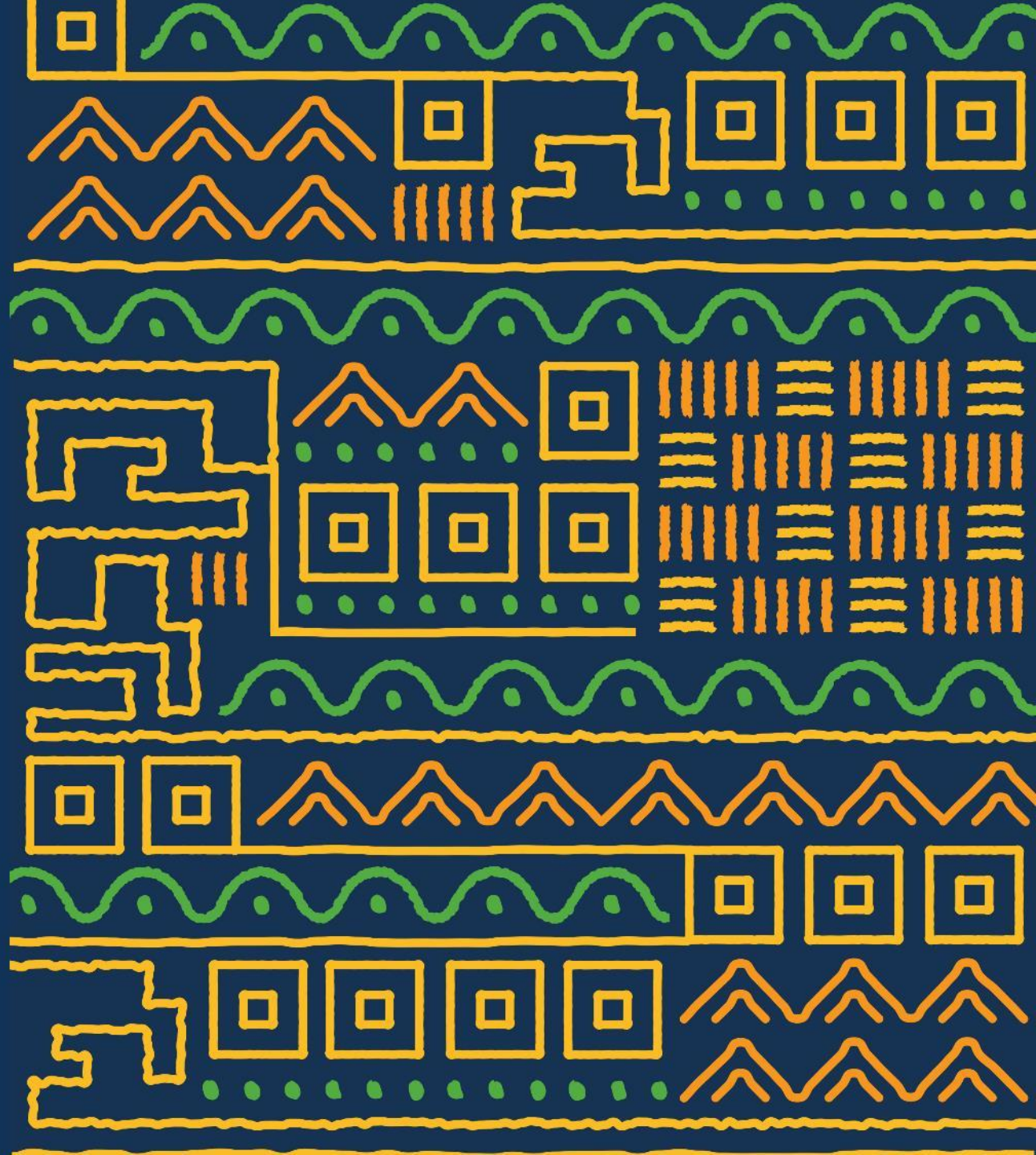


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# 2025 Half Year Results

6 August 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.





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# Overview

2025 Half Year Results



# Progressing our strategic priorities in 1H25

Laying the foundations for further value creation in 2026 and beyond

## Strategic

### 1H 2025 performance

Successful outcome of Ghana BPRT arbitration

Signed SPA's for sale of Gabon and Kenya assets

2025 net G&A saving of c.\$10 million

Repayment of 2025 Notes at maturity and extension of RCF

### 2H 2025 catalysts

Resolution of outstanding GRA claims

Completion and receipt of \$300 million Gabon proceeds

Completion and receipt of first \$80 million Kenya proceeds

Targeting Group net G&A saving of c.\$50 million 2025-27

Repayment and cancellation of RCF

Addressing upcoming maturities and further deleveraging

# Progressing our strategic priorities in 1H25

Laying the foundations for further value creation in 2026 and beyond

## Operational

### 1H 2025 performance

Returned to drilling in Ghana, first 2025 well onstream

Completed 4D seismic survey across Jubilee and TEN

Underperformance of Jubilee production impacting 2025 FCF

Commissioned artificial gas lift at eastern Jubilee

Successful scheduled maintenance at Jubilee

MoU for Ghana licence extension to 2040

### 2H 2025 catalysts

Drill candidate maturation – further five wells in 2025-26

Ocean Bottom Node (OBN) survey in 4Q25

Production optimisation activities to offset natural decline:

Riser base gas lift in western Jubilee

Water injection efficiency improvements

Approval of Jubilee PoD Addendum, licence extension, gas sales agreement and payment security mechanism





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# Financial

2025 Half Year Results

# 2025 Half Year Results

Capital discipline and 2H25 free cash flow to drive net debt reduction

|                     | 1H 2024 Actual               | 1H 2025 Actual                |
|---------------------|------------------------------|-------------------------------|
| Production          | <b>63.7</b> kboepd           | <b>50.0</b> kboepd            |
| Oil price           | \$ <b>77.7</b> /bbl realised | \$ <b>69.0</b> / bbl realised |
| Capital expenditure | \$ <b>157</b> million        | \$ <b>103</b> million         |
| Decommissioning     | \$ <b>9</b> million          | \$ <b>13</b> million          |
| Free cash flow      | \$ <b>(126)</b> million      | \$ <b>(188)</b> million       |
| Net debt            | \$ <b>1.7</b> billion HY     | c.\$ <b>1.6</b> billion HY    |

# 2025 full year guidance

Guidance updated to reflect sale of Gabon assets

|                     | FY 2025 guidance (incl. Gabon)        | FY 2025 guidance (excl. Gabon)                   |
|---------------------|---------------------------------------|--|
| Production          | 50-55 <sub>kboepd</sub>               | 40-45 <sub>kboepd</sub>                          |
| Capital expenditure | \$235 <sub>million</sub>              | \$185 <sub>million</sub>                         |
| Decommissioning     | \$25 <sub>million</sub>               | \$20 <sub>million</sub>                          |
| Free cash flow      | \$(50) <sub>million at \$65/bbl</sub> | \$300 <sub>million at \$65/bbl<sup>1</sup></sub> |
| Net debt            | \$1.5 <sub>billion at YE</sub>        | \$1.1 <sub>billion at YE<sup>1</sup></sub>       |



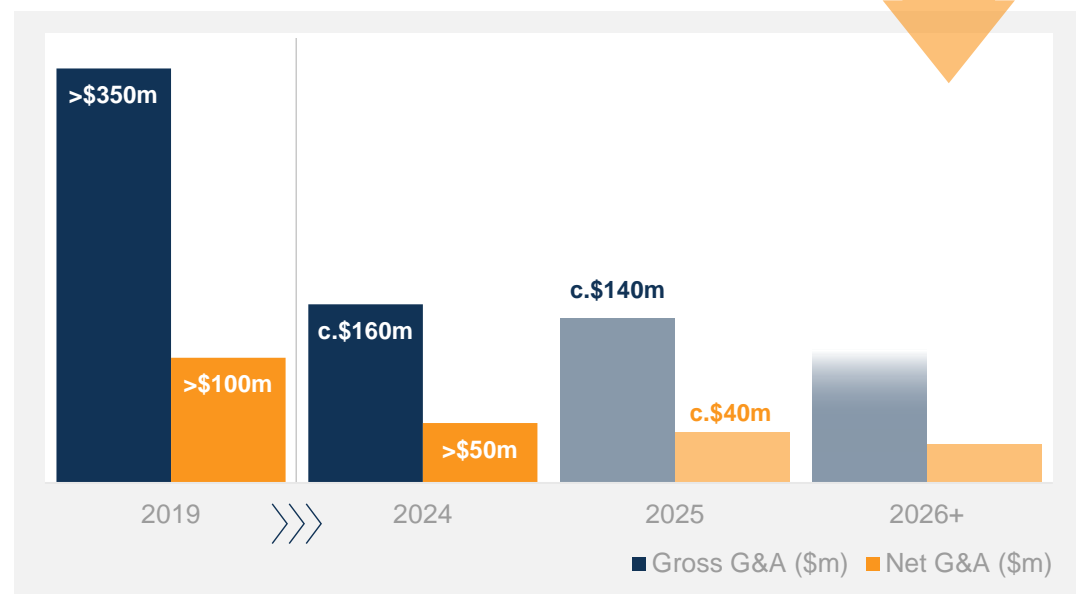
# Operational and financial efficiency a core priority

Optimising our cost base to reflect the revised asset portfolio

## Resetting G&A cost base

Cumulative \$50m targeted savings over three years 2025-27

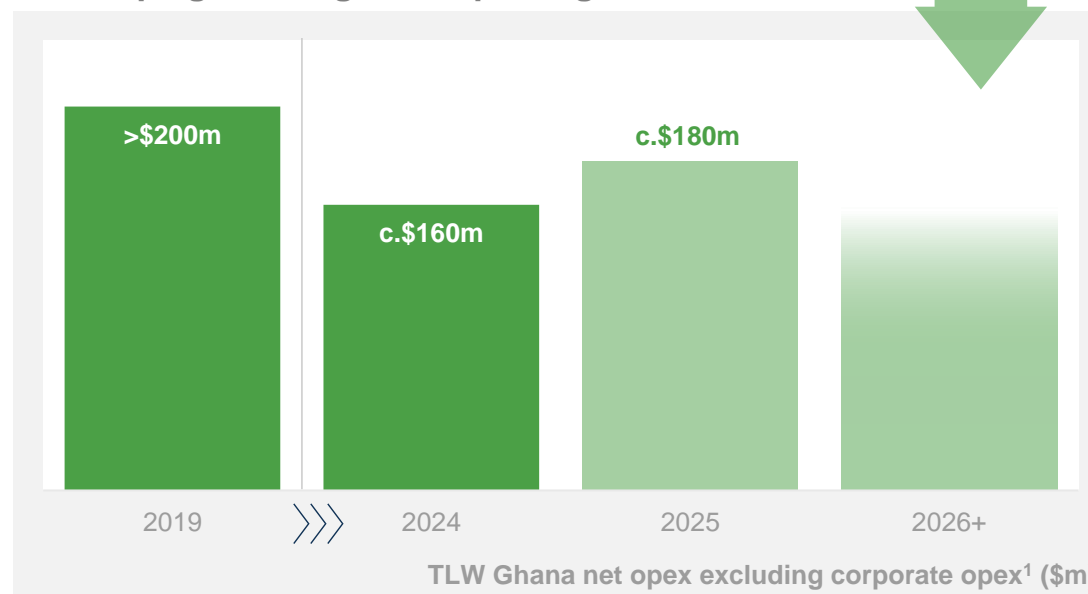
>60% reduction in G&A 2019-25



## Reduction in operating costs

Targeted Ghana opex savings of >\$10m in 2026+

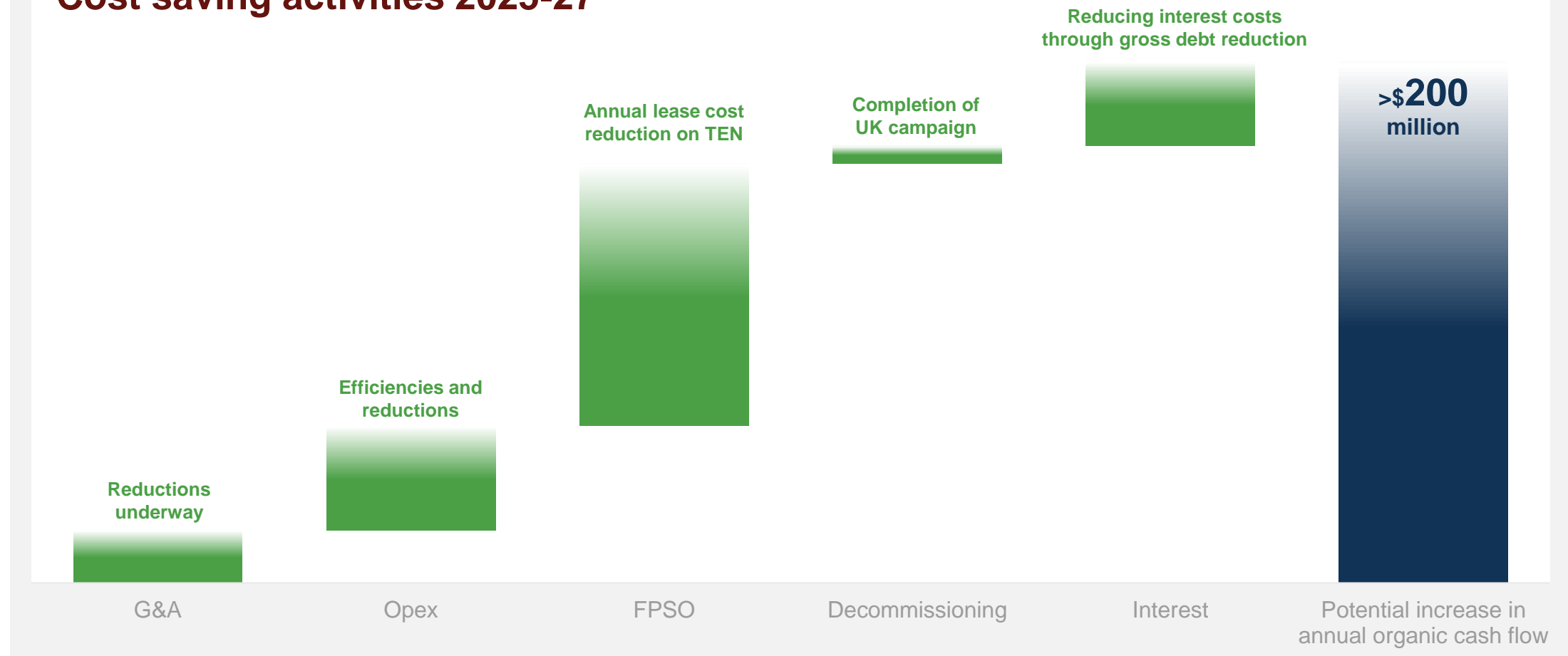
FPSO scheduled shutdowns and CSV campaign driving 2025 opex higher



# Underlying organic free cash flow potential

Actions being taken to realise the cash generative potential of the business

## Cost saving activities 2025-27



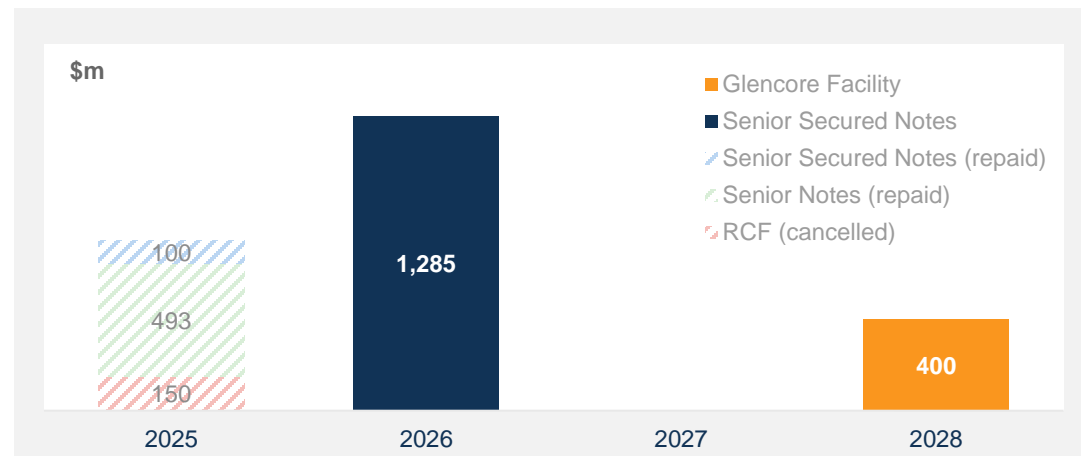
# Laying the foundations for successful debt refinancing

## Continued deleveraging through 2025

\$0.3bn gross debt reduction in 2025, reducing annualised interest cost by c.\$8m

- \$493m 2025 Notes repayment (March 2025)
- \$100m 2026 Notes amortisation (May 2025)
- \$150m RCF cancelled (July 2025)
- Offset by \$270m drawdown under Glencore Facility (March 2025)

## Debt maturity profile



Conservative hedging policy protecting downside and retaining upside

- Material hedge portfolio protects >60% of forecast sales volumes at \$60/bbl through 2025
- 2026 programme underway with 2.5mmbbls hedged

## Current hedge portfolio<sup>1</sup>

|                   | 2H25              | 1H26               | 2H26               |
|-------------------|-------------------|--------------------|--------------------|
| Average cap       | \$75/bbl          | \$76/bbl           | \$76/bbl           |
| Average floor     | \$60/bbl          | \$58/bbl           | \$59/bbl           |
| Volumes protected | 24 <sub>kbd</sub> | 9.6 <sub>kbd</sub> | 4.0 <sub>kbd</sub> |

Continued deleveraging ahead of planned debt refinancing in the second half of the year





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# Operations

2025 Half Year Results

# A clear set of actions to deliver value from Jubilee field

## Production optimisation and return to drilling underway

### Production underperformance in 1H25

- Higher water cut from certain wells impacting riser stability on eastern Jubilee

### Water injection lower than expected in 1H25

- Restoring water injection towards the increased capacity of 300 kbw/d
- Increase pressure support to grow voidage replacement and reduce declines

### Production optimisation underway

- Riser base gas lift introduced on eastern Jubilee
- Riser base gas lift sanctioned on western Jubilee

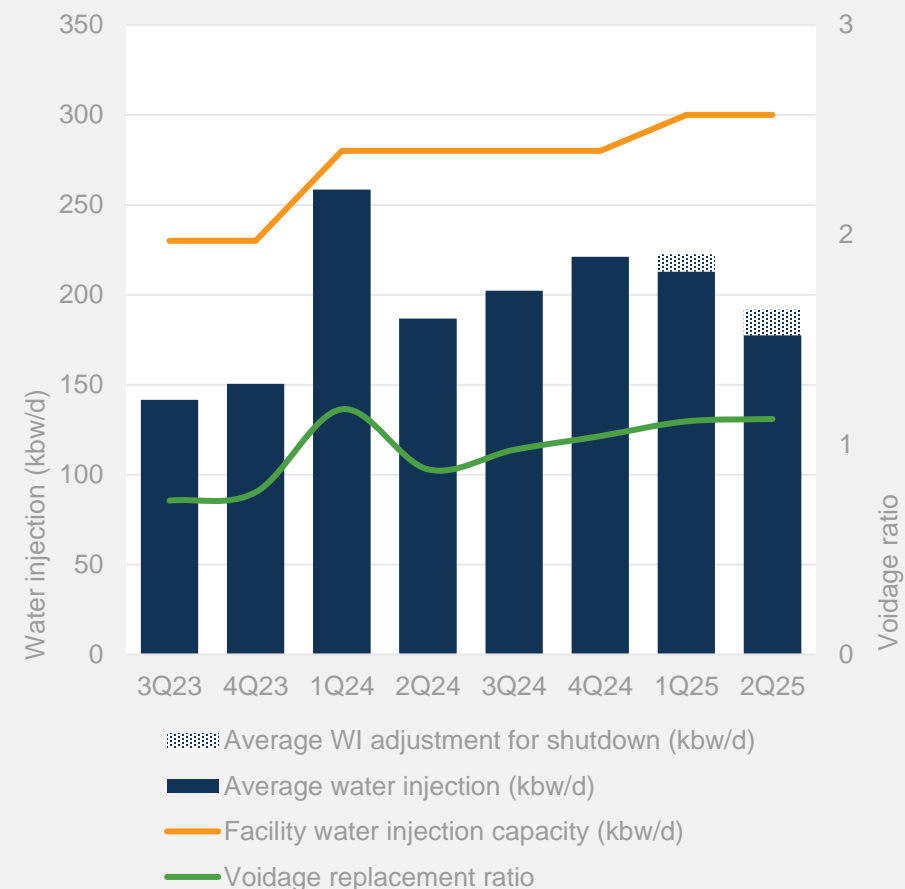
### First Jubilee producer of six well campaign onstream

- One producer well (J72-P) drilled and onstream in July
- Second Jubilee producer to be drilled in 4Q25 and followed by four wells in 2026

### Data collection to underpin infill drilling campaigns

- 4D seismic survey completed in 1Q25, results to reduce risk in future wells
- Ocean Bottom Node (OBN) survey in 4Q25 to further improve well maturation

### Water injection capacity increased with potential for voidage replacement growth



# Licence extension Memorandum of Understanding

## Ghana production licences to be extended to 2040

Expect to realise a 2P reserve uplift associated with licence extension

- MoU includes right to drill up to 20 additional wells

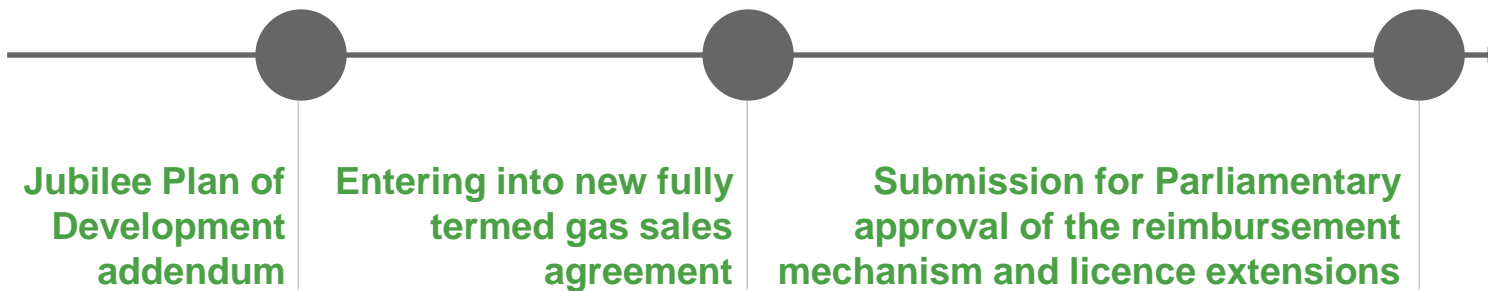
Guaranteed reimbursement mechanism for gas sales

- Commitment to work to increase supply of gas from c.100 mmscf/d to c.130 mmscf/d

Investment in local Ghanaian capacity

- Focus on the use of advanced technology with GNPC and the Petroleum Commission

### Next steps...



**Potential to increase current recovery factors**

**35-40%**

Jubilee production to HY25 at 25%

**c.30%**

Ntomme production to HY25 at 22%

**c.15%**

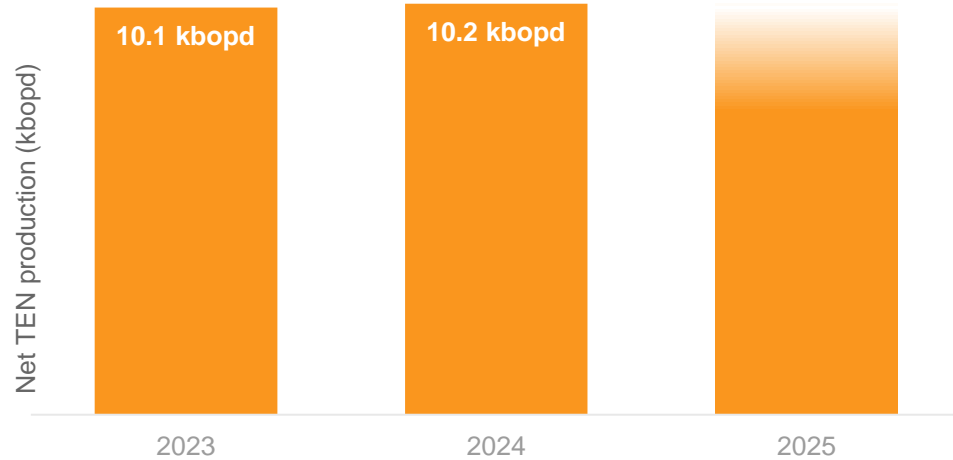
Enyenra production to HY25 at 11%



# TEN offers attractive value options

Stable production, fixed cost reductions and gas sales

## Stabilisation of production decline



## Production optimisation activities

### Enyenra

- Gas injection to open new zones, reducing declines
- Enyenra south and gas projects

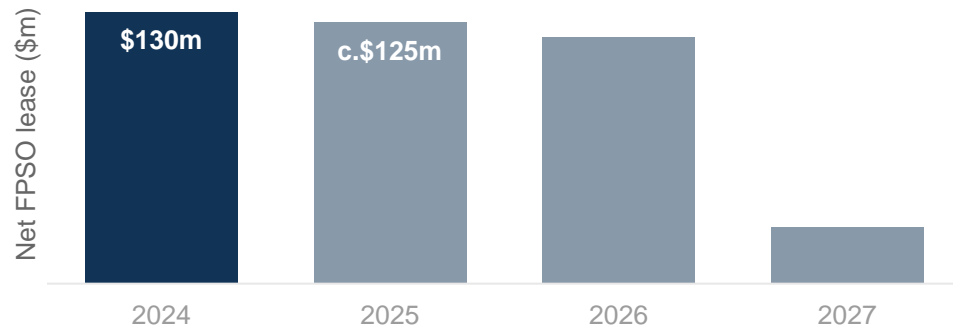
### Ntomme

- Riser base gas lift cycling gas and driving recovery higher
- Drive recovery higher through water injection and infill drilling

### 4D (1Q25) and OBN (4Q25) seismic surveys

- Inform future reservoir management strategy to increase recovery and develop significant resource base

## Potential FPSO lease cost reduction in 2027

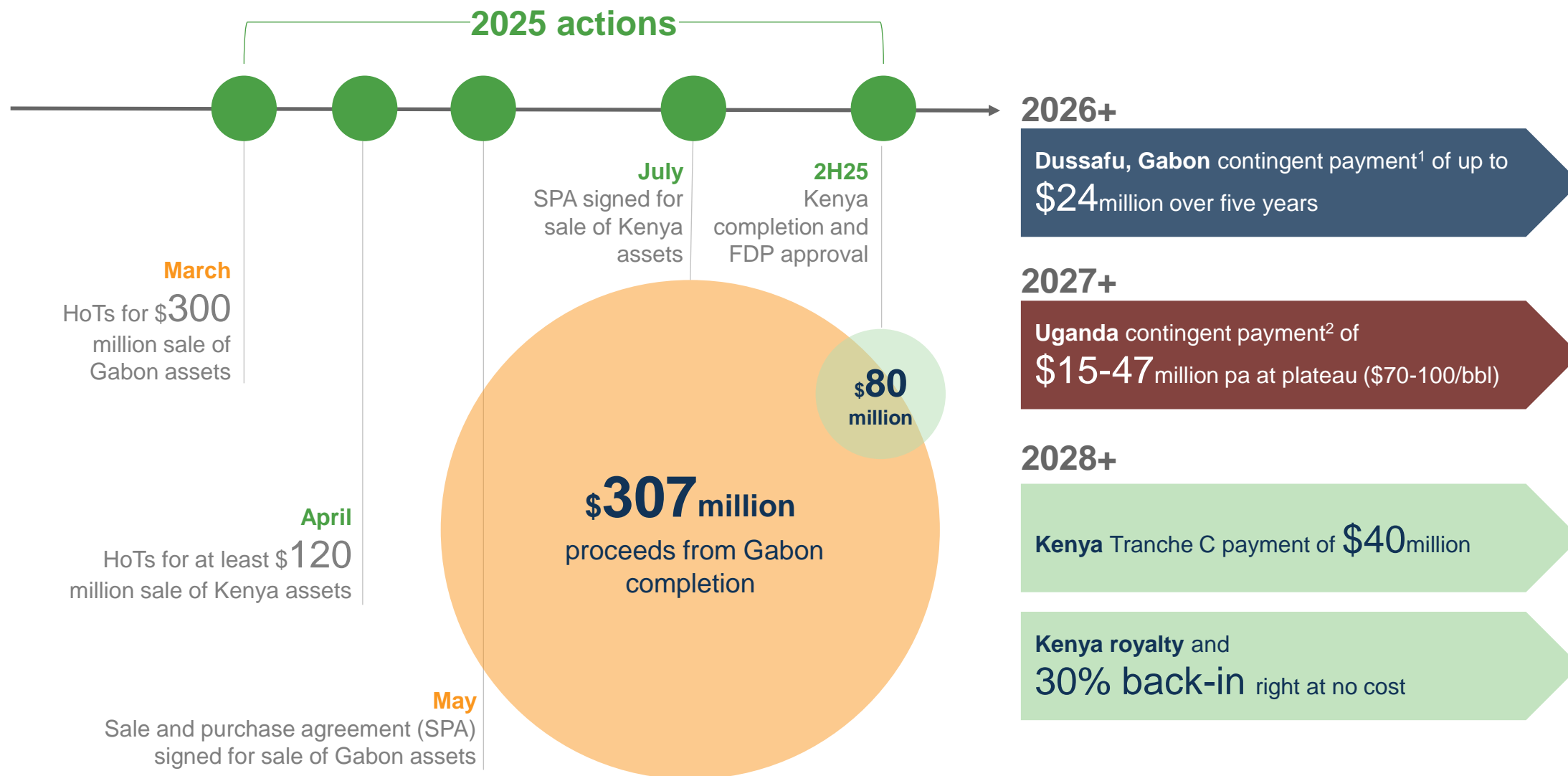


## Reducing cost base and improving economics

- Significant potential to reduce fixed costs, including FPSO lease
- Improving economics offers long-term value options given significant resource potential extended with licence to 2040

# Value accretive portfolio actions

## Cash generative sales and significant royalty options





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# Conclusion

2025 Half Year Results





# Building on positive momentum to continue delivery in 2025

Confident in our 2H25 to set foundation to deliver refinancing

## A clear set of strategic priorities

Production optimisation activities to stabilise production

Return to drilling in Ghana with six well 2025-26 campaign

Reducing cost base to reflect the revised portfolio

Enabling future value delivery through licence extension

Non-core asset sales accelerating deleveraging

Refinancing our capital structure in 2025

Focused on value creation for our investors, host nations and wider stakeholders

Evolving our business to make it more efficient and financially resilient

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