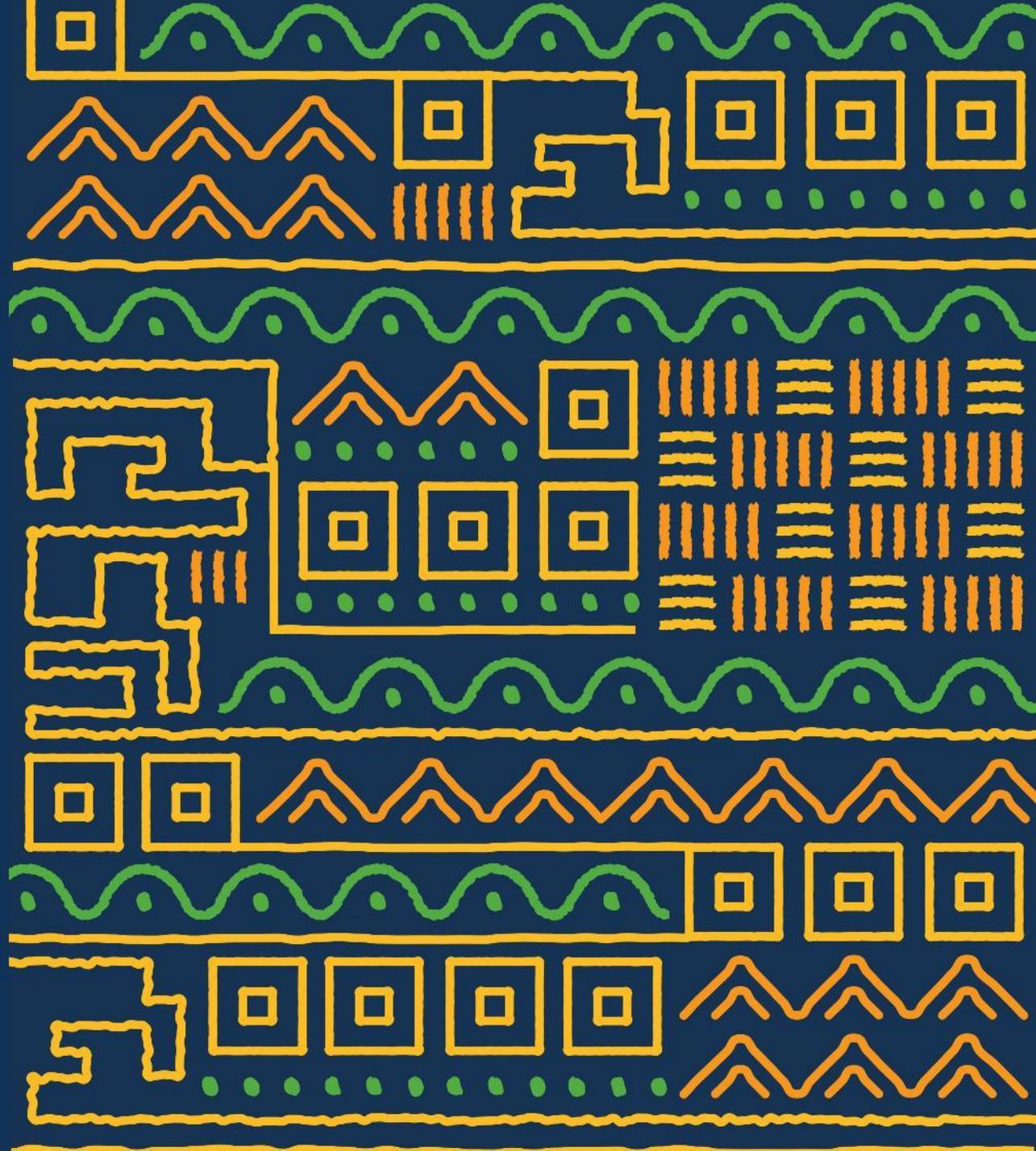


TULLOW

2024 Half Year Results

7 August 2024

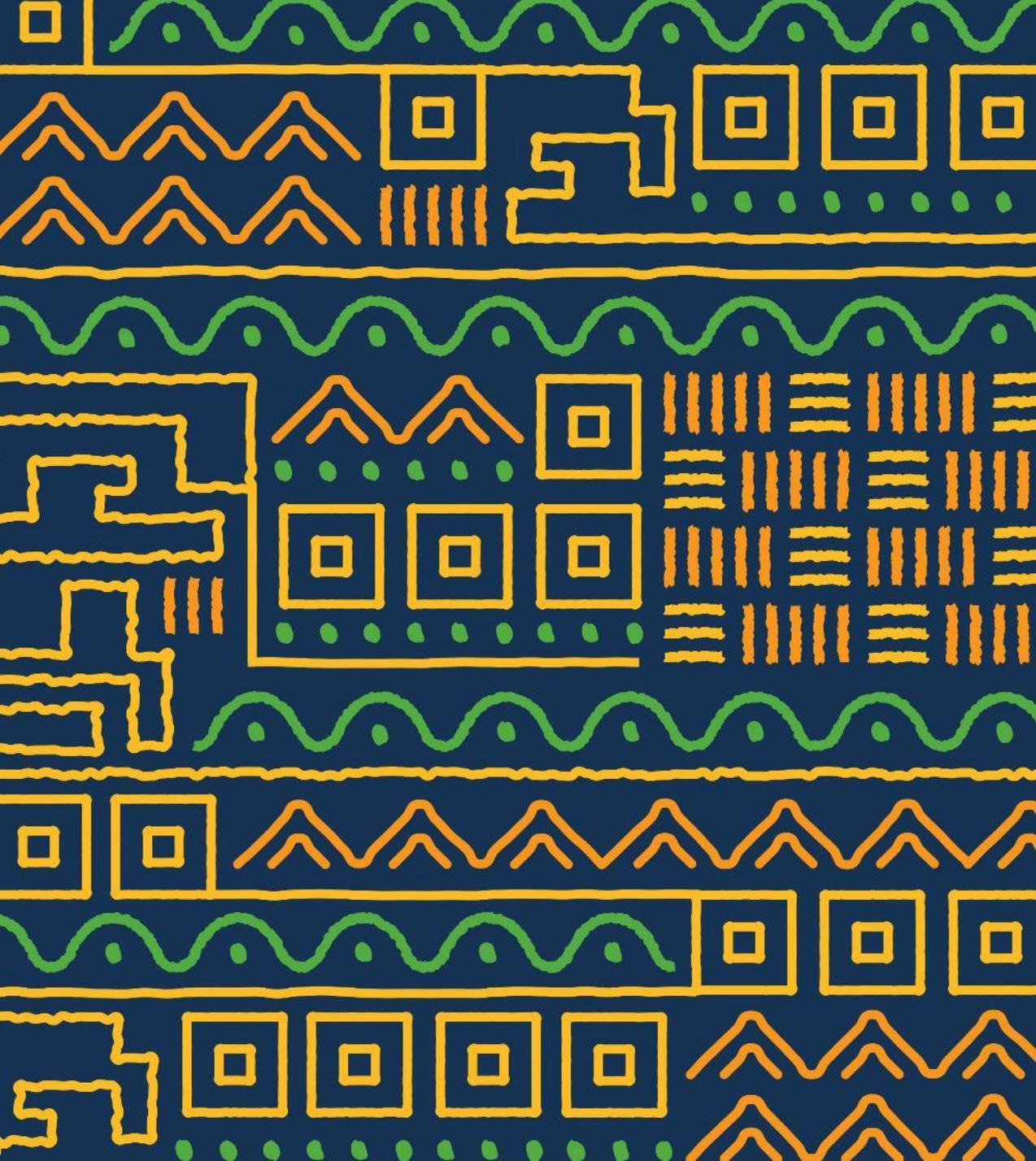


Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.



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Overview

2024 Half Year Results

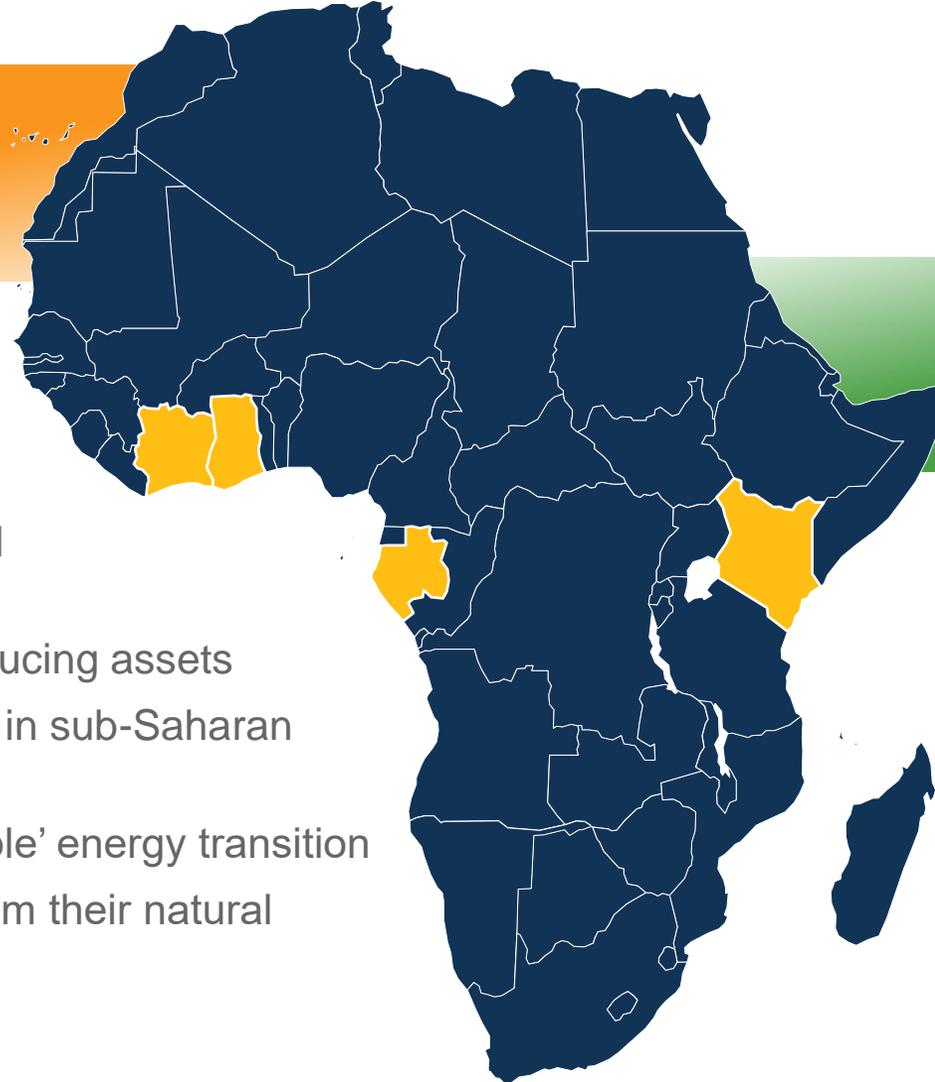


Building a unique Pan-African platform

Tullow is well positioned with a reputation as a trusted partner and responsible operator

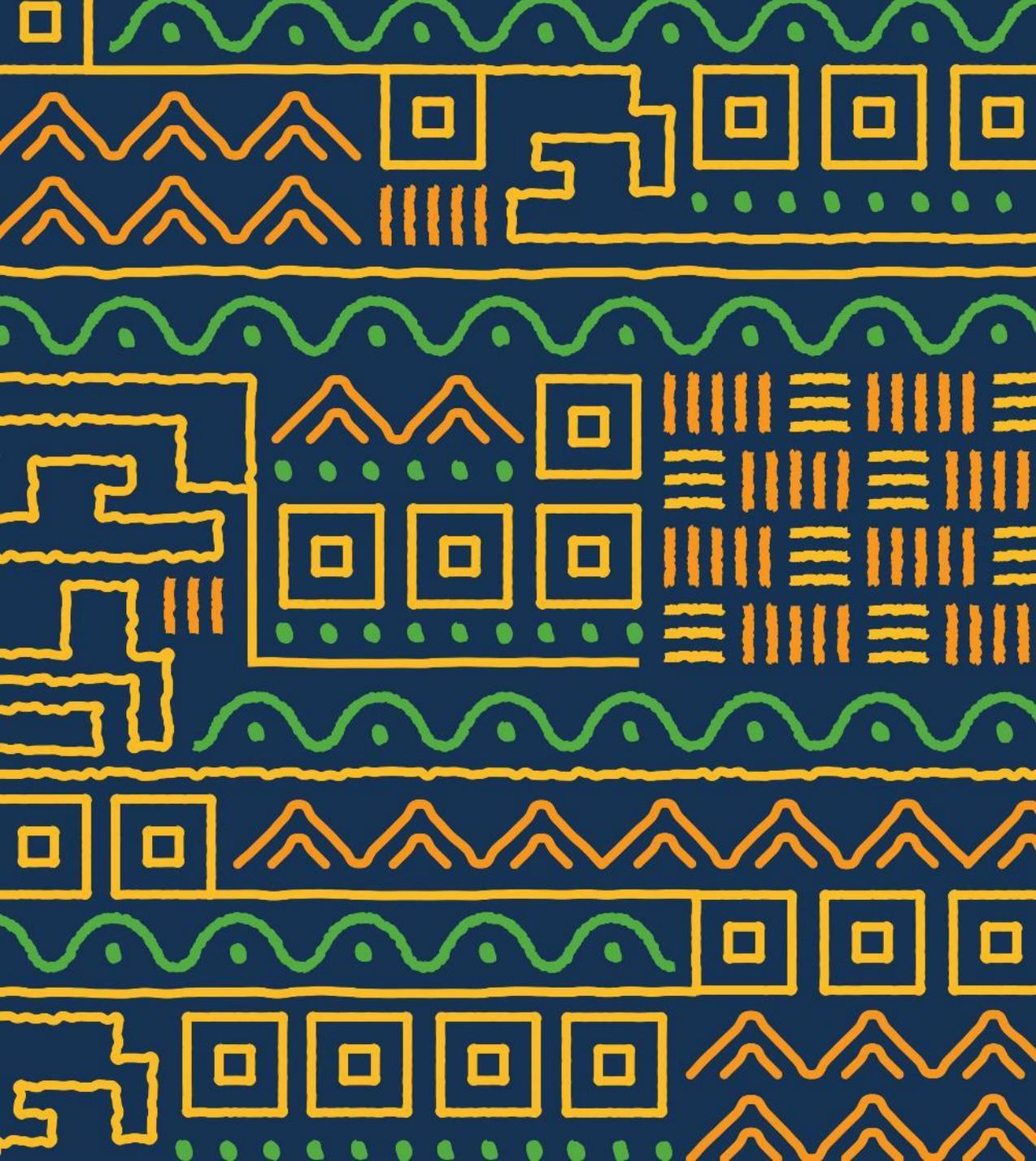
Africa: a growing global energy supplier

- 8% of global energy supply; potential to play growing role in energy mix
- Significant remaining African oil reserves and resources
- Majors divesting non-core producing assets
- 10 deals in the last three years in sub-Saharan Africa
- Acceptance of 'just and equitable' energy transition
- Host nations' right to benefit from their natural resources



Tullow: opportunities to utilise expertise

- West Africa offers material scale and mature opportunities
- Track record of operating and extending life of mature assets
- Multiple sources of finance to grow Africa's energy supply
- Unique offshore operator skill-set



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Financial

2024 Half Year Results

2024 Half Year Results

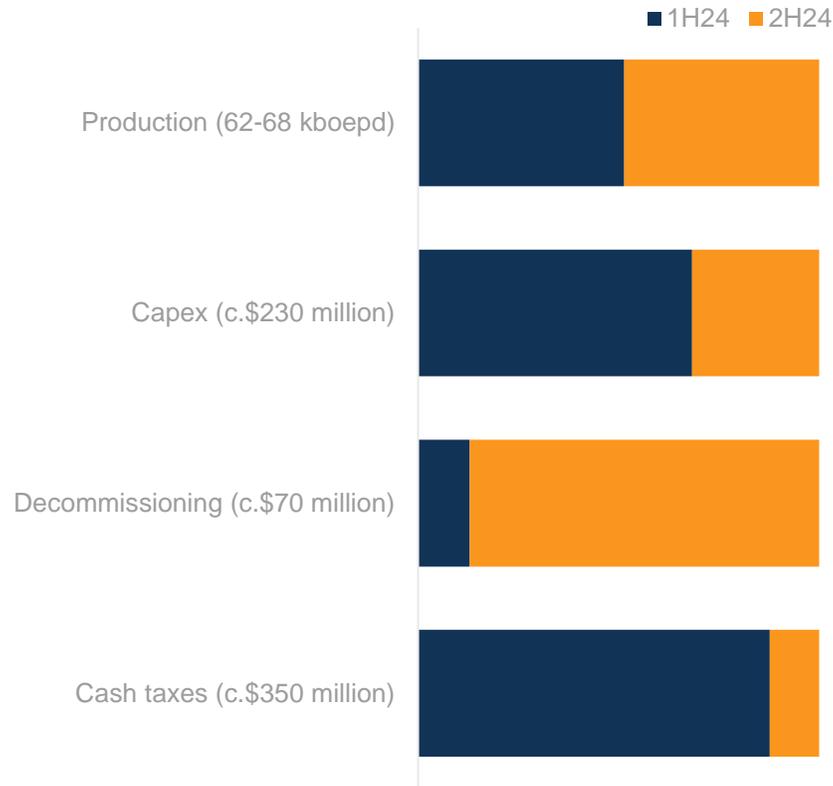
Improved key metrics compared to 1H 2023

	1H23 Actual		1H24 Actual
Production	60.8 _{kboepd}	»»»	63.1 _{kboepd}
Oil price	\$73.3 _{/bbl realised}	»»»	\$77.7 _{/bbl realised}
Capital expenditure	\$187 _{million}	»»»	\$157 _{million}
Decommissioning	\$44 _{million}	»»»	\$9 _{million}
Free cash flow	\$(142) _{million}	»»»	\$(126) _{million}
Net debt	\$1.9 _{billion HY}	»»»	\$1.7 _{billion HY}

Reiterating 2024 full-year guidance

Sustainable, cash generative business providing investment optionality

1H-2H cash flow drivers



Cash taxes and capex significantly weighted towards 1H24

62-68 kboepd

Production expected to be at lower end of the range

c.\$230 million

Capex reduced by \$20 million versus previous guidance

c.\$70 million

Decommissioning spend reiterated

c.\$200-300 million

FCF at \$80/bbl reiterated; additional \$50 million at \$90/bbl in 2H

<\$1.4 billion by YE24

Net debt at \$80/bbl reiterated

Continued balance sheet strengthening

No uncovered debt maturities until May 2026

Track record of managing maturities and reducing net debt

- Over \$700 million net debt reduction 2020-23

Demonstrated access to long-term capital

- \$2.7 billion raised over 2021-23 period from multiple sources

Over \$700 million liquidity headroom

- At 30 June 2024

Sustainable free cash flow

- Reiterating \$200-300 million free cash flow guidance in 2024

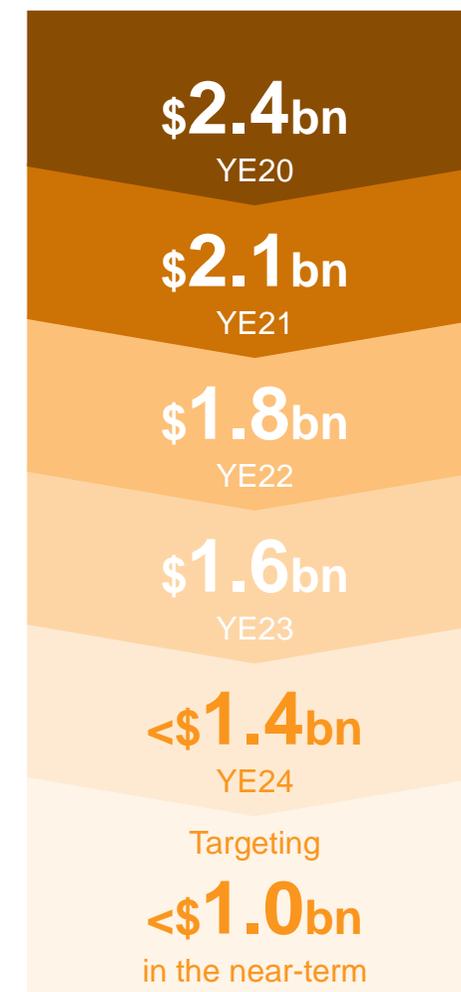
Conservative hedging policy protecting downside and retaining upside

- Significantly increased upside exposure with legacy hedging programme closed out

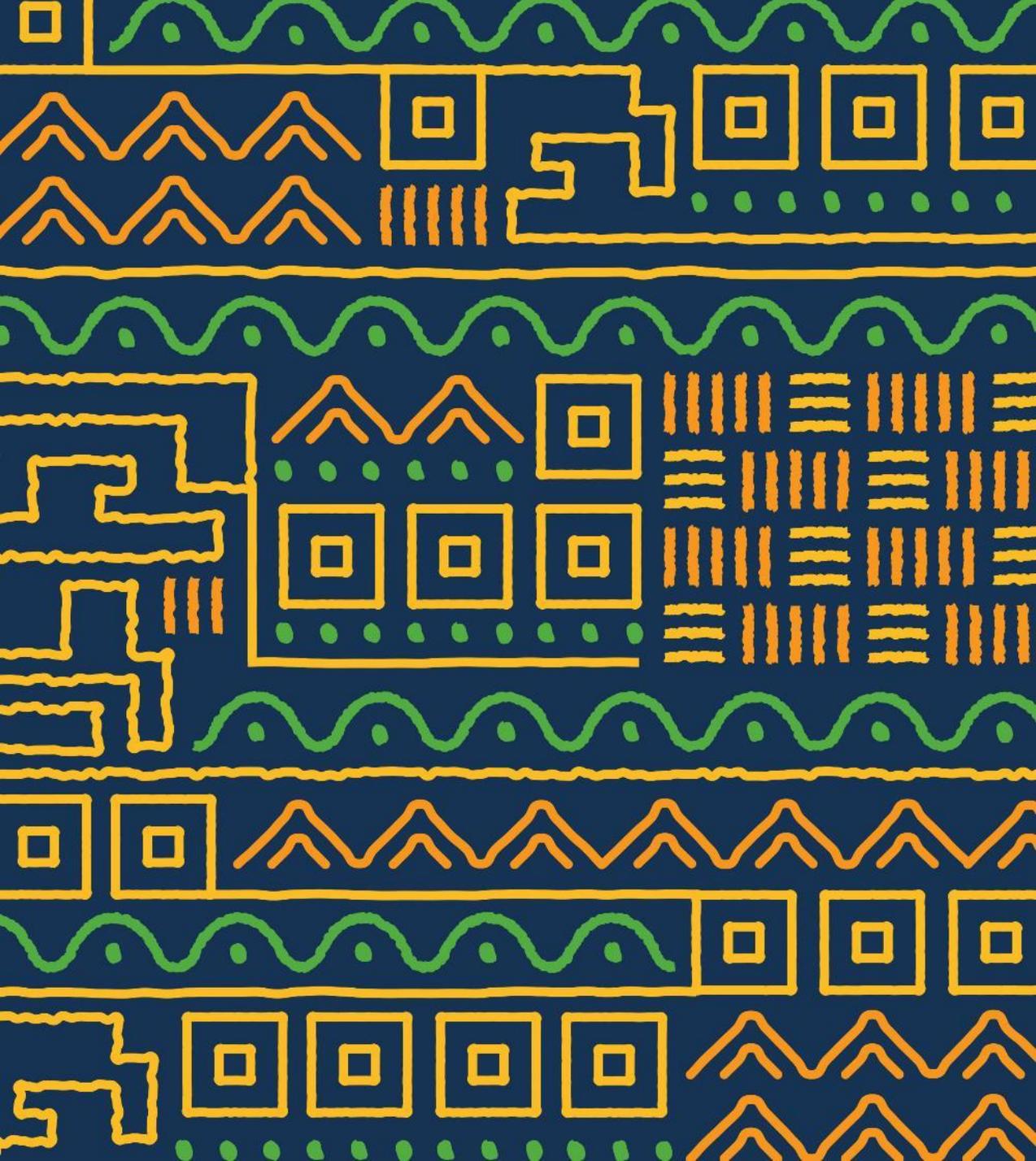
Bond performance reflecting confidence in strategy

- Material pricing improvement has been sustained since step-up in 2H23

Net debt evolution



Considering all options to manage debt maturities and optimise the capital structure



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Operations

2024 Half Year Results



Jubilee entering period of lower capital intensity

Field continues to underpin and deliver material cash generation

Drill programme completed safely, and ahead of schedule

- Completed approximately six months early and with zero recordable EHS incidents

Final well of campaign onstream in June 2024

- J70-W1 resulting in good reservoir pressure uplift and increasing production

Water injection remains high (c.225 kbwpd) in 1H24

- Broader pressure connectivity in the reservoir offsetting decline

2024 gross Jubilee production expected to be c.90kbopd

- Reduced forecast primarily due to underperformance of J69-P (onstream in February 2024) displaying lack of pressure communication, isolated to this area

4D seismic survey to be completed in early 2025

- Results to support 2025/26 drill programme

Extension of interim Gas Sales Agreement (GSA)

- Extended until 4Q25 at \$3.00/mmbtu with applicable indexation



Strong production from TEN and Non-op portfolio

Ongoing optimisation of fields delivering results



1H24 production above expectations

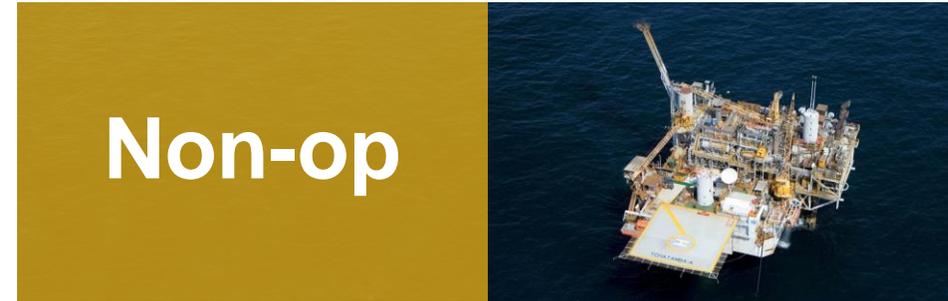
- Positive reaction to injection and optimisation

Additional Ntomme/Enyenra projects

- Support continued production stabilisation

Third party gas off-take

- Exploring opportunities to create a significant longer-term revenue stream from gas



1H24 production in-line

Simba re-start 2H24

- Production shut-in during investigations and remediations; offset by improvement in other fields

Ongoing ILX programme

- Continued near-field ILX well programme; currently drilling Sarafina well on Simba licence with quick payback potential

FID taken on unique nature-based carbon offset initiative

In partnership with the Ghana Forestry Commission

Emissions Reduction Purchase Agreement (ERPA)

- Project will deliver high integrity, certified carbon offsets in line with Tullow's 2030 Net Zero roadmap

Up to 1 million tonnes per annum of certified carbon offsets

- To be delivered under the Architecture for REDD+ Transactions (ART) standard

REDD+ framework is internationally recognised best practice

- Aligned with Ghana's national REDD+ strategy to support conservation and afforestation efforts

Focused on c.2 million hectares of land

- Across the Bono and Bono East regions, areas with high rates of deforestation

First offsets expected to be delivered in three years

- Investment of \$90 million over a 10-year period to support the project into the next decade

Expected positive impact on over 1 million people

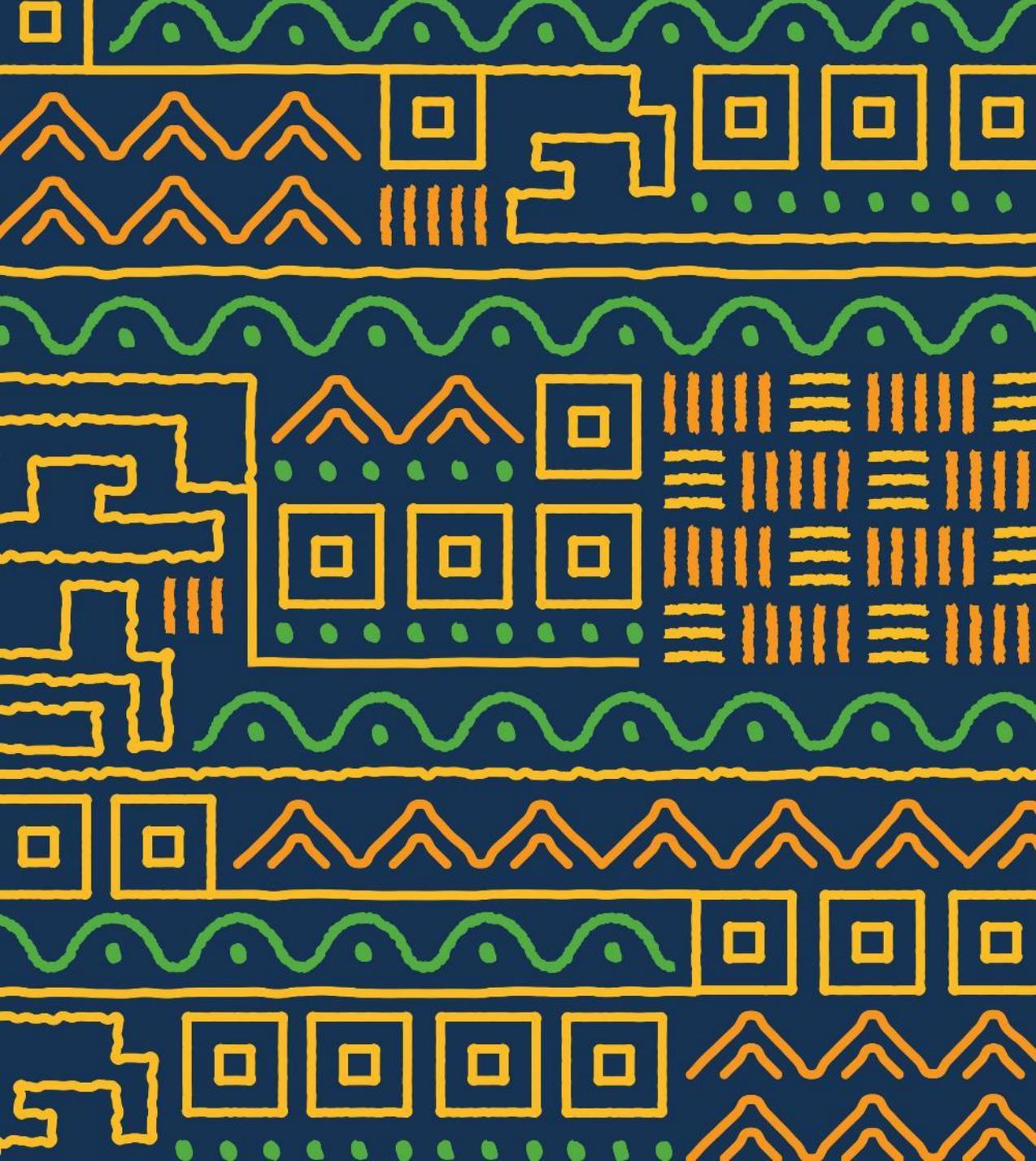
- Benefit through alternative economic livelihoods, employment and forest conservation



FID signing ceremony

(from left to right)

John Allotey, CEO of Forestry Commission
Tetrete Okuamoah Sekyim II, Board Chairman, Forestry Commission
Hon. John Kwabena Sanie, Deputy Minister for Energy
Hon. Samuel Abu Jinapor, Minister for Lands and Natural Resources
Harriet Thompson, British High Commissioner to Ghana
Julia Ross, Director of People and Sustainability, Tullow
Cynthia Lumor, Deputy Managing Director, Tullow Ghana



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Conclusion

2024 Half Year Results



Strong FY 2024 outlook; continued business delivery

A cash generative platform for growth

2024 delivery and outlook

Continued focus on costs and capital discipline

Increased oil price upside exposure

On track to generate \$200-300 million FCF

FID on Ghana nature-based offset project

Outcome of Ghana tax arbitration in 2H24

No uncovered near-term debt maturities

Compelling value proposition

Strong financial and operational performance

Cash-generative business

Equity value accretion as debt is repaid

Optionality for investment, growth and returns

Building a unique Pan-African platform

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