2020 Capital Markets Day

Agenda

1. A NEW APPROACH
   Delivering enhanced value and cashflow

2. OPERATIONAL TURNAROUND
   Improving production efficiency and reliability

3. GHANA
   Maximise value from large resource

4. NON-OPERATED
   Investing in stable, sustainable production

5. KENYA AND EMERGING BASINS
   Material value to unlock

6. ENVIRONMENT, SOCIAL, GOVERNANCE
   Retaining a strong focus

7. FINANCIALS
   Underpinned by a robust financial framework

8. CONCLUSIONS

Presenters

Rahul Dhir
Chief Executive Officer

Les Wood
Chief Financial Officer

Wissam Al-Monthiry
Managing Director, Ghana

Julia Ross
Director, People and Sustainability
A year of significant change: Putting Tullow back on track

<table>
<thead>
<tr>
<th>Leadership</th>
<th>New CEO, leadership and lean organisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational turnaround</td>
<td>Focus on asset integrity, process safety, maintenance and reliability</td>
</tr>
<tr>
<td>Cost focus</td>
<td>Ghana operating costs and corporate G&amp;A significantly reduced</td>
</tr>
<tr>
<td>Capital discipline</td>
<td>Flexible opportunities identified to allocate future investment capital</td>
</tr>
<tr>
<td>Capital structure</td>
<td>Successful RBL redeterminations and Uganda proceeds received</td>
</tr>
<tr>
<td>ESG focus</td>
<td>Continue to create lasting social and economic benefits</td>
</tr>
<tr>
<td>Maximising value</td>
<td>New plans to deliver material value and cash flow</td>
</tr>
</tbody>
</table>
Highly experienced, diverse and committed leadership team

Rahul Dhir
Chief Executive Officer

Joined Tullow 2020; formerly Delonex, Cairn India, Morgan Stanley

Les Wood
Chief Financial Officer

→ Commercial & Planning
→ Finance
→ IR & Corporate Affairs
→ M&A
→ Oil Marketing
→ Tax
→ Treasury

Joined Tullow in 2014 as VP Commercial; formerly at BP

Wissam Al-Monthiry
Ghana

→ Health & Safety
→ Integrated technical functions
→ Stakeholder & JV Management

Joined Tullow in 2020; formerly at BP and Goldman Sachs

Mike Walsh
General Counsel

→ Information Systems
→ Insurance
→ Internal Audit & Risk
→ Legal

Joined Tullow in 2020; formerly at Delonex, Cairn India

Julia Ross
People & Sustainability

→ Shared Prosperity
→ Human Resources
→ Internal Comms.

Joined Tullow in 2001; formerly Corporate Finance at Tullow

Jean-Medard Madama
Non-op

→ Gabon, Cdl, EG
→ Non-op technical
→ Stakeholder & JV Management

Joined Tullow in 2012; formerly at Schlumberger

Amalia Olivera-Riley
Exploration

→ Africa
→ NFE and ILX
→ South America
→ Subsurface

Joined Tullow in 2019; formerly at Repsol and ExxonMobil

Madhan Srinivasan
Kenya

→ Development concept
→ Licence renewal
→ Stakeholder & JV Management

Joined Tullow in 2014; formerly at Essar Energy and BP

Senior Leadership Team (SLT)

Well Engineering

Baringa Partners in Performance
Strium

Subsurface & Geoscience

Intera Petroleum Consultants
TRACS

Technical Advisors & Auditors

1 Near-field exploration and infrastructure-led exploration
New approach delivers material value and cash flow

Production base with material resource play

- 2021-30
  - >95% uptime target
  - <$11 opex/bbl target
  - c.$2.7bn 2021-30 capex
  - >40% oil recovery
  - >600 mmbbls 2P/2C from producing assets

Upside
- Undeveloped resource and gas commercialisation
- c.$7bn operating CF
- c.$4bn cash flow available for debt service and shareholder returns

Significant positions in discovered and emerging basins

- 171 mmbbls Net 2C Kenya
- c.900 mmboe Net risked prospective resources in emerging basins

Operational turnaround
Cost focus
Capital discipline
Geoscience

>90% capital allocation
Managing capital exposure

1 Cash flow from operating activities, before debt service, capital investment and decommissioning expenditure
2 Cash flow from operating activities less capital investment and decommissioning expenditure
1&2 Based on $45/bbl in 2021, $55/bbl flat nominal in 2022+
Well defined and profitable investment opportunities

Value accretive producing assets

- Significant improvement in reliability and profitability
- More than 60 well-defined and de-risked investment options identified
- Short payback projects and a self-funded cashflow profile
- Prioritising investments in producing assets (>90% of Group capex)
- Average IRR of >130% at $65/bbl and >70% at $45/bbl
- Significant value creation for host governments

Flexibility to manage capital investment

Attractive portfolio of African production investments

- 200%
- 150%
- 100%
- 50%
- 0%

- $0
- $500
- $1,000
- $1,500
- $2,000
- $2,500

Cumulative Capex ($m)

- IRR (%)
- Combined IRR\(^1\)
- $45/bbl
- $65/bbl

- >80%
- c.$11/bbl

IRR on investment portfolio\(^2\)

Average development cost

1 Based on $45/bbl in 2021, $55/bbl flat nominal in 2022+
Material producing asset resource

Well-defined supply with replenishment potential\(^3\)

Visible production with acceleration potential\(^3\)

1. 2C resources from producing assets only, excludes Kenya and Guyana
2. YTD 2020 reserves replacement\(^2\)
3. As at 30 September
4. Near-field exploration and infrastructure-led exploration

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**Production (kbopd)**

- **2021-30 production**
  - $2.7 bn capex

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**Volume (mmboe)**

- **2P reserves**
  - 243
- **2C resources**
  - 402
- **2P-2C reserves & resources\(^1\)**
- **2021-30 production**
- **Residual recoverable resource\(^1\)**
- **Improved recovery, NFE and ILX\(^4\)**

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**Jubilee**

- **Non-op TEN**
- **Other Investments**
- **97% Producing assets**
Roadmap to creating a resilient, self-funded business

- Operational turnaround
  - Continued operating performance improvement
  - Sustain low-cost production
  - Reservoir management to offset decline

- Capital discipline
  - Refocused and defined investment portfolio
  - Self-funded capex
  - Flexible investment and acceleration opportunities

- Capital structure
  - Solid foundations to address debt maturities
  - Progress refinancing options
  - Drive gearing to 1x-2x with appropriate headroom

- Unlocking value
  - Revised Kenya development concept
  - New resources in producing assets and prospect maturation
  - Value accretive asset sales
Operational turnaround: Improving production efficiency and reliability

Wissam Al-Monthiry
Tullow Oil plc | 2020 Capital Markets Day
Operational turnaround to deliver value and cash flow

- **Health and safety** – Remains our highest priority
- **Commercial and relationship focus** – Government and Joint Venture (JV) collaboration
- **Organisational capability** – Team strengthened and integrated
- **Facilities reliability** – Enhanced maintenance and asset integrity
- **Drilling efficiency** – Reduce well complexity and rig downtime
- **Competitive operating costs** – Continuous improvement
Focus on enhancing oil production

Production efficiency

- Closely integrated Tullow oversight
- Improvement to processing systems reliability
  → Defect elimination process
  → Well optimisation
  → Maintenance and integrity management
- Sustaining performance by embedding efficiencies

Water injection efficiency

- Water injection remains a key area of focus on Jubilee
- Greater water injection volumes to sustain reservoir pressure and improve sweep efficiency
- Three water injection pumps operational on Jubilee with injection capacity building up to >300kbw/d
- Aligning full system infrastructure to sustain capability

Improved uptime performance in Ghana

<table>
<thead>
<tr>
<th>Year</th>
<th>Uptime (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>91%</td>
</tr>
<tr>
<td>2019</td>
<td>92%</td>
</tr>
<tr>
<td>2020f</td>
<td>98%</td>
</tr>
<tr>
<td>2021+</td>
<td>&gt;95%</td>
</tr>
</tbody>
</table>

Addressing water injection reliability and capacity

Jubilee water rate (kbw/d)

- 2017-19 average: 130 kbw/d
- 2020-21f average: 180 kbw/d
- 2022: 270 kbw/d
- YE23+: 300 kbw/d
Improving gas offtake performance

Opportunity

- Higher gas export improves reservoir management, enhances oil production and minimises emissions
- Delivers material value for Ghana

2020 Progress

- Record levels of gas export built up over 2020
- Improvements in facilities reliability through targeted interventions
- Onshore gas demand stabilising
- Alignment with Government on projected gas offtake

Forward plan

- Maintain gas performance with sustained facilities uptime
- Debottleneck gas handling capacity on Jubilee FPSO
- Target to increase gas offtake beyond 130mmscf/d

Integrated delivery: subsurface, operations, commercial and Government

Reliable gas offtake supports oil production

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas rate (mmscf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2019</td>
<td>44</td>
</tr>
<tr>
<td>2H 2019</td>
<td>73</td>
</tr>
<tr>
<td>1H 2020</td>
<td>65</td>
</tr>
<tr>
<td>2H 2020f</td>
<td>106</td>
</tr>
<tr>
<td>2021</td>
<td>130+</td>
</tr>
<tr>
<td>2022+</td>
<td>130+</td>
</tr>
</tbody>
</table>

Growing gas processing capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas rate (mmscf/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>140</td>
</tr>
<tr>
<td>2020-23f</td>
<td>190</td>
</tr>
<tr>
<td>YE24+</td>
<td>250</td>
</tr>
</tbody>
</table>
Driving down costs for a low cost operation

**Jubilee**

- Asset operating costs (gross)

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex</th>
<th>Opex/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$406m</td>
<td>$12.7</td>
</tr>
<tr>
<td>2020f</td>
<td>$304m</td>
<td>$9.9</td>
</tr>
<tr>
<td>2021</td>
<td>c.$240m</td>
<td>c.$9.0</td>
</tr>
</tbody>
</table>

**TEN**

- Asset operating costs (gross)

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex</th>
<th>Opex/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$177m</td>
<td>$7.9</td>
</tr>
<tr>
<td>2020f</td>
<td>$148m</td>
<td>$8.3</td>
</tr>
<tr>
<td>2021</td>
<td>c.$150m</td>
<td>c.$11.5</td>
</tr>
</tbody>
</table>

**Cost savings being delivered**

- Reduction of equipment vulnerabilities
- Continuous opportunity identification with consultant support
- Maximise leverage through the supply chain
- Cost-driven performance management

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1 2019 and 2020 include opex associated with turret remediation
Delivering improved drilling performance

Driving future drilling costs down by c.20%

Drilling cost per well ($m gross)

- 75
- Reduce rig downtime
- Reduce well complexity
- Supply chain scaling
- 60
- 2021+ target
- Continuous improvement < $60m

Top quartile drilling performance

- Simplified well design and reduced completion complexity
- Improved rig reliability through enhanced maintenance assurance
- Integrated planning across subsurface, drilling and projects teams
- Advanced alignment with JV Partners on well targets

1 Normalised for 2021 rig rates
Ghana:
Maximise value from large resource

Wissam Al-Monthiry
Tullow Oil plc | 2020 Capital Markets Day
Building blocks to unlock value and cash flow

**Operational turnaround**
Safely maximise production efficiency

**Cost focus**
Delivering a sustainable low-cost business and organisation

**Capital discipline**
Allocate capital to high return, short cycle development opportunities

**Geoscience**
Maximise recovery and deliver significant upside opportunities within licence

Options to increase field recovery, develop near-field and ILX discoveries and commercialise the significant gas resources

Plans in place to develop discovered resource base over the next 10 years

Low-cost opportunities identified to pursue from 2021 to build production and cash flow

High quality portfolio of oil producing fields and infrastructure provides solid platform
Substantial Ghanaian resource base across two areas

Jubilee gross volumes (mmbbls)

TEN gross volumes (mmbbls)
Well-defined, high return drilling opportunities

Comprehensive review completed

- Highly efficient investments with short paybacks and high returns
- Economies of scale identified
- Minimal additional infrastructure required
- Revised investment phasing to maximise recovery
- Unit development costs of c.$12/bbl
- Optimising capacity of both FPSOs
- Development work supported by expert 4D seismic analysis
Defined set of opportunities to sustain production

Rich drilling options

- 26 wells planned over 2021-30
- 10-15 kbopd initial production rate per well
- 1-2 year payback
- >90% IRR

Defined projects

- Jubilee South East: 140 mmbbls oil
  - 2022 Producer/injector pair
  - 2023 Two producers online
  - 2024+ Follow-on wells in SE and NE

- Jubilee North East

- Ntomme Far West
- Enyenra North
- Enyenra South: 90 mmbbls oil
  - 2022-24+ Projects progressing towards FID

1 Based on $45/bbl in 2021, $55/bbl flat nominal in 2022+
All numbers on a gross basis
Additional opportunities to deliver upside

**Maximising recovery**

- **Additional oil recovery in Jubilee**
  - Targeting more than 40% ultimate recovery in Jubilee
  - Around 100mmbbls of additional recovery potential

- **Greater Ntomme Tweneboa (GNT) Area**
  - More than 350mmbbls of undeveloped STOIIP
  - Utilising existing subsea infrastructure

- **Tweneboa West**
  - More than 30mmbbls of undeveloped STOIIP
  - Fast development, tie back to existing infrastructure

**Significant opportunity to commercialise gas resource**

- c.1TCF of recoverable gas resource
- Already connected to onshore infrastructure
- Long term supply potential (10+ years)
- Multiple gas commercialisation options
- Dedicated JV taskforce to progress

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2 All numbers on a gross basis
Near-field and infrastructure-led opportunities

Ghana

• Several near-field prospective opportunities identified
• Low risk, commercially attractive, accelerated tie-in targets
• Estimated volumes >100mmboe STOIIP (gross)
• Discussions with Government on access commenced

Côte d’Ivoire

• Underexplored block adjacent to TEN field infrastructure
• Westward extension of proven plays in TEN/Jubilee
• Current focus: seismic re-processing and prospect maturation

Seismic anomalies (reds) representing reservoir
Non-op:
Investing in stable, sustainable production

Rahul Dhir
Tullow Oil plc | 2020 Capital Markets Day
Non-op: Stable production from existing resource base

Sustainable production 22 - 25 kboepd
Stable cash flow; Self-funded portfolio
Strong JV partnerships
Proven execution capability
Access to infrastructure
Near field opportunities

Mature fields with defined opportunities for stable production (kboepd)

- Gabon (c.15kbopd 2020)
  - Light oil, 23 fields, off/onshore
  - Working interest range 7.5-57.5%

- Equatorial Guinea (c.5kbopd 2020)
  - Light oil, five fields, offshore
  - Working interest 14.25%

- Côte d'Ivoire (c.2kboepd 2020)
  - Light oil and gas, two fields, offshore
  - Working interest 21.3%

1 All numbers Tullow working interest

2021-30 average production including defined projects and further opportunities
Non-op: Diverse set of low-risk projects

Defined investment options and projects

Expanding six key assets

- Gabon
  - >40 wells
  - Two new mobile production units
  - 14 mmbbls oil
  - 1-3 year payback
  - 40-150% IRR

Espoir Phase IV infill campaign

- Côte d’Ivoire
  - Six wells
  - 4 mmbbls oil
  - Two year payback
  - c. 80% IRR

Okume Complex infill campaign

- Equatorial Guinea
  - Three wells
  - 1 mmbbls oil
  - Two year payback
  - c. 70% IRR

1 All numbers Tullow working interest
Kenya and emerging basins: Material value to unlock

Rahul Dhir
Tullow Oil plc | 2020 Capital Markets Day
Unlocking value across the portfolio

Kenya
- Material recoverable resource base
- Licences extended
- Development plan being revisited for low oil prices

Emerging basins
- Material positions in emerging oil provinces
- Significant intellectual capital being invested
- Suriname well (GVN-1)
- Guyana prospect maturation
- Argentina 3D seismic

Prospective net risked resources in emerging basins

Kenya
- 1.5 Billion barrels Gross STOIIP
- 171 Million barrels 2C working interest resources

Guyana
- 37.5% to 60.0%
- Two blocks
- 3D repro.

Suriname
- 50.0% to 100.0%
- Three blocks
- One well
- 2D seismic

Côte d'Ivoire
- 60.0% to 90.0%
- Two blocks
- 3D seismic repro

Namibia
- 35.0% to 56.0%
- Two blocks

Peru
- 35.0% to 100.0%
- Four blocks
- 2D repro

Argentina
- 40.0% to 100.0%
- Three blocks
- 3D Seismic

2021 drilling
Kenya development concept under review

Ingredients for a profitable low-cost project

<table>
<thead>
<tr>
<th>Material high quality onshore resource base</th>
<th>1.5 billion bbls STOIIP (gross)</th>
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<tbody>
<tr>
<td></td>
<td>• Shallow, productive reservoirs</td>
</tr>
<tr>
<td></td>
<td>• Light waxy crude</td>
</tr>
<tr>
<td></td>
<td>• Large onshore acreage position</td>
</tr>
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<table>
<thead>
<tr>
<th>Licences extended</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Conditional on approval of budgets</td>
</tr>
<tr>
<td></td>
<td>• Plan to fully review development concept</td>
</tr>
<tr>
<td></td>
<td>• Ensure project robust to low oil prices</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Significant progress made to date</th>
<th>Technical</th>
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<tbody>
<tr>
<td></td>
<td>Upstream and midstream FEED; upstream bids; pipeline tender</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EOPS</th>
<th>Commercial</th>
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<tbody>
<tr>
<td></td>
<td>Key agreements drafted; regional and international interest for pipeline financing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Land and water</th>
<th>80% pipeline gazetted; ESIA work ongoing</th>
</tr>
</thead>
</table>
Kenya project redesign for low oil prices

Phasing
Additional discovered fields; increased plateau rate and duration

Well count
More drilling; lower unit cost

Production
Increased rates by targeting high productive wells at crest; EOPS learning

Opex
Lower opex via similar field analogues, particularly reduced well opex

Water
Improved sweep efficiency and increased number of injectors

Kenya
An improving value proposition

Capex
Economies of scale

Licence extensions will provide time to evaluate options

Feedback from farm down process is being incorporated

Economics to be improved through development concept and cost optimisation
Guyana/Suriname: Material positions in emerging basins

Generating value through opportunity identification and maturation

- Industry hot spot with multi-billion-barrel discoveries
- Leveraging core expertise in turbidite plays
- Strong relationships with host governments
- Suriname – GVN-1 well with significant follow-up
- Guyana – Prospects maturing for drilling campaign
Suriname: Goliathberg-Voltzberg North-1

Planning for 1Q21 spud

Upper Cretaceous turbidite play

Dual targets in excess of 400mmboe (gross)\(^1\)

Testing extension of working hydrocarbon system

Potential to de-risk >1bnboe (gross) in follow-up prospects\(^1\)

\(^1\)Pmean recoverable
Guyana: Material equity in prospective blocks

Inboard of >8bnboe discoveries in Guyana-Suriname basin

Three plays proven on Tullow acreage

Large portfolio of prospects – total over 2bnboe net recoverable

High grading drill candidates for Kanuku 2022 and Orinduiik 2022+
Environment, Social and Governance:
Retaining a strong focus

Julia Ross
Tullow Oil plc | 2020 Capital Markets Day
Focused on reducing GHG emissions

Higher 2020 emissions intensity, from increased flaring in Ghana

Long-term gas offtake options support elimination of flaring

Net Zero delivery plan being developed

Net Zero (Scope 1 and 2) commitment – possible decarbonisation levers

2020 emissions baseline

- Gas utilisation and gas reinjection
  - Ongoing initiatives
  - Remaining addressable emissions
  - Small process modifications
  - Energy efficiency
  - Power generation
  - Carbon offsets

JV partner collaboration | Alignment with government priorities | Governance and executive incentives
Creating lasting social and economic benefits

Social investment in Ghana

- >500 educational scholarships
- 3,000 bursaries

$10 million committed over 5 years to Government of Ghana’s flagship Free Senior High School initiative, providing access to education for all

Strategic local content in Ghana

- $1.5bn spent with local suppliers since 2015
- c.30% of supply chain expenditure has been with indigenous companies over last three years

Targeted development: focus on marine sector led to first Ghanaian owned and flagged Offshore Supply Vessel

Upgrading aviation infrastructure at Takoradi Airport Air Force Base creating an enhanced operational base for oil and gas sector and beyond

c.25% of Ghana’s gas demand for domestic power supplied at zero cost, providing access to electricity to 6.7 million individuals

Shared Prosperity for all stakeholders
Strong internal and external transparency and governance

c.$3.4bn
socio-economic contribution 2015-19

Socio-economic contribution ($m)

- First oil company to publicly support contract transparency
- Leading disclosure on Modern Slavery in Transparency in the Supply Chain Report
- Human Rights Policy embedded in Code of Ethical Conduct
- Strong Anti-Bribery and Corruption governance
- Female Board representation at 33%
- Workforce Advisory Panel meeting regularly with Board

Tullow Oil plc | 2020 Capital Markets Day
Slide 35
Financials:
Underpinned by a robust financial framework

Les Wood
Tullow Oil plc | 2020 Capital Markets Day
**Oil market context: a volatile backdrop**

1H20

Dramatic crash and rebound following OPEC+ deal

**Hedging**

remains a key risk management tool

**$55/bbl**

in line with low end of external range

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1 2020: 60% hedged at $57/bbl, 2021: 54% hedged at $49/bbl, 2022: 3% hedged at $51/bbl

Sources: Bloomberg, Tullow data and External range based on: Arden, Auctus, BAHL, Barclays, Berenberg, BMO, BNP, Canaccord, Cenkos, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, Hannam, Investec, Jefferies, JPM, Morgan Stanley, Mateo Research, Mirabaud, Panmure Gordon, Paretta, Peel Hunt, RBC, Shore Capital, Societe Generale, STIF, UBS and WH Ireland

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Tullow Oil plc | 2020 Capital Markets Day
### New approach underpinned by a robust financial framework

<table>
<thead>
<tr>
<th>Strengthened balance sheet…</th>
<th>Disciplined capital allocation…</th>
<th>Focused on value creation…</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Drive Net Debt to $1.0bn - $1.5bn</td>
<td>→ &gt;90% of investment focused on producing assets</td>
<td>→ Prioritise investments with high returns and short payback</td>
</tr>
<tr>
<td>→ Gearing at lower end of range of 1-2x</td>
<td>→ Flexible $150-450m capital expenditure range</td>
<td>→ Maximise value from producing asset portfolio</td>
</tr>
<tr>
<td>→ Liquidity headroom of no less than $500m</td>
<td>→ Managing capital exposure to Kenya and emerging basins</td>
<td>→ Unlock value in discovered resource and emerging basins</td>
</tr>
</tbody>
</table>

… resilient to oil price volatility  
… with flexibility to respond to oil price environment  
… with a clear set of priorities
Delivering a sustainable lower cost business

A lean organisation

G&A ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross G&amp;A</th>
<th>Net G&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>360</td>
<td>112</td>
</tr>
<tr>
<td>2020f</td>
<td>280</td>
<td>75</td>
</tr>
<tr>
<td>2021</td>
<td>c.160</td>
<td>c.160</td>
</tr>
<tr>
<td>2021-30 average</td>
<td>c.160</td>
<td>50</td>
</tr>
</tbody>
</table>

Pursuing lower steady state operating costs

Group operating costs ($m & $/boe)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net operating costs</th>
<th>Unit opex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>351</td>
<td>11.1</td>
</tr>
<tr>
<td>2020f</td>
<td>320</td>
<td>11.7</td>
</tr>
<tr>
<td>2021</td>
<td>c.300</td>
<td>c.12</td>
</tr>
<tr>
<td>2021-30 average</td>
<td>c.280</td>
<td>&lt;11</td>
</tr>
</tbody>
</table>

Annual cash cost savings of >$125m

- Headcount reduced by c.60%
- Outsourcing of certain routine activities
- Continue to pursue further efficiencies

Operating cost reduction to <$11/boe

- Bottom-up review with external consultants
- Requirement for shuttle tankers removed
- Cost-driven performance management

1 Excluding restructuring costs
Disciplined capital allocation

Increasing allocation towards producing assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Producing assets</th>
<th>Other investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>2020f</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>2022+</td>
<td>&gt;90%</td>
<td></td>
</tr>
</tbody>
</table>

- **Ability to reduce capital to respond to volatile oil price environment**
- **2021** investing 80% of capital expenditure in producing assets
- **2021-30** $2.7bn of total investment

Maintaining a flexible capex range ($m)

- **Ghana**: 290
- **Non-op**: 60
- **Kenya**: 325
- **Exploration**: 85
- **Exploration**: 60
- **Exploration**: 5

- **Flexible range**: 150-450

Note: Majority of exploration expenditure in 2020-21 relates to existing commitments
Effectively managing decommissioning liabilities

- Innovative contracting and collaboration strategies yield costs savings
- Increased scope and COVID-19 effect on operations offset by cost savings
- Tullow-operated decommissioning obligations in the UK will be completed in 2020
- Expenditure offset by c.$140 million UK tax relief

UK and Mauritania decommissioning exposure ($m)

\[
\begin{array}{cccc}
\text{Liabilities} & 2016-20 & 2021-22 & 2023-25 \\
\text{UK} & 530 & 300 & 190 & 40 \\
\text{Mauritania} & & & \\
\end{array}
\]

\(^1\) UK non-operated decommissioning liabilities post-2020

Annual decommissioning costs set to reduce materially from 2022
Material proceeds delivered from Uganda sale

Sale of Ugandan assets

- $500m
  - Paid at completion: 10 November

- $75m
  - Payment on Uganda FID

Contingent payments

- Oil price related

Efficient execution

- Good collaboration with the Government and Total
- Closed 7 months from signing
- Tax agreement up front
- Operatorship agreed promptly
- No JV Partner pre-emption
- Employee transfers to Total

Considering further asset sales provided they are value accretive and strengthen the balance sheet

Reduced net debt to $2.4bn

All future Uganda capital exposure eliminated

No impact on RBL debt capacity
New approach supports deleveraging and value creation

$1bn \textsuperscript{1} Liquidity headroom

$2.4bn \textsuperscript{1} Net debt

$4bn \textsuperscript{2} Cash flow

A clear path to deliver net debt in range of $1-1.5bn and gearing at lower end of 1-2x range

Solid foundations in place to address debt maturities; advisors appointed to progress refinancing options

Sources and uses of cash ($bn)

- $65/bbl
- $55/bbl
- Debt service and shareholder returns
- Deleverage to reach target
- Decom
- Capex

2021-30

\[\text{Sources} \quad \text{Uses}\]

$0 $1 $2 $3 $4 $5 $6 $7 $8 $9 $10

\[\text{Operating cash flow}\]

\[\text{Debt service and shareholder returns}\]

\[\text{Deleverage to reach target}\]

\[\text{Decom}\]

\[\text{Capex}\]

\[\text{As of 10 November 2020}\]

\[\text{10 year cumulative cash flow available for debt service assuming $45/bbl in 2021 and $55/bbl flat nominal 2022-30}\]
Conclusion

Rahul Dhir
Tullow Oil plc | 2020 Capital Markets Day
New approach delivers material value and cash flow

Operational turnaround

Operational turnaround delivers c.$7bn operating CF\(^1\)

Cost focus

Cost focus delivers c.$4bn cash flow available for debt service and shareholder returns\(^2\)

Capital discipline

Upside

Discovery and emerging basins

Significant value underpinned by a large resource base

Focus on costs to maintain high margins at low prices

Delivering sustainable self-funded production

Material options to generate additional returns

Strong cash flows for debt reduction and equity growth

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1 Cash flow from operating activities, before debt service, capital investment and decommissioning expenditure

2 Cash flow from operating activities less capital investment and decommissioning expenditure

\(^{1\&2}\) Based on $45/bbl in 2021, $55/bbl flat nominal in 2022+
Q&A
To ask a question, please dial into the conference call and enter the “Event Plus Passcode” shown below:

Free phone (UK): 0800 694 1461
Tel: +44 (0) 203 009 5709
Event Plus Passcode: 27 09 187

Rahul Dhir, Les Wood, Wissam Al-Monthiry and Julia Ross
Tullow Oil plc | 2020 Capital Markets Day
Tullow Oil plc

9 Chiswick Park,
566 Chiswick High Road
London
W4 5XT
United Kingdom

Tel: +44 (0)20 3249 9000
Fax: +44 (0)20 3249 8801

Email: ir@tullowoil.com
Web: www.tullowoil.com