

Tullow's Climate Policy

Tullow is an independent, oil and gas company operating across Africa and South America. As a responsible operator, Tullow is committed to acting as a steward of the environment and ensuring robust systems are in place for assessing and managing environmental risk. We recognise that while fossil fuels are expected to continue to make a significant contribution to meeting the world's growing energy needs over the coming decades, the energy transition, and the resultant decarbonisation of the global economy presents oil exploration and production companies with some fundamental new challenges.

We continue to support our host governments as they seek to use oil and gas revenues to promote sustainable and inclusive economic development, and we will work to align with the actions that they take to manage climate change. Tullow continues to support the goals of the Paris Agreement, namely, to hold the increase in the global average temperature to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. In parallel, Tullow also supports the United Nations Sustainable Development Goals (SDGs), including SDG 13 on Climate Action.

Tullow has and will continue to:

- Embed mitigation of climate change risks in our strategy, risk management framework, decision-making on capital allocation (incorporating appropriate carbon pricing scenarios) and management compensation plans;
- Ensure our business strategy continues to respond to evolving climate-related transitional (market, reputational, technology, regulatory, policy, legal and financial) and physical risks;
- Increase transparency in our performance reporting, including reporting in compliance with the recommendations of the International Sustainability Standards Board climate disclosures (IFRS 2) and other key global benchmarks. This will include stress testing our portfolio annually in a 1.5-2°C scenario and report transparently on the findings; and
- Seek to influence operator efforts on non-operated joint ventures to ensure projects minimise emissions, and to the extent possible, are aligned with the intent of this policy.

Targets and Action Plan

Tullow's Management Team and employees' remuneration is linked to achieving the following KPI: to be Net Zero by 2030 on Scope 1 and 2 emissions (on a net equity basis).

We will continue to develop our action plan with reference to the IEMA Greenhouse Gas Management Hierarchy, whereby we seek to eliminate emissions through decarbonising our operations (delivering on our commitment to eliminate routine flaring by 2025); seek opportunities to reduce fuel use and resultant emissions; invest in on-site renewable energy generation as a substitute to grid power, and, working in partnership with our Host Governments, seek opportunities for nature-based carbon off-set schemes as we compensate the residual impact of our operations.

Responsibility for Tullow's response to climate change ultimately rests with Tullow's Board of Directors, and the CEO, a Board member, has management accountability. The Board and management team are responsible for overseeing strategy, and the monitoring and management of climate change related risks and opportunities, which includes the management team reporting at least three times a year to the Board's Safety & Sustainability Committee and/or the Audit Committee and Tullow's Board of Directors.

Every employee and contractor working for Tullow has a responsibility to promote a culture whereby their actions and those of their colleagues are consistent with this Policy.

This policy will be reviewed at least annually and updated as required.

Signed for and on behalf of the Board of Tullow Oil plc.



Rahul Dhir
Chief Executive Officer
March 2024