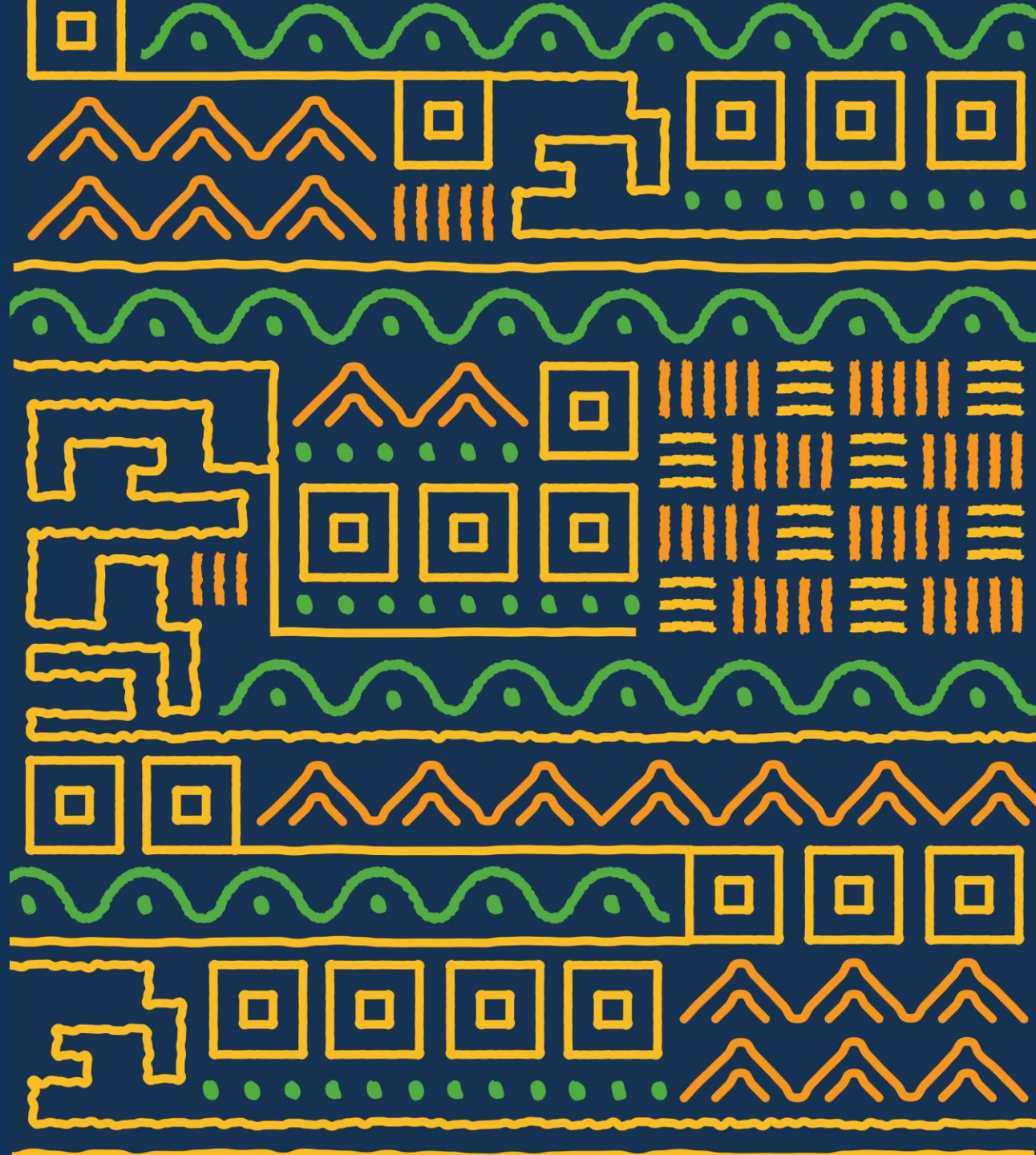


TULLOW

30 June 2025
Reserves
Report

26 September 2025



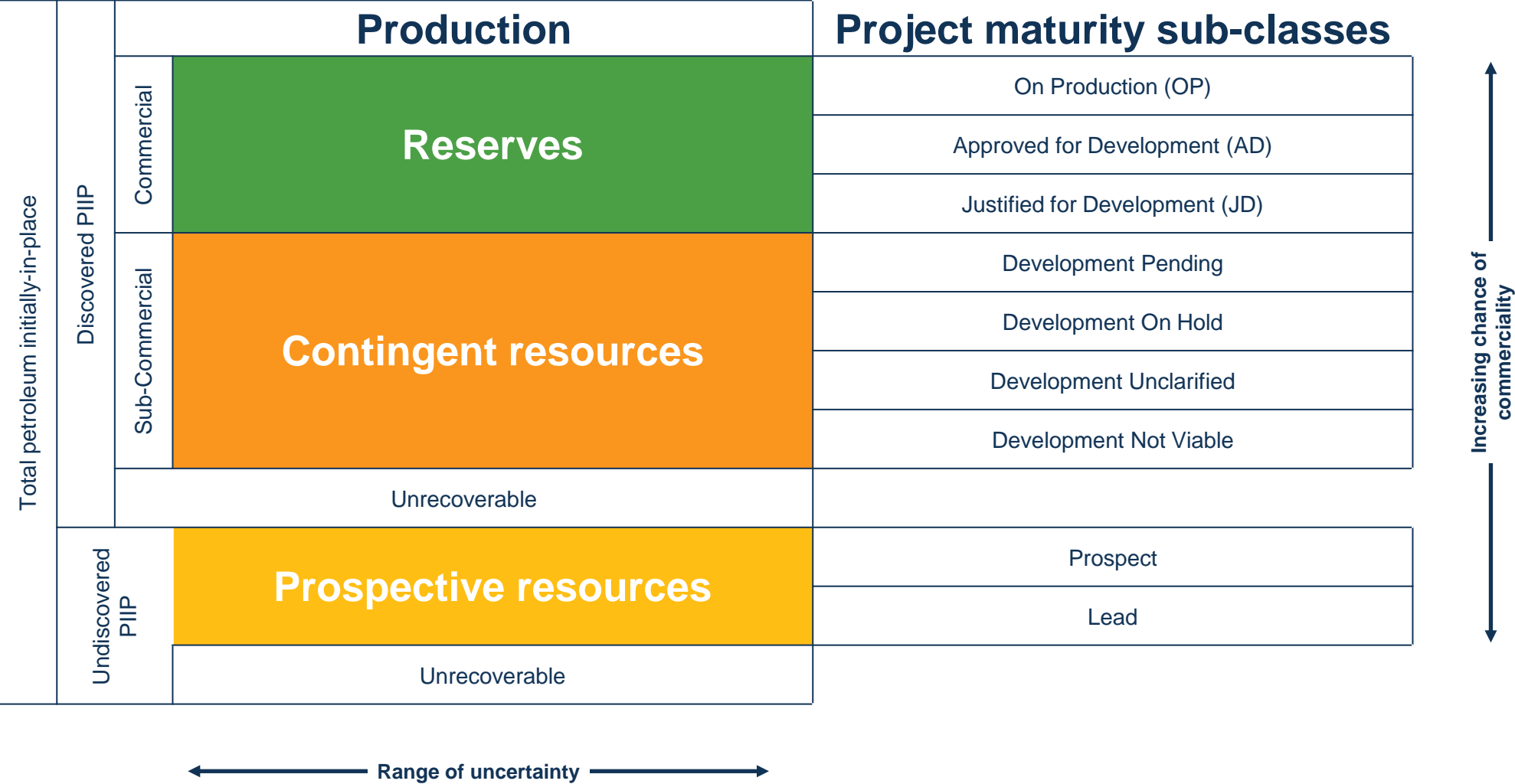
Disclaimer

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.

PRMS classification



2P reserves by category

30 June 2025

Reserves category	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	52.3	99.9	68.9
Approved for Development (AD)	10.4	42.7	17.5
Justified for Development (JD)	26.3	6.6	27.4
Total reserves	88.9	149.2	113.8

- The table represents the volumes in Tullow's assets located in Ghana and Côte d'Ivoire.
- Reserves of the Gabon assets, which as of 30 June 2025 were held for sale, are excluded. The Gabon disposal completed on 29 July 2025.
- Total reserves of 113.8 mmboe as of 30 June 2025 compare with total reserves of 128.5 mmboe as of 31 December 2024, both excluding Gabon. The reduction reflects 7.4 mmboe of production and revisions associated with production performance during 1H 2025 of 7.3 mmboe (Jubilee 6.3 mmboe and TEN 1.0 mmboe).
- Following the Memorandum of Understanding with the Government of Ghana to extend the production licences to 2040, TRACS has estimated that 14.7 mmboe of Jubilee Contingent Resources and 3.5 mmboe of TEN Contingent Resources would move to 2P Reserves once the extensions are executed.
- With the new 4D seismic data acquired in 1Q 2025 and an Ocean Bottom Node (OBN) survey planned for 4Q 2025, Tullow expects to mature new projects and increase 2P reserves in Ghana. This is further supported by ongoing work with the Government of Ghana in relation to a Plan of Further Development for Jubilee, which covers the licence extensions and further drilling opportunities.

2P reserves by category split by country/asset

30 June 2025

Jubilee (Ghana) reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	47.6	99.3	64.1
Approved for Development (AD)	10.4	42.7	17.5
Justified for Development (JD)	8.3	6.6	9.4
Total reserves	66.3	148.6	91.1

Source: TRACS report dated 26 September 2025

TEN (Ghana) reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	4.4	-	4.4
Approved for Development (AD)	-	-	-
Justified for Development (JD)	18.0	-	18.0
Total reserves	22.3	-	22.3

Source: TRACS report dated 26 September 2025

Côte d'Ivoire reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	0.3	0.6	0.4
Approved for Development (AD)	0	0	0
Justified for Development (JD)	0	0	0
Total reserves	0.3	0.6	0.4

Source: Management estimates

- Reserves estimates for Ghana are based on a reserves report prepared by TRACS as of 30 June 2025.
 - Revisions to reserves on Jubilee reflect production performance during 1H 2025.
- Reserves estimates for Côte d'Ivoire are based on the Reserves Report prepared by TRACS as of 31 December 2024, adjusted for 1H 2025 production of 0.2 mmboe.

Economics

The economics below are presented pro forma the Gabon disposal which completed on 29 July 2025

NPV₁₀ net to Tullow, as of 1 July 2025 (\$m)

Jubilee	1,609.9
TEN	(21.3)
Côte d'Ivoire	(44.2)
Asset NPV	1,544.4
Hedge portfolio NPV	(9.8)
2P NPV	1,534.6

* NPV excludes overdue Ghana gas receivables of c.\$50m net of tax and NPV associated with Uganda, Dussafu and Kenya contingent payments

** Movement in Asset NPV since 1 January 2025 associated with Gabon disposal, 1H 2025 production, NPV roll-forward and oil price deck adjustment is \$642m

NPV Coverage Test

- NPV Coverage Ratio of 2P NPV divided by Net Senior Secured Debt $\geq 1.1x$
- Net Senior Secured Debt = \$1,285m (2026 Notes) plus \$150m (RCF) less \$163m (free cash) less \$307m Gabon disposal proceeds = \$966m
- **NPV Coverage Ratio = 1.6x**

NPV Guarantor Coverage Test

- NPV attributable to the Company and the Guarantors / NPV attributable to the Company and its Restricted Subsidiaries $\geq 95\%$
- **NPV Guarantor Coverage = 100%**

Price deck

- Economic evaluation is based on the average of Brent ICE Futures Europe Strip for each of the 30 trading days before 1 July 2025
- From 2030 onwards 2% inflation per annum compared to 2029 is applied

Nominal \$/bbl Brent

2025	66.5
2026	65.6
2027	65.9
2028	66.6
2029	67.1

TULLOW

Tullow Oil plc

9 Chiswick Park,
566 Chiswick High Road
London
W4 5XT
United Kingdom

Tel: +44 (0)20 3249 9000

Email: ir@tullowoil.com

Web: www.tullowoil.com

