 227), which is located in Delta State within the Niger Delta swamp terrain. A third deep offshore asset was acquired in 2025 (PPL 2008).

This upstream transition represents one of the most significant milestones in Tulcan's 15-year journey. It demonstrates the company's movement from commercial participation to asset ownership, from trading margins to resource development, and from downstream dependence to integrated energy positioning.





Operational Progress and Technical Partnerships



Tulcan's upstream growth has been supported by deliberate investment in people, technical partners, and reputable contractors. The company has attracted professionals with experience from major international and indigenous energy companies, including Shell, Saudi Aramco, Seplat, and TotalEnergies. It has also relied on technical support from respected international firms to strengthen field evaluation, project development, and execution.

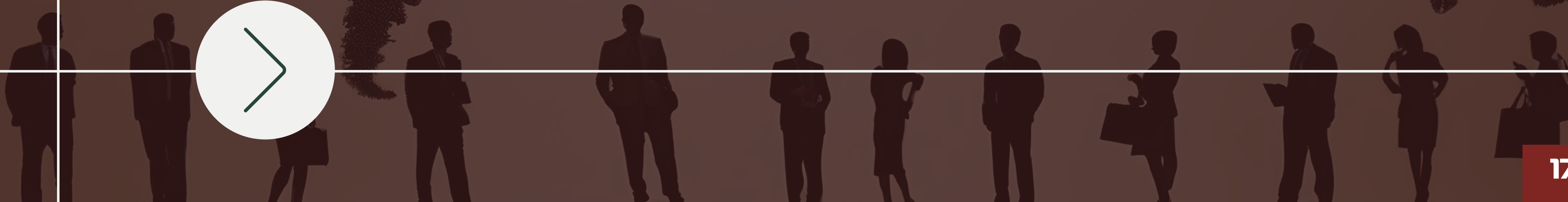
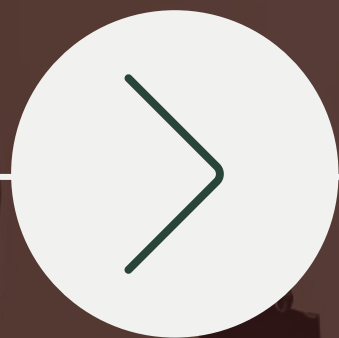
Tulcan successfully drilled four new wells on its shallow offshore asset, completing TSB 3, TSB 4, TSB 5, and TSB 6 back-to-back, a major milestone for an indigenous company that increases the number of oil wells capable of production to four. Plans are in place to produce 5,000 barrels of crude oil per day in the first phase and ramp up production thereafter. This reflects Tulcan's transition from licence ownership to execution, drilling, and production readiness.

Tulcan's ambition is to balance crude oil development with gas condensates and cleaner energy opportunities. This is important because Tulcan's future is not being built solely around oil; it is being shaped around a broader energy platform that includes gas, cleaner energy, engineering capacity, and long-term sustainability.





International Footprint and Strategic Partnerships



Tulcan's growth has also been supported by a widening international footprint. Tulcan is registered and present in Nigeria, the United Kingdom, Tanzania and Mauritius, incorporating global best practices across these regions.

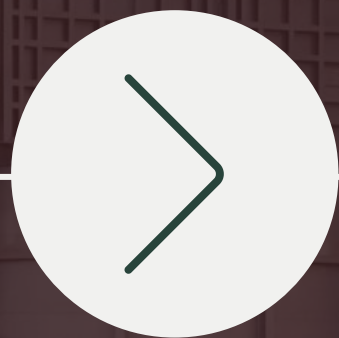
Its business model has included trading relationships with international partners such as Prax Group, Trafigura, Mercuria, Shell, Glencore etc.

For our crude exploration and production, we have been privileged to work with partners such as Shelf Drilling, Brightwaters, Baker Hughes, Schlumberger, Petrovision, Halliburton etc.

These relationships have strengthened Tulcan's market access, product sourcing capacity, exploration and production, as well as international credibility. They have helped position the company to participate not only in Nigerian energy opportunities but also in global energy trade, logistics, exploration, production and infrastructure development.



Human Capital and Corporate Culture



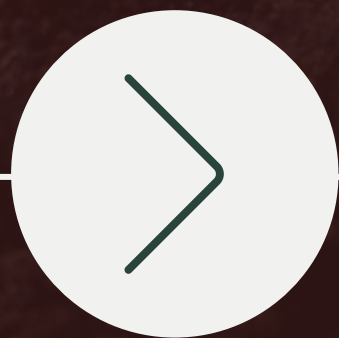
Tulcan Energy's journey has always been anchored on people. The symbolism behind the company's name speaks directly to its culture: moving together, feeding together, and leaving no one behind. This idea has evolved into a corporate culture built around Respect, Responsibility, Reliability and Resilience.

The company's culture is not merely aspirational; it has practical implications. It influences how Tulcan builds teams, manages partners, treats employees, engages communities and responds to adversity. The company's story is therefore not only a story of products, fields, and assets; it is also a story of people who have worked through difficult markets, foreign exchange constraints, regulatory complexity, financing pressure, energy transition debates, and the operational realities of Nigeria's oil and gas industry.





Corporate Social Responsibility and Humanitarian Impact



Tulcan Energy's growth has been matched by a commitment to social responsibility. Its CSR philosophy is grounded in the belief that energy companies must contribute meaningfully to the communities and societies in which they operate.

In 2022, Tulcan Energy became the major sponsor of the Nigeria Women Football League Premiership Super Six, supporting women's football and promoting the development of the girl child in Nigeria. Tulcan was unveiled as the sole sponsor of the 2021/2022 NWFL Premiership Super Six in May 2022. This reaffirms Tulcan's commitment to supporting women's football and girl-child development in Nigeria.

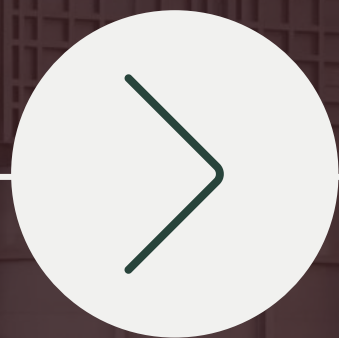


In 2024, Tulcan's social impact efforts expanded through youth-focused education initiatives, including the TeensThink Essay Competition, which the company describes as a platform for nurturing leadership and communication skills among teenagers across Nigeria. This initiative, which Tulcan supports annually, has impacted over 5,000 students.

Beyond education and sports, Tulcan has also supported creative platforms, inclusion initiatives, community engagement and employee-focused welfare programmes. The company's CSR work reflects a broader humanitarian philosophy: business success must translate into social value.



Sustainability, Governance and Future Readiness



As Tulcan approaches its 15th Anniversary, it does so at a defining point in its evolution. The company has moved from a downstream trading enterprise to an integrated energy company with downstream, midstream, upstream and emerging renewable-energy interests.

Tulcan is ISO 9001:2015 certified for Quality Management Systems, ISO 45001:2018 certified for occupational health and safety management and ISO 14001:2015 for environmental management. These certifications reinforce the company's increasing focus on governance, operational discipline, safety, quality and international standards.

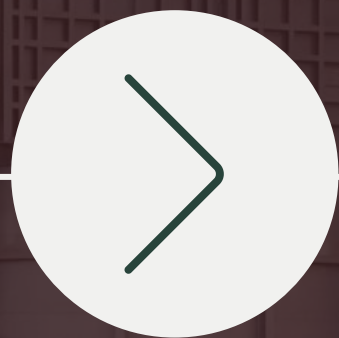


Tulcan's commitment to excellence has also been recognised externally. The company has received several industry awards, including the Indigenous Integrated Energy Solutions Company of the Year (2021), Oilfield Support Services Company of the Year (2021), and Africa's Best in Class Oil & Gas Company of the Year (2023). These recognitions reflect Tulcan's growing stature within the Nigerian and African energy industry and affirm its reputation as a credible, high-performing, and innovative energy company.

Tulcan's future direction is clear: deepen upstream production, strengthen gas and condensate opportunities, optimise downstream and midstream capabilities, expand strategic partnerships, build cleaner-energy capacity and continue to position itself as a preferred energy resource partner across Africa and beyond.



Conclusion: The Tulcan Story at 15!



The story of Tulcan Energy is the story of vision translated into enterprise.

It began in 2011 with two founders, a name inspired by collective progress, and a determination to meet needs. It grew through PFIs, local sourcing, supply relationships, product trading, importation, and disciplined downstream execution. By 2014/2015, it had become a recognised player in the importation and supply of refined petroleum products. By the early 2020s, it had begun transforming into an integrated energy company. Through TEEPCL and the acquisition of marginal fields and deep offshore interests, Tulcan moved into upstream ownership and operations, with the Tom Shot Bank and Odimodi fields placing the company firmly within Nigeria's exploration and production landscape.



Alongside commercial growth, Tulcan has invested in people, supported women's sports, empowered young students, strengthened communities, and built a culture rooted in reliability, respect, responsibility, and resilience.

Tulcan's journey offers a compelling message to staff, partners, investors, and stakeholders: Tulcan is no longer just a downstream success story. It is an emerging integrated African energy company, shaped by resilience, powered by people, strengthened by partnerships, and positioned for the future.

Its first 15 years have been about foundation, credibility, and transformation. The next 15 will be about scale, production, sustainability, and continental relevance.



