

Continuing to build a better future

through responsible
oil and gas development



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Continuing to build a better future

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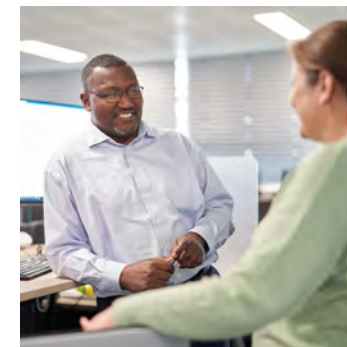
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About this report

Thank you for your interest in Tullow's 2023 Sustainability Report. In this report, unless otherwise stated, Tullow refers to Tullow Oil plc and members of its group of companies.

This report is published alongside our 2023 Annual Report and Accounts and complements our business and financial information with updates about our sustainability strategy, environmental and social performance in 2023 and our priorities for the coming years.

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 including GRI 11: Oil and Gas Sector 2021. The following GRI reporting principles, as defined in GRI 1: Foundation 2021, were applied:

- **Accuracy:** We provide information that has been internally or externally verified and is sufficiently detailed to allow an assessment of Tullow's impacts.
- **Balance:** We aim to provide a fair representation of Tullow's positive and negative impacts, including key challenges.
- **Clarity:** We report in an accessible way, using plain and clear language.
- **Comparability:** We disclose information that is consistent with prior reporting to enable an analysis of changes in Tullow's impacts over time.

- **Completeness:** We provide information about all our activities to enable an assessment of Tullow's impacts during the reporting period.
- **Sustainability context:** We report our impacts in the wider context of sustainable development with reference to global priorities and trends.
- **Timeliness:** We report on a regular schedule alongside our Annual Report, so that it is available in time for information users to make decisions.
- **Verifiability:** We provide details of the basis of our reporting so that the information can be examined to establish its quality.

The content of this report was also informed by the IPECA-API-IOGP Sustainability Reporting Guidance for the Oil and Gas Industry and the Sustainability Accounting Standards Board (SASB) Oil & Gas Sector Exploration and Production Standard (EM-EP). The GRI Content Index, as well as our disclosures in line with the IPECA-API-IOGP Guidance and SASB Standard are available in our Sustainability Performance Data download.

Tullow's key findings in response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are included in our 2023 Annual Report and Accounts, covering information included in a separate Climate Risk and Resilience Report in prior years.



Quantitative data in this report relate to the 2023 calendar year and cover our global operations unless otherwise stated. Specifically, the scope of our greenhouse gas (GHG) reporting includes all of Tullow's countries of operation and non-operated production (see Tullow's GHG Emissions Scope and Calculation Methodology). Our data collection methodologies and notes to reported metrics are available in our Basis of Reporting document.

GHG emissions data from our operated assets were externally assured by Integrated Reporting and Assurance Services (IRAS) and the Assurance Statement can be found on our website at www.tulloil.com/sustainability.

We welcome your queries and feedback and invite you to contact us at: sustainability@tulloil.com.

About Tullow

Our purpose

To build a better future through responsible oil and gas development.

To fulfil our purpose we must implement our strategy effectively and at all times adhere to our values.



Our strategy

We are working to create a resilient, self-funded business which gives us full flexibility to unlock value from our existing resources and take advantage of organic and inorganic value-accretive opportunities.

We focus on:



Operational excellence

Maximising asset performance through safe, efficient and reliable operations.



Capital efficiency

Managing cost and capital to deliver a robust balance sheet with financial flexibility.



Business growth

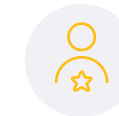
Developing discovered resources, near-field and infrastructure-led exploration and acquisitions.

Our values



Aim high

- Have a growth mindset and adapt to change.
- Seize every opportunity to learn and improve.
- Work together to uncover greater impact for our business, stakeholders and the communities we work with.



Own it

- Take ownership and empower others through trust, clear expectations and open communication.
- Balance innovation with structure and diligence.
- Deliver results with focus and intention.




Be true

- Promote an inclusive and fair environment where all are supported, and every voice and contribution is recognised.
- Act responsibly, with safety as a fundamental, non-negotiable aspect of our work.
- Do what is right.

About Tullow continued

What we do

Tullow is focused on unlocking value from oil and gas resources in Africa.

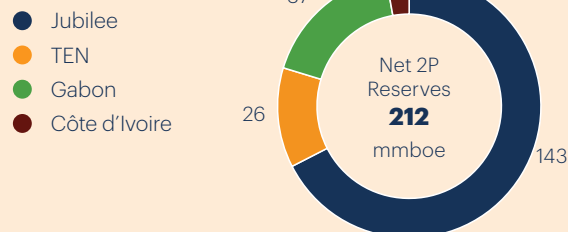
 [Read more in our Annual Report and Accounts](#)



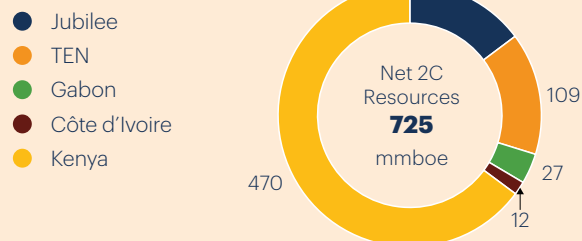
Our operations

Our operations are centred on our West Africa producing assets in Ghana, Gabon and Côte d'Ivoire. We also have a material discovered resource base in Kenya.

Reserves at 31 December 2023



Resources at 31 December 2023



Our people

Our people strive for excellence in an inclusive and diverse environment. We are fostering a culture of continual improvement and we are committed to ensuring every individual feels recognised, respected and proud of the impact they make.

We employ

399 people

 [Read more on pages 42 to 46](#)



Message from our Chief Executive Officer

Tullow is deeply committed to building a better future through responsible oil and gas development.

As an Africa-focused energy company, we are encouraged by the commitment to a 'just and equitable' energy transition articulated in the COP28 Agreement. This acknowledges Africa's minimal contribution to global emissions and recognises the right of African nations to benefit from the development of their natural resources.

We actively partner with our host nations to develop Africa's energy resources in a low-cost, environmentally and socially responsible manner. Our activities significantly boost local economies, improve the quality of life and create a better future for current and future generations in our host nations.



Our Shared Prosperity strategy creates economic opportunities for those who need it most. In 2023, we accelerated our impact through partnerships, supporting more than 10,000 students and more than 2,400 businesses. We also increased engagement and enhanced our relationship with our supplier base, providing training and continuing to increase our spending with indigenous and Joint Venture companies. 96% of Tullow Ghana's procurement spend went to these suppliers in 2023. In addition, we are particularly proud of the major progress we made in advancing human rights this year, which included identifying salient human rights issues and rolling out training within Tullow and across our supplier base in Ghana.

We have made tangible progress on our pathway to Net Zero by 2030. In 2023, several process improvement modifications were completed at the Jubilee and TEN FPSOs, keeping us on track to reach our target to eliminate routine flaring by 2025. To address the hard to abate residual emissions from our assets, we are taking a hands-on approach



As we evolve and our industry transforms, we have an important role to play in supporting a just and equitable transition for our host nations.

to progress a nature-based solution in partnership with the Ghana Forestry Commission and expect to make a Final Investment Decision in 2024. The project delivers on our Net Zero by 2030 ambition while also advancing Ghana's national climate goals and aligning with our Shared Prosperity agenda.

Additionally, we recognise the critical importance of biodiversity to our planet's health and resilience and are committed to fostering biodiversity conservation in all aspects of our operations. As a leading offshore operator, we recognise the importance of preserving marine ecosystems and are dedicated to implementing sustainable practices to minimise our impact on the ocean environment. For example, our 2023 offshore marine environmental survey demonstrated that our operations had no significant negative impacts on marine life.

We are a highly committed and performance-driven team. In 2023, we refreshed our brand and our values to reflect our African heritage and strategic focus and to energise our teams for the future. Our refreshed values – Aim High, Own it and Be True – reflect our open, inclusive and responsible culture. It is important that our organisation reflects the diverse communities in which we operate and we embrace the values in this diversity. In Ghana, we improved the localisation of our local workforce to 76%.

Finally, we look forward to 2024 as a year in which we continue to progress and build on the foundations that we have laid.

In 2023, we achieved production rates of 100,000 bopd from the Jubilee field with the completion of Jubilee South East, strengthened our balance sheet and continued to build our operational excellence while reshaping our Kenya project. The coming year will continue to focus on operational excellence, cost discipline and growth opportunities while looking to enhance our approach to sustainability to ensure we make a meaningful contribution to the sustainable development of our host countries.

I look forward to driving further progress on our sustainability agenda together in 2024 and thank you for your interest in this report.

Rahul Dhir
Chief Executive Officer

Update from the Safety and Sustainability Committee

The Safety and Sustainability Committee is committed to supporting our Board of Directors in keeping our management, employees and contractors safe and advancing our sustainability strategy.

This past year has seen our leadership, supported by our entire global team at Tullow, achieve significant progress in core areas in the four pillars of Tullow's sustainability strategy.



A selection of the most notable areas of achievement in which the Safety and Sustainability Committee was extensively engaged include:

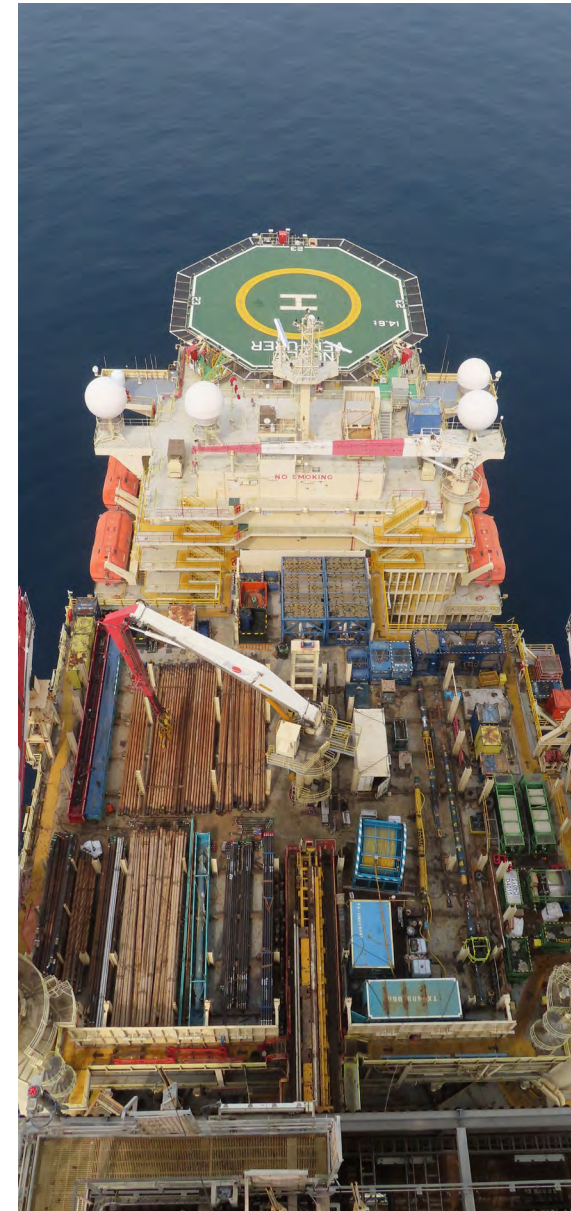
- Embedding refreshed values and branding that reflect the Company and underpin our inclusive, collaborative and performance-driven culture at Tullow.
- Completion of critical phases of our Net Zero strategy, which involves steps that will enable the elimination of routine flaring as planned and the agreement to invest in a valuable initiative in partnership with the Ghana Forestry Commission which will create carbon offsets to address hard to abate emissions.
- Continued investment in Shared Prosperity with positive impacts across all elements of this broad programme. This included an independent assessment of the local economic impacts of Tullow's activities and local content initiatives to further develop supply chain capabilities.

- Major progress on advancing human rights with a new framework, roadmap and action plans in development.
- Maintaining relentless focus on preventing major accidents.
- Progress in advancing the digitisation of Tullow to improve efficiency and reduce environmental impact.

We are encouraged by this solid record of progress this year and look forward to further engaging with the management and with the entire Board of Directors to support another exciting year of achievement in 2024.

A handwritten signature in black ink that reads "M Ingram".

Mitchell Ingram
Chair, Safety and Sustainability Committee
of the Board of Directors



2023 Sustainability highlights

Safe operations

0.20

total recordable injury frequency across our global operations in line with target

Zero

Tier 1 process safety Loss of Primary Containments (LOPC) incidents and three Tier 2 LOPC incidents

Jubilee

completed field FPSO safety culture assessment which evidenced strong improvement in safety systems and practices

2

Environment, Health & Safety (EHS) Forums held in Ghana

8

wellness events attended on average by employees throughout the year as part of our Global Wellness Agenda

Shared Prosperity

\$221 million

local supplier spend – an increase of 28% compared to 2022

10,000

educational activities reached more than 10,000 pupils and students

\$770,000

loans granted to 2,411 businesses as part of ongoing investment in the Ghana fishing communities

Human rights

major programme to identify salient human rights issues and training rolled out within Tullow and across our supplier base in Ghana

500

local companies attended six training workshops delivered through the Petroleum Commission/Tullow Business Academy Partnership Initiative in Ghana

Environmental stewardship

Process

improvements completed to increase gas handling capacity on Jubilee and TEN separator upgrades to progress elimination of routine flaring to meet our Net Zero commitment

3%

reduction in total energy consumption

34%

reduction in total water consumption

84%

total waste recycled, re-used or treated (compared to 74% in 2022)

Positive

results received in the fourth marine benthic environmental assessment undertaken in Ghana

Equality and transparency

\$713 million

total socio-economic contribution in our host countries, bringing total five-year socio-economic contribution to \$3.1 billion

\$492 million

paid to host countries including payments in kind

21%

women in senior management (compared to 14% in 2022)

43%

Africans in management (compared to 42% in 2022)

76%





localisation in Ghana on track to achieve our target of 90% through implementation of various initiatives

Sustainability strategy

Our sustainability strategy addresses our material economic, social and environmental impacts, and is fundamental to delivering our purpose.

It is built around four pillars that are aligned with the issues that are most important to our business, our stakeholders and the relevant broader United Nations Sustainable Development Goals (SDGs).

In 2023, we made positive impact across all the pillars and we strive to improve as we look forward. We commenced a review of the issues which represent our most significant sustainability impacts as a precursor to updating our sustainability strategy and targets to reflect changes in our business, our operating environments, new reporting standards and frameworks as well as stakeholder expectations since our last assessment. We plan to provide an update and refreshed sustainability strategy next year.

Social		Environment	Governance
Safe operations	Shared Prosperity	Environmental stewardship	Equality and transparency
<ul style="list-style-type: none"> Employee health and safety Process safety Emergency response 	<ul style="list-style-type: none"> Local content and capacity Community development Social investment 	<ul style="list-style-type: none"> Climate change Biodiversity Spills Waste 	<ul style="list-style-type: none"> Compliance Anti-corruption Human rights Inclusion and Diversity (I&D) Tax transparency
 	 	 	 

SUSTAINABLE DEVELOPMENT GOALS



Our sustainability strategy is core to delivering our purpose; our approach has served us well over the years, ensuring we focus on what matters most to our stakeholders and to our business priorities. We need to ensure our strategy evolves with the business and to improve how we do things. I believe 2024 will provide an opportunity to refresh our strategy and re-assess our priorities using a double materiality lens. We started this process in 2023, and we expect to draw conclusions in 2024. A focus on nature, including biodiversity and ocean health, will be higher on our agenda, for example, and we will continue to reinforce the ways in which we inspire and empower our people and attract strong new candidates to join our business.

Julia Ross

Director of People and Sustainability

Advancing the SDGs

Tullow aims to align with the world's sustainable development priorities to deliver global prosperity by 2030 as set out in the United Nations SDGs. Our material focus aligns with the SDGs, with our key contribution directly advancing seven SDGs.

Tullow supports the following standards and partnerships:



Social		Environment		Governance
Safe operations		Environmental stewardship		Equality and transparency
<ul style="list-style-type: none"> We provide a safe working environment for employees, contractors and visitors. We maintain and enhance our process safety and emergency response management. We promote health and wellness for our employees around the world. 		<ul style="list-style-type: none"> We advance education in our host countries. We contribute to economic growth in our host nations through advancing skills and entrepreneurship and building the capacity of local businesses through training and encouragement to engage in our procurement processes. 		<ul style="list-style-type: none"> We place an uncompromising focus on ethics and compliance. We take a responsible approach to taxation and support transparency in our payments to governments. We are proactive about upholding and protecting human rights. We promote inclusion and diversity throughout our Company and, through our localisation strategy, we employ and advance African nationals, enhancing employability and livelihoods and helping to reduce income inequalities.
▶ Safe operations		▶ Environmental stewardship		▶ Equality and transparency

Stakeholder engagement

As we fulfil our purpose and build a better future for all our stakeholders, we take account of their views, expectations and concerns. To understand what matters most to our stakeholders, and respond accordingly, we engage with stakeholder groups throughout the year across all levels of our organisation. Examples of our engagement in 2023 are shown in the table below.

Stakeholder group	Primary means of engagement	Key expectations	Engagement highlights in 2023
Host governments and communities	<ul style="list-style-type: none"> Regular interactions through our local Social Performance teams Proactive engagement by our Board of Directors and leadership at government level 	<ul style="list-style-type: none"> Responsible operator of national assets Economic contribution through taxes and socio-economic investment and support Consultation on operational initiatives 	<ul style="list-style-type: none"> Several engagements in Ghana and Kenya relating to upcoming initiatives and ongoing operations ▶ Engaging with our host countries Socio-economic impact study delivered showing significant contribution to jobs, taxes, business development and local communities ▶ Assessing our socio-economic contribution
Employees	<ul style="list-style-type: none"> Daily interactions through business activities and team meetings, engagement surveys and town hall meetings Quarterly meetings with the TAP, our employee advisory panel 	<ul style="list-style-type: none"> Safe working environment Fair compensation and benefits Clear purpose and values-based culture Engagement including timely business updates Opportunity to advance including for nationals in their home countries 	<ul style="list-style-type: none"> Refresh of corporate values engaging many employees across the business Ongoing engagement with Tullow Advisory Panel as a channel for employee feedback Continued positive results in our localisation performance in Ghana Significant training investment across the Company for all employees ▶ Refreshing our culture and empowering our people
Investors and lenders	<ul style="list-style-type: none"> Annual General Meeting Investor relations programme including quarterly updates and meetings Investor meetings with Board members 	<ul style="list-style-type: none"> Strategy and delivery Sustainable returns Regular communication and transparency Strong ESG performance especially on climate change mitigation 	<ul style="list-style-type: none"> Board refresh with appointment of two new Non-Executive Directors Subsidiary management audit completed to improve governance across the Group Ongoing engagement with investors on current performance and ESG strategy ▶ Reinforcing robust corporate governance
Suppliers	<ul style="list-style-type: none"> Regular meetings Supplier Market Days Supplier Newsletters Supplier training events on Tullow's business requirements 	<ul style="list-style-type: none"> Long-term relationships Opportunities to compete Fair terms Commitment to invest in local content 	<ul style="list-style-type: none"> Investment in local content with supplier training and education, Supplier Market Days and Supplier Newsletters First year of feedback from supplier Local Content Reporting Tool demonstrating broad supplier impact ▶ Optimising local content
ESG experts, non-governmental organisations and industry peers	<ul style="list-style-type: none"> Participation in industry-wide initiatives and conferences Consultation on issues as they arise 	<ul style="list-style-type: none"> Sustainable operations Proactive disclosure on ESG performance Participation in industry dialogue Upholding human rights 	<ul style="list-style-type: none"> Annual Sustainability Report published alongside our Annual Report and Accounts and Sustainability Performance Data ▶ Sustainability Performance Data Progress in Net Zero commitment ▶ Progressing our Net Zero by 2030 strategy New human rights roadmap developed ▶ Advancing human rights

Sustainability leadership

Tullow's Board of Directors is highly engaged with and directly oversees our sustainability strategy, plans and performance. Sustainability-related topics are discussed at every Board meeting.

The Safety and Sustainability Committee of the Board of Directors supports the Board by providing guidance on sustainability risks and opportunities and advising on decisions relating to sustainability. On the Senior Leadership Team (SLT), reporting to the Chief Executive Officer, the Director of People and Sustainability oversees Tullow's performance and sustainability disclosures, supported by an expert core team and networked teams across the organisation.



Tullow is evolving. Three years ago, we were a high-cost exploration and production company with a geographically diverse portfolio. Today we have a clear strategy, a disciplined financial approach, a stronger balance sheet and a simplified portfolio focused on Africa. Supported by strong governance practices, our values-driven culture and delivery of our sustainability strategy, we are building a better future through responsible oil and gas development.

Phuthuma Nhleko
Chair, Board of Directors

Sustainability Governance Framework



Safe operations

- Led by Group Environment, Health and Safety (EHS) Manager
- Supported by country representatives and operations managers in host country
- Addresses EHS and security risks
- Accountable for KPIs relating to recordable injuries, high potential incidents, loss of primary containment and EHS assurance

Shared Prosperity

- Led by Group Shared Prosperity Manager
- Supported by country representatives for social performance and stakeholder engagement
- Addresses stakeholder risks relating to relationships with host governments and local populations
- Accountable for KPIs relating to social investment plans, community engagement and local content activation

Environmental stewardship

- Led jointly by Group EHS Manager, Climate Change Manager and Group Sustainability Manager
- Supported by EHS team members, Net Zero Working Group in host country operations
- Addresses climate change risk and other environmental risks
- Accountable for delivering KPIs relating to GHG emissions, energy consumption and other core environmental indicators

Equality and transparency

- Led jointly by the Director of People and Sustainability, and General Counsel and Director, Risk, Compliance and Information Systems
- Supported by Human Resources Managers in all operations, Ethics and Compliance Manager and Company Secretary
- Addresses organisational, ethical conduct and human rights risks
- Accountable for KPIs relating to sustainability performance, employee engagement, development and localisation

Safe operations

There is nothing more important to Tullow than the safety of our people and all those who work at or visit our sites. Safe operations management and practices are overseen by Tullow's Board of Directors with the support of the Safety and Sustainability Committee. We believe all injuries are preventable and work proactively every day to make this our reality.

In this section:

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Reinforcing a culture of safety

We delivered a year of positive safety performance in 2023. We achieved our target of below 0.60 for Total Recordable Injury Frequency (TRIF) and a reduction in the number of High Potential incidents (HiPos)¹ by more than 50% compared to 2022.

Disappointingly, there was one Lost Time Injury (LTI) involving an offshore worker in the Jubilee field who sustained injuries which required offsite treatment. We also recorded three Tier 2 Loss of Primary Containment (LOPC) incidents compared to one Tier 2 LOPC incident in 2022. All injuries and incidents were subjected to full investigations and corrective actions were taken to prevent recurrence.

In 2024, we will continue with further intensive activities to reinforce our safety culture through awareness and training at all levels.

During the year, we conducted a safety culture assessment with particular focus on our Jubilee FPSO operations after transition to new management in 2022. The objectives of the assessment, conducted by an independent safety expert, were to provide insight into the adequacy of our current management systems in supporting a proactive culture of safety, the level of commitment of our leaders in ensuring a safe working environment and opportunities for improvement. The findings of the assessment were positive, indicating strong integration of safety systems and practices, alongside recommendations which we are adopting in our ongoing safety programmes.

Occupational safety performance	2023	2022	2021
Lost Time Injury Frequency (LTIF)	0.20	0	0.21
Total Recordable Injury Frequency (TRIF)	0.20	0	0.43
High Potential Incident Frequency (HiPoF)	0.60	1.57	1.74
Workforce fatalities	0	0	0



One injury is one injury too many. We are determined to embed a culture of safety in everything we do and safety must be front of mind for everyone.

Mitchell Ingram

Chair, Safety and Sustainability Committee of the Board of Directors

¹ High potential incidents (HiPos) are defined as any incident or near miss that could, in other circumstances, have realistically resulted in one or more fatalities.

Embedding proactive safe working practices

We launched our Learning from Normal Work campaign to shift mindsets from reactive learning (after incidents) to proactive learning (preventing incidents). Based on the guidance of the International Association of Oil and Gas Producers (IOGP), our campaign ran for 13 weeks and included workshops covering skills and tools to embed proactive safe working into daily activities and encourage employees to challenge potential safety risks they encounter.



Assuring process safety

Our process safety management system includes policies, standards and risk management activities and covers all our operations from exploration and production through to decommissioning.

In 2023, we maintained zero Tier 1 LOPC for the fourth consecutive year. However, we did experience an increase in Tier 2 LOPCs, which, although less severe, reinforced the opportunity for further improvement.

We ran an intensive process safety awareness and training programme on one of the IOGP Process Safety Fundamentals (PSF) elements, 'We Sustain Barriers'. We also launched our 'Own Your Barrier' programme with emphasis on improving detailed understanding of barriers and the role each person has in maintaining them to prevent major accidents and environmental events. As part of the campaign, we worked with employees to improve practical ways to identify and fix barrier impairments.

Process Safety Events (PSE) ¹	2023	2022	2021
Tier 1 PSE	0	0	0
Tier 2 PSE	3	1	0
Total	3	1	0

¹ Tier 1 PSE is an LOPC which involves an unplanned or uncontrolled release of a material and results in serious injury or fatality or other serious consequence or which exceeds defined release quantity based on fluid characteristics. Tier 2 PSE is an LOPC which involves an unplanned or uncontrolled release and results in a recordable injury or other less serious consequence or which exceeds defined release quantity based on fluid characteristics. A full definition of Tier 1 and 2 PSE can be found on the IOGP website.



To drive further improvement in our process safety performance, our Ghana-based operations, engineering and EHS teams developed a set of indicators which we consolidated into a single data reporting template. This provides an additional layer of detail about process safety performance that can be readily reviewed by our leadership teams and subject matter experts to provide insight into trends and potential opportunities for improvement.

Rowland Wright

Group Head of Environment, Health and Safety

Reward for excellence

Tullow Ghana was honoured to receive the Health, Safety and Environment Excellence Award at the Ghana Energy Awards '23.



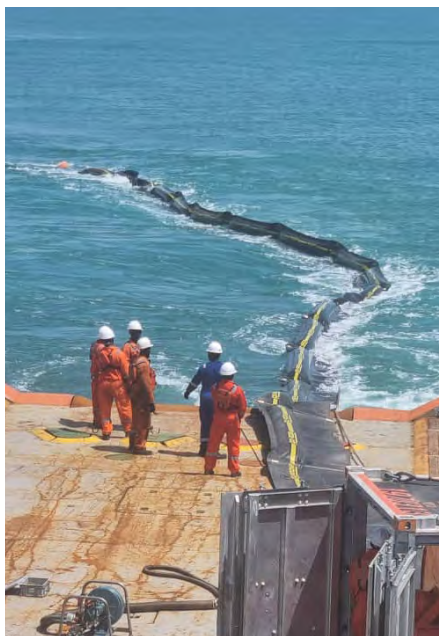
Planning for business continuity

We maintain a high level of preparedness to respond to any emergency to minimise negative impacts on people, the environment and our assets while assuring business continuity.

We adhere to our detailed asset protection-related policies, standards and plans which include crisis and emergency management, ensuring employees are fully trained to respond to emergency situations.

Improving emergency response capabilities

In 2023, we conducted two major exercises in Ghana to test our emergency response protocols and business continuity planning. The exercises included testing procedures to be adopted during offshore emergencies and to ensure our teams are updated with all relevant procedures including full understanding of oil spill reporting and strategic response options. These exercises test our capabilities and also provide valuable lessons to help us further improve our overall emergency response preparedness.



Engaging contractors and suppliers in safety

At any given time, many workers at our facilities onshore and offshore are contractors.

It is imperative that everyone who works at our sites or supplies materials or services to our facilities has a full understanding of our safety procedures and knows our requirements on how to comply. To engage our contractors on EHS matters, and promote learning and sharing, we hold bi-annual Contractor EHS Forums,

with each meeting focusing on a different aspect of EHS. Our first forum of 2023 ran under the theme of 'Safety Leadership: The Key to Healthy and Safe Workplaces', and covered several areas including improving EHS leadership and enhancing medical emergencies response. Information about the second Contractor EHS Forum is included in the Environmental stewardship section:



Engaging contractors in environmental stewardship



Contractor EHS Forum participants.

Investing in employee wellness

We believe in helping our colleagues to meet personal wellness goals as this helps individuals be happier and more productive and contributes to a positive spirit at work.

We operate a year-round Global Wellness Agenda to support employees in maintaining a healthy lifestyle and we retain in-house medical professionals to provide guidance to employees as needed. Our Employee Assistance Programme offers individual counselling on any personal issue, including mental health challenges.

All Tullow employees received a **Wellness Afternoon Off** in 2023 to support their wellbeing. In addition, employees enjoyed a **'Tullow Appreciation Day'**, at the end of the year. This is a day of paid leave offered to all employees as an appreciation for their hard work during the year in our fast-paced business.

>3,100

instances of employee participation in more than **24 global wellness events** in 2023, amounting to participation in

8

events per colleague on average

Many of our activities continued to focus on mental health, including dealing with fatigue, insomnia and anxiety, and this year we highlighted the topic of neurodiversity, which was well received. We again encouraged physical health with our annual sports day and employee onsite health check-ups. A first this year was the launch of our film club, to complement our book club, enabling employees to share insights and enjoy fun conversation after watching the selected movie. During the year, we also expanded our wellness activities to include financial health and ran our first Financial Wellbeing seminar which was attended by 180 employees. On World Malaria Day, a blood donation campaign was run in Ghana. Employees donated a total of 33 units of blood to the Blood Bank.



Ensuring good health and wellbeing

Our Global Wellness Fortnight event, which took place in November 2023, offered employees the opportunity to participate in a range of activities including a meditation session, neck and shoulder massages, mindfulness art therapy and nutritional advice. Hundreds of employees also took part in the 'Move It Challenge', a competition encouraging employees to 'move more' to support their wellbeing during a busy time in the year. The aim is for each team (grouped under our senior leaders) to clock up the most exercise (in a healthy way) over the fortnight; employees find this a fun way to encourage team spirit whilst looking after their health.



Every year, we reach out to colleagues and ask them what would be helpful to them as part of our Global Wellness Agenda. We aim to keep the programme fresh and exciting, and diverse enough so that everyone can find something that will appeal to them and help them feel better in themselves and at work.

Angela McDonald
Human Resources Manager, UK



Shared Prosperity

Shared Prosperity is our intentional strategy to go beyond access to energy and deliver economic and social benefits in our host nations by accelerating progress through partnerships whilst managing the impacts of our operations.

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| 21 | Engaging with our host countries |
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| 26 | Accelerating entrepreneurship |
| 27 | Optimising local content |

Our approach to Shared Prosperity

We believe in the power of working together to achieve our goals. Our experience shows that when we work in open and trusting partnership within our networks, we can do more, better and faster.

This is how we advance our Shared Prosperity strategy, a core element of our sustainability journey.

Our Social Performance teams engage our local communities and stakeholders regularly to understand their needs and aspirations and any impacts our activities could have on them. We aim to avoid harm to people, manage our impacts and deliver benefits, thus ensuring the wellbeing of our local communities.

Engaging with partners across our activities means we can increase momentum for enhancing employability and entrepreneurship for young people; expand the talent pool needed for the growth of small businesses; and contribute to the expansion and development of the capacity and capabilities of local companies so that they deliver stronger business performance.



Assessing our socio-economic contribution

In 2023, we completed a macro socio-economic impact assessment of our activities in Ghana to calculate the extent of our contribution to advancing the Ghanaian economy and improving life for the people of Ghana; this is core to our delivering on our purpose of building a better future through responsible oil and gas development.

The assessment, conducted by an external impact and sustainability consultant, Steward Redqueen, demonstrates the strong impact of our local procurement, taxation, employment and livelihoods during 2023.



Tullow's impact on the Ghanaian economy demonstrates the wide reach of our activities and the potential for our business to improve lives and generate livelihoods for so many people. Our purpose is to build a better future and it comes to life in these numbers.

Caroline Onger
Group Shared Prosperity Manager

Tullow's macro socio-economic impact in Ghana in 2023¹



\$504 million value added (taxes, salaries and profits) across the value chain from our direct operations and upstream spending in Ghana



0.65% of GDP



\$318 million tax payments supported across the value chain from our direct taxes and royalties and through our upstream spending in Ghana



3.6% of total government revenue²



\$119 million in household incomes (or salaries) supported across the value chain from our direct operations and upstream spending in Ghana



20,400 estimated formal employment opportunities supported across the value chain of our direct operations and upstream spending in Ghana, as well as induced jobs from re-spending of salaries throughout the value chain



0.39% of the total workforce in Ghana



10,000+ people supported through our investment in skills development through our educational programmes

Tullow's contribution to energy security in Ghana 2009–2023



First source of domestic gas:

Tullow's gas supply in Ghana enabled a transition to natural gas as the first source of domestic gas and facilitation of infrastructure to reduce reliance on imports

¹ Data include Tullow's net equity share of Joint Ventures. Upstream impact was modelled based on Tullow's procurement data.

² 3.6% of government revenue is based on Tullow's taxes paid in 2023 and calculated as a percentage of government revenues in 2022. Total government revenues in 2022 amount to GHC 96.65 billion, or USD8.77 billion. From <https://www.bog.gov.gh/wp-content/uploads/2023/07/Annual-Report-2022.pdf> – page 22.

Engaging with our host countries

As part of our Shared Prosperity strategy, our goal is to build trusting and respectful relations wherever we work.

Our government relations and social performance teams in our host countries lead our stakeholder engagement initiatives, enabling us to understand in real time how our business affects, or could affect, the quality of life in our local communities, gain an appreciation of current and future local needs and seek ways to work together as we implement our business plans. Most of our engagement is voluntary, although community consultation is mandated by local governments in certain cases. In all cases, we listen carefully to our communities and encourage their active participation and insights, which inform our business decisions and approaches. We believe this open dialogue and partnership approach builds trust and respect and helps accelerate progress in delivering prosperity for all.

Engagement in Ghana

During the year we reached out to more than 100 communities across our local regions in Ghana on many topics relating to our Jubilee and TEN fields. Our outreach included several engagements with the Marine Police, the Ghana Navy, the Ghana Maritime Authority and the Fisheries Commission about the security for our offshore facilities and other topics. Also, several engagements were conducted to proactively encourage dialogue and participatory impact planning related to an upcoming seismic survey in the Jubilee field.

We also initiated discussions with the Office of the Attorney General and Ministry of Justice in conjunction with the Commission of Human Rights and Administrative Justice to review how we can support the National Action Plan on Business and Human Rights for Ghana as we developed our new human rights framework and roadmap.



Advancing human rights

The Ghana Forestry Commission has also been leading engagements with affected and interested stakeholders in relation to the nature-based project that we are co-developing in Ghana.



Pathway to emissions reduction

Partnerships for our goals

During August 2023, as part of our Public Consultation and Disclosure Plan (PCDP), our teams in Ghana consulted with more than 3,000 individual representatives of several governmental and non-governmental organisations and many local fishing communities ahead of our seismic survey. The purpose of the consultation was to inform local communities about the initiative, understand potential concerns and solicit their input to avoid or minimise potential negative impacts on the livelihoods of host communities. Engagement will continue during further planning activities and implementation of the seismic survey.



Canoe owners and other stakeholders from the Ahanta West Municipality who participated in our PCDP seismic survey consultation.

Engaging with our host countries continued

Engagement in Kenya

In Kenya, we have continued to progress a number of important initiatives following effective engagement with key stakeholders including:

- **Together with the Kenyan Government, we engaged** with communities affected by the proposed pipeline route from Lokichar to Lamu port. Our aim was to contribute to a better understanding of the land acquisition process and to discuss with local communities their concerns and how the new pipeline was likely to impact them. As a result of these discussions, we are considering livelihood restoration to meet community needs which the government-led land acquisition process does not address, as well as further supplementary studies to ensure that we meet project commitments such as Tullow Policy and Standards and international standards such as the International Finance Corporation (IFC) Performance Standards.
- **A visit by Tullow's Chief Executive Officer and other senior leaders** to Turkana County to meet with the Governor of Turkana and other local officials to discuss land-related issues and ongoing collaboration.
- **Hosted a visit by the Kenyan Parliament Senate Standing Committee on Energy** at the Ngamia 3/11 well site in Turkana to discuss our development and understand the challenges and opportunities for the local communities including employment and education.
- **Maintained voluntary joint monitoring activities** with the National Environment Monitoring Authority to assess soil quality and groundwater where there have been claims of possible groundwater contamination. Quarterly testing at our site continues to show there are no negative impacts on groundwater or soil quality.



The intensity of dialogue in this past year in Kenya has been exceptionally high. In particular, we undertook many rounds of meetings with communities situated along the route of our Lokichar to Lamu pipeline and the upstream development polygons, engaging more than 20 villages with a total of more than 2,000 residents. These vital discussions provided clarity and enabled our local communities to have a voice in the way the land acquisition was undertaken and ensure we continue to operate responsibly and address their concerns and issues effectively.

James Kambo

Project Lead – Environment and Land, Kenya



Advancing education initiatives

Although Africa holds 19% of the world's population aged 19–24, its science, technology, engineering and mathematics (STEM) capabilities fall behind the rest of the world¹.

We strive to provide access to STEM education and the technical skills needed to open doors to meaningful and fulfilling careers for thousands of young people in our host countries.

Working with partners in Ghana, Kenya, Guyana and Suriname, we enabled more than 10,000 students to access education in 2023 (up from 9,000 in 2022). More than 260 students have transitioned to tertiary education and we have held 13 mentoring sessions to support students in acquiring soft skills. Concurrently we supported the training of more than 150 teachers to improve the quality of teaching, which is expected to benefit more than 8,000 students.

In 2023, we again advanced several educational initiatives with positive outcomes. The following are examples of our key programmes:

Improving education outcomes with Youth Bridge Foundation

Since 2017, we have partnered with Youth Bridge Foundation in Ghana on the 'Educate to Innovate with STEM' programme which is well recognised for creating an ecosystem that supports academic progression and for innovations such as Tullow STEM Radio. Students from 25 junior high schools and 11 senior high schools participated in the programme during 2023.

This year, we supported access to education and skills development through the Educate to Innovate programme, directly engaging more than 5,000 students.

A key part of our contribution is mentoring STEM Bridge club members in senior high schools and participating in career and mentorship summits to expose students to opportunities in STEM fields and create platforms for students to interact with STEM professionals in our organisation. In 2023, we also hosted an EduConnekt² seminar for approximately 500 students in tertiary education.

An important initiative to assess the outcomes of our interventions is the tracing of students' further progress to STEM-based tertiary education and STEM-based careers after completing university programmes with Youth Bridge and Tullow's support. By the end of 2023, almost 500 students pursued STEM-related tertiary education and 153 students completed tertiary education, with the mix being almost equally balanced between female and male students.

Enhancing equitable access to education in Ghana

A key barrier to access to education is the long distance of schools from rural areas where many students live. To address this challenge, we committed to provide \$10 million over a five-year period (2020–2024) to support the Government of Ghana in providing free access to quality senior high school education. On completion, our funding will contribute to the construction of 15 dormitories and classroom blocks which will accommodate more than 6,600 students annually.

Feedback from schoolteachers indicates that access to senior high school education increases general enrolment for boys and girls by up to 30% and helps to reduce pregnancy-related school dropout rates.

At the end of 2023, our investment has provided accommodation and classroom facilities for more than 4,000 students across eight schools.

Improving access to quality education

Axim Girls Senior High School in Western Ghana is now the sixth best performing school in the Western Region, having been ranked 37th out of 37 schools in the region 15 years ago. The availability of accommodation at the school has contributed to this improved performance and enrolment has more than doubled, from 500 to 1,040 between 2022 and 2023.



¹ All Africa Media Network, <https://aamn.africa/stem-education-in-africa/> – accessed December 2023.

² EduConnekt is the brand name for the mentoring initiatives under the "Educate to Innovate with STEM" programme.

Advancing education initiatives continued

Supporting educational scholarships in Ghana and Kenya

We continue to work with multiple partners in our host countries to provide bursaries and scholarships to school and university students. Our programmes in 2023 included:

- **Providing high school bursaries for more than 300 new students each year** together with our Joint Venture Partners in Ghana through the multi-year Scholars Aid Project in partnership with Revest ESG. Students receive termly stipends to cater for their expenses in school and basic provisions for hygiene and personal care as well as stationery to support their studies. Students also receive counselling and support services. More than 1,200 students have received this support since inception, and teachers report an improvement in the confidence and academic performance of students, with the majority wanting to pursue tertiary education.
- **Continuing support for young girls through the African Science Academy**, with 150 girls having been supported over the past six years from twelve countries in Africa. Almost all students gained scholarships to top universities around the world and 40 have already graduated from university, providing a strong pipeline of female STEM talent to help drive growth in the African economy.

- **Providing additional tertiary scholarships in Ghana and Kenya** with almost 200 students receiving funds, mentorship and career counselling. Our partnerships with institutions such as the University of Ghana, Legon, the Kwame Nkrumah University of Science and Technology and Ashesi University in Ghana, and the Diocese of Lodwar in Kenya offer multiple opportunities to support students to advance their studies.
- **Hosting awareness programmes for youth in Guyana** with more than 1,000 students in several schools provided with education about the oil and gas life cycle to promote an interest in our industry and inspire STEM educational and career choices.



As 2023 was the Tullow Group's final year of support for this programme, we are pleased to see the important educational outcomes achieved. Since 2019, more than 20,000 students have been supported and we plan to continue to support the establishment and maintenance of an alumni network to provide ongoing support and networking for graduates.

Seth Oteng
Executive Director, Youth Bridge Foundation

Improving gender equality: African Science Academy graduate success stories

Merklit Ermias Woldeamlak received her bachelor's degree in electrical and electronics engineering from the University of Edinburgh in 2023. She took part in the Africa Future Summit, where she was invited to South Africa to discuss topics relevant to African culture and economy.

Vera Bordah received her bachelor's degree in mechanical engineering from Ashesi University in 2022. Vera received an award from the American Chemical Society for her research on a new design for polluted water filtration and also presented her research at the 11th International Conference of the African Materials Research Society in Senegal.



Supporting job-related skills development

We continue to invest in programmes that provide vocational skills and help to guide young people into careers in priority industries in our host countries.

These programmes not only build individual skills, they also create a strong pool of talent for enterprises to support economic development and growth. This year we have started work with Youth Bridge Foundation to design an alumni network programme for Tullow's tertiary scholarship beneficiaries to provide them with mentorship and skills development support and create job linkages.

Advancing maritime careers in Guyana

We have continued to provide scholarships for cadets at the MatPal Marine Institute to enable Guyana's growing workforce to take advantage of marine careers in the oil and gas industry. The Institute's programme, which starts with an immersive offshore experience, runs for four years and we have supported 35 students. Upon certification, they can look forward to a range of marine roles on vessels and ships or at the ports.

STEM scholarships in Kenya

In Kenya, we collaborate with the Diocese of Lodwar and Turkana County Government to provide a Technical University Scholarship programme in Turkana. The scholarship focuses on STEM topics, and includes digital literacy, engineering software education, enterprise skills, mentoring and a psychosocial programme to support students as they learn and connect with others. In 2022/2023, nine students received scholarship opportunities and mentoring support and completed industrial attachments in different Turkana County Government departments and business sectors relevant to their studies.



As I continue my academic journey, I aspire to become a skilled landscape architect equipped not only with design prowess but also with a deep understanding of how landscapes can positively impact communities and the environment. I hope to contribute meaningfully to the field, fostering designs that not only captivate aesthetically but also serve the greater purpose of sustainability and wellbeing.

Debra Achukwa Lobei

Scholarship beneficiary and student at Jomo Kenyatta University of Agriculture and Technology, studying for a BA in Landscape Architecture



Advancing women's inclusion in STEM

Tullow has been a strong supporter of the Codettes Foundation in Suriname since 2021. Codettes advances information and communications technology (ICT) learning for women and girls in creative ways, alongside its core 12-month Boot Camp programme which develops their practical innovation skills. Upon completion of the Boot Camp, graduates can pursue technical careers or entrepreneurship, and many have been hired by local tech labs in Suriname. In 2023, Codettes held a workshop in support of International Girls ICT Day to encourage and inspire girls to consider future ICT-based careers.



I am now pursuing a career in tech and I have also started my own business – the TechHuddle programme – to give back to the community.

Shanika Doekhi

Inno starter and Boot Camp graduate

Accelerating entrepreneurship

Enterprise development is fundamental to helping our host country communities develop and maintain sustainable livelihoods.

In addition to our focus on local content (see section: Optimising local content), we help to boost the skills of local enterprises and facilitate access to finance.

This year, we worked with Innohub Foundation to design the Tullow AgriVentures Programme to create sustainable early and growth stage agribusinesses and associated job creation for supported entrepreneurs and other employees. The programme will operate as a two-year pilot, and aims to create around 600 new agri ventures, help 30 existing ventures grow and overall create more than 1,500 direct jobs.

Maintaining the Fisherman's Anchor Project

Our flagship enterprise development initiative, The Fisherman's Anchor Project (FAP), which started in 2019, is a micro credit scheme funded by Tullow and JV Partners and administered by OIC

International. FAP provides critical financial support to boost income and economic activity in fishing communities in the coastal districts of Western Ghana, where fishing is the primary source of income, providing jobs for more than 80% of the coastal communities. In particular, FAP provides fishermen and local entrepreneurs with tools to help them thrive through the off season, during which fishing activities generate lower revenues, such as working capital financing or the establishment of a secondary income source.

In 2023, progress was made in transitioning the FAP into Cooperative Credit Union, with the registration of the Fishermen Anchor Cooperative Credit Union (FACCU), which will provide continuous, affordable and easily accessible financial services to fishing communities in Western Ghana. The FACCU has established four district offices and recruited five mobile bankers to advance the provision of critical financial services to community members. The FACCU has already registered more than 430 members, exceeding its initial target of 400 in 2023.

Access to decent work and economic growth

FAP has generated significant economic benefit for fishing communities in Western Ghana since 2019. In addition to micro credit to support livelihoods, reaching more than 2,400 beneficiaries from 34 communities, FAP has engaged more than 1,400 business owners in financial management workshops and other training sessions.

Approx.

\$770,000

(GHC 9,002,900) disbursed in small loans

2,773

credit applicants assessed

2,411

loan beneficiaries

34

communities

80%

of beneficiaries were women

Beneficiaries included fish processors (75%), canoe owners (19%), pig farmers and other small business owners

100%

loans repaid in full

Fisherman's Anchor Project success stories

- Moses Kwofie, a canoe owner from Anto-Apewosika in Nzema East Municipality, received financial support from FAP with a credit facility that has helped him to purchase a new fishing

net to operate efficiently. The new fishing net has improved the efficiency and yield of his fishing activities with an increase in the monthly catch of tuna fish from 2,000 fish to 3,000, providing more income and an overall improved livelihood.

- Elizabeth Koomson, a fish processor from Busua, Ahanta West Municipality, utilised her credit facility from FAP to purchase a deep freeze unit. The new deep freezer has provided an additional income stream, allowing Elizabeth to trade in fish as well as maintaining her core activity of smoking fish, increasing

her monthly fish stock levels from 10 pans of red fish to 15 pans. Her average monthly profit has almost doubled and she has been able to engage two additional workers to support this activity. Elizabeth's improved livelihood supports better medical care for her family and payment of school fees for her children.

Optimising local content

Local content is how we refer to advancing local businesses in our host countries.

A fundamental pillar of our Shared Prosperity objective is the investment we make in nurturing and engaging with local suppliers to enhance their capabilities to grow with Tullow and expand their activities in the oil and gas industry in their home country and beyond. Leveraging our purchasing power as an inclusive operator, helping to create jobs and drive economic value in our host countries are fundamental to how we do business; this approach aligns with the aspirations of national governments while serving our growth objectives.

In 2023, we made progress in all aspects of optimising local content, including increasing spend with indigenous suppliers; enhancing supplier education; developing supplier capacity; and monitoring supplier social and economic impact.

Increasing spend with local companies

We are committed to augmenting local spend with local suppliers and we maintain a wide outreach to encourage suppliers to participate in our business. Where relevant, we support capacity building initiatives to enable suppliers to compete for new business with Tullow's organisation. Our local supplier spend in 2023 was \$221 million (an increase of 28% compared to 2022).

Collaborating with the Petroleum Commission to expand local supplier capabilities

This year we further expanded our collaboration with the Petroleum Commission of Ghana (PC), providing our industry expertise to advance local suppliers through the Ghana Upstream Petroleum Business Academy and the PC's local content programme. We have expanded our involvement with the PC in all our supplier capacity-building programmes. Going forward, we will work with the PC to expand our training model to other sectors such as marine, fabrication and speciality chemicals.

This year, we delivered six training workshops through the PC/Tullow Business Academy Partnership Initiative for more than 500 local companies, as well as other joint programmes.

Our pre-tender workshops are designed to provide local suppliers with all the information they need to participate in local tenders for Tullow's business and more generally in local industry. The workshops cover all commercial, technical, compliance, EHS, local content and other sustainability requirements and are held as needed, to focus on upcoming requirements. Other workshops are held as needed, to reinforce local content knowledge and capabilities.

Training workshops delivered in collaboration with the Petroleum Commission

Pre-Tender Workshops

Crane and Forklift Services Workshop
attended by 85 local suppliers

Heavy-Duty Trucking Services Workshop
attended by 85 local suppliers

Marine Gas Oil Bunkering Services Workshop attended by 135 local suppliers

Closing the Gap Workshop

The Closing the Gap Workshop on Reserve Auctions, attended by 150 local suppliers, aimed to inform suppliers about the role of reverse auctions in the tendering process for projects across the supply chain.

Orientation Workshops

These workshops were designed to prepare staff from the PC as well as indigenous companies nominated by the PC for the Tullow Supplier Mentorship and Supply Chain Academy Programmes which they participated in during 2023. These workshops were attended by 20 PC officers and 40 local suppliers.



Presenters and participants at the Heavy-Duty Trucking Services Pre-Tender Workshop.



For information on the PC/TGL Business Academy, including workshop videos, please visit: www.tulloil.com/suppliers/local-content

Optimising local content continued

Developing supplier capacity

As part of our ongoing partnership with Accenture in Ghana, the Tullow Supplier Mentoring and Training Programme continues to enhance the capability of service providers in Ghana's upstream oil and gas sector and improve the knowledge of PC staff. The programme consists of online access to Accenture Supply Chain Academy's i-cloud learning platform as well as a tailored one-on-one mentorship and coaching programme with customised business support.

Tullow supplier mentorship and training programmes

Tullow's Supply Chain Academy, launched in 2022, provides 100 indigenous suppliers with licences to access an established supply chain academy, hosted through our partnership with Accenture. The key topics taught in the Academy include:

- Finance and budget management
- Sourcing and procurement
- Cybersecurity
- Power skills and personal capabilities
- Digital concepts and digital literacy
- Sustainability

Each supplier is provided with access to 50 hours of the academy's i-cloud learning platform over a period of one year.

Tullow's Supplier Mentorship Programme provides 100 suppliers with tailored one-on-one mentorship sessions, group sessions, a speaker series with expert professionals and access to online courses and assessment tests.

In 2023, 74 local companies and 11 PC officers graduated from the Tullow Supply Chain Academy, bringing the total number of companies to 182 since the programme's inception. In a graduation ceremony in 2023, all participants were awarded Certificates of Achievement for completing the programme.



Tullow Supply Chain Academy Graduation Awards Ceremony 2023.

Expanding local suppliers' participation

To increase our local supplier base and improve operational cost efficiency, we transformed the supply chain of customised steel tube flying leads which are used in our offshore operations. Instead of sourcing components and assembly of this critical equipment in the USA and India, we engaged a local supplier to complete the final

assembly work in Ghana. Our initial purchase order of more than \$3.5 million and a forward procurement forecast provided the supplier with confidence to make the capital investment to support this change. This development has enhanced our local supplier capabilities, increased local content and improved the cost efficiency and reliability of our supply chain in Ghana.



Each year, we review our objectives and aim higher. We know that optimising local content offers strategic value for our suppliers, our industry, our business and the Ghanaian economy. In 2023, we have again surpassed our goals and expanded the scale and quality of our local supply base.

Dr Jennifer Bruce-Konuah
Local Content Manager, Ghana

Optimising local content continued

In 2023, we delivered four in-person Supplier Market Day events, designed to continuously support positive, trust-based partnership relationships with our suppliers and increase the involvement of Ghanaian suppliers in our procurement activities and operations. Each Supplier Market Day leads with a target theme to raise awareness and focus discussion on a specific topic. For example, our final Supplier Market Day of the year, in which 143 suppliers participated, carried the theme of human rights with emphasis on labour rights.

Advancing entrepreneurship

Benniolda Ltd. is a Ghanaian-owned company founded in 2009 by Barbara Wiredu, local entrepreneur and former employee of Tullow Ghana. Benniolda has provided a wide range of cleaning and janitorial services to Tullow Ghana for the past 13 years, and continues to expand with our company. Benniolda now employs 74 people, more than doubling its workforce to support expanded service contracts with Tullow Ghana in 2023, as well as providing subcontracted opportunities to other local companies. Benniolda has benefited from Tullow's local content training and education programmes and participation in our Supplier Market Days.

Supplier Market Days

Tullow's third Supplier Market Day of 2023 brought together our local leadership and 165 suppliers to deepen our engagement and relationships. A delegation from the PC, led by the Director of Local Content, Mr Kwaku Boateng, attended to share key insights on strategic alliances, progressive partnerships, local content and other licensing requirements.



Participants at Tullow's third Supplier Market Day of 2023.



Over the years, Tullow has invested significant resources in the development of local capacity through a variety of initiatives. Our Supplier Market Day events represent one of these initiatives, aimed at preparing, supporting and assisting our suppliers to effectively participate in bids and understand the procurement expectations of global companies such as Tullow.

Cynthia Lumor
Deputy Managing Director, Ghana

Supply Chain Newsletters

All our suppliers receive quarterly newsletters, each containing relevant content about our business developments, upcoming training opportunities, information about our procurement processes and messages from our leaders. These newsletters are an important vehicle for transparency, helping suppliers to understand how best to engage with Tullow and providing additional opportunities for contact with suppliers throughout the year. Typical newsletter content includes:

- Educational features on procurement activities.
- Ethics and compliance education.
- Success stories of suppliers working with Tullow in Ghana.
- Supplier local content performance reports.
- Procurement outlook and upcoming events.
- Contact information for suppliers to provide feedback and share concerns.
- A message from a Tullow Ghana executive.
- Contract awards across our main procurement categories.



Optimising local content continued

Tracking the contribution of our suppliers to the Ghanaian economy

Following the successful launch in 2022 of our innovative, proprietary Local Content Reporting Tool (LCR Tool), we expanded the reach of the programme in 2023. The LCR Tool requests suppliers to self-report their social impact performance against several metrics including spend on goods and services, employment, investment in facilities and social investments. Typically, when they contract with us, suppliers commit to achieving contractual targets in many of these areas, and their reports to the LCR Tool provide us with a measure of how they are meeting these commitments. The LCR Tool data also enable us to assess the overall reach and effectiveness of our local content programmes; it also delivers a rich database that local governments can use to understand the broader benefits our business generates and the wider economic impact of our supplier spend.

In 2023, we expanded the reach of the LCR Tool from 30 to 45 Tier 1 suppliers with contract values in excess of \$5 million and 100% of these suppliers complied with this request.

Supplier aggregate social impact data from Tullow's LCR Tool (FY 2023)¹

Goods and services

- More than \$169 million spend in total
- 76% of total spend with indigenous companies
- 89% of total spend with local participation

Employment

- 85% of total number of employees are Ghanaian nationals
- More than \$1.2 million spent on training Ghanaian nationals in technical and non-technical discipline
- More than 52,000 hours invested in training Ghanaian nationals

Other investment

- Almost \$29 million of capital investment in facilities and machinery
- More than \$900,000 spent on education, health and other development initiatives
- Over \$4 million spent on legal, insurance and banking services in-country

Outstanding local content and supply chain development in Ghana

Tullow was honoured to receive an award in recognition of our investment and achievements in developing local content at the 2023 Local Content Conference hosted by the Petroleum Commission. The award was granted for outstanding local content development and delivery in the upstream oil and gas sector of Ghana over the past 10 years.

Tullow was also honoured in 2023 with five awards from the Chartered Institute of Supply Chain Management in Ghana.

These awards are a reflection and recognition of the strong contribution of our supply chain team in Ghana to supporting a responsible business built on a trust-based approach and professional excellence.

Best organisation in:

- Supply chain management
- Leadership and governance
- Sourcing
- Legal and contracts



Supply Chain Woman of the Year: Otuko John-Teye.

¹ All figures reflect the impact of our Tier 1 suppliers using the LCR Tool.

We are committed to being a responsible steward of the environment and ensuring robust systems are in place for assessing and managing environmental risk. A key focus is our contribution to mitigating the effects of global climate change through our commitment to Net Zero whilst preventing other environmental impacts and protecting biodiversity.

In this section:

- | | |
|----|---|
| 32 | Progressing our Net Zero by 2030 strategy |
| 35 | Pathway to emissions reduction |
| 36 | Minimising environmental impacts |
| 39 | Protecting biodiversity |

Environmental stewardship

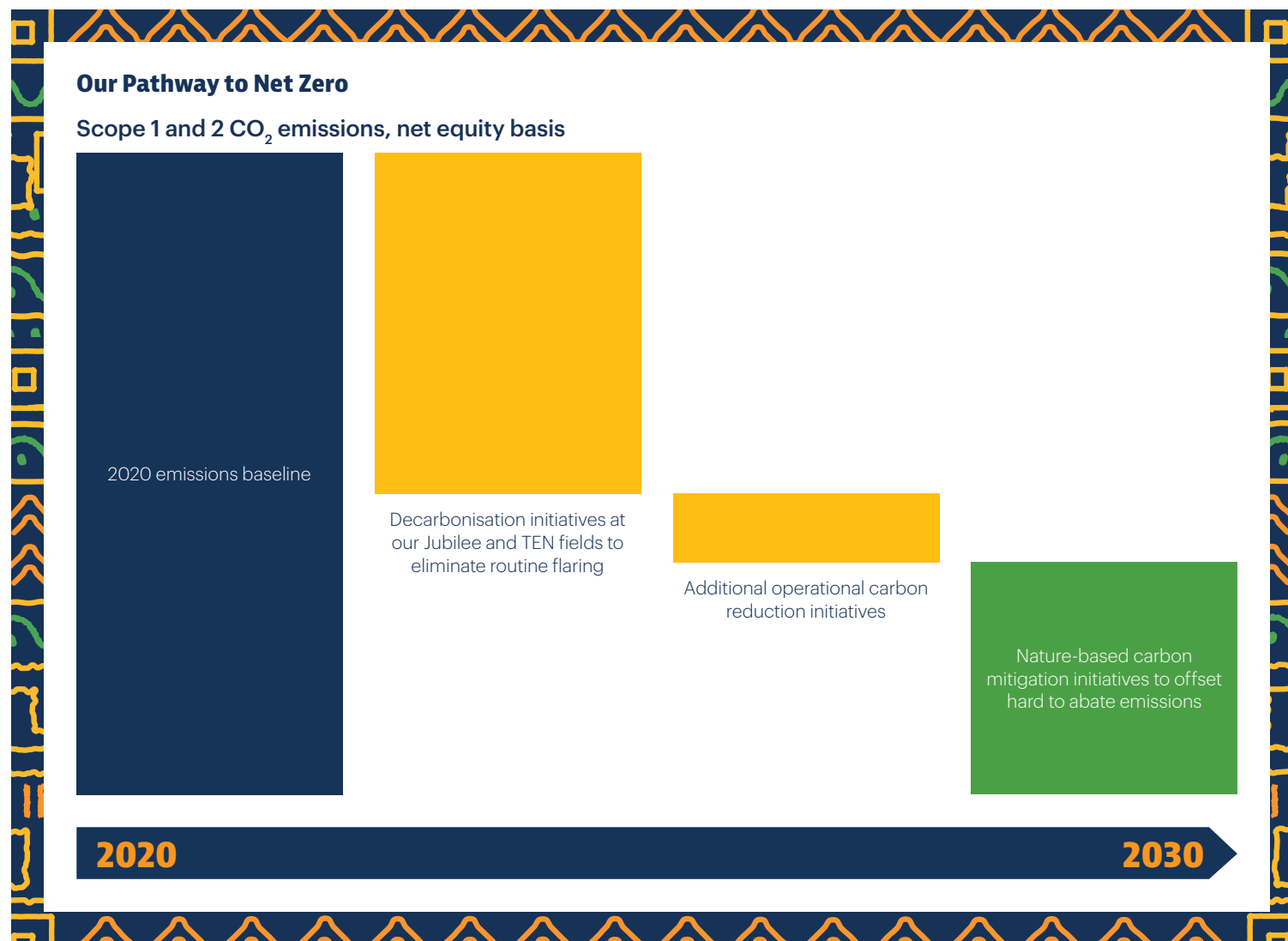
Progressing our Net Zero by 2030 strategy

We support the goals of the 2015 Paris Agreement, namely, to hold the increase in the global average temperature to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We have committed to achieving Net Zero by 2030 on our Scope 1 and 2 greenhouse gas (GHG) emissions on a net equity basis through a combination of decarbonising our operated assets in Ghana and identifying high-quality, nature-based solutions to offset our hard to abate emissions. This plan is approved by our Board of Directors and SLT, and led by a Net Zero Working Group within Tullow.

To deliver on our commitment, we are prioritising the elimination of routine flaring at our Jubilee and TEN fields, which we expect will drive down GHG emissions by at least 40% by 2025, on a net equity basis, from a 2020 baseline. Further, we are investing in a verified nature-based carbon offset initiative in Ghana, which will seek to offset 100% of our residual, hard to abate GHG emissions.

Learn more about our climate-related financial impacts, reported in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, in our 2023 Annual Report and Accounts.



Progressing our Net Zero by 2030 strategy continued

Eliminating routine flaring in Ghana

Routine flaring is an established method of disposing of gas that is generated through oil production in quantities that exceed the capacity to process it for sale or use it as an energy source. Our strategy for eliminating routine flaring, therefore, is dependent upon increasing our gas processing capacity at our Jubilee and TEN fields. Implementation of the changes necessary to achieve this requires the temporary stoppage of operations at each site to allow for switching out of core equipment and other modifications. In 2023, we completed the required modifications at the TEN field that enable the elimination of routine flaring by 2025. Most of the required modifications and upgrades in the Jubilee field were completed and the remainder will be completed in early 2025.



On the Jubilee FPSO, we completed the replacement of six gas compressor motors with larger electric motor drivers and installed a high-capacity compression wheel on different units to deliver an increase in gas processing capacity of around 35%. The efficient operation of these upgraded compressors is sufficient to process the expected higher gas flow arriving at the FPSO from current and new production wells. Alongside the increase in gas compression capacity, we increased gas dehydration capacity by repurposing an unused process vessel. A remaining expansion is required on the intermediate gas cooling system and this is planned for early 2025.

At the TEN FPSO, we modified our system to allow routing of low-pressure separated gas from a multi-functional separator vessel into the gas compression system. Prior to this change, low-pressure excess gas needed to be flared, but now, both high- and low-pressure gases can be routed to the compressor, eliminating the need for flaring.

These changes allow for the elimination of routine flaring by 2025, although the exact timing is dependent upon minor additional capacity modifications that are expected to take place during the next planned Jubilee FPSO shutdown in early 2025.

Insights on our climate action

Q – How important is the Net Zero commitment to Tullow?

A – At Tullow, we're passionate about creating a better future through responsible oil and gas development for the benefit of our host nations. To date, we've invested billions of dollars in developing Ghana's Jubilee and TEN fields, contributing to sustainable economic growth and transforming lives. We're optimistic about the vast potential for further investment in Ghana, particularly in gas production. Our pathway to Net Zero is an integral part of Tullow continuing to deliver benefits for the Ghanaian economy while reducing negative impacts on the planet, which creates better outcomes for us all.



Q – What does Net Zero practically mean for Tullow?

A – Achieving Net Zero in line with our commitment has required us to make significant investments in our operations to eliminate routine gas flaring. This has been quite a complex effort. Importantly, Tullow wants to avoid unintended negative consequences on the host nations. Beyond that, our commitment to Net Zero has given us an opportunity to engage with the Ghanaian Government to create a nature-based solution for our hard to abate emissions. We have done this through a highly interactive process, with the personal involvement of many leaders at Tullow, to create an initiative which will advance livelihoods as well as mitigate climate change through a home-grown solution.

Wissam Al-Monthiry
Managing Director, Tullow Ghana

Progressing our Net Zero by 2030 strategy continued

Decarbonising non-operated assets

We work with our partners at our non-operated assets to drive the elimination of routine flaring and pursue other emission reduction opportunities. Routine flaring on Ezanga, Echira and Turnix in Gabon ceased in 2021 and gas from these assets is now exported or utilised for power generation. However, our expectations of reducing routine flaring at the Simba and Tchatamba fields did not progress as planned in 2023, as the technology proposed for deployment by our Joint Venture Partner was not suitable for use in an offshore environment. We are working collaboratively to explore alternative ways forward.

Addressing hard to abate emissions

Our plan to address our residual, hard to abate emissions is a nature-based initiative, working in partnership with the Ghana Forestry Commission to offset more than 600,000 tonnes of carbon emissions per year. We signed a memorandum of understanding in January 2022 and commissioned Terra Global Capital to undertake a feasibility study in April 2022. We expect to complete the agreement this year with our first carbon offsets being delivered within two years.

In the meantime, we have been engaging with various stakeholders at the national level in Ghana such as the Ghanaian Environmental Protection Agency and communities in the project landscape to gather initial feedback on different needs

and expectations. Led by the Ghana Forestry Commission, we have also conducted field mapping work to understand the land composition to determine deforestation rates and potential volume from the project area.

This nature-based offset initiative covers 14 priority districts in the Bono and Bono East regions of Ghana. These districts are some of the most degraded and have high rates of deforestation due to economic activities such as clearance for cash crops and overgrazing. The offsetting initiative's key intervention activities to mitigate the threats of deforestation include a range of activities informed by engagement with communities in the regions. They will cover the generation of alternative sources of income from food crop production and will support improved land management such as fire and grazing prevention and sustainable charcoal production. For the more than one million people living in the project areas, this project aims to be transformational in terms of supporting a sustainable environment, generating work and improving livelihoods.

The initiative directly supports Ghana's National Reducing Emissions from Deforestation and forest Degradation (REDD+) strategy and will be managed under the Ghana Forestry Commission's Climate Change Directorate, aligning with leading carbon, social and environmental standards.



This carbon offsetting initiative is a key part of our overall Net Zero strategy. Rather than simply buying offsets on the market, we see this as an opportunity to advance Ghana's national climate goals and ensure effective consideration of local communities. With a hands-on approach, supporting Ghana Forestry Commission's overall leadership of the initiative, and support from our technical partner Terra Global, we will be able to confirm that the initiative's interventions deliver the intended benefits to all.

Rob Hayward
Climate Change Manager

Pathway to emissions reduction

We anticipate a steep reduction in emissions following the positive impact of our Jubilee and TEN modifications to enable the elimination of routine flaring by 2025.

Our Scope 1 emissions represent almost 100% of our direct emissions and correlate to production and associated flaring levels. In 2023, our Scope 1 operated emissions increased by 4%, reflecting a similar increase in total hydrocarbon flared in 2023 of 5%.

In 2023, we more than tripled our use of renewable (solar) energy to 1,081 GJ, up from 241 GJ in 2022.

In 2023, we saw an increase in Scope 3 emissions of 40% (from 6.7 million tCO₂e in 2022 to 9.4 million in 2023), primarily due to improved reporting across several Scope 3 categories as we improve our data-gathering systems. The key increases are evident in Category 1 (Purchased goods and services) and Category 11 (Use of sold products). We continue to strive for improved accuracy and completeness in our Scope 3 reporting.

Total operated emissions: thousand tCO₂e¹	2023	2022	2021	2020	2019	2018
Scope 1	2,342	2,258	2,234	2,040	1,072	1,046
Scope 2	0.87	0.81	0.53	1.28	1.69	3.00
Scope 3	9,356	6,680	892	324	15	14
Total	11,699	8,939	3,127	2,365	1,089	1,063

Due to focused efforts in the past three years, we have improved our energy efficiency by 9% from 1,283 GJ per thousand tonnes of hydrocarbon produced in 2021 to 1,168 GJ in 2023.

Energy use	Units	2023	2022	2021
Total energy consumption	GJ	9,241,357	9,520,951	10,685,282
Energy intensity	GJ/thousand tonnes hydrocarbon produced	1,168	1,183	1,283

¹ GHG in scope: CO₂, CH₄ and N₂O expressed as CO₂e. Methane emissions of 9,657C tO₂e represent 0.4% of our Scope 1 and 2 emissions. Flaring is the main source of our methane emissions, which will greatly decrease when routine flaring is eliminated by 2025. GHG data are from controlled operations and the calculation methodology can be found in the Basis of Reporting and GHG Methodology documents available at www.tulloil.com/sustainability. The increase in Scope 3 emissions in 2023 and 2022 was due to an expanded basis of reporting to include all material emissions associated with our value chain including purchased goods and services, capital goods and the use of sold products. Full details of our Scope 1, 2 and 3 GHG emissions can be found in our Sustainability Performance Data at www.tulloil.com/sustainability.

Driving energy efficiencies

In early 2023, we completed the expansion of our PV solar array at our Takoradi offices in Ghana, bringing the total capacity of this array to 270 kW with a power generation of 393,000 kWh per year, tripling the previous output. The larger array now provides 100% of the power needs for our Takoradi office and 30% of power for the entire Takoradi site.



Minimising environmental impacts

We operate comprehensive systems to assess and manage environmental risk.

We subscribe to the precautionary principle established in the Rio Declaration on Environment and Development in 1992 and promote sustainable development through our operations. We aim to comply with all applicable environmental laws and regulations in all the countries in which we operate.

Our Ghana operations are certified to ISO 14001:2015 Environmental Management Systems Standard, ensuring that the systems and processes which we apply to our key operating assets are consistently maintained. In 2023, we underwent a third-party surveillance visit to assure ongoing compliance and zero non-conformances were identified.

Conserving water

Overall, our water impact is minimal and water withdrawal remains fairly constant year on year, with changes due to differences in operations. In 2023, for example, water withdrawal reduced by 10% compared to 2022. More than 77% of our water withdrawal is from seawater, with zero withdrawal from surface water or areas of water stress. Our water discharge in any given year represents close to 100% of our water withdrawal. All water is discharged back to the sea after treatment.

We support our host communities with water supply where possible. In 2023, for example, we continued our management of community water boreholes for the benefit of local communities in our

operating regions in Kenya. On average, almost 20,000 households benefit from our water distribution which reaches approximately 109,500 cubic metres of water per year.

Managing waste responsibly

We aspire to reduce all waste generated by our operations with a goal of achieving zero waste to landfill at all our sites.

Total non-hazardous waste generated in 2023 was 352 tonnes, 35% down from 2022.

We continue to implement a rigorous programme of waste segregation and waste management, aiming to reduce waste at source and recycle wherever possible. All wood and fibre waste is recycled and we have eliminated single-use plastics from our offices and offshore operations. Other plastic waste is recycled to make pavement blocks and other goods. This year, a focus area of our Green Team in Ghana was to increase the visibility of the top three hazardous waste trends in our operations and encourage responsible waste management and a reduction in hazardous waste where possible.

Our waste result in 2023 is encouraging, reflecting all these efforts, with an overall reduction in total waste of 5% and a significant increase in waste which was diverted from disposal.

Revitalising coastal life in Ghana

Tullow and Joint Venture Partners have continued to fund an environment and beach improvement initiative implemented through OIC International. More than six tonnes of sargassum seaweeds as well as 68 tonnes of plastic waste were collected from beaches and communities in several coastal districts. Sargassum seaweeds pose environmental challenges for coastal areas and also affect fishing livelihoods as they restrict boat movements. Collecting sargassum seaweeds both addresses these challenges and also provides a useful raw material for local industry. Consequently, as part of this initiative, more than 10,000 sargassum-based hydrofoam bricks were manufactured and used to construct 52 fish smoking ovens for community members involved in fish processing activities.



Minimising environmental impacts continued

Avoiding plastic waste

In 2023, we continued efforts to reduce single-use plastic in our operations. For example, on the Noble Venturer, a drill ship engaging in operations in the Jubilee and TEN fields, we installed nine water dispensers to eliminate plastic bottles to supply drinking water for our 180-person crew who operate in high temperatures for most of the year. This has enabled the avoidance of waste from more than 291,300 plastic bottles through 2022 and 2023.

In 2023, 82% of our waste was diverted from disposal (up from 74% in 2022). 9% of total waste was landfilled (down from 17% in 2022).

Optimising facilities and logistics resources

We continue to seek opportunities to reduce the impact of our logistics operations in Ghana, which involve all forms of movement including marine transportation to and from our FPSOs, offshore rigs, supply vessels, sea freight for cargo consignment and air/land

transport for the movement of people between our operating locations. Wherever possible, we consolidate consignments and use lower-carbon transportation options, such as sea, in preference to air freight. We are continuously monitoring our performance across all logistics activities. In 2023, for example, we worked with drivers to reduce idle time by switching off vehicle engines when waiting for people to board for local journeys. On average, idle time reduced from 12 minutes to 10 minutes and we are maintaining our awareness programmes and monitoring to reduce this further.

Our headquarters offices in London operate to high levels of efficiency, and since the COVID-19 pandemic, we operate on a hybrid working basis, which has enabled us to limit resources to those required to meet actual needs. For example, we have reduced active office space and use lighting controls to ensure lights are on only when needed. We operate binless desk spaces, with recycling and confidential waste bins being available in general office spaces. In the past two years, the lower level of paper waste has resulted in a reduction of waste collections from fortnightly to every two months. We are engaging with the business park operators in support of our aspiration to become a Net Zero office.



Minimising environmental impacts continued

Engaging contractors in environmental stewardship

Our second EHS Contractor Forum of 2023 brought together more than 30 leaders from 16 companies to share knowledge and foster collaboration to promote reducing the environmental impact of our business. This forum emphasised 'Sustainability at the Forefront of Every Business'.



This first-rate forum enables stakeholder buy-in, cross-company shared lessons learned, and generates ideas to drive engagement and enhance environmental innovation. Continued collaboration will enable ideas and efficiencies to become implementable actions across the wider Tullow team of partners and service providers.

Jorgen Shaeffer
Rig Manager, Noble Venturer

Engaging employees for the environment

Throughout June 2023, our Environmental Awareness Month, we held a series of themed events to raise awareness about our impact on the environment and the steps we can take to protect the planet. During the month, we hosted lectures and training events on a range of topics and, together with our partner oil service companies, participated in two community beach cleanups at Takoradi and Accra. A total of 315 members of the Tullow team participated in the cleanups and, overall, more than 2,600kg of waste was collected. Additionally, 100 Tullow volunteers supported the Green Ghana campaign by planting 200 trees at Lake Shikabu in Accra to augment reforestation efforts and enhance the natural environment of our local community.

Environmental Awareness Month



Accra beach cleanup: 215 volunteers.



Plastic Treaty Article: Global solution.



Two biodiversity articles published.



Tree planting campaign: 200 trees planted.

Protecting biodiversity

We aim to protect biodiversity wherever we operate, and we strive to minimise negative impacts of our operations at the planning, exploration, development and decommissioning phases of our activities.

We prevent pollution in our operations and neither explore for nor exploit oil in World Heritage Sites. We mitigate the potential for our operations to impact areas of natural and cultural value prior to undertaking any activity.

We are actively working to protect ocean health, as well as avoiding other land impacts of our activities. For example, our Net Zero strategy includes a carbon offset component to address our residual, hard to abate emissions through nature-based solutions in Ghana. We see this as an opportunity not only to offset our emissions but to align our portfolio of nature-based carbon offset projects to support socio-economic benefits for communities as well as broader biodiversity objectives, including the preservation of critical habitats.

In general, we aim to follow a consistently high standard of biodiversity protection and deploy measures to minimise our impact. In Ghana, for example, we:

- **Conduct offshore marine environmental surveys every three years**, collecting water and benthic sediment samples from the Jubilee and TEN fields to assess significant potential impacts on the marine environment.
- **Undertake marine mammal observation (MMO)** by trained observers to watch and record marine mammal sightings in the Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles. Since the inception of MMO in 2010, more than 1,200 marine animal sightings have been made, confirming the continued presence of several species not previously known to be abundant in Ghanaian waters.
- **Maintain procedures to reduce disturbance** to marine and coastal ecology from vessels and helicopters by specifying travel routes, speeds and flight heights. Tullow also mitigates disturbances to marine mammals from seismic operations using best practice slow start-up protocols, the use of dedicated watchkeepers on seismic vessels and the use of passive acoustic monitoring.
- **Follow designated preferred flight and vessel routes** for helicopter and vessel operations to the Jubilee and TEN fields from Sekondi and Takoradi ports, which avoid direct approaches to areas of high biodiversity significance, as well as maintaining a minimum altitude of 2,300 ft over wetlands and areas designated as 'Important Bird Areas', such as the Amansure Wetlands.

Life below our waters

In 2023, our fourth offshore environmental monitoring survey in Ghana to assess the impact of our offshore operations on the marine ecosystem indicated that the ongoing offshore activities have not adversely altered the general features of the sediments and water column since our last survey in 2019.



Protecting biodiversity continued

Decommissioning assets responsibly

As we exit assets in our host countries, our objectives are to leave oil field sites with no negative impacts on biodiversity or the environment in general. We work with in-house and external specialists to decommission our assets, ensuring compliance with applicable laws and regulations covering decommissioning and that all oil field infrastructure is left hydrocarbon free. We remove and responsibly dispose of above and below surface infrastructure in accordance with As Low as Reasonably Practicable principles.

In 2023, our ongoing decommissioning activities in the UK and Mauritania made progress. In the UK, in the Thames area, after having previously removed all production platforms, we completed a rock placement survey this year. We then proceeded with protecting the seabed with sustainable local rocks to cover all the remaining infrastructure. An over trawl survey of the Thames area was completed showing there are no snagging hazards for users of the sea in that area, including safe waters for fishing. In Mauritania, our plans to complete final well head protections and removals in 2023 were delayed due to a technical failure on the rig. This activity will continue in the coming year, with an aim to leave zero residual impact on the marine environment.

Since 2016, Tullow has invested more than \$500 million to decommission assets responsibly, assuring protection for both marine biodiversity and local communities as exploration and development activities cease.



The Kunming-Montreal Global Biodiversity Framework sets out an ambitious goal to halt and reverse biodiversity loss by 2030 and ensure biodiversity is thriving by 2050. A priority for Tullow in 2024 will be to engage more deeply to establish a strategy to elevate nature and biodiversity in our business and agree our goals towards an aspiration of becoming a nature-positive company. We hope to unlock opportunities to further protect biodiversity and also mitigate nature-related business risks.

Patience Dorgu
Group Sustainability Manager



Our commitment to building trust through equality and transparency means living our values; conducting ourselves in an ethical and compliant manner; operating within a framework of robust corporate governance; and maintaining positive partnerships across our value chain. We continuously invest in supporting, educating and empowering our colleagues to advance these objectives in a positive and inclusive working culture.

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Equality and transparency

Refreshing our values and empowering our people

In 2023, in line with the refresh of our Company brand, we updated our corporate values, engaging many colleagues throughout the business in the process.

Our aims were to enable our people to align themselves with Tullow's strategy and goals and create a compelling values and behaviours framework that will empower all our colleagues to bring their best selves to work every day.

Our new corporate values are clear and simply expressed and resonate with our colleagues. They are inspirational while holding us to account for our actions in an inclusive and empowering culture. We shared these values widely across the organisation in an intensive period of communications, discussions and sessions with the SLT and many in-person and online events.

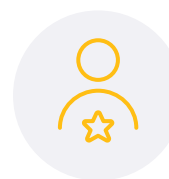
Our values

Aim high



- Have a growth mindset and adapt to change.
- Seize every opportunity to learn and improve.
- Work together to uncover greater impact for our business, stakeholders and the communities we work with.

Own it



- Take ownership and empower others through trust, clear expectations and open communication.
- Balance innovation with structure and diligence.
- Deliver results with focus and intention.

Be true



- Promote an inclusive and fair environment where all are supported, and every voice and contribution is recognised.
- Act responsibly, with safety as a fundamental, non-negotiable aspect of our work.
- Do what is right.

Refreshing our values and empowering our people continued

Engaging employees

We aim to foster an organisation in which all colleagues are motivated to live our values and support our purpose, while realising value for themselves in terms of meaningful work, professional growth and competitive compensation and benefits. The framework which encompasses this ambition is our Employee Value Proposition (EVP) and it is reflected in our human resources policies and programmes, training and communications. We survey our employees every two years to understand how the EVP is delivering value to our employees and assess their broader engagement level in the organisation. The last survey was in 2022 in which 90% of employees participated, resulting in an average positive score of 70% across the sum of all survey questions. Our next survey will take place in 2024.

An important channel for employee engagement and representation is our Tullow Advisory Panel (TAP) which comprises a diverse panel of eight elected colleagues from different functions and locations. The TAP meets at least quarterly with members of Tullow's SLT and separately, with the independent Non-Executive Directors on the Board, to provide feedback collected from colleagues on a wide range of topics. This year, for example, topics which were discussed included technology hardware issues, remuneration questions and remote or hybrid working arrangements.



The great thing about the TAP is that it has employee confidence. There is a rigorous process of review that goes directly to senior leaders and to the Board of Directors, who take all matters raised very seriously. I believe that people are genuinely comfortable about speaking up and see the TAP as an important process that benefits both employees and the organisation.

Jerome Basdeo
Legal Manager and Chair of Tullow
Advisory Panel

Investing in learning and development

Beyond mandatory training on ethical conduct, compliance, health, safety and technical skills development, we invest in providing leadership and development training for employees to complement functional knowledge. We aim to provide at least 20 hours of professional development training per employee per year.

In 2023, we launched an online learning hub to give employees access to self-training resources and support for personal and professional development. We put in place a number of leadership development masterclasses, including peer-to-peer coaching to talk about challenges and share insights. Our employees achieved over 7,000 hours in training during the year.

Insights about people

Q – How are the new values making a difference to people at Tullow?

A – The values refresh was a response to our deep reflection about the Tullow of the future and the behaviours we want to see every day from our people in the business. Behaviour drives performance, credibility, reputation, and it's these daily actions that build culture. The new values are crisper and more succinct than previously and I see that people are connecting with them well. They are bringing a new energy and new vibrancy to our organisation.

Q – How are you building the next generation of leadership?

A – Our focus has shifted from standard talent management approaches to placing greater emphasis on tools and processes to create more effective leaders. Through masterclasses, peer-to-peer coaching and providing clearer opportunities for people to develop their skills, alongside strategic workforce planning, we are creating leadership capabilities which are essential for Tullow's ongoing sustainable growth and success. Our continued work in the areas of Inclusion and Diversity (I&D), localisation and employee wellness supports this direction.



Julia Ross
Director of People and Sustainability

Refreshing our values and empowering our people continued

Investing in learning and development continued

Our mentoring programme continued during the year with a third cohort of 20 employees being paired with 20 mentors from different parts of the organisation to assist our colleagues with leadership and other skills and support them in navigating job challenges.

As part of our people development, we review succession plans for leadership roles and create opportunities for development for individuals. Our Continuous Performance Management process drives open and honest discussions about performance, opportunities to improve and skills to be acquired.

In 2023, 30% of new hires were women and 53% of new hires were African.

100% of Tullow employees participated in a performance review in 2023.

Enhancing our inclusive and diverse culture

Inclusion and Diversity (I&D) are defining components of our culture and the way we work and we are proud of our culturally and geographically diverse team. We aim to drive equitable opportunity for all employees in different parts of our business, with particular focus on localisation of African nationals and the advancement of women in our organisation.

We continue to educate for inclusion and 356 employees attended Unconscious Bias training this year, and we held many guest speaker events to raise awareness and further embed our Inclusion and Diversity (I&D) culture in the organisation.

Tullow continues to report in accordance with the Gender Pay Reporting regulations set by the UK Government on a voluntary basis, even though our headcount falls below the legally applicable threshold for mandatory reporting. For UK permanent employees, Tullow has calculated the percentage difference in hourly pay for males and females for the month of April 2023 and the bonus paid over a 12-month period to April 2023. For more details, please see our 2023 Gender Pay Gap Report.

Diversity at Tullow	2023	2022	2021
All women	26%	26%	29%
Women in senior management	21%	14%	10%
All Africans	55%	54%	52%
Africans in senior management	8%	9%	10%
Local nationals ¹	84%	82%	83%

¹ Local nationals mean employees who work in a country which matches one of their nationalities, where an employee has declared dual nationalities. Data for 2022 and 2021 are restated.

Elevating women in finance

We are a signatory to the Women in Finance Charter, which demonstrates our ongoing commitment to improving the gender diversity of our workforce, particularly improving women's representation at senior levels in our finance function. In 2023, we maintained a level of 50% female representation in our senior finance team, exceeding our goal of 45%.



As a member of the senior finance team, I am honoured to contribute to our sustainability goals, embracing diversity and inclusion embedded in our values to foster innovation and financial excellence. I am proud to be part of a company that values the strength in our rich diversity, skills and abilities, and where the creativity that people from differing backgrounds and experiences bring to the Company are highly valued.

Rachana Patel
Group Financial Controller

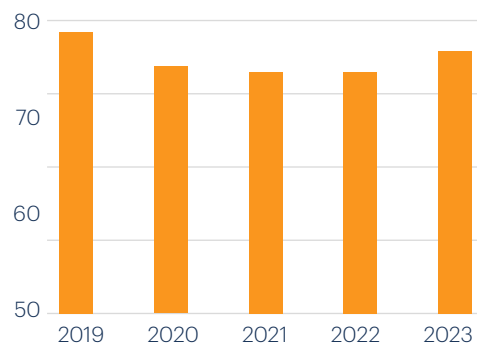


Refreshing our values and empowering our people continued

Accelerating localisation

Our strategy of hiring local nationals and providing them with professional development as we continue to grow our business is one of the most important ways we can meet our commitment to the socio-economic development of our host nations. Our objective in Ghana is to reach 90% overall workforce localisation, and we made further progress in 2023, achieving 76%.

Localisation in Ghana



In Ghana, localisation refers to the extent to which jobs originally held by expatriates are filled by Ghanaian nationals. Accelerating localisation means progressing several opportunities to hire, train and develop Ghanaians in our business. Supported by our human resources Inclusion and Diversity (I&D) programmes and processes, we advance localisation across different dimensions of our workforce.

In 2023, we operationalised a Memorandum of Understanding on 'Ways of Work' with the Government of Ghana, represented by the Ministry of Energy, the Petroleum Commission and other agencies. The approach and commitments defined in the MOU align with our long-standing localisation obligations and efforts to enhance Shared Prosperity and create opportunities for local hiring and local capacity development. These include renewed commitments to localisation, developing people through internships and apprenticeships and other areas of collaboration to help to build resilience in the Ghanaian economy through a skilled local workforce in an essential industry.

Tullow offers internship opportunities in Ghana, which are extremely popular. We generally receive an average of 400 applicants for our six-week internship cycle annually. In 2023, we welcomed 47 interns in different departments.



We invested significant time this year in providing training and enabling employees to really understand and appreciate the behaviours that will drive success at Tullow and for Tullow. Our new values resonated strongly with employees and we see them really coming to life in the way people are talking and engaging around the organisation.

Alan Buchanan
Group Head of Human Resources and Reward

Refreshing our values and empowering our people continued

Localisation successes in Ghana

Internal career and development moves	Secondment programme	National Service programme
In line with our localisation commitment, we replace expatriates with local candidates while seeking opportunities to provide development opportunities for local managers and employees with management potential.	Secondment opportunities facilitate skills and knowledge transfer. Employees from organisations such as the Ghana National Petroleum Corporation, the Petroleum Commission and Kosmos Energy participate in the scheme. Secondees are engaged on diverse projects which offer experiences that are unique to Tullow as the operator.	Opportunities for National Service Personnel (NSPs) at our Accra and Takoradi offices enable young people to gain work experience and take part in a 12-month mentoring programme with Tullow managers as part of their personal and professional development. Tullow remunerates NSPs at 120% of the minimum national standard.
31 candidates (29% women) enjoyed development moves, including six who replaced expatriates, during 2023.	14 secondees (42% women) in our 2023 cohort. Three secondees were placed in roles in the UK.	40 NSPs (52% women) joined Tullow in the 2023/2024 cycle year, the highest number of NSPs in any year to date.



We have an internal target to replace five expatriates every year and this is an important element of our hiring and development programmes at Tullow Ghana. In 2023, we exceeded this stretch target with six localisation moves, three of whom were women, reinforcing strong local leadership and diversity in Ghana.

Kwame Ofori Afreh
Human Resources Manager, Tullow Ghana

Success stories



Over the years, I have gained immense cross-functional experience. Tullow has created an environment where diversity is largely accepted, giving me an invaluable learning experience and the opportunity to grow and thrive.

Anita Opoku-Danquah



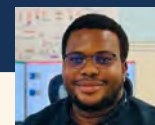
The work culture at Tullow is a good balance between challenge and support, fostering an environment for continuous growth. Consistent feedback and collaborative efforts among cross-functional teams contribute to the exceptional work environment at Tullow.

Kakra Anamoah



I had the opportunity to work on various projects and this has helped me develop invaluable technical knowledge, communication and leadership skills. I also visited the FPSO Kwame Nkrumah which was a defining moment for me as it heightened my desire to learn more about the oil and gas industry.

Philip Elikplim Baccah



Reinforcing robust corporate governance

Robust corporate governance, strict compliance and an ethical culture and practice are the fundamentals of any successful business. We aim to build positive relationships and partnerships across our entire spectrum of activities and interactions, engaging honestly, openly and transparently on a foundation of trust.

Tullow's Board of Directors is keenly involved in providing oversight of Tullow's overall sustainability strategy and, in particular, the implementation of our Shared Prosperity objectives. Sustainability-related topics are tabled on the agenda at every Board meeting, at which the Board receives updates on progress against Tullow's sustainability strategy and targets and reviews overall performance. The Board takes part in an annual two-day offsite review, to which external experts are invited to present market and ESG trends and regulatory updates. In 2023, for example, the Board heard about energy trends from experts at the Oxford Institute of Energy.

15% of the time of the Board of Directors is spent on safety and sustainability (including stakeholder engagement).

The Board is composed of a diverse mix of gender, social and ethnic backgrounds, knowledge, personal attributes, skills and experience. This diversity provides a mix of perspectives, which contributes to effective Board decision making.

Tullow's Board of Directors reviews and approves Tullow's sustainability-related public disclosures, including our annual Sustainability Report and other sustainability-related content in our Annual Report, such as our Task Force on Climate-related Financial Disclosures (TCFD) responses.

The Board of Directors maintains four Committees, composed of Non-Executive Directors, which assist the Board in meeting its responsibilities. These are:

- Remuneration Committee.
- Nominations Committee.
- Audit Committee.
- Safety and Sustainability Committee.

At least every three years, the Board of Directors and each of its Committees and Directors undergo a performance evaluation conducted with the assistance of an external facilitator. The last such external evaluation was conducted in November 2022 with resulting recommendations disclosed in the Nominations Committee Report in our 2022 Annual Report and Accounts. In years when an evaluation is not performed by an external facilitator, an internal evaluation is arranged by the Nominations Committee of the Board. In 2023, the internal evaluation found that the Board has a clear strategic vision and the relationship between the Non-Executive Directors and management was both positive and collaborative. For more details, please see: www.tulloil.com/about-us/corporate-governance.

Tullow Board of Directors at 31 December 2023

Total number of Directors (including the Chair)	9
Separation of Chair and Chief Executive Officer roles	Yes
Independent Directors	7 (78%)
Non-Executive Directors	7 (78%)
Directors with financial expertise	5 (56%)
Directors with oil and gas sector expertise	4 (44%)
Women Directors	3 (33%)
Directors from ethnically diverse groups	4 (44%)
Overall Board diversity (women and people of colour)	7 (78%)
Age span of Directors	40–65
Tenure of Directors	6 months–4 years



Reinforcing robust corporate governance continued

In 2023, we advanced corporate governance in a number of ways:

- Appointed two new Directors to the Board, following a rigorous search in line with our aspiration to enhance our Board's experience, knowledge and diversity. Our Board now includes 33% women and 44% ethnic or racially diverse members.
- Completed a subsidiary management audit to assess how processes and procedures are implemented in practice throughout our entire organisation. As a result, we added new controls and also established an Enterprise Governance Framework to formalise a common governance system and enable consistent monitoring, reporting and training of Directors and employees.
- Completed a highly active year of engagement by the Board of Directors with multiple internal and external stakeholders. During a visit of the entire Board to Ghana, Directors met Government representatives including the Minister of Energy, the Minister of Finance, the Ghana Forestry Commission and several social investment project representatives in Takoradi. Tullow Directors also visited the Jubilee FPSO and reviewed operations with employees and contractors. The Board met with employees at our sites and also with the heads of key supplier companies.

- Enhanced governance education for new hires with refreshed training and updated e-learning modules including cybersecurity and UK Market Abuse Regulation.

Supporting the Board of Directors

The Safety and Sustainability Committee of the Board of Directors aims to enhance the Board's engagement in matters related to sustainability by conducting in-depth reviews of strategically important issues that are material for Tullow and providing guidance for the Board on these matters. The Committee receives and reports to the Board an annual report covering ESG trends and regulatory developments, among other topics. In 2023, the Safety and Sustainability Committee was deeply involved in reviewing considerations relating to the progress of our Net Zero strategy and, in particular, the options for progressing our investment in a nature-based offsetting initiative in Ghana. Similarly, the Safety and Sustainability Committee was fully engaged in the development of our new human rights framework.



Advancing human rights

Insights about governance

Q – What's behind robust corporate governance at Tullow?

A – Tullow starts with management leading by example and ensuring that the implementation of its values is at the centre of our culture. Doing the right thing, from both an ethical and a compliance perspective, is integral to that. Tullow has had strong corporate governance processes in place for a number of years which continuously evolve through engagement across the business from the Board, its Committees and various functions contributing to the day-to-day running of the business.

There have been significant changes in our business in recent years and over the last 18 months and Tullow has taken the opportunity to re-assess our corporate governance infrastructure to reflect these changes.



Q – What's next for corporate governance at Tullow?

A – I have confidence in Tullow's transparent corporate governance. However, we will continue to build on this and leverage new possibilities to improve. Our Board of Directors is very engaged and therefore well positioned to make informed decisions, including on matters of governance, sustainability strategy and performance. Ensuring strong, trusting relationships in our host countries is fundamental for our success and our Board invests time in meeting people and creating a shared understanding. Going forward, we continue to ask ourselves what best-in-class corporate governance entails and what additional specific actions we should be considering to continuously improve, whilst strengthening Tullow's open and accountable culture.

Mike Walsh
General Counsel and Director, Risk,
Compliance and Information Security

Promoting ethics and compliance

Our values and our Code of Ethical Conduct (CoEC) govern the way we work and convey a clear message to our employees, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and human rights.

All individuals and organisations involved in our extended supply chain and operations are contractually required to meet the standards of our CoEC, and we conduct risk-based third-party due diligence to assess risks related to ownership structure, anti-bribery and corruption, sanctions, trade restrictions, human rights and labour conditions. The CoEC is reviewed periodically to reflect updates in our business and expectations of our stakeholders.

In 2023, every Tullow permanent employee and every contractor completed our mandatory annual online CoEC training, as well as a self-certified disclosure of their compliance with ethics and compliance controls.

During the year we continued to provide ethics and compliance training for our suppliers in Ghana, via three seminars facilitated by the Ghana Petroleum Commission, and support for the development of their own programmes and controls, including anti-bribery, anti-corruption and human rights (see section: Optimising local content).

This year, we re-activated our Ethics and Compliance Ambassador programme, which plays a vital role in promoting our culture of doing the right thing and upholding the law. The ambassadorial programme helps enhance the work of our Ethics and Compliance function and also promotes the understanding that we are all collectively responsible for ensuring the highest standards of ethical behaviour. Eighteen volunteers from across different functions and regions serve as focal points and trusted advisers to their colleagues on all matters relating to our Ethics and Compliance programme. All Ambassadors received initial training and the group meets monthly for sharing and discussion, including deep-dive learning on a specific topic.

Speaking Up

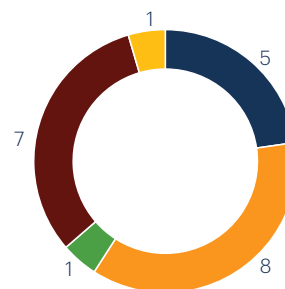
We continually remind our colleagues to speak up if they observe, or think they observe, behaviour which they believe is not in alignment with our CoEC, and we encourage them to report concerns without fear of reprisal, anonymously if they wish. During 2023, we promoted our

Speaking Up process proactively in several communications campaigns throughout the year to ensure everyone knows what to report and how, and feels safe in doing so if needed. Reports are directed to either internal channels or our independent, external integrity reporting mechanism (ComplianceLine) which is available 24/7 in several languages. All reported cases are reviewed and investigated by our Ethics and Compliance team, with an update provided to the Audit Committee and Board of Directors. In 2023, the number and nature of Speaking Up cases reported were similar to those in prior years. None of the investigations warranted dismissal of staff.

2023 Speaking Up cases

Total cases: 22

- Third party
- Dishonest behaviour
- Human resources
- Breach of internal procedures
- Worker welfare and human rights



I was happy to volunteer to be an Ethics and Compliance Ambassador because I feel I have a lot to contribute. It's so important to have the right culture, and that includes setting the tone from the top. I see this in my daily interactions. Nowadays, people in the Business Unit come to ask for advice in advance of taking action. For example, we recently concluded some work on disposal of assets and colleagues consulted me about compliance aspects before they acted. I make myself available to anyone who has a question on any part of the Ethics and Compliance Ambassador programme.

Andrew Maundu Maingi
Asset Controller, Kenya, and Ethics and Compliance Ambassador

Advancing human rights

Our Human Rights Policy, which was updated in 2022, confirms our commitment to respecting internationally recognised human rights as we have done throughout our history.

During the year, we completed a detailed human rights saliency assessment and created a structured framework for advancing human rights that prioritises our efforts. This framework is built around eight identified salient human rights issues and is underpinned by a range of supporting action plans.

Our new human rights roadmap commits us to working to mitigate human rights in eight areas in line with the UN Guiding Principles on Business and Human Rights and other frameworks that we align with and support. Our prioritised salient issues are listed here to the right.

In line with our human rights roadmap, priority actions scheduled for 2024 include:

- Updating our Human Rights Policy and continued integration of human rights in our corporate policies and standards.
- Strengthening our supply chain supplier assurance programme on human rights.
- Reviewing grievance mechanisms and remediation processes.

Our salient human rights issues

	Security and conflict/misuse of force
	Land rights and livelihoods
	Sea rights and livelihoods
	Labour rights (including fair remuneration and protection from child and forced labour)
	Potential negative impact of carbon offsetting
	Occupational health and safety/hazardous working conditions
	Community health, safety and wellbeing
	Anti-bribery and corruption

Investing in training

In 2023, we continued to raise awareness of human rights issues, including providing training for more than 70 employees and over 140 suppliers. In addition, Rahul Dhir, our Chief Executive Officer, hosted a human rights round table discussion attended by more than 200 employees; the session coincided with Human Rights Day and was an opportunity to reflect on the progress made in respecting and promoting human rights. Employees shared examples of how they consider human rights in their day-to-day work such as planning and execution of seismic campaigns, fishing community engagements, grievance management and working with suppliers on labour rights. Some consistent themes emerged during the discussions, such as proactive engagement, continual improvement of internal processes and the importance of collaborating internally and with external stakeholders to address human rights impacts.



Shared Prosperity cannot work unless it is founded upon a deep respect for human rights in relation to everyone who is affected by our business. Our Human Rights Working Group consulted widely and employed a systematic process to deliver a roadmap that we all understand and are committed to at all levels of the Company. By creating internal structures which include policies, controls, due diligence, training, monitoring and reporting, protecting human rights will become further embedded as a routine way in which we do business.

Caroline Onger
Group Shared Prosperity Manager

Promoting human rights in our supply chain

In 2023, we worked with an external consultant to assess and identify our supplier base for suppliers with potentially high exposure to human rights risks. Following the identification of 103 suppliers, we rolled out the supplier self-assessment process with these suppliers in Ghana. We also invited all identified suppliers to a half-day training session on human rights, to ensure they understand our expectations and can seek support to implement appropriate processes in their own operations. We were encouraged by the level of awareness that many suppliers demonstrated, while also identifying gaps that we can help our suppliers address. In 2024, further activities to promote human rights issues across our supply chain are planned to include the introduction of a detailed supply chain human rights risk mitigation plan and a strengthened due diligence process, additional supplier training, updated supplier onboarding and additional engagement with a wider group of suppliers.

Maintaining information security and data privacy

Our business relies upon strong defences against digital threats which pose a risk to our business continuity.

Similarly, we are committed to protecting the privacy of all those who entrust us with their personal information, through robust digital controls and detailed privacy procedures, authorisation hierarchies and training.

Our information security strategy comprises both information technology and digital security and is aligned to ISO 27001 Information Security Management Standard and the National Institute of Standards and Technology (NIST) framework. We apply industry best practice, supported by ongoing intelligence and risk management through our Enterprise Risk Register with controls which are based on NIST recommendations.

Over the next three years, we are planning to fully digitalise our corporate technology processes and data storage by migrating our systems to the Amazon Web Services (AWS) cloud platform, supported by advanced tools, including AI, to ensure a safe, secure and efficient transition. This transformation will also significantly reduce the environmental impact of our technology and deliver a significant reduction in our carbon footprint.

Our information security and data privacy e-learning training, including on the General Data Protection Regulation (GDPR), is mandatory for every Tullow employee and also for contractors at our sites; the training is based upon our proprietary Information Security Standard Policy and Acceptable Computer Use Policy, among others. An Information Security learning platform is available to employees and contractors which provides learning opportunities and a personal risk dashboard for each user to monitor their progress in developing cybersecurity awareness and skill. Each month, we conduct a monthly threat simulation exercise and review learning outcomes, with continuous monitoring of progress as a key organisational performance measure.

We continue to improve the security posture of our operational technology environment and have developed a comprehensive Operational Technology Cybersecurity Management Plan which includes enhancement projects scheduled over the next three years. This year, we carried out tailored cybersecurity awareness training for our engineering and operational staff to promote secure practices in managing industrial control systems with a completion rate amongst relevant staff of 85%.

As a result of our ongoing efforts, Tullow has not been subject to any information or privacy breaches in the past year.



Digitally transforming our organisation is an exciting flagship programme that will contribute to Tullow's ongoing sustainable growth while making our operations more efficient and reducing the environmental impact of the organisation. The keen support of the Board of Directors and Tullow's SLT has been critical to putting these plans in place.

Kate Daly
Chief Digital Information Officer

Tax contributions to our host economies

In line with our published Global Tax Strategy, we take a responsible approach to taxation.

We do not take an aggressive approach to the interpretation of tax legislation for tax planning purposes, nor do we use artificial schemes or tax havens to reduce tax liabilities. We aim to pay our taxes on time in the jurisdictions in which our activities are undertaken in accordance with the domestic tax law or applicable production sharing agreement. When we enter new territories, our primary objective is to achieve clarity and certainty regarding the application of taxation rules through engagement with the authorities, so that we can ensure our compliance.



We engage with governments on the development of tax laws either directly or through trade associations and similar bodies within the guidelines of our CoEC. We conduct transactions between Tullow Group companies on an arm's length basis in accordance with the Organisation for Economic Co-operation and Development Guidelines. Tullow's Global Tax Strategy is approved by the Board of Directors and reviewed annually by the Audit Committee.

An independent review of Tullow's public disclosures in relation to tax transparency was undertaken last year by reference to sector peers and best practice in this area. The report concluded that the level of disclosure in the Global Tax Strategy, Annual Report and Accounts, Sustainability Report and Payment to Government Report is appropriate. The report recommended a similar benchmarking exercise be undertaken in relation to tax governance and a similar review has been undertaken of Tullow's Tax Control Framework (TCF). This review concludes that the TCF is aligned with peers in the sector and FTSE 250 but recommends areas for improvement including centralising key documentation; more regular review of the TCF; implementing a testing plan; defining roles and responsibilities; documenting a risk and control matrix for each key area of tax; and digitalising processes and risks. We are developing a plan to implement changes in these areas.

Disclosing our tax contributions

We are committed to openness and transparency in all our business dealings as we believe this builds credibility and trust. For several years, we have maintained and disclosed our payments to governments which we believe helps to promote honesty in our industry, mitigate corruption and encourage inclusive development. Tullow has been a corporate supporter of the Extractive Industries Transparency Initiative (EITI) since 2011, and we remain committed to providing our stakeholders with details of our annual taxation contributions. Our annual Payment to Government Report provides details of our mandatory and voluntary tax payments.

In the past three years (2021–2023), Tullow has paid \$0.6 billion in taxation to the Ghanaian Government, and purchased goods and services from suppliers in Ghana to the total value of \$0.6 billion.

Summary of our contributions (\$ million)	2023	2022	2021
Total global payments to governments including payments in kind	492	468	234
Total payments to the Ghanaian Government including payments in kind	319	341	172
Socio-economic contribution including mandated and discretionary payments to all major stakeholder groups including governments, suppliers and communities	713	645	445

Independent Assurance Statement

To the Board and stakeholders of Tullow Oil (hereafter, Tullow)

Integrated Reporting & Assurance Services (IRAS) was commissioned by Tullow to provide independent third-party assurance (ITPA) over the sustainability content within Tullow's 2023 sustainability reporting covering the period 1 January to 31 December 2023. For the purposes of this statement, 'reporting' refers to the process of generating the content included within Tullow's Sustainability Report in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at www.tulloil.com, or in printed form, inclusive of the Gender Pay Gap Report and the sustainability content within the 2023 Annual Report and Accounts.

Assurance standard applied

To the best of our ability, this assurance engagement has been conducted to meet the requirements of AccountAbility's AA1000AS v3 assurance standard, and structured to meet the AA1000AS Type 2 (Moderate) requirements and guidance taken from experience gained over a more than 20-year period.

Competence

Our assurance team was led by Michael H Rea, a Lead Sustainability Assurance Practitioner with 25 years' experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the

IRAS team. Michael has completed over 115 assurance engagements for 49 different companies and has completed over 160 assurance site visits in 21 countries to test data at their source. For the specific purposes of providing assurance over Tullow's 2023 carbon emissions data, IRAS was supported by Joslin Lydall and her colleagues at Catalyst Solutions. Joslin is a Chemical Engineer with more than 15 years' experience in carbon footprinting, carbon verification, energy efficiency for carbon reduction and other climate change-related projects. Catalyst is a certified provider of ISO 15064/5 carbon verification services.

Independence, responsibilities and limitations

Neither IRAS nor Catalyst were responsible for the preparation of any part of Tullow's reports and have not undertaken any commissions for Tullow in the reporting period that would compromise our independence. The preparation of the Sustainability Report, Gender Pay Gap Report and/or Annual Report and Accounts is solely the responsibility of Tullow, where any input from IRAS would be limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

IRAS's responsibility in performing its assurance activities is to the Board and management of Tullow alone and in accordance with the terms of reference agreed with them.

IRAS's responsibility in performing its assurance activities was limited to data reported to the Group/Head Office, with no opportunity to test data at their original source (i.e. at operations). In addressing this limitation, IRAS engaged with key personnel at various sites to query any/all raised anomalies in data reported to the Group/Head Office level to assess the reliability of data and processes used to collect, collate and report performance data from operation/site to Group levels.

Assurance objectives

The objectives of the assurance process were to:

- Assess the extent to which Tullow's sustainability reporting adheres to AccountAbility's AA1000APS Assurance Principles Standard's principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the additional reporting principles of Neutrality/Balance and Comparability.
- Assess the extent to which Group collection, collation and reporting of key sustainability data from Tullow's Business Units meet reasonable expectations for accuracy, consistency, completeness and reliability, as tested at the desktop/offsite level.
- Assess the extent to which Tullow's disclosure of quantitative comparable sustainability performance data meets reasonable stakeholder expectations for completeness and reliability.

- Assess the extent to which the Report adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation (VRF, formerly the International Integrated Reporting Committee (IIRC)) recommendations for integrated reporting (the <IR> Framework), as well as sustainability reporting guidance provided by the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the International Auditing and Assurance Standards Board (IAASB).

Scope of work performed

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 and other best practices in assurance including the following:

- Meetings with key Tullow personnel responsible for the preparation of the Report to assess adherence to the principles of **Inclusivity, Materiality, Responsiveness** and **Impact**.
- A series of interviews with the individuals responsible for collating and/or writing the Sustainability Report in order to ensure sustainability performance assertions could be duly substantiated.

Independent Assurance Statement continued

Scope of work performed continued

- Reviews of sustainability measurement and reporting procedures – inclusive of reviews of the Group's sustainability data consolidation process – at Tullow's head office in London, via management interviews with the reporting team, as well as through desktop research and analysis.
- A review of data collection, collation and reporting procedures at the Group level, with specific reference to the sustainability data points contained in the Sustainability Data Workbook presented on the Tullow website (www.tullowoil.com) as an appendix to the Company's 2023 Sustainability Report.
- Reviews of drafts of the Sustainability Report, and related documents, for any significant errors and/or anomalies, inclusive of any lapses in the reporting of material issues identified during our internal and external materiality assessments.
- Reviews of drafts of the Report to test for adherence to reasonable reporting expectations, inclusive of whether Tullow's reporting reasonably adheres to the principles of **Neutrality/Balance** and **Comparability**.

Although IRAS reviewed the reasonability of all of Tullow's reported sustainability data indicators contained within the Sustainability Report and/or Sustainability Data Workbook, specific attention and further review was paid to the following 18 key sustainability indicators:

Labour	Health and safety	Environment
<ol style="list-style-type: none"> 1. Number of employees and contractors as at FYE 2. Percentage of employees who are female 3. Percentage of senior managers who are female 4. Percentage of senior managers who are African 5. Percentage of employees who are deemed 'local' 6. Person hours worked (employees and contractors) 7. Gender pay gap ratio 	<ol style="list-style-type: none"> 1. Number of fatalities (employees and contractors) 2. Number of lost time injuries (LTIs) 3. Number of medical treatment cases (MTCs) 4. Fatal injury frequency rate (FIFR) 5. Lost time injury frequency rate (LTIFR) 6. Total recordable injury frequency rate (TRIFR) 	<ol style="list-style-type: none"> 1. Total direct energy consumption (GJ) – fuels burned 2. Total indirect energy consumption (GJ) – electricity purchased 3. Total carbon emissions (tonnes CO₂e) – Scopes 1, 2 and 3 (Category 11: Use of sold products) 4. Number of uncontrolled releases (volumes >150 litres) 5. Total volume of water discharges – quality and quantity (m³)

Findings and recommendations

Based on our baseline analysis of Tullow's sustainability reporting, inclusive of the content within the Company's 2023 Sustainability Report, Gender Pay Gap Report and Annual Report and Accounts, we believe Tullow's sustainability data collection, collation and reporting processes meet reasonable stakeholder expectations within the context of Tullow's business and operating environments. The following outlines our specific findings and recommendations relative to the reporting and assurance principles under review, as well as the Company's performance as defined by its published sustainability performance data.

Reporting and Assurance principles

- As per a review of management assertions, including Group-level discussions, Tullow has identified its most material stakeholders and engages them throughout its operations, thus meeting the requirements of **Inclusivity**.
- The content of the Report does not differ in any significant way from our analysis of the material issues discussed with Tullow as per the Company's materiality determination process and therefore meets reasonable expectations for **Materiality** determination, management and reporting.

- As per a review of management assertions, inclusive of discussions at the Group level, Tullow reasonably addresses stakeholder concerns through ongoing engagement with its key stakeholders, inclusive of, but not limited to, the content within its Annual Report and Accounts and Sustainability Report, thereby meeting reasonable **Responsiveness** expectations.

Independent Assurance Statement continued

Findings and recommendations continued

Reporting and Assurance principles continued

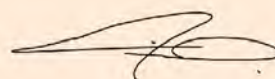
- As per a review of management assertions, inclusive of discussions at both the Group and Operations (Ghana) levels, we were able to conclude that Tullow addresses its most material impacts on stakeholders, particularly directly affected communities, and the natural environment in which it operates through risk management policies and procedures at both the Group and Operations levels. At a moderate level, we believe Tullow's activities, inclusive of, but not limited to, the content discussed within its Sustainability Report, meet reasonable **Impact** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the Annual Report and Accounts, Gender Pay Gap Report and Sustainability Report, Tullow's reporting of the Company's successes and challenges during the reporting period is fair and balanced, thereby meeting reasonable **Neutrality** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of quantitative/numerical performance information, and alignment of the Report to guidance materials, Tullow provides a high level of performance data transparency in a manner that allows for comprehensive benchmarking against peer companies, thereby meeting reasonable **Comparability** expectations.

Sustainability performance data

- Tullow's systems for data collection, collation and reporting, at the Group and Operations levels, appear to be sufficiently robust to allow for the internal and external reporting of the Company's performance. The use of Group-wide data management systems allows for frequent monitoring and management of performance with sufficient control mechanisms in place to ensure data are both accurate and timeously reported.
- All data tested at the Group/desktop level were found to be both accurate and reliable, with no concerns identified during the review of the above-mentioned 18 key sustainability indicators.
- Based on the depth of sustainability data reporting within the Sustainability Report, inclusive of all related reports, we believe that Tullow demonstrates leadership relative to public disclosure of sustainability data among its peers. As per our analysis, we found that Tullow's sustainability data transparency is the highest among a total population of 15 peer oil and gas companies.

Conclusions

Based on the information reviewed, IRAS is confident that the Sustainability Report provides a reasonably comprehensive and balanced account of Tullow's sustainability performance for the period under review. The data presented are based on a systematic process, and we are satisfied that the reported performance data fairly represent the current performance of Tullow, while meeting assurance and reporting principles of **Inclusivity, Materiality, Responsiveness, Impact, Neutrality** and **Comparability**. Moreover, and although the quality or quantity of data can be improved, this Sustainability Report demonstrates leadership with respect to sustainability data transparency.



Integrated Reporting & Assurance Services (IRAS)

Johannesburg

13 March 2024



CATALYST
solutions





Policies:

Climate Policy

Human Rights Policy

Safe and Sustainable Operations Policy

Code of Ethical Conduct

Information about our reporting:

Sustainability Performance Data (including GRI, SASB and IPIECA-API-IOGP content indices)

Basis of Reporting

GHG Emissions Scope and Calculation Methodology

Independent Assurance Statement

Additional reports:

2023 Payment to Government Report

2023 Gender Pay Gap Report

Discover more about Tullow's approach to sustainability at:

www.tulloil.com/sustainability

Produced by

designportfolio