TULLOW

Nature Disclosures

Building a better future through people, climate and nature

Tullow Oil plc
TNFD Report 2024

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About this report

We are committed to providing our stakeholders with clear, useful information on the potential financial impacts presented to our business by nature-related impacts, risks and opportunities.

This is Tullow's first year of reporting in alignment with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

This report sets out our assessment of the dependencies, impacts, risks and opportunities presented to our business by the global decline in nature, biodiversity and ecosystem services using the TNFD framework following Locate, Evaluate, Assess, Prepare (LEAP) approach. It outlines how we are responding to nature-related issues. Our commitment to do more to protect the environment and conserve biodiversity is set out in this report, in our Sustainability Report and our Annual Report & Accounts which are available at: www.tullowoil.com/sustainability.

The report has been prepared to align with the TNFD recommended disclosures and the LEAP assessment framework.

Integration with other sustainability-related disclosures

As Tullow's first report which follows the recommendations of the TNFD, this report is published as a standalone document alongside our broader annual sustainability reporting suite. These include:

- 2024 Sustainability Report
- 2024 Double Materiality Assessment Report
- 2024 Annual Report and Accounts including TCFD Report

Introduction from our Director of People and Sustainability

Our decision to disclose this TNFD-aligned report reflects our purpose to build a better future through responsible oil and gas development. Our approach to nature management was reviewed in 2024, building on our longstanding respect for nature, and also in part to respond to evolving expectations from stakeholders.

We are committed to avoid and minimise negative environmental impacts in the areas of Tullow's operations by adopting a phased approach to integrating nature into our business processes and activities.

We aim to achieve No Net Loss in the areas of Tullow's operations in the first instance, whilst supporting the Global Biodiversity Framework to address biodiversity loss, restoration of habitats and ecosystems, and this TNFD report specifically enables us to align with targets 14 and 15 of the framework. Implementing the TNFD recommendations fully is expected to require a number of reporting cycles and our approach will evolve as our understanding of and response to nature-related dependencies and impacts grows and new nature-related risks and opportunities emerge.

Over many years, Tullow has supported nature restoration, marine mammal conservation programmes and ensured responsible decommissioning of our assets. In 2024, in partnership with the Ghana Forestry Commission, we also progressed a nature-based carbon offset programme reflecting the interconnectedness of nature and climate change.

We look forward to progressing our No Net Loss commitment in a variety of ways, which are detailed in this inaugural TNFD report.

Julia Ross
Director of People and Sustainability

Executive summary

In 2024, we reviewed our approach to nature management and committed to achieve at least No Net Loss across our operations.

Our approach builds on our longstanding respect for nature, and also addresses evolving expectations from stakeholders.

In 2025, we aim to establish a framework for achieving this ambition in order to avoid and minimise ongoing or future impacts from our operations and value chain in absolute terms as far as possible, to contribute to the global goal to halt further declines in nature. We intend to communicate our nature stewardship ambitions and expand stakeholder engagement, especially with our fishing communities in Ghana.

This TNFD report presents our responses to the general requirements and 14 recommendations of the TNFD, including the outcomes of the LEAP assessment.

We have structured this report following the TNFD's four pillars: Governance, Strategy, Risk & Impact Management and Metrics & Targets. Using the LEAP framework, we evaluated key dependencies and impacts on ecosystems across our operations in Ghana, Kenya and our non-operated assets in Africa including our supply chain, highlighting critical areas such as biodiversity loss and resource availability. Our report details the potential strategies we have identified to mitigate risks and leverage nature-positive opportunities. Governance structures are in place whilst biodiversity-specific metrics will be developed to monitor progress and ensure integration of nature considerations into decision-making, underscoring our commitment to preserving ecosystems while driving sustainable growth.

About Tullow

Tullow is an independent oil & gas exploration and production company with a focus on Africa. We are a full cycle upstream oil and gas company, operating assets through the lifecycle of exploration and appraisal, development, and production to decommissioning at end of life.

Through our activities, we help to address global energy demand, contributing to our host nations' sustainable growth by unlocking value from their resources through reliable, safe, cost effective and carbon-efficient operations. Our focus is on managing the exploration, development and production of oil and gas resources safely, efficiently, collaboratively and transparently. Our portfolio of over 31 licenses spans 7 countries; we have producing assets in West Africa, with material positions in discovered resources in Kenya and emerging basins in Latin America.

We are headquartered in London and our shares are listed on the London and Ghana Stock Exchanges.

Our purpose is to build a better future through responsible oil and gas development. We believe the oil and gas industry can, and should be, an engine of economic development for emerging African economies. Our sustainability approach is focused on the interrelated themes of people, climate and nature. Progress on these themes can be found in our 2024 Sustainability Report and other disclosures including our TCFD response on our website: www.tullowoil.com.

Environmental management at Tullow

Aligned to our purpose of building a better future through responsible oil and gas development, we are committed to respecting the environment and ensuring robust systems are in place for assessing and managing environmental risks and impacts in all our operations. We subscribe to the precautionary principle established in the Rio Declaration on Environment and Development in 1992 and promote sustainable development throughout our operations. Our Ghana operations are certified to ISO 14001:2015 Environmental Management System standards, ensuring that the systems and processes which we apply to our key operating asset are consistently maintained. Annually, we conduct third-party audit to the ISO standard with a result of zero non-conformance. Our key areas of focus in environmental stewardship include:

- eliminating routine flaring in our operations to reduce greenhouse gas emissions;
- advancing incremental operational efficiencies to minimise energy consumption and adopting clean energy solutions where possible;
- investing in nature-based solutions to offset hard-to-abate emissions;
- mitigating our environmental impacts through effective management systems;
- enhancing biodiversity practices and protecting ocean health through proactive monitoring and conservation activities; and
- minimising impact from overuse of materials, waste and pollution.

We avoid and minimise the environmental impact of our operations, particularly in sensitive ecosystems, by integrating Good International Industry Practice and host nations regulatory requirements. Our Safe and Sustainable Operations Policy commits us to:

- Aim to achieve positive impacts on the natural environment; species, habitats, and biodiversity in our areas of operations;
- Neither explore for nor exploit oil in World Heritage Sites; and
- Always mitigate the potential for operations to impact areas of natural and cultural value prior to undertaking any activity.

Please see ESG investors | Tullow Oil plc (LSE: TLW) for further details.

Biodiversity conservation

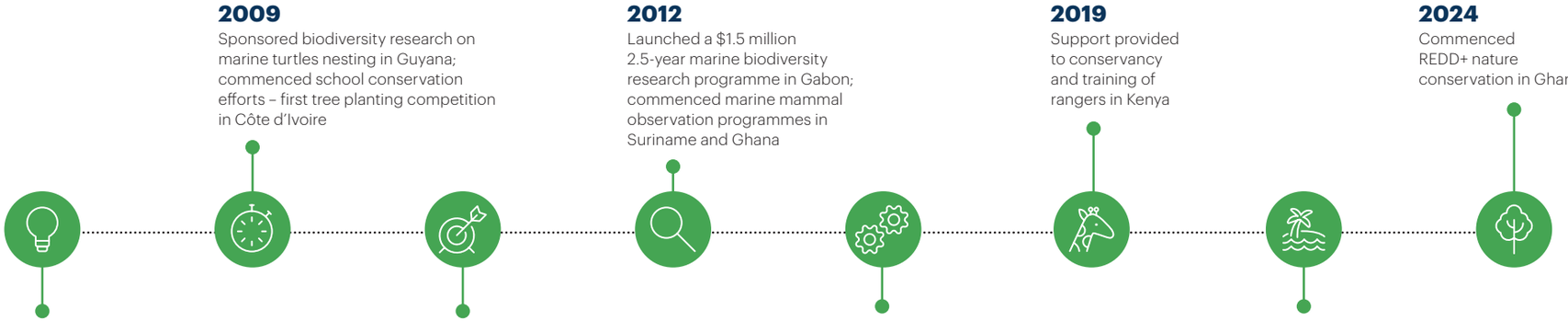
We support biodiversity conservation in a number of ways:

- We have supported mangrove restoration and research on forest and marine ecosystems since our operations began.
- In Ghana, where our operations are based in deep offshore waters, we are investing in a 2-million-hectare nature-based carbon offset programme in the Bono and Bono East regions which will restore and conserve terrestrial forests with benefits for other flora and fauna species.
- We conduct benthic surveys to assess potential impacts on water quality, seabed conditions and chemistry, adhering to protocols established with the Ghana Environmental Protection Agency (EPA).
- We undertake marine mammals and tetrapod observation by trained observers to watch and record fauna sightings within our Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles.
- We reduce disturbance to marine and coastal ecology from vessels and helicopters via spatial planning by specifying travel routes, speeds and flight heights.
- We practice responsible decommissioning with the objective of leaving oil field sites with no negative impacts on biodiversity or the environment in general.
- We maintain an annual programme for tree and vegetable planting at schools in our host communities.

Bottlenose dolphin – *Tursiops truncatus*

About Tullow continued

Biodiversity conservation is in our nature



Please see our 2024 Sustainability Report for further details of progress in these areas

About the TNFD

The Taskforce for Nature-related Financial Disclosures (TNFD) is a global reporting framework aimed at helping businesses manage and disclose their impacts, dependencies, risks and opportunities related to nature.

The TNFD framework enables business to:

Understand nature-related issues through assessment and tools to measure significant impacts on the ecosystem

Identify risks, impacts and opportunities in relation to ecosystem protection

Take Action to drive sustainable decision-making and disclosure, and contribute to halting and reversing nature loss.

The TNFD provides a framework for assessing how business activities interact with ecosystems, emphasising the importance of integrating nature-related risks into decision-making and reporting. The TNFD 14 requirements encompasses 4 pillars: Governance; Strategy; Risks & Impact Management; and Metrics & Targets. These pillars recommend disclosing information on the organisation's oversight of nature-related issues, descriptions of how nature-related risks and opportunities impact the organisation's strategy and financial planning, an explanation of how nature related risks are identified, assessed and managed and a summary of the metrics and targets used to assess and manage nature related risks and opportunities.

These recommendations establish a robust risk management and disclosure framework applicable to entities of all sizes, facilitating the identification, assessment, and management of nature-related issues, with appropriate disclosure where applicable.

The TNFD framework

	Recommended disclosures
Governance	
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	A. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.
	B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.
Strategy	
Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.
	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning as well as any transition plans or analysis in place.
	C. Describe the resilience of the organisation's strategy, to nature-related risks and opportunities, taking into consideration different scenarios.
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.
Risk and impact management	
Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	A. (i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.
	A. (ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).
	B. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities.
	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.
Metrics and targets	
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

General requirements

Scope of disclosure

Our disclosure covers key operational areas of Ghana, and Kenya, alongside our non-operated assets in Gabon and Cote d'Ivoire, and their interfaces with terrestrial, freshwater and marine ecosystems.

We also considered aspects of our value chain, conducting a supply chain assessment to identify critical points where operations interact with and affect nature. In future assessments, we plan to assess both the upstream and downstream value chains.

Scope of our value chain disclosure

UPSTREAM value chain	DIRECT operations	DOWNSTREAM value chain
Partially covered	Fully covered	Shall be covered in future disclosures

The location of nature-related information

We sought to identify where we interface with nature through our assets across Ghana, Kenya, Cote d'Ivoire, and Gabon.

Area operated (sq. km.)

Ghana	Kenya	Côte d'Ivoire	Gabon
769	28,660	235	6,340

We aimed to identify sites where emissions of air, soil and water pollutants may occur and/or those located in areas of water risk (including high-water stress). Equally, we reviewed the interface at each site with biodiversity-sensitive areas, river basins and other areas. Accurate locational data was captured through a robust geographic information system (GIS) which draws from several sources, including:

- Internal databases of species data obtained through monitoring;
- Country level data concerning protected areas;
- Integrated Biodiversity Assessment Tool;
- Available high resolution imagery; and
- Modelled data utilizing global biodiversity matrices.

Time horizons

Long-term thinking is fundamental to our ambition and reputation as a responsible oil and gas operator. Tullow is engaged with the Kunming-Montreal Global Biodiversity Framework to halt and reverse biodiversity loss by 2030, and ensure biodiversity is thriving by 2050. Our assessment of risk has been undertaken against three timeframes:

- Short: 0-5 years
- Medium: 5-10 years
- Long: 10+ years

Stakeholder engagement

Internal stakeholder engagement has been fundamental in defining our approach to nature. We engaged internal stakeholders through structured workshops to establish a clear and informed ambition level for the company's nature-related targets and roadmaps. In addition, further workshops were held to validate the results of the LEAP assessment conducted in 2024. We also recognize the value of external stakeholder engagement in informing the LEAP assessment and managing nature-related issues; we regularly consult with our investors, host governments, local communities and other affected stakeholders. Our approach to engagement is rooted in respect for human rights and aligns with our Human Rights Policy and commitment to UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights. We participate in industry-wide efforts to develop frameworks that support meaningful engagement with local communities in mutually beneficial and respectful ways. Tullow maintains membership of the International Petroleum Industry Environmental Conservation Association (Ipieca), the International Association of Oil & Gas Producers (IOGP) and the Extractive Industries Transparency Initiative (EITI).

Local engagement

In our local engagement efforts, we prioritise early and ongoing consultation throughout the project lifecycle. This includes conducting participatory assessments to identify potential impacts and risks, whilst integrating feedback into project decisions, building meaningful and respectful relationships and accelerating progress through partnerships where possible. We pay special attention to vulnerable groups and use traditional community governance mechanisms where appropriate.

In Ghana, for example, we engage with over 115 communities around our Jubilee and TEN operations, conducting participatory consultations. We ensure our engagement processes are co-designed to be culturally appropriate and inclusive.

To address concerns promptly, we have implemented local complaints and grievance mechanisms.

We also invest in training to ensure understanding and adherence to our engagement policies among employees and contractors.

The application of materiality

Across our operated and non-operated portfolio, our sustainability approach encompasses people, climate and nature. These themes are the evolution of a double materiality assessment which we undertook in 2024 to identify and prioritise the environmental, social and governance (ESG) issues which represent the most significant impacts, risks and opportunities for our business and stakeholders. We consider climate, nature and people throughout all of our operations, from exploration to decommissioning. The double materiality assessment identified 13 core material issues, five of which are significant for nature. The assessment was conducted with reference to the EFRAG IG 1 Materiality Assessment Guidance, GRI 3 and SASB EM-EP standards.

Our material topics

People

- Prioritise occupational health and safety
- Assure asset integrity and process safety
- Attract, retain and develop talent
- Advance inclusion and diversity
- Respect human rights
- Manage impacts on host communities
- Contribute to socio-economic development

Climate

- Decarbonise our assets
- Invest in nature-based solutions for carbon offsets

Nature

- Reduce materials use, waste and pollution
- Enhance biodiversity and ocean health

Governance

Promote robust corporate governance | Maintain responsible business conduct

Governance

The Board's oversight of nature-related risks and opportunities

Our perspective on sustainability is comprehensive, encompassing diverse topics including nature, climate and human rights under a unified framework, enabling a holistic analysis that recognises the interconnection between these topics for insightful and integrated decision-making.

Sustainability governance is led by the Board, which is responsible for approving and overseeing Tullow's approach to sustainability, including goals and targets, risk management and progress against core KPIs. Sustainability-related topics are a standing agenda item at every Board meeting, and the Board receives progress updates on sustainability targets, including nature-related targets.

The Board oversees the identification, assessment, and response to principal sustainability-related risks and opportunities, monitoring the effectiveness of our risk management process throughout the year. Our Chief Executive Officer (CEO), who is also a Board member, is ultimately responsible for ensuring the delivery of our corporate strategy, including taking account of sustainability-related risks and opportunities. The Board has embedded sustainability-related metrics, specifically climate-related, in Tullow's remuneration policies.

The Board is supported by the Safety and Sustainability Committee, which provides guidance on sustainability risks and opportunities. The Safety and Sustainability Committee met four times during 2024.

In 2024, the Board reviewed and approved the development of our nature ambition and roadmap including the results of the LEAP assessment. See page 91 of our Annual Report & Accounts, Safety and Sustainability Committee Report.

Governance framework

Board of Directors
Approves and oversees sustainability approach, goals and targets, and risk identification and mitigation, and tracks core KPIs.

Remuneration, Nominations and Audit Committees
Provide guidance, challenge and feedback on topical issues and risks where required.

Safety and Sustainability Committee
Supports the Board through close engagement with the SLT to review, support and advance sustainability goals and targets and evaluate emerging risks and opportunities.

Senior Leadership Team
Holds accountability for the implementation of sustainability approach and policies, advancing goals and targets, managing resources, and embedding sustainability practices throughout the organisation.

Director of People and Sustainability
Accountable for delivery of sustainability KPIs.

Management's role in assessing and managing nature-related risks and opportunities

The Senior Leadership Team (SLT) is responsible for implementing our strategy, including the identification, assessment, management and disclosure of risks. Members of the SLT are accountable for overseeing and monitoring sustainability-related matters that fall under their remit, and for embedding risks and opportunities into our risk management process. Each member of the SLT reports to our CEO. The SLT provide updates on our nature agenda to the Safety and Sustainability Committee at least four times a year.

The mechanisms through which the SLT manages our sustainability dependencies, impacts, risks and opportunities include our Safe and Sustainable Operations Policy, our Climate Policy, our Human Rights Policy, including our Non-Technical Risks Standards.

Our SLT includes the Director of People and Sustainability, who is responsible for delivering the sustainability KPIs and leads a team of managers across the organisation to implement our sustainability approach.

Human rights policy and engagement activities

Our approach to respecting and promoting human rights is summarised in our Human Rights Policy and other key international human rights instruments, including the Voluntary Principles on Security and Human Rights which is driven by the UN Guiding Principles on Business and Human Rights.

This approach is embedded throughout the organization through our Code of Ethical Conduct and Human Rights Standard which covers the ILO declaration on Fundamental Principles and Rights at Work and the topics of lobbying, advocacy, and human rights issues.

Our employees are responsible for identifying and addressing organisational, ethical conduct and human rights risks in our business and across our value chain. In the supply chain, for example, working with external consultants, the team has assessed and identified suppliers with potentially high exposure to human rights risks and led the implementation of, supplier self-assessments, training and human rights audits.

An internal Human Rights Working Group monitors and manages human rights issues from diverse perspectives. The Group includes members from legal, supply chain, human resources, environment, health, and safety, ethics and compliance, internal audit, and sustainability management functions. Tullow participates in industry-wide efforts to develop frameworks that support engagement with communities in mutually beneficial and respectful ways.

As part of our overall human rights approach, we integrate human rights into our assessments of impacts, risks and opportunities, devising measures to avoid and remedy impacts wherever identified. Engagement with our affected stakeholders and local communities inform our understanding and management of human rights impacts, including those that link to impacts on nature. Our local social performance teams at key locations maintain regular dialogue with our communities to ensure they are kept informed about our activities and address any grievances raised. Equally, we routinely conduct environmental, social and human rights due diligence in relation to new initiatives. A recent example is the third-party due diligence conducted in preparation for our nature-based carbon offset initiative in Ghana.

This pre-implementation due diligence process incorporated external stakeholder engagement and highlighted several aspects relating to nature-related impacts, risks and opportunities, including human rights, land use and development, and integrity of ecosystems.

Please see our 2024 Sustainability Report for further details of recent progress relating to human rights

Engaging with our stakeholders in our host communities in Ghana

Strategy

Nature-related dependencies, impacts, risks and opportunities over the short, medium and long term

In 2024, we conducted a TNFD LEAP assessment to understand the nature-related issues at a business level and site level. The LEAP assessment identified our nature-related impacts and dependencies, risks and opportunities (IDROs). See section: Risk and impact management: LEAP Assessment for further details. The IDROs are summarised below.

Ghana

Our Ghana operations are located in deepwaters offshore in the Jubilee and TEN Fields in the TANO basin in the Gulf of Guinea. The Jubilee field has been operational since 2010 and the TEN field since 2016. These fields are approximately 60 kilometres from the coast of Ghana in water depths ranging from 1,100m to 1,700m in an environment that supports diverse marine life and economic activities of coastal communities. The operations include drilling operations, oil production activities, storage and offloading to tankers. We operate a logistics base at Takoradi for warehousing and support services.

This deep offshore environment is not formally classified as ecologically sensitive, hence our LEAP Assessment classifies the environmental receptor risk for these operations as low. Nonetheless, we adopt a proactive approach to environmental stewardship, recognising the unique ecological characteristics of the region. The proximity to sensitive ecological areas, local communities and the importance of marine-based livelihoods to these communities necessitates careful management of environmental impacts.

Dependencies

Water supply: Our operations are highly dependent on seawater, including for wellbore pressure maintenance. A disruption in the seawater supply could severely impact the operations, although such a disruption is highly unlikely. The deepwater environment generally benefits from stable seabed conditions which reduces the dependency on natural erosion control. However, seabed areas can become unstable due to factors like natural seismic activity or mudslides, and these risks are mitigated during project site selection processes. Furthermore, whilst the offshore conditions in Ghana are relatively benign, the design of our assets account for the worst-case storm scenario, ensuring operational resilience.

Impacts

Material impact results		
Direct operation	**Habitat destruction or modification**	**Disturbance or displacement of animals**
Exploration	Material	Material
Development	Material	Material
Production	Material	Material
Storage and pipelines	Not Material	Not Material

Habitat destruction or modification / disturbance or displacement of animals: The waters surrounding the Jubilee and TEN fields support a diverse array of marine life. Since 2010, over 1,200 marine animal sightings have been recorded, revealing a rich biodiversity previously underappreciated in Ghanaian waters.

- **Marine mammals:** We implement a marine mammal observation programme during operations. The region is home to various marine mammals, with 18 species of whales and dolphins recorded within the Jubilee and TEN fields between 2010 and 2023 by our trained observers; 14 species have a definite identification.

  In 2024, there was a total of 21 marine animal encounters reported, one of which was a mixed species encounter which is considered as two sightings. Consequently, there were 22 sightings – 20 dolphin species and 2 whale species. Six different species of cetacean were recorded in the year. Definite species identifications were recorded during 55% of sightings and included short-finned pilot whale (Globicephala macrorhynchus), melon-headed whale (Peponocephala electra), Fraser's dolphin (Lagenodelphis hosei), rough-toothed dolphin (Steno bredanensis) and humpback whale (Megaptera novaeangliae), while probable species identification included the pantropical spotted dolphin (Stenella attenuata).

  As well as the sightings identified to species level, there were three sightings of marine mammals which could only be identified to group, all of which were unidentified dolphins.

- **Sea turtles:** Five species of sea turtles are known to occur in Ghanaian waters: leatherback, green, olive ridley, hawksbill and loggerhead. Hawksbill and leatherback turtles are critically endangered, while green and loggerhead turtles are classified as endangered. Although known nesting beaches exist along parts of the coastline, they are some distance from our deepwater offshore fields. Due to the highly migratory nature of turtles, observations are uncommon. Between 2011 and 2023, four of the five species of marine turtles have been recorded - the hawksbill turtle being the exception. In 2024, no turtle species were encountered.
- **Fish population:** The region's fish population is diverse and includes several critically endangered species such as goliath grouper and wide sawfish.
- **Migration:** Our project area intersects with the East Atlantic Flyway, an important migration route for many seabird species. The stretch of coastline west of Cape Three Points is considered highly sensitive for coastal bird species. Several lagoons and wetlands, including Domini Lagoon, Amansuri Lagoon, and Ankobra Estuary, serve as important feeding and breeding areas for significant numbers of waterfowl. This avian diversity adds another layer of ecological importance to the region and informs our environmental management strategies. To mitigate potential disturbances to birds in sensitive coastal areas, we implemented specific flight paths and minimum flight heights for helicopters servicing the offshore facilities.

We conduct regular marine environmental surveys to assess potential impacts on water quality and seabed chemistry, adhering to protocols established with the Ghana Environmental Protection Agency (EPA).

Strategy continued

Impacts continued

Sightings of marine mammals around our operations			
Species	**Scientific Name**	**IUCN Red list Status (2024)**	**Previously recorded at Jubilee/TEN Fields (and certainty)**
Bryde's whale	Balaenoptera edeni	Least concern	Yes – probable
Sei whale	Balaenoptera borealis	**Endangered**	Yes – definite
Humpback whale	Megaptera novaeangliae	Least concern	Yes – definite
Sperm whale	Physeter macrocephalus	**Vulnerable**	Yes – definite
Dwarf sperm whale	Kogia sima	Least concern	No
Cuvier's beaked whale	Ziphius cavirostris	Least concern	No
Killer whale	Orcinus orca	Data deficient	No
Short-finned pilot whale	Globicephala macrorhynchus	Least concern	Yes – definite
False killer whale	Pseudorca crassidens	**Near threatened**	No
Pygmy killer whale	Feresa attenuata	Least concern	Yes – probable
Melo-headed whale	Peponocephala electra	Least concern	Yes – definite
Rough-toothed dolphin	Steno bredanensis	Least concern	Yes – definite
Risso's dolphin	Grampus Griseus	Least concern	Yes–probable
Common bottlenose dolphin	Tursiops truncatus	Least concern	Yes – definite
Pantropical spotted dolphin	Stenella attenuata	Least concern	Yes – definite
Atlantic spotted dolphin	Stenella frontalis	Least concern	Yes – definite
Atlantic Humpback dolphin	Sousa teuszii	**Critically endangered**	Yes – unsure of certainty
Spinner dolphin	Stenella longirostris	Least concern	Yes – definite
Clymene dolphin	Stenella clymene	Least concern	Yes – definite
Short-beaked common dolphin	Delphinus delphis	Least concern	Yes – definite
Long-beaked common dolphin	Delphinus capensis	Data deficient	Yes – definite
Fraser's dolphin	Lagenodelphis hosei	Least concern	Yes – definite
Green turtle	Chelonia mydas	**Endangered**	Yes – definite
Olive ridley turtle	Lepidochelys olivacea	**Vulnerable**	Yes – definite
Leatherback turtle	Dermochelys coriacea	**Vulnerable**	Yes – definite
Hawksbill turtle	Eretmochelys imbricata	**Critically endangered**	No
Loggerhead turtle	Caretta caretta	**Vulnerable**	Yes – probable

Strategy continued

Risks and opportunities

Impact or dependency	Site-specific risk	Site risk level	Potential mitigation actions
Disturbance or displacement of animals	Our operations conform to industry good practice. However, a potential reputational risk exists across multiple stakeholders due to the effect of noise and light from Tullow's operations on marine biodiversity and fishing activities.	**Moderate risk**	Support the Government of Ghana's nature goals through ongoing local initiatives to improve the coastal environment and maintain a marine mammal observation programme.
Disturbance or displacement of animals	Reputational Risk: Environmental Impact Assessments for Jubilee and TEN indicate that current operations will have low level of traffic related noise and vibrations and minimal or no impact at site or corporate level, as the risk is suitably managed.	**Low or no risk**	Continue to maintain low risk and strong environmental performance, maintaining our reputation as a responsible operator.
Modified ecosystem functioning	Environmental Risk: The potential for assessing and improving the seabed's sediment, chemistry, and biology over time remains a promising area for further exploration and understanding.	**Moderate risk**	Continue to optimise benthic monitoring to ensure we sustain effective assessment of any potential environmental impacts.
Barriers to animal movement	Environmental Impact Assessments and Benthic Surveys conducted in 2023 provided no evidence of significant environmental risk, indicating minimal or no impact at site or corporate level, as the risk is suitably managed.	**Low or no risk**	Continue to maintain low risk and through strong environmental performance, maintaining our reputation as a responsible operator

The impact of material nature-related issues on our strategy and planning

Following the completion of the LEAP assessment, we are prioritising the identified mitigation actions into our business model, strategy and financial planning for future reporting years.

Our resilience to nature-related risks and opportunities

We now have a clearer understanding of our priority nature-related IDROs across our operated and non-operated portfolio.

The LEAP assessment has allowed us to identify that in Ghana, reputational risks remain in relation to disturbance of species, alongside our ability to engage stakeholders in the region and our strategy to advance our ambitions on nature. In all regions, maintenance and enhancement of local stakeholder relationships is instrumental to achieving positive outcomes for people and planet.

To drive progress on our nature-related agenda, we have established clear roles and responsibilities at the Board level. Our Board of Directors, through our Safety and Sustainability Committee, has dedicated oversight of nature-related issues. Upskilling our leadership and staff on nature-related topics will form a key part of our programme to enable us to make informed decisions and develop innovative solutions.

Recognising that our nature-related impacts and dependencies extend beyond our own operations and into our supply chain, we are also beginning to engage our suppliers, partners and other operators to foster awareness and collaboration. We seek to enable collective resilience through our supply chain and contribute to a system-wide transformation.

Further, we plan to strengthen our data collection and reporting systems to track our nature-related performance, including expanding metrics and targets, and enable greater transparency in our future reporting to stakeholders.

Locations of assets and/or activities that meet the criteria for priority locations

We are headquartered in Chiswick, London. Tullow's primary activities are in Africa, with additional interests in South America. In West Africa, we have interests in Ghana, Gabon and Côte d'Ivoire. In East Africa, we have material discoveries in Northern Kenya which we are progressing towards development. We have also recently completed decommissioning activities in Mauritania.

The Ghana marine environment is not currently formally classified as ecologically sensitive, hence our LEAP assessment classifies the environmental receptor risk as low. Regardless, we adopt a proactive approach to environmental stewardship, recognizing the unique ecological characteristics of the region. Our project area intersects with the East Atlantic Flyway, an important migration route for many seabird species. The stretch of coastline west of Cape Three Points is considered highly sensitive for coastal bird species. Several lagoons and wetlands, including Domini Lagoon, Amansuri Lagoon, and Ankobra Estuary, serve as important feeding and breeding areas for significant numbers of waterfowl. This avian diversity adds another layer of ecological importance to the region and informs our environmental management strategies. To mitigate potential disturbances to birds in sensitive coastal areas, we implemented specific flight paths and minimum flight heights for helicopters servicing the offshore facilities.

In general, the coastal region of Ghana includes several important habitats for biodiversity, including estuaries, lagoons and areas of mangroves, which serve as important nursery areas for many marine species, for example the Amanzule wetlands located to the west of Takoradi is recognized for its high biodiversity value.

Ghana has not declared any marine protected areas, although there are five coastal Ramsar sites. These Ramsar sites, including Muni-Pomadze, Densu Delta, Sakumo Lagoon, Songor Lagoon, and the Anglo-Keta Lagoon complex, are all located onshore and do not fall within the immediate sphere of influence of the Jubilee or TEN field operations. Nevertheless, they form an important part of the broader Ghana ecological context in which Tullow operates.

Risk and impact management

Tullow's processes for identifying, assessing and prioritising nature-related IDROs

In 2024, an internal working group, supported by external consultants, worked to identify, assess, and prioritize nature-related impacts, dependencies, risks, and opportunities (IDROs) in our direct operations and across our value chain.

Using the TNFD framework and the LEAP (Locate, Evaluate, Assess, Prepare) approach, we have better understanding of our exposure to nature-related risks, which is supporting our commitment to sustainable growth and resilience.

LEAP Assessment

The LEAP process provides a framework to identify IDROs. Using this approach, we aimed to address the following questions:

- **LOCATE:** Does Tullow have sites in biodiversity-sensitive areas?
- **EVALUATE:** What are Tullow impacts and dependencies on nature?
- **ASSESS:** What are Tullow's risks and opportunities that are related to nature?
- **PREPARE:** How is Tullow planning to manage identified IDROs on a corporate and site level?

The LEAP Framework

L – Locate
The interface with nature

L1 Span of the business model and value chain
What are our organisation's activities by sector and value chain?

Where are our direct operations?

L2 Dependency and impact screening
Which of these sectors, value chains and direct operations are associated with potentially moderate and high dependencies and impacts on nature?

L3 Interface with nature
Where are the sectors, value chains and direct operations with potentially moderate and high dependencies and impacts located?

Which biomes and specific ecosystems do our direct operations, and moderate and high dependency and impact value chains and sectors, interface with?

L4 Interface with sensitive locations
Which of our organisation's activities in moderate and high dependency and impact value chains and sectors are located in ecologically sensitive locations?

And **which** of our direct operations are in these sensitive locations?

E – Evaluate
Dependencies & impacts

E1 Identification of environmental assets, ecosystem services and impact drivers
What are the sectors, business processes or activities to be analysed?

What environmental assets, ecosystem services and impact drivers are associated with these sectors, business processes, activities and assessment locations?

E2 Identification of dependencies and impacts
What are our dependencies and impacts on nature?

E3 Dependency and impact measurement
What is the scale and scope of our dependencies on nature?

What is the severity of our negative impacts on nature? What is the scale and scale and scope of our positive impacts on nature?

E4 Impact materiality assessment
Which of our impacts are material?

A – Assess
Risks & opportunities

A1 Risk and opportunity identification
What are the corresponding risks and opportunities for our organisation?

A2 Adjustment of existing risk mitigation and risk and opportunity management
What existing risk mitigation and risk and opportunity management processes and elements are we already applying?

How can risk and opportunity management processes and associated elements (e.g. risk taxonomy, risk inventory, risk tolerance criteria) be adapted?

A3 Risk and opportunity measurement and prioritisation
Which risks and opportunities should be prioritised?

A4 Risk and opportunity materiality assessment
Which risks and opportunities are material and therefore should be disclosed in line with the TNFD recommended disclosures?

P – Prepare
To respond & report

P1 Strategy and resource allocation plans
What risk management, strategy and resource allocation decisions should be made as a result of this analysis?

P2 Target setting and performance management
How will we set targets and define and measure process?

P3 Reporting
What will we disclose in line with the TNFD recommended disclosures?

P4 Presentation
Where and **how** do we present our nature-related disclosures?

Engagement with Indigenous Peoples, Local Communities and affected stakeholders

Scenario analysis

Risk and impact management continued

LEAP Assessment continued

LOCATE: Does Tullow have sites in biodiversity-sensitive areas?

We identified, assessed and prioritised operations that were in areas of high biodiversity importance, rapid ecosystem integrity decline and high-water stress, using geospatial information, third-party data sources, and wider subject matter expertise.

The sources for the datasets used in the assessment of both onshore and offshore environments are summarised in Table 1 below, mapped to the TNFD requirements. The Integrated Biodiversity Assessment Tool was used primarily to assess proximity to key biodiversity areas. This was supplemented through our Environmental Impact Assessments, marine mammal observations, critical habitat assessments and benthic monitoring.

Our value chain covers four main activities: exploration, development, production and decommissioning

- Exploration: Seismic activity and well drilling
- Development: Developing of facilities to produce oil and gas
- Production: Operating facilities and performing maintenance on wells
- Decommissioning: Dismantling and removing infrastructure, allowing restoration

Our value chain relies on suppliers which deliver key components for operations.

Table 1: Mapping of datasets to TNFD requirements

TNFD requirement	Dataset *(marine datasets)*
Ecosystem integrity	• Biodiversity Intactness Index • Ecoregions "Nature Needs Half" • ESRI Land Use Land Cover
Biodiversity importance	• IUCN Key Biodiversity Areas (also relevant for marine sites) • IUCN World Database on Protected Areas (also relevant for marine sites) • IUCN Species Vulnerability (also relevant for marine sites) • Biodiversity Hotspots • *Ecologically or Biologically marine Significant Areas* • *IUCN-MMPATF Important Marine Mammal Areas* • *Ocean +*
Water stress	• Aqueduct Water Atlas • WWF Water Risk Filter
Potential significant impacts or dependencies	• To be addressed in the Evaluate step. Locate results help inform on impacts and dependencies.

We have identified potentially threatened species by mapping fauna and flora at or near our sites, using the International Union for Conservation of Nature (IUCN) threat category and the National Listing. See Table 2.

Table 2: List of endangered species and biodiversity areas identified at Tullow sites in Ghana

	KBA	WDPA	IUCN Species Critically Endangered	IUCN Species Endangered	IUCN Species Endangered IUCN Species Vulnerable
Ghana operational site	1	0	7	12	3

Strategic insights through the results of the LOCATE Phase in Ghana

1: Sensitivity of Ghana

Ghanaian waters currently hold no Marine Protected Areas and are not designated as an Ecologically or Biologically Significant Marine Areas (EBSA), while neighbouring Côte d'Ivoire is designated as an EBSA.

2: Proximity to mangroves

Sites including Jubilee and TEN are in proximity to mangroves which support nursery habits for vulnerable and commercially important species.

3: Defining water stress

No sites in Ghana were identified in a location of high or very low baseline water stress.

Risk and impact management continued

LEAP Assessment continued

EVALUATE: How does Tullow impact and depend on nature?

Nature, consisting of freshwater, ocean, land and atmosphere, provides various benefits (ecosystem services) to the business. We established criteria to evaluate dependencies on provisioning ecosystem services, regulating and maintenance services and cultural services, to determine materiality through its direct operations.

To determine how financially material risks and opportunities could emerge from our interactions with nature, we identified, assessed and prioritised potential nature impacts and dependencies, noting their potential magnitude and the sensitivity of their location.

Using the 'Evaluate' stage of LEAP for corporates, We mapped our key business activities descriptions and matched them with the activities in the TNFD Sector Guidance (oil and gas) as well as selected sectors from the General Industry Classification Standard (GICS).

Within our supply chain, we mapped the potential impacts on nature across our suppliers using the ENCORE tool, using this to prioritize suppliers for future engagement on nature. This database provides "materiality ratings" for how each business activity contributes to biodiversity loss and depends on ecosystem services. The ratings are based on a global assessment of scientific literature and range from Very Low to Very High. Very Low materiality ratings implies that the impacts of a defined activity are expected to cause minor, reparable, and temporary damage to biodiversity and ecosystems. High or Very High materiality ratings are expected to cause major, irreparable, and long-lasting damage to biodiversity and ecosystems.

This industry-based analysis was supplemented by a literature review, facilitated through the ENCORE tool, TNFD guidance on the oil and gas sector, WBCSD 'Roadmap to Nature Positive' publications relating to oil and gas and IPIECA guidelines on biodiversity. Internal workshops and primary materials (including Environmental and Social Impact Assessment, surveys in key locations) were also leveraged to refine the analysis.

Assessment of Tullow's activities' potential impact drivers of nature loss

Defined by the intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) and the TNFD, there are five **impact drivers** that cause nature-related risks through loss of ecosystem services. We use these impacts drivers to identify ecosystem vulnerabilities and degradation.

- **Climate change**
- **Resource exploitation**
- **Pollution**
- **Invasive species**
- **Land and sea use change**

These drivers of nature loss can lead to potential impacts on nature across **three broad categories**

- **Ecosystems**
- **Species**
- **Habitats**

This assessment analyzed **ten resultant potential impacts.**

- **Modified ecosystem functioning**
- **Soil loss or degradation, erosion, sedimentation, contamination**
- **Modified hydrology, reduced stream flows, ground water depletion**
- **Modified water quality**
- **Modified fire regime**
- **Wildlife mortalities**
- **Disturbance or displacement of animals**
- **Barriers to animal movement**
- **Habitat destruction or modification**
- **Habitat fragmentation**

Risk and impact management continued

LEAP Assessment continued

EVALUATE: How does Tullow impact and depend on nature? continued

Tullow's activities potential material impacts across ecosystems

Site name	Operational Environment	Operator Status	Modified ecosystem functioning	Soil loss or degradation, erosion. sedimentation, contamination	Modified hydrology, reduced stream flows, ground water depletion	Modified water quality	Modified fire regime
Jubilee and TEN – Ghana	Deepwater offshore	Operated production	**Material**	Not material	Not material	Not material	Not material

Tullow's activities potential material impacts across habitats

			Habitats		Species		
Site name	Operational Environment	Operator Status	Habitat destruction or modification	Habitat fragmentation	Wildlife mortalities	Disturbance or displacement of animals	Barriers to Animal movement
Jubilee and TEN – Ghana	Deepwater offshore	Operated production	**Material**	Not material	Not material	**Material**	Not material

Strategic insights through the results of the EVALUATE phase in Ghana (Impacts and dependencies)

1: Water

All operations and suppliers depend on water, and nature degradation drives increasing global water shortages.

2: Habitat modification

Habitat modification was material across operations.

3: Disturbance and displacement

Disturbance and displacement showed as a material impact across every operational site. Mitigation can be implemented through good practice.

4: Managing impacts

Managing and disclosing impacts is important for Tullow's credibility and reputation, both externally and among employees.

5: Supply chains

Tullow engages with suppliers in Ghana with high potential impacts on nature.

Risk and impact management continued

LEAP Assessment continued

ASSESS: What are Tullow's risks and opportunities that are related to nature?

Following the identification of material impacts and dependencies, we analysed potential physical and transition risks associated with our activities in our locations.

This was completed through creating a longlist of potential risks, then shortlisting and prioritizing them. Risks were assessed and prioritized individually, using a scoring matrix that used Likelihood and Consequence to produce a Risk Score.

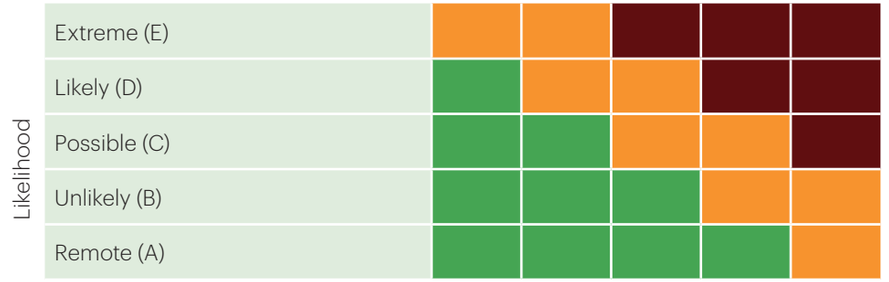
- **Consequence** considers 4 characteristics: Business Impact, Financial Impact, Reputational Impact (customers, suppliers, employees, regulators) and Environment and Sustainability Impact (each scored 0–5)
- **Likelihood** considers five scenarios: Remote, Unlikely, Possible, Likely, Extreme (scored A for Remote, through E to Extreme)

We adapted our Risk Management Standard to produce a scoring matrix that could provide a more nuanced assessment of biodiversity impact. The scoring matrix was developed through adapting Tullow's Risk Management Standard Appendix E and TNFD guidance. Each risk is scored individually, with the max score taken forward. This approach will be embedded into future due diligence operations.

We also assessed opportunities (through mitigation of the risk). The nature of the opportunity (environmental, regulatory, reputational) relied upon situational realities in the operation and were scored at the site and corporate level.

We assessed the strength of dependencies through a qualitative assessment. Water Supply (surface water) was the sole dependency across all assets deemed material.

Risk scoring matrix



Business impact	1–5	1–5	1–5	1–5	1–5
Financial impact	1–5	1–5		1–5	1–5
Reputational impact (relationship with customers, suppliers, employees, regulators, key stakeholders)	1–5	1–5	1–5	1–5	1–5
Regulatory or legal impact	1–5	1–5	1–5	1–5	1–5
Environment and sustainability impact	1–5	1–5	1–5	1–5	1–5

Risk and impact management continued

LEAP Assessment continued

ASSESS: What are Tullow's risks and opportunities that are related to nature? continued

Water supply (surface water) dependency

Criterion 1: **Loss of inputs due to disruption of ecosystem service supply**	**Criterion 2:** **Significance of potential financial loss of impaired production of services**	**Criterion 3:** **The availability of alternatives**
Water is critical for drilling, well stimulation, and maintaining reservoir pressure. Without water supply, production wells would have to shut down.	Production stoppages due to lack of water could cost millions in lost revenue per day. Sourcing alternative water supplies would be extremely expensive, especially offshore.	Seawater is the primary source offshore, with few practical substitutes. Onshore, groundwater or recycled produced water have limitations and higher costs.

Even for offshore operations using seemingly infinite seawater, the dependency remains critical. Any disruption to water intake systems (e.g. pump failures, blockages) could rapidly impact production. Whilst seawater is abundant, the infrastructure to access it is not easily replaceable, making it a vital operational dependency for our activities. Therefore, water supply is a **material dependency for us across our business.**

Strategic insights through the results of the ASSESS phase in Ghana

1: Stakeholder engagement	**2: Environmental risk**	**3: Risks in supply chain**
Key risks in Ghana involve reputational risks through affected communities (fishing and coastal communities).	Low residual environmental risks in operations due to adherence to ESIA commitments and regulations.	Whilst not explicitly assessed, risks could exist in our supply chain of negative environmental action, with opportunities available through contract conditions and collaboration.

4: Marine mammal observations	**5: Benthic monitoring**
Existing observations in Ghana provide relevant data. Additional observation could increase knowledge of species.	Our existing environmental monitoring provides useful data, but could be enhanced to provide additional insights.

See our TCFD report in our 2024 Annual Report and Accounts for nature-related physical and transition risks.

Risk and impact management continued

LEAP Assessment continued

PREPARE: How is Tullow planning to manage identified IDROs at corporate and site level?

The management of our nature-related impacts and dependencies, and their related risks and opportunities focusses on reducing the risk facing our organisation and our impact on surrounding ecosystems and realising opportunities. For each site-level risk, we identified measures to mitigate their impacts and, if possible, turn risks into opportunities. This approach is in its early stages and we have identified potential mitigation measures. We expect to begin implementation in 2025.

Integration of our nature-related risks into our overall risk management processes

The LEAP assessment will form part of our overall risk management processes. Nature-related risks and opportunities were assessed using an adapted version of our wider Risk Management Standard and used the same Likelihood x Consequence scoring matrix. This will allow for the identified nature-related IDROs to be integrated into our overall risk register and risk management processes. Further, we recognize that we exist within an evolving science, and these processes will be refined in light of new data and methodologies.

Metrics and targets

We reviewed existing metrics by analysing recommendations from the TNFD framework, national disclosure requirements and peer practices. This review has informed the need to develop site specific metrics and targets that address material nature-related issues identified through our assessments. The metrics will be designed to enable comparable disclosures, aligning with both industry standards and regulatory expectations, whilst supporting transparent reporting on our nature-related impacts and progress.

We currently disclose against core global disclosure indicators and metrics via our Sustainability Report and Performance Databook, specifically on climate change, pollution/pollution removal and resource use/ replenishment. In 2025, we will progress our nature agenda by identifying specific nature-related metrics and targets to support our No Net Loss ambition level for monitoring, measurement and disclosure.

See our 2024 Sustainability Report and Sustainability Performance Databook for performance data on:

- GHG Emissions and energy
- Water withdrawal and discharge
- Waste generation and disposal
- Plastic
- Oil and gas releases

Next steps

In 2024, we reviewed our approach to nature management and committed to achieve No Net Loss across our operations. Our goal is to avoid and minimise ongoing or future impacts from our operations and value chain to contribute to the global goal of halting further declines in nature, and to balance any loss occurring in our operations with ecologically equivalent gains onsite or offsite.

In 2025, we intend to update our existing framework for achieving this ambition and commence operationalisation of nature management across our company in line with this. We intend to communicate our nature stewardship ambitions efforts and expand stakeholder engagement, especially with our fishing communities in Ghana.

Our 2025- 2030 roadmap based on prioritisation of risks and opportunities identified in the LEAP assessment includes three broad stages:

2024–2026	2026–2028	2028–2030
Strengthen our baseline	**Work towards No Net Loss**	**Build on work to drive No Net Loss**
Focus on corporate activities and Ghana	Focus on all owned and operated sites	Focus integrated on enterprise-wide and value chain activities

External support

Environmental Resources Management (ERM) supported Tullow with the development of its corporate strategy and plan for nature:

- Internal documentation was reviewed and engagement undertaken with the Tullow management team in the UK and Africa;
- A nature baseline was created by following the LEAP process and building on site-based ESIAs;
- Material nature and water impacts, dependencies, risks, and opportunities (IDROs) were identified across the business and supply chain;
- Advice was provided on nature ambition to align with the Global Biodiversity Framework (GBF) and country-level plans (NBSAPs); and
- A nature strategy and roadmap were developed.

TULLOW

Policies:

Climate Policy

Human Rights Policy

Safe and Sustainable Operations Policy

Code of Ethical Conduct

Information about our reporting:

Sustainability Performance Data
(including GRI, SASB and Ipieca-API-IOGP content indexes)

Basis of Reporting

GHG Emissions Scope and Calculation Methodology

Independent Assurance Statement

Additional reports:

2024 Sustainability Report

2024 Annual Report and Accounts

2024 Payments to Governments Report

Discover more about Tullow's approach to sustainability at:

www.tullowoil.com/sustainability

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