

TULLOW OIL PLC

2022 ANNUAL GENERAL MEETING – CEO STATEMENT

25 May 2022 – Tullow Oil plc (Tullow) issues the following statement from its CEO, Rahul Dhir, ahead of its Annual General Meeting (AGM). The meeting will take place at Tullow Oil plc, Building 9, Chiswick Park, London, W4 5XT at 12 noon today. We are also enabling shareholders to listen to and watch a video cast of the AGM as well as participate remotely. Instructions for joining the video cast can be found at the end of this statement or within the [Notice of Meeting](#).

The Group will publish a Trading Statement and Operational Update on 13 July 2022.

Rahul Dhir, Chief Executive Officer, Tullow Oil plc, commented today:

“Dear Shareholders,

Today will be my second AGM since joining Tullow as CEO and I wanted to reflect on the past year and to discuss just some of the exciting opportunities ahead for our company.

A transformational year

Tullow began 2021 in discussions with our banks and bondholders and their advisors to decide how best to address our debt maturities. Thanks to a substantial amount of self-help in the form of asset sales and cost savings and some help from the oil price we were able to reset our capital structure with a landmark \$1.8 billion bond issue. This provided us with the financial stability and liquidity runway to enable us to fully focus on the delivery of our business plan and I am pleased to report that we are making good progress across our portfolio, including:

- A marked improvement in our EHS performance in 2021, despite increased activity levels. This has been achieved through the implementation of a safety improvement plan, active leadership interventions and a good reporting culture.
- Our teams managed the impact of COVID-19 on our operations decisively and professionally and with no impact on our producing capability. I am particularly proud of this achievement and it is a real testament to a great deal of hard work from a cross-functional team.
- Continued careful management of our costs. Our mantra that every barrel matters and every dollar counts is now engrained in Tullow culture.
- Strong operational performance at our operated assets in Ghana in 2021, with improvements in FPSO uptime, gas offtake and water injection rates.
- This strong operational performance was also reflected in our drilling programme that saw Tullow successfully drill and complete four wells (three at Jubilee; one at TEN) in 2021 and allowed us to achieve notable production growth at Jubilee where average daily production grew from c.70,000 bopd at the beginning of 2021 to c.90,000 bopd by the end of the year.
- In Gabon, we continued to deliver stable production. Our operational and subsurface teams have worked closely with our partners and have matured several prospects around the Simba and the Tchataba South licences that can sustain and increase production. We also sold assets in Equatorial Guinea and Gabon to Panoro Energy for \$133 million, optimising our portfolio and improving our balance sheet ahead of the refinancing.
- Our exploration team have been focusing on enhancing value in our core areas. In particular, there was much focus on the Tano Basin stretching across Ghana and Côte d’Ivoire, maturing some interesting opportunities in the vicinity of the TEN FPSO. Tullow also retains material positions in emerging basins in Guyana and Argentina.
- In Kenya, our team worked closely with our Joint Venture Partners to revise the development plan. Our new plan targets more resources, delivers higher production and significantly reduces the project unit costs. This plan has restructured a commercially difficult project into an investible opportunity, and we are working with potential strategic partners to reduce our stake in the project to be more in line with a company of our size.
- Finally, we made a pledge in March 2021 to reach Net Zero on our Scope I and II emissions by 2030. We are making good progress on this pledge, having committed capital to decarbonisation projects on TEN and Jubilee as we seek to eliminate routine flaring by 2025, and having signed a memorandum of understanding with the Ghana Forestry Commission to jointly investigate afforestation projects in Ghana as part of our carbon offsetting programmes.

Changes to our Board

Phuthuma Nhleko has joined us as our new Non-executive Chairman in place of Dorothy Thompson who left the Board at the end of last year. I am very excited by the prospect of working with Phuthuma – with all of his deep experience and understanding of doing business in Africa – to re-establish Tullow as a leader in the African oil and gas sector.

We have also appointed a new Chief Financial Officer (CFO) in Jonathan Swinney who will join Tullow later this year from Enquest. Jonathan's experience as the long-standing CFO of a UK-listed oil and gas company will be of huge value to the Group, and I look forward to his arrival at Tullow later this year.

Taking Tullow forward

Our company now has solid financial and operational foundations with a well-defined opportunity set to drive growth and create value. With new leadership at the Board, we are now well-placed to build on these firm foundations to achieve our ambitions in the African oil and gas sector and fulfil our purpose of building a better future through responsible oil and gas development. We will do this by successfully executing our long-term business plan which will grow production and generate substantial cash flows to create value for all our stakeholders.

The multi-year drilling programme we started in Ghana last April continues with strong performance. At Jubilee, we have brought onstream two water injection wells and are in the process of completing two more wells, which will develop a gross combined reserve of 17 mmstb within the core Jubilee area. Our drilling programme also includes two key strategic wells at TEN which will help define the future of this high potential development. The successful pre-emption of the Kosmos-Occidental deal in Ghana for \$118 million in March has increased our net share of daily production from Jubilee and TEN by c.4,000 bopd on an annualised basis in 2022, completing one of the critical actions for 2022 from our corporate scorecard. Full year production guidance for 2022 remains in line with our previous forecast of 59-65,000 bopd.

We have also embarked on an operational transformation in Ghana, which has delivered strong performance across safety, reliability and costs. In order to sustain this performance and to drive further reduction in costs, we are planning to take control of the operation and maintenance (O&M) of the Jubilee FPSO from MODEC.

There is a very significant gas resource in Jubilee and TEN. Reliable gas supply from Jubilee currently fuels c.30% of thermal power generation in Ghana and provides much needed LPG for the domestic market. We are in active discussions with our JV partners and the Government of Ghana for not only the continued offtake of associated gas from Jubilee, but also the non-associated gas resources in TEN. The timely development of this resource will support energy security for Ghana and catalyse industrial development in Ghana. Combined with the progress we expect to make with our carbon offset projects, Tullow will continue to be a leading investor in Ghana with an integrated offer across oil, gas and local content.

The rest of the portfolio is also well positioned to create value. We expect to sustain production in our non-operated assets and we are seeking to farm down some of our equity in Kenya to a strategic partner. We are making good progress with this farm down and we continue to work closely with the Ministry of Petroleum and Mines to secure FDP approval. We believe that Project Oil Kenya can generate material, long-term value which will complement our portfolio in West Africa and diversify our business.

In our exploration portfolio we are aiming to get the best possible returns and we are about to spud an exciting well in Guyana. We expect to announce the result of this well in the third quarter of 2022.

There can be no doubt that our industry is in flux as many major companies in the oil and gas sector seek to shift their focus away from Africa. As a responsible operator with a long history in both West and East Africa, Tullow is uniquely positioned to benefit from the opportunities presented by this period of flux. The Board and I are determined that Tullow takes advantage of those opportunities as they appear, and we would not be able to do this without the hard work that we have undertaken over the past two years to address the issues our company faced. Now, we have the clear potential to grow our business both organically and inorganically and I strongly believe that Tullow can and will deliver substantial value to all our stakeholders in the coming years. I would like to finish by thanking our investors, our host nations and host communities and our staff for their support over the past year."

Rahul Dhir, Chief Executive Officer, Tullow Oil plc

AGM VIDEO CAST

12:00pm (BST)

This year, we are enabling shareholders to listen to and watch a live video cast of the AGM as well as participate remotely.

In order to participate at the meeting, you will need to visit <http://www.meetnow.global/TULLOILAGM22> on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting,

conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via <http://www.meetnow.global/TULLOILAGM22> will be available from 11.00am. Where telephone lines are provided these will be activated 5 minutes prior to the meeting start time. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. It is your responsibility to ensure connectivity for the duration of the meeting.

Accessing the telephone line

To be able to speak or ask a question verbally at the meeting, you must first log in to the meeting, where the telephone number and Access Code will be available.

To be seen and heard while asking a question

To be able to ask a question and be seen by the Board and those attending the meeting, you must log in to the meeting where the information on how to enter the virtual waiting room will be available.

Technical issues

If you experience any technical issues with the site you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact our Registrar on the shareholder helpline.

Process

The process of asking questions and accessing the AGM video casting will be further explained within the application and located on the information page.

CONTACTS

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Notes to editors

Tullow is an independent oil & gas, exploration and production group which is quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW) and is a constituent of the FTSE250 index. The Group has interests in over 30 exploration and production licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030.

For further information, please refer to our website at www.tulloil.com.

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