

Tax Strategy

This document sets out Tullow's global approach to conducting its tax affairs, its governance arrangements and how it manages tax risk. Being a responsible taxpayer is core to the delivery of "our purpose" of building a better future through responsible oil and gas development. We manage and maintain our tax principles in accordance with our purpose, ensuring their alignment with our broader sustainability framework.

Our approach to tax is applied to all taxes borne and taxes collected by us. Our strategy is compliant with the UK tax strategy publication requirement set out in Paragraph 16 of Part 2 of Schedule 19 of the UK Finance Act 2016.

Our tax strategy is approved by the Board. It was last reviewed by the Audit Committee in November 2025 and is applicable to the financial year ending 31 December 2026.

Tax Policy

Under our Code of Ethical Conduct ([Code of ethical conduct](#)), we seek to comply with all applicable laws and reporting obligations. We aim to pay our taxes on time in the jurisdictions in which we operate and in accordance with the domestic tax law or applicable production sharing agreement.

We are committed to transparency in our payments to Governments and support the Extractive Industries Transparency Initiative. Our most recent disclosures under the European Transparency Directive and additional voluntary disclosures of taxes paid may be found here (Sustainability Report, page 17 [Tullow Oil plc Sustainability Report 2024](#) and 2024 Payment to Government Report, pages 2 - 4 [Payment to Government Report 2024](#)).

Should we enter new territories, our primary objective will be to achieve clarity and certainty regarding the application of the applicable rules through open and honest engagement with the authorities. We will always aim to be compliant with those rules and put in place processes and controls to ensure we meet our obligations through the submission of timely and accurate returns.

We engage with governments on the development of tax laws either directly or through trade associations and similar bodies within the guidelines set out within our Code of Ethical Conduct.

We conduct transactions between our Group companies on an arm's length basis in accordance with the Organisation for Economic Co-operation and Development Guidelines. These transactions relate primarily to the provision of technical and administrative support to our local operations, and funding for those operations. The pricing of such transactions is based on fair market terms, reflects the commercial nature of the services provided, and is subject to review and audit by tax authorities in the jurisdictions in which we operate.

Attitude to Tax Planning

When entering into transactions, we seek a tax efficient approach that reflects the commercial and economic substance of those transactions. 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 our tax liabilities. We do not enter transactions that have a main purpose of gaining a tax advantage or intentionally make interpretations of tax law that are opposed to the original intended policy objectives of the governments which introduced the legislation.

We use available incentives and reliefs implemented by governments and tax authorities for the purpose they were introduced, enhancing our ability to generate value for all stakeholders and supporting further investment for oil and gas exploration and production activities.

As a business operating across international borders, we may sometimes encounter situations where there is uncertainty in a tax treatment and where this is the case we may seek external advice and support or seek to discuss this with the relevant authorities. Any decision we make following these discussions will be guided by our Code of Ethical Conduct.

Risk Management and Governance

Our Chief Financial Officer is ultimately accountable for the operationalisation of our tax strategy, tax policies and our tax delivery model. Our Head of Tax has delegated authority to manage our tax affairs within the strategy and he is supported by a dedicated team of appropriately qualified and experienced tax personnel. The Group Tax function deals with corporate tax matters, oversees compliance, and monitors and manages tax risks. The wider function also includes tax specialists who deal with operational tax matters and work closely with our underlying Business Units.

The strategy is incorporated into our Group Tax Standard which underpins how we operationalise our tax policies. This Standard sets out the controls in place across our compliance processes, the effectiveness of which is reviewed centrally. Tax risks are also monitored locally, and the Group Tax function engages with local management teams regularly to identify and manage tax risk. Tax risk is reported to the Board as a specific area within the Group's wider risk governance framework. The Board also reviews, approves updates to our tax strategy.

The Head of Tax reports to the Group Audit Committee on the Group's tax position.

Level of Acceptable Risk

We take a responsible approach to managing our tax risk and complying with applicable tax laws and regulations in the countries in which we operate.

We seek accuracy in all our tax dealings and have a low appetite for tax risk although we are cognisant that there is an inherent level of tax risk associated with our operations, partly driven by our international footprint across Africa where tax regimes are still maturing. Identified tax risks are monitored and managed in a manner consistent with all other business risks, within risk tolerances determined by the Board.

Relationship with HM Revenue & Customs (HMRC) and other Tax Authorities

It is our intention to have open and transparent relationships with all tax authorities. To that end, we will:

- conduct all tax authority dealings with openness and honesty.
- build good relationships with tax authorities by engaging in real-time dialogue about our business and tax affairs, where possible. This may involve disclosing significant matters to the authorities to gain agreement on the applicable tax treatment.
- where tax authorities take a different approach, seek to respond in a timely and courteous manner and work together to resolve issues by agreement where possible; and
- respond to consultations where appropriate, either directly with tax authorities or via industry representations. Such representations as are made do not necessarily represent our views.

Approved by the Board of Tullow Oil plc

20 November 2025