

TULLOW

Tullow Oil plc

Annual Report and Accounts 2025

Building a better future

**through responsible
oil and gas development**

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2025 results

Group working interest production¹

40,400 boepd

2024: 51,500 boepd

Operating cash flow²

\$221m

2024: \$668m

Adjusted EBITDAX^{1,2}

\$586m

2024: \$1.008bn

Loss after tax (from continuing activities)¹

\$(129)m

2024: \$(55)m

Capital investment²

\$195m

2024: \$231m

Free cash flow²

\$99m

2024: \$156m

Net debt²

\$1.35bn

2024: \$1.45bn

Gearing^{1,2}

2.3 times

2024: 1.4 times

1. 2025 metrics exclude Gabon assets which were sold on 29 July 2025 and 2024 comparatives have been restated. See note 8 on pages 117 to 119.

2. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 153 and 154.

Tullow at a glance

Our purpose

To build a better future through responsible oil and gas development.

What we do

We develop, produce and sell oil and gas resources in Africa.

See our business model on page 7.

Our operations

Over the course of 2025, we reshaped our asset portfolio and we now have a distinct Ghana-focused operating platform covering the offshore Jubilee and TEN fields. Both offer significant opportunities to create value, through production optimisation activities, infill drilling and new production from currently undeveloped parts of the fields, as well as near-field exploration.

Chair's statement

It was an honour to be appointed Chair of Tullow on 1 December 2025, having served as a Non-Executive Director of the Company since February 2023.

Building resilience

In 2025 we achieved a number of strategic milestones establishing a strong foundation for our successful refinancing earlier this year. We now have the capital structure and time to improve performance, execute our business plan and secure additional value for our stakeholders.

We completed the sale of our assets in Gabon and Kenya in July and September respectively. The proceeds from both transactions, together with a relentless focus on cost optimisation, generated free cash flow and enabled us to further deleverage the business, despite lower production at our key Jubilee asset.

During the year we agreed to extend our Jubilee and TEN Petroleum Agreements to 2040 and received parliamentary ratification in February 2026. The extensions secure our long-term operating position and demonstrate our commitment to responsible resource development in Ghana.

In April 2026 we completed a comprehensive refinancing transaction, issuing new extended notes with a maturity in November 2028. The transaction provides a stable platform to deliver our investment programme and realise the full value of the Group's assets.

Our agreement to acquire the TEN FPSO, on behalf of the joint venture, was another important milestone, and is expected to deliver material cost savings and underpin the longer-term development of the TEN fields.

We have had a promising start to the 2025-26 Jubilee drilling campaign. Three Jubilee producers have been brought onstream safely, on schedule and to budget with good performance to date. A further three producers and one water injector are expected to come onstream later this year.

Health and safety

The safety of our people and the integrity of our operations remain our highest priorities and shape our culture, behaviour and decision making. During the year, our total recordable injury rate was 1.02 and there were no lost time injuries. All incidents and near misses were investigated and significant and high potential events were reviewed by management. In all cases, as required, corrective and preventative measures were implemented.

Building a better future

We are committed to building a better future through responsible oil and gas development. We will continue to support our host countries to develop their natural resources whilst taking actions to minimise our environmental footprint and create value for our stakeholders, including the communities where we operate. See pages 11 to 18.

Board changes

Following a global search, in September 2025 Ian Perks joined Tullow and the Board as our new Chief Executive Officer (CEO). Ian brings a wealth of upstream oil and gas experience, deep knowledge of African and other international markets, and a proven track record of delivering large multi-stakeholder projects. At the same time, Richard Miller, who had been serving as Interim CEO and Chief Financial Officer (CFO), reverted to his role as CFO.

I would like to extend my thanks to my predecessor, Phuthuma Nhleko and to my colleagues Genevieve Sangudi, Martin Greenslade and Mitchell Ingram, who stepped down from the Board in December 2025, as well as Sheila Khama, who stepped down earlier in the year.

On 8 April 2026, we announced the appointment of Henry Steel as an independent Non-Executive Director and Senior Independent Director with immediate effect. At the same time, we also announced the appointment of Garrett Soden, Euan Shirlaw and James Peterkin as independent Non-Executive Directors with effect from 1 May 2026. Garrett Soden will become Chair of the Audit Committee with effect from 1 May 2026. Information about them is available at www.tulloil.com/investors/regulatory-news.

Further information about these appointments and their impact on our governance arrangements and the composition of the Board's Committees is set out on page 45.

Our people

Our people have been instrumental in delivering our goals, maintaining our strong safety record, and executing our strategic milestones. On behalf of the Board, I would like to thank them for their hard work and commitment during what has been a challenging year.

The year ahead

The refinancing transaction, in combination with the TEN FPSO acquisition and the ratification of the extension of our Jubilee and TEN Petroleum Agreements, will provide a stable foundation for the future. In addition, multiple near-term value catalysts, including the ongoing Jubilee drilling campaign, continued cost optimisation and the interpretation of 4D seismic and Ocean Bottom Node survey data, will drive operational and financial performance, ensuring Tullow is well positioned to deliver value for all stakeholders.

If you have any questions or comments on any part of this Annual Report, I will be pleased to hear from you and I can be contacted via the Company Secretary at companysecretary@tulloil.com.

Roald Goethe
Chair
27 April 2026

Chief Executive Officer's review

Overview

I was very pleased to be appointed CEO in September 2025. Tullow has many strengths including its reputation as a trusted partner and responsible operator on the continent of Africa, the drive and commitment of its people, and world class assets with significant growth potential. We also have a number of near-term operational catalysts with the potential to deliver value to stakeholders in the near term.

Priorities and achievements

I joined Tullow at a pivotal time. My immediate priorities were to work with the team and our stakeholders to put the Company on a long-term sustainable financial footing and create a strong foundation to drive operational and financial performance improvement.

In July, the sale of our assets in Gabon was completed for a total cash consideration of \$307 million net of tax and customary adjustments. In September we sold our interests in Kenya and have realised the first two tranches of proceeds, totalling \$80 million. A third tranche of \$40 million is due no later than 30 June 2033, subject to a payment schedule linked to the oil price. The proceeds from these strategic disposals materially reduced our net debt and strengthened our balance sheet. The successful completion of both transactions has also reshaped our asset portfolio and we now have a distinct Ghana-focused operating platform.

During 2025 we have further strengthened our position in Ghana by securing alignment with the Government on a suite of agreements that add value to our portfolio but more importantly provide a stable investment environment that paves the way for future growth opportunities. In June, together with our joint venture partners, we reached agreement with the Government of Ghana to extend our Jubilee and TEN petroleum agreements to 2040, which was ratified in February 2026. These extensions secure our ability to responsibly develop our assets in Ghana over the long-term. In addition, Tullow has secured revised terms for the supply of gas from the Jubilee field to the end of the extended period at an escalating price of \$2.50/mmbtu and agreed heads of terms for the potential supply of gas from the TEN fields. Tullow and the Government of Ghana have also agreed a gas payment security mechanism.

In February 2026 we signed an agreement to acquire the TEN FPSO on behalf of the joint venture for a gross consideration of \$205 million (\$125.6 million net). Our net consideration, which is equivalent to approximately one year of current net lease cost, is expected to be funded by in-year cash flow from TEN and to be paid upon completion at the end of the first quarter of 2027. In addition to the removal of the annual lease cost, assuming operatorship of the FPSO will result in cost savings similar to what has already been achieved at the adjacent Jubilee field and create further potential synergies, which will underpin the longer-term development of the TEN fields.

The towed streamer 4D seismic and Ocean Bottom Node seismic surveys on the Jubilee and TEN fields were completed in the first and fourth quarters of 2025, respectively. Interpretation of the 4D seismic data continues to deliver informative reservoir insights supporting the well design and placement in the current drill programme and the identification of targets for future campaigns.

Our focus on capital efficiency and cost optimisation has continued. As a result, 2025 annual net G&A has reduced to c.\$45 million from c.\$52 million in 2024 and we are targeting savings of c.\$50 million over the three year period 2025-27.

In April 2026, we completed a comprehensive refinancing transaction; extending our Senior Secured Notes to November 2028 and the Glencore facility to May 2030, alongside a new \$100 million cargo pre-payment facility with Glencore to enhance liquidity. This pivotal milestone for the Company has secured a financial runway of over two years, reduced total cash interest and provides a stable platform for Tullow to deliver its investment programme and unlock the full potential of its assets.

Financial performance¹

In 2025, free cash flow of \$99 million was lower than expected due to lower realised revenue towards the end of the year, delayed receipt of the second Kenya disposal proceeds, which were received in March 2026, and delayed receipt of cash calls and gas payments from the Government of Ghana. Government of Ghana receivables at the end of 2025 were c.\$225 million net to Tullow (pre-tax), with c.\$65 million related to cash calls, c.\$110 million related to gas payments and c.\$50 million related to TEN development debt. We are working with the Government of Ghana and its agencies to resolve the historic receivables on a mutually acceptable basis.

Looking ahead, we expect to deliver free cash flow of \$70-175 million in 2026 at an oil price range of \$70-100/bbl. This cash flow guidance includes recovery of 2025 cash call receivables from the Government of Ghana and c.\$40 million pre-tax gas revenues from 2026 gas production; but excludes c.\$110 million in historical gas receivables and c.\$50 million receivables related to TEN development debt.

1. Alternative performance measures are reconciled on pages 153 and 154.

Chief Executive Officer's review continued

Operational performance

In 2025, the Group's working interest production averaged 40.4 kboepd, including 7.1 kboepd of gas. This figure reflects the sale of our Gabonese assets, which was effective from the beginning of the year. Overall production was in line with guidance, although towards the lower end, primarily due to operational challenges at Jubilee during the first half of the year.

Performance improved in the second half, supported by the good performance from the first new Jubilee production well, which was brought onstream in July and averaged c.10 kbopd in the second half of 2025. A second well (J74-P) was brought onstream in January 2026 and a third well (J75-P) in March 2026.

Group working interest production for 2026 is expected to be 32-42 kboepd, including c.6 kboepd of gas production. This range reflects the decline from existing well stock, which we are working hard to mitigate through improving waterflood and fluid lift optimisation, offset by additional production from the ongoing drill campaign. However, based on production performance in the first quarter, we expect to be at the high end of the production guidance range for the full year.

Ghana

In Ghana operational efficiency remained high with average facility uptime across the FPSOs averaging 97% and a combined average oil production rate of c.32.5 kbopd net in 2025. Production performance in the first quarter of 2026 has been strong, with Ghanaian oil production growing to 35.4 kbopd.

Gross oil production from the Jubilee field averaged 60.9 kbopd (net: 23.7 kbopd) in 2025. In the first half of the year, production was challenged by higher-than-expected water cut from certain wells, which affected riser stability on the eastern side of the field. To address this, riser based gas lift was introduced on the east side, successfully restoring and stabilising production in June. Looking ahead, riser based gas lift for the western side of Jubilee has been approved and is expected to deliver further support to production rates once fully implemented in 2027.

Cumulative voidage replacement grew to 107% in the second half of 2025, as issues in the seawater lift system have been resolved. This will support improved reservoir pressure management and stabilise production going forward.

Gross oil production from the TEN fields averaged 16.0 kbopd (net: 8.8 kbopd) during 2025. This was above expectations supported by well zonal optimisation in Enyenra and water injection optimisation activities. The TEN FPSO flare tip was replaced in May, resulting in a c.50% reduction in routine flaring from July 2025 onwards.

As a result of the extension of our Ghanaian Petroleum Agreements to 2040, we expect to realise an increase in net 2P reserves of over 10mboe. Furthermore, as part of this arrangement, from 20 July 2036 Ghana National Petroleum Corporation's share in the field will increase by a further 10% and the respective joint venture partners' shares will decrease pro rata.

Net gas production in Ghana averaged 6.8 kboepd in 2025.

Six Jubilee wells are expected onstream in 2026 (five producers and one water injector), two of which are already onstream (J74-P and J75-P). The next three producers are expected to come onstream in June and July, with the final well (water injector) due onstream in September.

To sustain production rates and counteract natural declines in reservoir output, waterflood operations are being optimised to maintain reservoir pressure and enhance oil recovery, and well production is being carefully managed via the riser system with the assistance of riser-based gas lift.

Non-operated and exploration portfolios

As highlighted above, the sale of our Gabonese and Kenyan assets completed in July and September, respectively.

We are aware of a tax assessment for c.\$170 million from the Kenya Revenue Authority relating to alleged underpaid VAT and Capital Gains Tax on the disposal. Our clear and firm position is that the assessment is wholly without merit and we intend to contest it through the regular objection process. There will be no cash outflow in respect of lodging these objections, nor do we expect cash outflow on completion of the appeal process.

In Côte d'Ivoire, the Espoir field licence expiry is due in July 2026. Planning is under way to transfer the asset to Petroci.

We have taken the decision to exit exploration licences in Côte d'Ivoire (CI-524 and CI-703) and have completed our exit in Argentina (MLO 114, MLO 119 and MLO122).

Reserves and resources

At the end of 2025, audited 2P reserves were 100.4 mmboe (2024: 164.5 mmboe). The reserves reduction includes 14.7 mmboe of Group production during 2025, the disposal of the Gabon assets (36.0 mmboe), a downward revision on Jubilee reflecting production performance (11.8 mmboe) and a minor reduction on TEN (1.6 mmboe), which reflects rephasing of projects and an earlier assumed cessation of production due to a lower evaluation oil price.

Our asset base continues to have significant value, and as at 31 December 2025, the Group's audited 2P NPV10 was c.\$1.27 billion, at our independent reserves auditors price deck starting \$62.29/bbl in 2026 and rising to \$66.24/bbl in 2030 with 2% inflation applied from 2030 onwards.

The Group's audited 2C resources of c.200 mmboe at the end of 2025 (2024: c.700 mmboe) reflect the material opportunity we have to mature resources into reserves to realise sustained long-term production. A number of tangible near-term projects are being matured during 2026 to realise this, including opportunities to install subsea pumps and undertake further infill drilling on Jubilee and TEN and the potential monetisation of gas resources.

Sustainability

Sustainability underpins our business strategy and our approach focuses on three core themes: people, climate and nature.

Our Net Zero by 2030 commitment is a core aspect of our sustainable approach and following the implementation of process improvements and modifications on our FPSOs in Ghana during the year, we further reduced routine flaring by 22%.

Our community development programmes continue to focus on improving education and employability in our host communities and creating opportunities for local employment and entrepreneurship.

Outlook

In 2025 we laid the foundations for improved performance and created a number of potential growth opportunities. In the near-term, we will focus on continuing to optimise our cash flow delivery, through better cash flow management, further cost reductions and reduction of the receivables from the Government of Ghana. Furthermore following the purchase of the TEN FPSO, we will look to capture synergies with the Jubilee FPSO whilst reducing costs and removing the significant annual lease payment.

Operationally, we are excited by the potential of the 4D seismic and OBN data to unlock future drilling campaigns in Jubilee and TEN. Nearer-term, we are encouraged by the positive start to the 2025-26 Jubilee drill campaign. There are a number of incremental opportunities beyond new wells that we are pursuing to improve production, including multi-phase pumps, riser-based gas lift and workover campaigns. These projects have the potential for rapid payback with relatively low risk.

With the refinancing transaction completed and strong operational momentum across the business, Tullow is well positioned to deliver our Business Plan and target near-term upside. As we look to the year ahead we remain focused on improving the performance of our world-class assets and executing our Business Plan to deliver value for stakeholders.

Ian Perks
Chief Executive Officer
27 April 2026

Market overview

Global market turbulence, marked by persistent conflicts, shifting alliances and policy shocks, continued during 2025.

Geopolitics

During the year significant geopolitical shifts intensified uncertainty and continued to reshape the global economic landscape.

These shifts contributed to inflationary pressures, supply chain fragility and increased market volatility. The energy sector faced ongoing challenges from fluctuating trade policies, evolving regulatory environments and heightened competition for critical resources. As a result businesses experienced higher input costs, reduced access to raw materials and longer lead times across production and logistics.

In this context, energy and natural resources companies have been reassessing investment strategies and balancing fossil fuel operations with the growth of low-carbon alternatives. Commodity markets remain sensitive to geopolitical and trade policy shifts leading to continued volatility. Additionally, the rapid expansion of AI and data infrastructure has driven unprecedented demand for reliable electricity, while ongoing regulatory developments and infrastructure constraints continue to shape the pace of energy transition and investment, with implications for costs and project timelines across the sector.

How we are responding

Our proven track record of ensuring business continuity during political uncertainty is supported by disciplined risk management and scenario planning. We work to build strong relationships with host nations and governments to ensure effective long-term partnerships that lay the foundation for responsible resource development.

Oil prices¹

Brent crude rose to \$81/bbl in January 2025 amid harsh winter conditions and intensified US sanctions on Iran and Russia but declined sharply in April to below \$60/bbl, due to aggressive tariff announcements and OPEC+ accelerating the unwinding of voluntary production cuts.

After temporary trade deals were reached, prices rebounded modestly in May and were briefly pushed to \$74/bbl in June following Israeli strikes on Iran. Oversupply and rising inventories, particularly in China and the US, kept prices subdued through the summer and as global supply surged, prices drifted further ending the year around \$61/bbl.

Early 2026 has seen a severely disrupted oil market, driven primarily by conflict in the Middle East, which halted tanker traffic through the Strait of Hormuz, sending Brent futures close to \$120/bbl in March. Prices later eased, with Brent futures dropping as low as \$92/bbl by mid-April amid reports of peace talks, but have remained significantly elevated relative to pre-conflict levels.

How we are responding

Our response to oil price volatility is to take a balanced approach, which combines a robust hedging programme with disciplined cost management. Our hedging policy is to protect 60% of our expected production for the year ahead and 30% of the following year. Additionally, we strategically select hedging instruments to ensure that at least 60% of our expected production retains exposure to rising oil prices. Alongside this, we maintain a relentless focus on managing our cost base and implementing targeted cost optimisation initiatives, which, together with disciplined capital allocation, underpin our ability to maintain financial resilience in a volatile oil price environment.

Climate change and energy transition

Ten years after the Paris Agreement, the global picture on climate change is mixed. Total annual CO₂ emissions grew by just 1.17% since 2015 – a dramatic slowdown from nearly 18.4% growth in the decade before 2015². This has been achieved by the roll-out of renewable energy, which rose an additional 793 GW in 2025 to over 5,000 GW³.

2025 was one of the three warmest years on record, with global temperatures averaging 1.48°C above pre-industrial levels⁴. Climate change already costs African countries an average of 2% to 5% of GDP, with some countries spending up to 9% of their budgets on climate disaster responses. By 2030, as many as 118 million of the continent's poorest people could face the impacts of severe droughts, flooding and extreme heat⁵.

At COP30 in Brazil, global leaders agreed that it was prudent to avoid the worst impacts of climate change, but they could not agree on how to further accelerate the energy transition. The summit restated its desire to reduce emissions from the energy sector, which remains the largest contributor to global greenhouse gases, and to support vulnerable regions like Africa through increased climate finance and technology transfer.

Fossil fuels such as oil and natural gas are expected to remain a significant part of Africa's energy mix, meeting the demands of rapidly growing populations and industrial sectors. Delivering this energy with lower carbon emissions is key for Africa's energy security and independence.

How we are responding

Our purpose is to build a better future through the responsible development of oil and gas. In support of global targets to reduce emissions, we continue to implement our Net Zero by 2030 strategy.

We recognise the importance of meaningful engagement with a wide spectrum of stakeholders to address the complexity of the energy transition, and we regularly engage with host countries to understand their long-term climate change strategies. Further detail about our Net Zero by 2030 strategy and progress to date is included on pages 16 and 17.

1. All data in this section is taken from the monthly IEA Oil Market Reports available at www.iea.org/energy-system/fossil-fuels/oil.
2. Source: www.eciu.net/media/press-releases/2025/paris-agreement-at-ten-brakes-slammed-on-emissions-growth-finds-analysis.

3. Source: www.ember-energy.org/latest-insights/renewable-additions-in-2025-are-once-again-expected-to-surge-putting-tripling-within-reach.
4. Source: www.wmo.int/news/media-centre/wmo-confirms-2025-was-one-of-warmest-years-record.
5. Source: www.wmo.int/news/media-centre/africa-faces-disproportionate-burden-from-climate-change-and-adaptation-costs.

Our business model

Building a better future through responsible oil and gas development is our purpose, and ensuring that we generate value for all our stakeholders shapes our business model and strategy.

Our resources and relationships

Experienced and skilled employees.

Attractive Ghana-focused operating platform.

Responsible operator.

Trusted partner.

Dependable supply network.

Financial resources to fund growth.

What we do

Produce and sell oil and gas from our West African assets and sell to international and domestic markets.

Develop and explore around our existing fields to maintain and grow production.

Harness opportunities to bring undeveloped resources to production and acquire existing producing fields to grow and diversify.

How we operate

Our ethical values-led approach ensures we do what is right and promotes a culture of openness, performance and continuous improvement.

We work in partnership to build trust and deliver positive outcomes for all stakeholders.

We are focused on creating a resilient business that gives us flexibility to unlock value from our existing resources and take advantage of organic value-accretive opportunities.

Sustainability underpins our strategy.

The value we create

Our people

We provide employment, competitive compensation and benefits, and development opportunities.

Host communities

Our activities contribute to the Ghanaian economy and support sustainable economic growth through enterprise and skills development to enhance employability.

Suppliers

We work with local suppliers to enhance their capabilities and enable their growth and expansion in their home country and beyond.

Investors

We offer potential growth opportunities and investment returns.

Our KPIs

We measure our performance using the financial and non-financial metrics detailed below, which reflect our strategic priorities. These metrics are used to determine performance-related rewards across the Company ensuring that remuneration and delivery of our strategy are aligned.

Performance metrics and the targets are set at the start of each financial year. Detailed information about the metrics and targets set for the year ended 31 December 2025 and progress achieved are set out on pages 64 to 66. To provide a meaningful year-on-year comparison relevant performance outcomes have been normalised to reflect the sale of our Gabon and Kenya assets during the year.

Metric and why we measure this	2025 performance	2024 performance
<p>Safety</p> <p>Ensuring a safe working environment is always our first priority.</p>	<p>Five recordable injuries.</p> <p>No Tier 1 Loss of Primary Containment (LOPC).</p> <p>One Tier 2 LOPC.</p>	<p>One recordable injury.</p> <p>Two Tier 1 LOPCs. One Tier 2 LOPC.</p>
<p>Financial performance</p> <p>Helps determine how effectively we are deploying our strict cost framework and our progress in maintaining cost discipline.</p>	<p>Normalised operating cash flow at \$296.3 million.</p> <p>Gross general and administrative expenses at \$137 million¹.</p>	<p>Normalised operating cash flow at \$526 million².</p> <p>Gearing at 1.3x².</p>
<p>Production</p> <p>Maximising oil production and revenues is critical if we are to continue to deleverage our business and deliver our targeted material cash flow over the next two years.</p>	<p>Group oil production at 33.3 kbopd.</p> <p>Jubilee facility efficiency³ at 96.0%.</p> <p>TEN facility efficiency³ at 98.7%.</p> <p>Jubilee water injection and power generation uptime⁴ at 215.5 kbwpd and 93.9% respectively.</p>	<p>Group oil production at 54.7 kbopd².</p> <p>Jubilee production efficiency at 83%.</p> <p>TEN production efficiency at 100%.</p> <p>Jubilee water injection efficiency at 76%.</p>
<p>Business plan implementation</p> <p>Effective implementation of our capital investment programmes underpins our strategy and ensures capital efficiency.</p>	<p>Drilling efficiencies during the year enabled two Jubilee wells to be drilled under budget. Additionally, we accelerated the OBN survey and the artificial lift and surfer boat landing projects to 2025 and delivered all under budget.</p>	<p>Drilling efficiencies enabled the Jubilee 2024 wells to be drilled below budget. Additionally, we accelerated the Mauritanian decommissioning operations and delivered significantly under budget.</p>
<p>Sustainability</p> <p>If we are to fulfil our purpose, we must mitigate the impact of our operations while generating social and economic benefits for our host nations and other stakeholders.</p>	<p>Further progressed our people, climate and nature-focused sustainability approach. We continued to make socio-economic investments that maximise positive impacts, reduced flare emissions and started implementing our biodiversity action plan.</p>	<p>Significant progress was made across all areas of ESG. In particular we finalised the contractual requirements in relation to the carbon offset project in Ghana, continued investment in social projects in our countries of operation and set a new No Net Loss ambition level for nature.</p>
<p>Unlocking value</p> <p>Provides laser focus on key strategic operational projects.</p>	<p>Performance assessment focused on critical actions including increasing the value of our TEN and Jubilee assets, acquiring new assets, refinancing the business, growing and protecting our non-operated exploration assets and managing our exposure to the Ghana Branch Profits Remittance Tax.</p>	<p>Performance assessment focused on seven critical actions including successful outcome in the BPRT arbitration, extension of the interim gas sales agreement in Ghana and positioning for future refinancing.</p>
<p>Leadership effectiveness</p> <p>Ensures we have the right balance of skills, experience and knowledge to deliver our strategy.</p>	<p>Recruited a new CEO and put in place effective interim leadership to maintain momentum across our key strategic objectives. Despite challenging circumstances, including an organisation restructuring, the teams remained focused and continued to execute 2025 activities and progress a number of strategic priorities.</p>	<p>Supported by the hard work and dedication of the entire Tullow team, the SLT worked cohesively to ensure continued delivery of key strategic and operational priorities.</p>

1. For the financial year ended 31 December 2025 we updated our performance metrics to include a gross general and administrative (GG&A) measure instead of a gearing metric. This change was made because the gearing metric is heavily influenced by external factors, primarily the oil price. The factors that contribute to the GG&A measure are within our control and therefore this measure provides a better indication of the progress we have made in managing our cost base.

2. Includes the Gabon assets which were part of the Group at the time the 2024 scorecard was determined.

3. Facility efficiency refers to the ratio of actual produced oil to the theoretical maximum capacity of the production system (reservoir to wells through facilities to export).

4. A power generation uptime metric was introduced for the financial year ended 31 December 2025. It is an indicator of water injection reliability and efficiency which drives production and, ultimately, cash flow.

Our stakeholders and how we engage with them

Recognising the needs and priorities of our stakeholders and fostering strong, positive relationships are fundamental to our success.

Colleagues

Enable us to deliver our strategy

Host governments and communities

Live and operate where we do business

Investors and lenders

Provide capital

Suppliers

Support our business activities

ESG experts, NGOs and industry peers

Share best practice

What matters to them

- | | | | | |
|---|---|---|---|---|
| <ul style="list-style-type: none"> • Safe working. • Fair compensation and benefits. • Values-based culture. • Regular and timely business updates. • Development opportunities. | <ul style="list-style-type: none"> • Responsible operator of national assets. • Revenues and taxes from operations. • Socio-economic investment and support. • Consultation on operational initiatives. | <ul style="list-style-type: none"> • Strategy and delivery. • Sustainable returns. • Regular communication and transparency. • Strong ESG performance, particularly management of climate change impacts. | <ul style="list-style-type: none"> • Long-term relationships. • Safe working. • Fair terms. • Local content investment. | <ul style="list-style-type: none"> • Safe and sustainable operations. • Input into industry debates and consultations. • Proactive engagement in relation to issues. |
|---|---|---|---|---|

Group-level engagement overview

- | | | | | |
|---|--|---|---|--|
| <ul style="list-style-type: none"> • Town hall and team meetings. • Leadership coffee mornings and brunches. • Employee advisory forums (the Employee Engagement Forum and the Tullow Advisory Panel (TAP)). | <ul style="list-style-type: none"> • Proactive engagement with government officials. • Regular interaction via our local Social Performance teams. • Regular surveys, advocacy and industry collaborations. | <ul style="list-style-type: none"> • Investor relations (IR) programme including regular updates and roadshows. • Frequent group and one-on-one meetings. • Participation in industry conferences. | <ul style="list-style-type: none"> • Regular commercial dialogue. • Quarterly key supplier performance reviews. • Supplier training events in relation to our business requirements. | <ul style="list-style-type: none"> • Industry trade association corporate memberships including Ipieca. • Participation in ESG-focused and other industry events and conferences. • Participation in technical peer-to-peer events. |
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Board-level engagement overview

- | | | | | |
|---|--|---|---|--|
| <ul style="list-style-type: none"> • Quarterly meetings with the TAP. • CEO and CFO town hall meetings with employees, including open Q&A sessions. | <ul style="list-style-type: none"> • Chair and CEO meet with national government representatives. • Regular Social Performance team Board updates. | <ul style="list-style-type: none"> • Annual General Meeting. • Chair and Senior Independent Director meet with shareholders as required. • Regular Board updates on IR programme, including investor feedback. | <ul style="list-style-type: none"> • Chair, CEO and CFO meet with supplier counterparts to assess performance and build relationships. | <ul style="list-style-type: none"> • Board oversees sustainability strategy. • Regular Board updates on relevant ESG developments. |
|---|--|---|---|--|

Outcomes

- | | | | | |
|---|--|--|---|---|
| <ul style="list-style-type: none"> • Engaged workforce. • Clear understanding of key performance measures and colleagues' contribution. | <ul style="list-style-type: none"> • Contribute to the Ghanaian economy and support sustainable economic growth. • Community programmes focused on education, skills development and entrepreneurship. • Progressed nature-based offset programme with the Ghana Forestry Commission. | <ul style="list-style-type: none"> • Continued positive engagement with and support from shareholder base. • Refinancing transaction. • Progressed Net Zero strategy. | <ul style="list-style-type: none"> • Ethical procurement. • Responsible business practices. • Motivated suppliers performing to high standards. • Cost-effective and efficient procurement. | <ul style="list-style-type: none"> • Continued delivery of people, climate and environment focused sustainability approach. • Reduced emissions. • Progressed Ghana carbon-offset programme. • Publish disclosures in line with TCFD and TNFD frameworks. |
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See pages 13 and 14.

See pages 15 to 17.

See pages 41, 42, 16 and 17.

See pages 12, 15 and 16.

See pages 11 to 26.

Section 172 statement

The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole.

During the year ended 31 December 2025, the Board has acted in accordance with Section 172(1) (a) to (f) of the Companies Act 2006, with each Director acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors had regard to the interests of other stakeholders, whilst maintaining and overseeing high standards of business conduct. Information about our key stakeholders and how we engage with them is set out on the previous page.

Set out below are a number of examples which illustrate how the Directors have fulfilled their duties.

Example, stakeholders considered	Outcome
<p>Sale of Gabon and Kenya assets</p> <p>Capital efficiency and optimising our capital structure and portfolio remains a strategic priority. During the early part of the year, the Board reviewed the Group's asset base and considered the appropriateness of divesting its interests in Gabon and Kenya.</p> <p>Stakeholders: Investors and lenders, Host communities and governments.</p>	<p>Following consideration, the Board approved the divestment of the Gabon and Kenya assets, given the proceeds would significantly reduce the Group's net debt and strengthen its balance sheet. Transactions in relation to both assets were successfully completed during the year (see page 3).</p>
<p>Extension of Ghana petroleum agreements</p> <p>During the year, the Board approved the signing of a memorandum of understanding with the Government of Ghana for the extension of the Group's production licences through to 2040.</p> <p>Stakeholders: Host communities and governments, Colleagues, Investors and lenders.</p>	<p>In considering the licence extensions, the Board took into account both the value creation opportunity over the extended period and the opportunity to secure a long-term operating framework for the Group's Ghanaian assets. The extension of the licences received parliamentary ratification in February 2026.</p>
<p>Implementation of refinancing transaction</p> <p>In February 2026, the Board approved entering into a binding lock-up agreement to implement a refinancing transaction with the holders of the Company's senior secured notes and Glencore Energy UK Limited.</p> <p>Stakeholders: Investors and lenders, Colleagues, Suppliers, Host communities and governments.</p>	<p>The Board approved entering into the lock-up agreement given that successful implementation of the refinancing transaction would extend the maturity of the Company's loan arrangements, optimise its cash interest profile, provide a stable platform for the business to deliver its business plan and realise full value for stakeholders. These outcomes would support longer-term refinancing and/or enable other asset value maximisation opportunities to be explored.</p>

Sustainability review

Sustainability is a core part of our strategy and guides us in managing our material social and environmental impacts, risks and opportunities.

Our sustainability approach

Our sustainability approach is built around three themes: people, climate and nature.

Care for people

- Consider the needs of all people touched by our business, including our workforce, communities in our host countries and our supply chain.
- Focus on creating an inclusive culture and local workforce, promoting health, safety and wellbeing.
- Assure the integrity of our assets and maintain process safety.
- Respect human rights both in our Company and across our extended supply chain.
- Manage our impacts on people and build trusting and respectful relationships through engagement and proactive collaboration.
- Contribute to socio-economic development through investment in skills, entrepreneurship and supplier capabilities.

Achieve Net Zero¹

- Minimise routine flaring in our operations to reduce greenhouse gas emissions.
- Advance incremental operational efficiencies to minimise energy consumption and adopt clean energy solutions where possible.
- Invest in nature-based solutions to offset hard-to-abate residual emissions.

Respect the environment

- Mitigate our environmental impacts through effective management systems.
- Minimise impact from overuse of materials, waste and pollution.
- Implement practices to support biodiversity and protect ocean health through proactive monitoring and conservation activities.

To ensure our sustainability approach continues to address the areas most relevant to our business and stakeholders we undertook a double materiality assessment in 2024. Information about the assessment process and the outcomes is set out in the Appendix to our 2024 Sustainability Report, which is available at www.tulloil.com/sustainability.

Assurance

Quantitative data in this section relates to the 2025 calendar year and, unless otherwise stated, covers our existing operations and our previously owned assets and interests in Gabon and Kenya, which were divested in July and September 2025 respectively. Greenhouse gas (GHG) emissions reporting covers our owned operated assets as at 31 December 2025. Descriptions of data collection methodologies and notes to reported metrics are available in our GHG Emissions Scope & Calculation Methodology and Basis of Reporting documents, which are available at www.tulloil.com/sustainability. GHG emissions and other ESG data from our operated assets have been externally assured by Integrated Reporting & Assurance Services, and the Assurance Statement is also available at www.tulloil.com/sustainability.

1. Achieve Net Zero on our Scope 1 and 2 net equity emissions.

Sustainability review continued

Governance, ethics and compliance

Robust governance and responsible business conduct underpin everything we do and are key elements of our sustainability approach.

Promote robust governance

We are committed to the highest standards of corporate governance, ethics and compliance. The Board oversees our overall sustainability activities, impacts and risks and is supported by the Safety and Sustainability Committee in directing our sustainability approach, setting targets and overseeing their implementation. Further information about the activities of the Board and Safety and Sustainability Committee in this area is set out on pages 50 and 60 respectively.

Maintain responsible business conduct

Our values and our Code of Ethical Conduct (Code) govern the way we do business and convey a clear message to our employees, contractors, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and human rights. The Code and supporting policies are available at www.tulloil.com/about-us/corporate-governance.

In 2025, every Tullow permanent employee completed our mandatory annual online Code training, which requires self-certified disclosure of their compliance with ethics and compliance controls.

Our Ethics and Compliance Ambassador programme includes volunteers from different functions and regions across the business who serve as focal points and trusted advisers to their colleagues on all matters relating to our Ethics and Compliance programme. All Ambassadors receive training and the group meets monthly for discussion, including deep dive learning on a specific topic. In November 2025 we published procedures to prevent harassment in the workplace.

In readiness for the new corporate criminal offence of 'failure to prevent fraud' we completed our anti-fraud risk assessment and associated actions in 2024. Going forward, we will ensure that fraud risk and associated controls are periodically assessed and remain fit for purpose.

We encourage our colleagues, suppliers, contractors and business partners to speak up if they observe, or think they observe, behaviour which they believe is not in alignment with our Code. We also regularly remind them that reports can be made anonymously without fear of reprisal via internal channels or to our independent, external reporting mechanism, which is available 24/7 in multiple languages. All reported cases are reviewed and investigated by our Ethics and Compliance team, and updates are provided to the Audit Committee and the Board.

Speak-up reports in 2025 totalled 40 (2024: 40). All cases were investigated and none warranted dismissal of staff.

Information security and data privacy

Our business relies on strong defences against digital threats which pose a risk to our business continuity. Similarly, we are committed to protecting the privacy of all those who entrust us with their personal information through robust digital controls and detailed privacy procedures, authorisation hierarchies and training.

Our information security strategy comprises both information technology and digital security, and is aligned to ISO 27001 Information Security Management Standard and the National Institute of Standards and Technology framework. We apply industry best practice, supported by ongoing intelligence and risk management through our enterprise risk management system, and we implement a number of processes to mitigate the risk of a major cyber security incident (see page 34).

Disclosing our tax contributions

We are committed to openness and transparency in all our business dealings and to providing our stakeholders with details of our annual taxation contributions, which we believe helps to promote honesty in our industry, mitigate corruption and encourage inclusive development. Our annual Payments to Government Report, which provides details of our mandatory and voluntary tax disclosures, is available at www.tulloil.com/sustainability.

Care for people

Our employees, together with our contractors, host communities, suppliers and other business partners, play a key role in our business. Our priority is to ensure a safe working environment and a values-led, inclusive culture.

Prioritise occupational health and safety

Our strong positive safety performance continued in 2025. We recorded no lost time injuries, however, five medical treatment cases across our operational sites and two high potential incidents (HiPos)¹ during the year served as a reminder of the risks our workforce face and the need for continuous vigilance.

Occupational safety performance ²	2025	2024	2023
Lost Time Injury Frequency Rate (LTIFR)	0.00	0.00	0.24
Total Recordable Injury Rate (TRIR)	1.02	0.21	0.20
High Potential Incident Frequency (HiPoF)	0.41	1.85	0.60

- HiPos are defined as any incident or near miss that could, in other circumstances, have realistically resulted in one or more fatalities.
- Our data collection methodologies and notes to reported metrics are available in our Basis of Reporting document.

All injuries and incidents, including HiPos, were fully investigated and corrective actions were taken to prevent recurrence.

It is imperative that everyone who works at our sites or supplies materials or services to our facilities has a full understanding of our safety procedures and knows our requirements. Throughout the year we continued to reinforce safety training and procedures to further embed a culture of safety across our operations. A global safety standdown was held to reset focus on safety and recommit to the highest safety standards across all operations. Our 2025 Environment, Health and Safety Contractors Forum with the theme ‘Right Person, Right Place, Right Mindset: Maximising Human Performance for EHS Excellence’ was attended by nearly 100 representatives of over 40 contractor companies, who shared experiences and insights during the event.

We invest in employee wellness and, during the year, our ongoing Global Wellness Agenda covered a range of events including talks on mental wellbeing and workplace burnout, onsite health checks and physical activities such as the Tullow Sports Day and a ‘Move It Challenge’. Employees also received a ‘Wellness Afternoon Off’ and a day of paid leave as an appreciation for their hard work during the year.

Assure asset integrity and process safety

To ensure the safe, reliable and efficient operation of our facilities, and to protect the wellbeing of our workforce, we take a proactive approach to asset integrity and process safety management. Our Operations Management System provides a framework for the management of asset integrity and process safety with the aim of maintaining a safe working environment with minimal risk to people, the environment and our business.

In 2025, we continued with our planned maintenance and integrity activities in support of asset integrity and process safety. We ended the year with one Tier 2 LOPC incident, a gas release, which did not ignite or cause any harm to people.

Process safety events	2025	2024	2023
Tier 1	0	2	0
Tier 2	1	1	3
Total	1	3	3

As part of our continuous safety improvement plan, we run process-safety focused campaigns to improve knowledge, skills and practices.

In 2025, we continued to conduct extensive training in business continuity planning, crisis management and emergency response for our teams in Ghana and the UK, and updated all departmental impact recovery plans.

Attract, retain and develop talent

Our people are critical to our business success. Attracting, retaining and developing them helps to deliver our business objectives and providing training and development opportunities helps support their career progression.

We aim to foster an organisation in which all colleagues are motivated to live our values and support our purpose, while realising value for themselves in terms of meaningful work, professional growth and competitive compensation and benefits. We engage our employees through our Tullow Advisory Panel (TAP), which comprises eight elected colleagues from across the business and locations. The TAP meets quarterly with members of the Senior Leadership Team (SLT), and separately with the Non-Executive Directors. In addition, we survey our employees every two years to understand how our Employee Value Proposition is delivering value. Due to internal reorganisation, no employee engagement survey was conducted in 2025.

Sustainability review continued

Care for people continued

Attract, retain and develop talent continued

The internal reorganisation followed reduced activity arising from the sale of non-core assets and Tullow becoming a Ghana-focused business with PLC activities. These changes resulted in a reduction of 28% permanent headcount. We ensured that throughout this process people were treated fairly and with respect, and that the changes were well communicated. In all locations, local legislative requirements were followed to ensure the legal notification requirements were met. Where appropriate, suitable notice periods were provided, and representative bodies were consulted including a collective consultation in the UK. The process used objective and appropriate selection criteria for redundancies and ensured no discrimination via the selection process on the basis of gender, race, age or the raising of past concerns. In Ghana and the UK where there were redundancies, severance payments exceeded statutory minimums and in both locations employees were provided with access to support and counselling via employee assistance and career transition programmes. As required, we also made available internal occupational health services. During this reorganisation, we have redeployed staff to other roles where possible in order to mitigate job losses.

We advance professional development through our continuous performance management process, which provides opportunities for growth and advancement through training, coaching and mentoring. In addition to an annual schedule of mandatory training on matters such as health and safety, ethical conduct, information security, and targeted technical skills training, we continue to provide at least 20 hours of professional development training per employee per year.

Advance inclusion and diversity

Inclusion and diversity are defining components of the way we work as a culturally and geographically diverse team. At Tullow, diversity includes gender and race as well as several other attributes including physical ability, sexual orientation, and religious and political beliefs.

As at 31 December 2025, Tullow employed 285 people. Female representation across the Group was 25% (71, with male representation at 75% (214). Information about the Board and senior management gender profiles is set out on page 55.

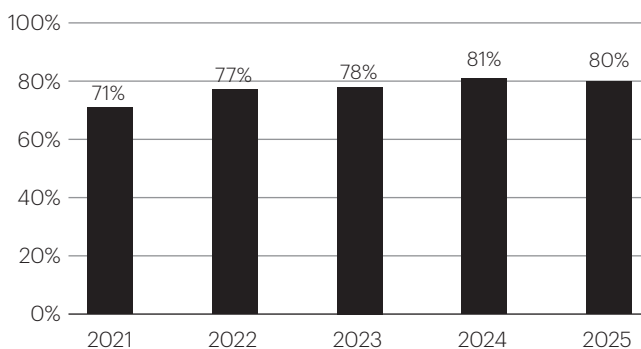
Diversity at Tullow	2025	2024	2023
All women	25%	27%	26%
Women in senior management	16%	25%	21%
All Africans	65%	56%	55%
Africans in senior management	21%	14%	8%
Local nationals ¹	85%	85%	84%

1. Local nationals refer to nationals in their country of work.

We aim to drive equitable opportunities for all employees in different parts of our business, with particular focus on employment of African nationals (localisation) and the advancement of women in our organisation.

Accelerating localisation in Ghana

Localisation is central to our purpose and our commitment to foster sustainable economic growth and develop a skilled local workforce in Ghana. Overall workforce localisation in Ghana was 80% at year end 2025.



In 2025, we ended our participation in the Women in Finance and Gender Pay Gap Reporting due to not meeting the reporting threshold.

Respect human rights

We identify and manage our material human rights impacts, risks and opportunities in accordance with international human rights instruments and responsible business conduct standards such as the United Nations Guiding Principles.

We have prioritised the following human rights issues and during the year we have progressed work in each area as follows:

- **Security and conflict/misuse of force:** Developed and communicated a new plan to manage security risks linked to seismic surveys.
- **Sea rights and livelihoods:** We reviewed our programmes and in 2025 we codified good practices, implemented proactive risk management processes and developed stronger contractor management before and during our activities.
- **Land rights and livelihoods:** Updated our Social Management Standard using best practice guidance and frameworks and additional guidance relating to land acquisition and livelihood restoration.
- **Labour rights—overtime and wages:** Conducted due diligence on and provided online labour rights training to identified high-risk suppliers. We also conducted training on labour rights during supplier onboarding.
- **Potential negative impacts of carbon offsetting:** Integrated social and human rights considerations into our nature-based carbon offset initiative in Ghana, including collaboration with the Ghana Forestry Commission to ensure the project aligns with social and human rights standards.

In addition, to enable us to meet our statutory obligations under the Modern Slavery Act, we continued to raise awareness of human rights issues including providing training for leaders and contract holders across the Company, as well as other employees and more than 100 suppliers. More than 90 suppliers have undertaken a human rights self-assessment, and we are working with 27 suppliers to address issues identified, with a focus on high-risk suppliers.

Manage impacts on host communities

We strive to build and maintain meaningful community relationships based on trust and respect and to accelerate progress through partnerships. This means maintaining a proactive and responsive dialogue to build understanding and collaborating to address actual and potential impacts.

A key element of understanding our local impacts is the extensive continuous engagement we undertake in our host communities.

Key activities during 2025 included:

- Engagement with the local fishing communities in Ghana and the Ghana Navy and Fisheries Enforcement Unit on the increase in frequency of exclusion zone incursions recorded at the Jubilee and TEN fields, which potentially disrupt our operations and create a safety risk. The situation is currently under review and engagement with stakeholders is ongoing.
- Engagement with key fishing communities in Ghana to review the drilling campaigns during the year. We engaged 30 fishing communities representing nearly 3,000 fish processors, and owners of fishing-related small businesses.

Since we launched our automated online tool for ease of collecting grievances including community feedback, we have ensured over 70% of grievances are resolved within 45 days and we are continuing to work towards closing the gaps identified in the grievance mechanism review.

Together with our joint venture partners, we continue to support the Fisherman's Cooperative Credit Union (FACCU) project, which aims to boost the fishing and associated sectors and mitigate the impact of our offshore operations on fishing livelihoods. At the end of 2025, the FACCU had registered more than 3,000 members and since 2019 has generated the significant economic benefits including disbursing c.\$1.9 million in small loans to more than 4,000 beneficiaries.

During the year we contributed \$200,000 to an ongoing beach and sanitation project that promotes clean beaches and enhances community livelihoods through commercial initiatives involving the collection and processing of naturally occurring sargassum seaweed and recycling plastic waste. As the project becomes financially self-sustaining, our financial contribution in the year ahead will reduce.

Contribute to socio-economic development

By contributing to socio-economic development, we support our host countries and communities to become more resilient. This aligns with our purpose of building a better future through responsible oil and gas development and

supports our business success. Our 'Accelerate Progress through Partnership' strategy is focused on:

- Creating jobs through supporting transferable skills development and connecting youth to job opportunities.
- Strengthening local economies by supporting enterprise development and local content.
- Building more resilient communities by increasing household income and savings.

We align with national development and community priorities on how we will support job creation and increase employability and we apply the following principles when selecting projects and partners:

- Deliverability of measurable social impact.
- Sustainable activities with financial and organisational resilience incorporated from the outset.
- Provision of co-funding potential and the ability to scale.

Last year, in partnership with the Innohub Foundation, we launched the Tullow Agriventures Programme. Established to provide technical and business support alongside funding to small- and medium-sized enterprises operating in Ghana's agricultural value chain, the programme has continued to grow, and during 2025 over 1,000 jobs were created and more than 420 businesses developed.

During the year we continued to support the development of transferable skills through investment in accessible education in Ghana and provision of tertiary scholarships. Since 2020, we have invested \$10 million, which has provided dormitories and classroom blocks at 15 schools in 11 districts, providing facilities for more than 5,000 students, making education in Ghana more accessible.

Progressing local content and supplier capacity development

Local content is how we describe advancing local businesses in our host countries. We nurture and engage with local suppliers to enhance their capabilities so that they are able to grow and expand their activities in the oil and gas industry in their home country and beyond.

In 2025, we further expanded our collaboration with the Petroleum Commission of Ghana (PC), providing our industry expertise to advance local suppliers through the Ghana Upstream Petroleum Business Academy and the PC's local content programme. During the year, we delivered three training workshops through the PC/Tullow Business Academy partnership initiative, which were attended by more than 300 participants from the local supplier community, as well as other joint programmes.

As part of our ongoing partnership with Accenture in Ghana, the Tullow Supplier Mentoring and Training Programme continues to enhance the capability of service providers in Ghana's oil and gas sector and improve the knowledge of PC staff. The programme consists of online access to Accenture Supply Chain Academy's i-cloud-based learning platform, as well as a tailored one-to-one mentorship and coaching programme with customised business support. 76 local companies and eight PC officers graduated from these programmes in 2025.

Sustainability review continued

Care for people continued

Progressing local content and supplier capacity development continued

To further promote transparent, trust-based relationships with our suppliers and increase the involvement of Ghanaian suppliers in our procurement activities and operations, we hold quarterly Supplier Market Days on specific topics related to supply challenges in our sector. We also publish quarterly supplier newsletters to help our suppliers understand how best to engage with us.

We continue to build our understanding of our supply chain impacts through our innovative, proprietary local content reporting tool (LCR Tool), which requests suppliers to self-report their performance against several metrics including spend on goods and services, employment, investment in facilities and social investments. Data from the LCR Tool also provides a rich database that local governments can use to understand the broader benefits our business generates.

In 2025, 54 Tier 1 suppliers with contract values of \$5 million or greater provided information to our LCR Tool, with their cumulative in-country spend in excess of \$189 million.

Achieve Net Zero

We are committed to mitigating the effects of global climate change through implementation of our Net Zero by 2030 strategy.

Progressing our Net Zero by 2030 strategy

We support the goals of the 2015 Paris Agreement, namely, to hold the increase in the global average temperature to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We have committed to achieving Net Zero by 2030 on our Scope 1 and 2 GHG emissions on a net equity basis through a combination of decarbonising our operated assets in Ghana and investing in high-quality, nature-based solutions to offset our hard-to-abate emissions.

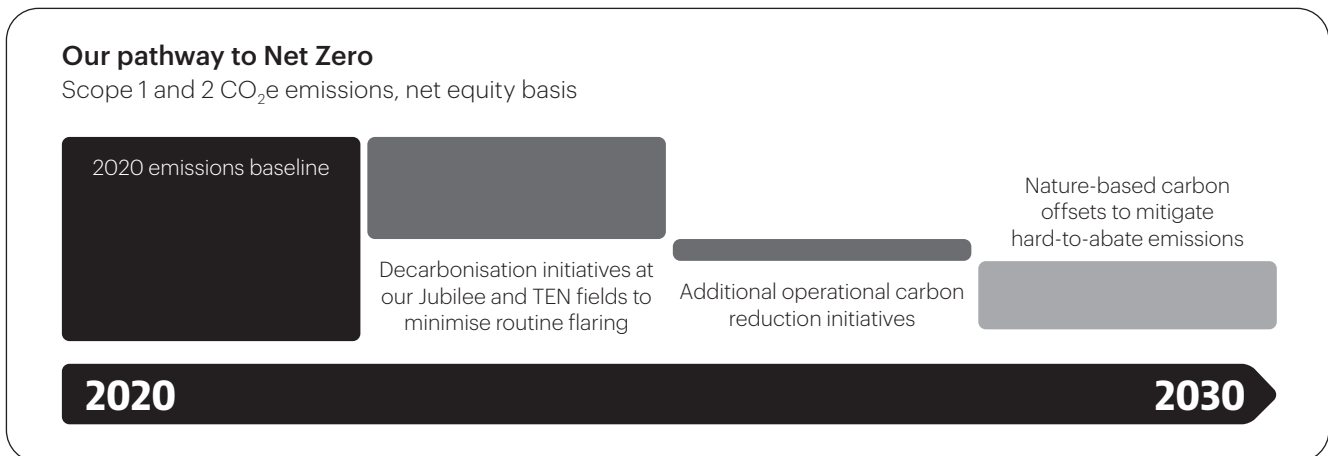
Further information about the impact of climate change on our business and how we are managing it is set out on pages 19 to 26.

Decarbonising our assets

During the year we have continued to progress our Net Zero by 2030 strategy.

Our nature-based programme with the Ghana Forestry Commission, which we expect to offset 100% of our residual hard-to-abate GHG emissions, is progressing well (see the next page). To reduce flaring we are continuing to upgrade our Jubilee and TEN facilities, including installing new flare tips and implementing process improvements. Becoming more energy efficient and using alternative energy sources to power our offices and installations is also a key focus.

While we did reduce flaring emissions by 22% during the year (compared to 2024), we did not achieve our goal of eliminating routine flaring by the end of 2025. This was primarily due to ongoing facilities improvement works aimed at eliminating gas handling constraints and enhancing overall plant performance.



Greenhouse gas emissions

Our Scope 1 emissions are predominantly caused by flaring and fuel to power the FPSOs. In 2025, our Scope 1 operated emissions decreased by 17% compared to the prior year, and our net equity emissions for Scope 1 and 2 decreased by 30% against a 2020 baseline.

Details of our GHG emissions can be found in our Sustainability Performance Data at www.tulloil.com/sustainability.

Total GHG emissions: thousand tCO₂e¹

Operated	2025	2024	2023	2022
Scope 1	1,675	2,096	2,342	2,258
Scope 2	0.89	1.03	0.87	0.81
Scope 3	5,359	8,419	9,356	6,680
Total	7,034	10,516	11,699	8,939

Net equity	2025	2024	2023	2022
Scope 1	814	989	1,075	1,206
Scope 2	0.89	1.03	0.74	1.63
Scope 3	5,359	8,419	9,356	6,680
Total	6,174	9,409	10,432	7,888

1. GHG data are from controlled operations and the calculation methodology can be found in the Basis of Reporting and GHG Methodology documents available at www.tulloil.com/sustainability. There was an increase in Scope 3 emissions in 2023 due to an expanded basis of reporting to include all material emissions associated with our value chain including purchased goods and services, capital goods and the use of sold products. Full details of our Scope 1, 2 and 3 GHG emissions can be found in our Sustainability Performance Data at www.tulloil.com/sustainability.

Energy consumption in gigawatt hours (GWh)

In 2025 total energy consumption in GWh was 2,637 (2024: 2,705). Energy consumed in the UK and offshore area represented less than 1% of the 2025 total energy consumption, and fuel gas and marine gas oil from Ghana operations represented 98%. Further information can be found in our Sustainability Data book available at www.tulloil.com/sustainability.

Driving energy efficiencies and emission performance

During the year, in line with our Climate Policy, we have continued to drive energy efficiency through incremental improvements across our operations and further invested in onsite renewable energy generation to replace grid power to help drive down emissions.

The carbon intensity of our operated activities in 2025 was 35 kg of CO₂e per boe compared to 34 kg of CO₂e per boe in 2024. This represents an increase of 3% and was driven by lower hydrocarbon production. Our 2025 methane emissions represent 10% of our total Scope 1 and 2 emissions and are expected to gradually reduce as we continue to minimise flaring.

Invest in nature-based solutions for carbon offsets

Together with the Ghana Forestry Commission (GFC), we are supporting a nature-based programme in the Bono and Bono East regions of Ghana to mitigate the effects of deforestation and offset a minimum of 600,000, and potentially up to one million, tonnes of carbon emissions per year. Final investment decision was taken in 2024 to invest \$90 million over 10 years. See page 37 of our 2024 Annual Report for further detail.

In 2025, the focus has been on project set up and strategic relationship management. During the year key programme milestones included selection of Steering Committee members and compartment tree planting.

Sustainability review continued

Respect the environment

We are committed to minimising our environmental impacts and protecting biodiversity.

Manage environmental systems

We operate comprehensive systems to assess and manage environmental risk and reduce negative environmental impacts. We subscribe to the precautionary principle established in 1992 in the Rio Declaration on Environment and Development and promote sustainable development through our operations. We aim to comply with all applicable environmental laws and regulations in all the countries in which we operate.

Our Ghana operations are certified to ISO 14001:2015 Environmental Management Systems Standard, ensuring that the systems and processes which we apply to our key operating assets are consistently maintained. In any given year, our facilities undergo several internal and external environmental audits. During 2025, these included audits by the Ghana Environmental Protection Agency in our offices in Accra and on our Jubilee and TEN FPSOs. In all cases, no major non-conformances were identified, though minor corrective actions were noted to improve overall procedures.

Reduce material use, waste and pollution

We operate a strict materials management system for sourcing and supply of raw materials, working as far as possible to a just-in-time protocol, which prevents accumulation of stocks and potential waste. We collaborate across our supply chain to match supply needs to our requirements in ways that minimise logistics, packaging and volumes supplied.

We aspire to reduce all waste generated by our operations with a goal of achieving zero waste to landfill at all our sites. In 2025, total non-hazardous waste generated was 436 metric tonnes (2024: 423 metric tonnes) of which 55% was recycled (2024: 43% was recycled). Similarly, total hazardous waste generated was 403 and 345 metric tonnes in 2025 and 2024 respectively with 81% treated in both years. The increase in total hazardous waste generated in 2025 compared to 2024 was driven largely by a major FPSO maintenance shutdown undertaken during the year.

We practice continuous monitoring and tracking of waste volumes generated and provide monthly dashboards of waste performance for review by senior leaders. We continue to implement a rigorous programme of waste segregation, aiming to reduce waste at source and recycle wherever possible. In collaboration with waste management contractors and other recycling initiatives, we have further developed recycling and upcycling outlets for segregated plastic waste.

In Ghana, we comply with International Maritime Organization International Convention for the Prevention of Pollution from Ships (MARPOL) regulations with waste segregation undertaken at source, both onshore and offshore.

Overall, our water impact is modest and water use remains similar year to year, with minor changes due to small differences in operations. More than 75% of our water withdrawal is from seawater, with zero withdrawal from surface water sources or areas of water stress.

Wastewater from all offshore installations is treated and discharged to sea in accordance with Ghana EPA and other legal requirements where applicable. An important aspect of our environmental management plan is to ensure that wastewater treatment facilities are in service so that discharges meet relevant regulatory discharge limits for effluents.

Oil pollution is the key risk from our offshore operations and we maintain robust contingency plans to address potential oil spill containment and recovery. All our operational crews are trained in spill management and use of response equipment in the event of an oil spill.

We maintain a keen focus on minimising pollution through prudent use of chemicals and minimal use of hazardous chemicals. We have established a Radiation Protection Programme that covers the management of radiation sources and naturally occurring radioactive materials in our operations, and we regularly train our employees and audit our performance on this topic. Annual ambient air quality monitoring is undertaken to measure concentrations of gaseous pollutants in the ambient air on board our FPSOs and at our Takoradi Logistics Base. All gaseous pollutants are within regulatory limits.

We conduct annual environmental noise surveys to assess noise conditions within our operations, and to ascertain if noise levels emanating from operations have any detrimental impact to the local environment or have potential to cause nuisance at our noise-sensitive locations. In 2025, our noise levels continued to be within the Ghana EPA ambient noise limits requirements.

Protect biodiversity and ocean health

We aim to protect biodiversity wherever we operate and strive to minimise negative impacts of our operations at the planning, exploration, development and decommissioning phases. As well as minimising land impacts, we place a strong focus on ocean health.

Following the nature baseline assessment completed in 2024, we published a Taskforce on Nature-related Financial Disclosures (TNFD) Report in 2025. In it, we outline our nature roadmap and associated No Net Loss commitment to ensure that any losses occurring in our operations are minimised, restored and balanced by gains onsite or ecological equivalence offsite. A copy of our TNFD Report, which also includes information about how we support biodiversity through ongoing monitoring of water quality, seabed conditions and marine life, is available at www.tulloil.com/sustainability/reporting-centre.

Responsible decommissioning

As we exit assets in our host countries, our objective is to leave oil field sites with no negative impacts on biodiversity or the environment in general. We work with in-house and external specialists to decommission our assets, ensuring compliance with applicable laws and regulations covering decommissioning and that all oil field infrastructure is left hydrocarbon-free. We remove and responsibly dispose of above and below surface infrastructure in accordance with 'As Low As Reasonably Practicable' principles.

Task Force on Climate-related Financial Disclosures (TCFD)

Sustainability is a core part of our strategy and we are committed to mitigating the effects of global climate change. The disclosures below provide investors and other stakeholders with information about climate-related impacts, risks and opportunities and the steps we are taking to manage them.

In accordance with Listing Rule 6.6.6(8), our disclosures in relation to the TCFD recommendations are set out in this section. We confirm that these disclosures are consistent with the TCFD recommendations.

Governance

Board oversight of climate risks and opportunities

Annually the Board oversees the identification, assessment and response to principal risks, one of which is climate change effects. Throughout the year it also monitors the effectiveness of our risk management process. Our CEO, a Board member, is ultimately responsible for ensuring climate risks and opportunities are identified, assessed and effectively managed. The climate governance framework that we operated during 2025 is set out below.

Climate governance framework

Board

- Ensures climate is taken into account when developing the Group’s strategy.
- Receives reports from the Safety and Sustainability, Audit and Remuneration Committees at each Board meeting (see page 50).

Audit Committee

- Oversees climate-related financial disclosures.
- Ensures effectiveness of risk management processes and controls.

See pages 56 to 59.

Safety and Sustainability Committee

- Assesses potential climate risks and opportunities.
- Oversees the Group’s Net Zero strategy.

See page 60.

Remuneration Committee

- Sets the Group scorecard including targets to deliver the Group’s Net Zero strategy.

See pages 61 to 80.

Senior Leadership Team

- Implements the Group strategy, including the identification, assessment, management and disclosure of climate impacts, risks and opportunities.
- Oversight and monitoring of climate risks and opportunities and their incorporation into the Group’s risk registers delegated to specific SLT members as detailed below.

CFO

- Ensures implementation consistent with the TCFD recommendations including disclosure of the impact of climate risks in the financial statements.
- Oversees resilience testing (see pages 35 and 36).

Director of Business Services

- Oversees delivery of sustainability approach.
- Ensures effective implementation of actions to mitigate climate risks.
- Leads discussions with investors and other stakeholders in relation to Net Zero strategy and management of climate risks.

Director of Strategy, Commercial and Business Development

- Ensures climate risks and opportunities are embedded in the Group’s strategy.
- Assess GHG emissions arising from new investments and incorporates shadow carbon pricing in economic business case analysis.

Ghana Managing Director

- Oversees delivery of GHG emissions reduction projects in Ghana.
- Embeds climate reporting into monthly operational reporting.

General Counsel

- Ensures climate risks are integrated into principal risks.
- Oversees Group risk registers to ensure business units incorporate material climate risks.
- Ensures effective controls are in place to manage climate risks.

Head of EHS and Sustainability

- Supports SLT in assessing and managing climate risks. During 2025, responsibility was reallocated to the Ghanaian team.

Task Force on Climate-related Financial Disclosures (TCFD) continued**Governance** continued**Board oversight of climate risks and opportunities** continued

Our Board members bring a diversity of skills and experience to guide the business in climate matters (see page 46). They are responsible for ensuring they remain sufficiently informed of the climate-related issues and risks that could impact our business and the broader energy sector, and regularly seek relevant external perspectives.

During the year the Board received regular updates on climate risks and opportunities from the Audit Committee and the Safety and Sustainability Committee. As part of its Board-delegated responsibility for overseeing the delivery of our Net Zero strategy, during 2025 the Safety and Sustainability Committee considered reports provided by the Director of Business Services and the Ghana Managing Director about our Net Zero strategy and progress to date.

The Audit Committee also received an update on our approach to managing climate effects, one of our principal risks (see page 31), as part of its annual assessment of the Group's risk management process.

The Board has embedded climate-related metrics in our KPIs and remuneration arrangements (see page 66). On an annual basis it reviews our Climate Policy, which sets out how we identify climate risks and opportunities and how these are integrated into the business as we respond to the energy transition. A copy of our Climate Policy is available at www.tulloil.com/sustainability.

Following a review of the Board's Committee structure (see page 45), the Board assumed the responsibilities of the Safety and Sustainability Committee, which was then dissolved.

Management's role in assessing and managing climate risks, impacts and opportunities

The SLT is responsible for implementing our strategy, including the identification, assessment, management and disclosure of climate risks.

Members of the SLT are responsible and accountable for overseeing and monitoring climate-related matters that fall under their remit (see governance framework on the previous page), and for embedding risks, opportunities and scenario assumptions into our risk management process. Each member of the SLT reports to our CEO and the SLT provides updates to the Safety and Sustainability Committee at least three times a year.

The Group Sustainability, Environmental and Health and Safety and Asset Integrity teams support management in assessing and managing climate risks and impacts. They provide monthly updates on the implementation of our Net Zero strategy as part of regular performance reviews, along with any relevant updates on further opportunities to reduce operational emissions and external climate change impacts that could affect our business. Over the course of 2025, this responsibility was reallocated to the Ghanaian team.

Strategy**Climate risks and opportunities identified over the short, medium and long term**

Our purpose is to build a better future through responsible oil and gas development, and our corporate strategy, underpinned by our sustainability approach (see pages 11 and 18), supports its fulfilment.

Our Net Zero by 2030 strategy is focused on managing and reducing our GHG emissions, supporting host country governments' climate strategies and managing the wider transition risks detailed below. More detail about our Net Zero strategy is included on pages 16 and 17.

In June 2025, the UK Government opened a consultation on a draft UK Sustainability Reporting Standards (SRS), which are based on the International Sustainability Standards Board's (ISSB) IFRS S1 and S2 standards. The consultation closed in September 2025 and in February 2026 the Financial Conduct Authority (FCA) issued its consultation on changes to the Listing Rules to reflect the SRS. Subject to the final SRS, the FCA is aiming to finalise any changes and publish its policy statement in autumn 2026.

Transition risks and opportunities

Our climate risks and opportunities are detailed below and the process we implement to identify them is described on page 26.

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Current and emerging regulation	<ul style="list-style-type: none"> • Limitations on our ability to implement our strategy as a result of new climate regulation, including international measures to limit use of fossil fuels or curtail GHG emissions. 	Timeframe: Short-Medium Likelihood: Possible	<ul style="list-style-type: none"> • Decreased profitability due to implementation of carbon pricing mechanisms. • Regulatory constraints limiting hydrocarbon commerce. • Increased costs from complying with new regulations such as carbon pricing or enforced stranding of assets. • Opportunity to decarbonise business faster with a stronger business case supported by carbon price signal. 	<ul style="list-style-type: none"> • Use shadow carbon price of \$25/tCO₂e emissions for all new investment decisions where a compliance carbon pricing mechanism is not available. • Continue to implement our Net Zero by 2030 strategy. • Engage with host countries' relevant bodies to understand and align with their long-term strategies. • Track developments on carbon and GHG pricing mechanisms and understand offset opportunities in host countries. • Undertake accurate, independently assured emissions accounting. • Engage with industry associations to keep track of developments. • Ensure compliance with disclosure regulations and standards.
Financial	<ul style="list-style-type: none"> • Perception of increased risks relating to the oil and gas sector, or our strategy. 	Timeframe: Short-Medium Likelihood: Possible	<ul style="list-style-type: none"> • Increased cost of capital or insurance. • Reduced, or more conditional, access to capital or insurance. • Shareholder activism. • Longer-term opportunity to diversify capital sources following successful decarbonisation strategy. 	<ul style="list-style-type: none"> • Target more diversified sources of financing. • Reduce financing costs and need for capital by reducing total debt. • Continue to implement our Net Zero by 2030 strategy. • Provide financial institutions with regular progress updates in relation to our decarbonisation plan. • Reduce cost base to be competitive in lower oil price environment. • Continue to explore measures to reduce the carbon intensity of our portfolio to support diversification of financing.
Technology	<ul style="list-style-type: none"> • Competitors decarbonise their businesses and transition to renewable energy sources or reduce emissions quicker through effective use of technology. • Acceleration of transport electrification, displacement of fossil fuels in power generation, enhanced energy efficiency and behaviour change may speed up the decline of hydrocarbon demand. 	Timeframe: Medium-Long Likelihood: Likely	<ul style="list-style-type: none"> • Accelerated oil demand peak and a subsequent reduction in demand threatens our business strategy. • Unable to compete with peers who decarbonise quicker. 	<ul style="list-style-type: none"> • Benchmark against peer group carbon intensity. • Monitor technology advances aimed at improving energy efficiency and lowering GHG emissions and carbon intensity of our portfolio. • Continue to utilise scenario analysis and monitor global energy outlook to inform business strategy.

* Timeframe		** Likelihood of incident occurring	
Short:	0-5 years	Remote:	<1%
Medium:	5-10 years	Unlikely:	<5%
Long:	10+ years	Possible:	5-25%
		Likely:	25-75%
		Extreme:	>75%

Task Force on Climate-related Financial Disclosures (TCFD) continued**Strategy** continued**Transition risks and opportunities** continued

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Reputation	<ul style="list-style-type: none"> Reputational damage due to the failure to mitigate the carbon intensity of our business or implement a credible emissions reduction strategy. 	Timeframe: Short-Medium Likelihood: Possible	<ul style="list-style-type: none"> Negative impact on share price. Shareholder activism. Challenges in attracting and retaining talent. Reduced, or more conditional, access to capital. Reduced or more conditional access to new licences. Loss of revenue. 	<ul style="list-style-type: none"> Communicate regularly with all stakeholders and provide financial impact information. Continue to implement our Net Zero by 2030 strategy. Supporting a nature-based programme in Ghana to mitigate deforestation and offset carbon emissions. See page 17. Engage with host governments to ensure understanding and alignment with our Net Zero 2030 strategy. Ensure climate risks and opportunities are factored into all new investment decisions.
Legal	<ul style="list-style-type: none"> Litigation, including class actions from communities and other stakeholders, relating to climate-related matters including misrepresentation of carbon neutral products, failure to meet Net Zero goals and the impact of operations on the climate. 	Timeframe: Short-Long Likelihood: Possible	<ul style="list-style-type: none"> Increased legal costs. Reputational damage. Potential restriction of producing assets and/or exploration activity. Criminal prosecution, severe fines or penalties. Requirement to set more ambitious decarbonisation targets. 	<ul style="list-style-type: none"> Disclose climate risks to investors and other stakeholders. Undertake accurate, independently assured carbon accounting. Communicate our Net Zero 2030 strategy and the role of carbon offsets to meet our Net Zero target. Continue to implement our Net Zero by 2030 strategy. Engage with host governments and wide network of stakeholders to ensure understanding and alignment with our Net Zero 2030 strategy. Provide employees with regular sustainability updates which continue to emphasise the critical importance of delivering our Net Zero by 2030 strategy.
Market	<ul style="list-style-type: none"> Ongoing oil market uncertainty, particularly given the likely structural shift in oil use in the decades after 2030. 	Timeframe: Medium-Long Likelihood: Likely	<ul style="list-style-type: none"> Changes in product supply and demand. The repricing of carbon-intensive assets and more rapid asset impairment. Potential stranded assets due to impairment arising from lower oil price. Reduced cash flow from lower oil price. Increased costs due to pricing effects on supply chain. 	<ul style="list-style-type: none"> Stress test our portfolio to ensure its core assets are resilient at lower oil price levels. Reduce cost base to be competitive in lower oil price environment. Continue to implement our Net Zero by 2030 strategy. Engage with host governments to ensure understanding and alignment with our Net Zero by 2030 strategy. Maintain watching brief on market conditions to assess potential pricing effects across the business.

Physical climate risks

We assess acute physical climate impacts on our existing assets and incorporate meteorological and climate conditions into operational design and project considerations.

We continue to evolve our understanding of physical climate risks across our operations.

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Acute	<ul style="list-style-type: none"> Physical risks include heatwaves, drought, flash flooding, coastal flooding and increased storm frequency¹. 	Timeframe: Short-Long Likelihood: Likely	<ul style="list-style-type: none"> Rising temperatures and frequent heatwaves have the potential to increase costs and impact worker health and safety. Threat to infrastructure from more extreme weather events and flooding lead to increased insurance costs. Conflict in water-stressed or climate-impacted regions impacts operations, social licence to operate, political stability and potential loss of production. Business continuity risk due to increased storms at ports making access to offshore vessels more challenging. Inability to access onshore equipment, offices and consumables that support our offshore operations impacts production and results in increased underwriting costs. We experienced a flooding incident in Takoradi in 2022 and a few flooding incidents in our Accra offices that led to disruptions to employees and the business from an inability to access the offices and warehouses. 	<ul style="list-style-type: none"> Implement Group Safe and Sustainable Operations Policy and supporting operational safety standards including requirements to manage physical climate risks. Established proven, tested and effective business continuity and crisis management plans and preparedness. Insure core assets. Review vulnerability of core operated and non-operated production assets to acute and chronic physical risk and take action, as far as possible, to manage and mitigate such risks. Identify and assess impact of physical risks on finances, operations risk and wider business. Updated risk management processes in place to ensure robust route planning during the main wet season. Provide additional training on land transport safety and dynamic risk assessment. Undertake periodic asset surveys covering metocean conditions and fatigue analysis of offshore assets.
Chronic	<ul style="list-style-type: none"> Rising sea levels, changing metocean conditions (e.g. increased wave height), warming ocean temperatures and increased ground surface temperatures. 	Timeframe: Long Likelihood: Likely	<ul style="list-style-type: none"> Increased sea temperatures impact water use in operations and sustained heat may impact worker health and safety. Conflict in water-stressed or climate-impacted regions affects operations, social licence to operate, political stability and production. 	<ul style="list-style-type: none"> Implement Group Safe and Sustainable Operations Policy and supporting operational safety standards including requirements to manage physical climate risks. Review vulnerability of core operated and non-operated production assets to acute and chronic physical risk and take action, as far as possible, to manage and mitigate such risks. Identify and assess impact of physical risks on finances, operations and wider business.

1. Based on research we commissioned Verisk Maplecroft to undertake on the following production assets: Ghana (offshore production, onshore logistics and office sites), and Kenya (onshore field development area and office site, Lamu Port). As part of the research, considered future climate scenarios to 2050 based on the Representative Concentration Pathways developed by the Intergovernmental Panel on Climate Change (IPCC).

Task Force on Climate-related Financial Disclosures (TCFD) continued**Strategy** continued**Physical climate risks** continued**Impact of climate risks on our business, strategy and financial planning**

We assess the impact of climate risks and opportunities on our business by analysing a range of metrics including the impact on profitability, access to new markets and cost and access to capital.

We also analyse the impact of oil prices as oil price fluctuation has the most impact on our business. This approach aligns with the metrics we use to measure our performance and the information we provide to our investors.

Using the International Energy Agency (IEA) energy scenarios below, we assess the impact on operational cash flow (OCF) generated from our existing production portfolio over one, five and ten years, which is consistent with our viability assessment (see pages 35 and 36).

IEA scenarios used to test impact on OCF

Scenario	Key assumptions
Net Zero by 2050 (NZE)	<ul style="list-style-type: none"> Oil demand drops to 58 mb/d by 2035. No new oil and gas fields approved for development, with producers focusing on output from existing assets.
Current policies (CPS)	<ul style="list-style-type: none"> Oil demand rises by more than 5 mb/d to reach 105 mb/d in 2035. New developments in regions where production costs are relatively high driven by increased oil prices as a result of higher demand.
Stated policies (STEPS)	<ul style="list-style-type: none"> Global oil demand peaks in 2030. New oil and gas projects needed with shorter lead times and payback periods.

The impact to OCF per annum is calculated as a percentage for each period and reported against three broad bands of income (see below). We do not consider future developments or exploration opportunities as it is difficult to be specific about the impact of the scenarios due to the high degree of uncertainty associated with future growth.

OCF impact	1 year	5 years	10 years
NZE	1%	-8%	-21%
CPS	1%	25%	33%
STEPS	1%	20%	24%

We develop our own oil price assumptions for business planning purposes that are informed by a range of external forecasts and our in-house expertise. The oil price assumptions we apply are more conservative than the STEPS and CPS scenarios, but higher than the NZE scenario. Given the STEPS scenario is a conservative benchmark for future oil prices, reflecting global policies as at the end of 2025, we consider our current planning assumptions to be a fair consideration of oil market conditions over the medium term. Based on the oil price trajectories in the NZE scenario, the IEA predicts a more challenging oil price environment should the assumptions in this scenario materialise.

To complement our assessment of oil price impacts on OCF, we incorporate the IEA NZE emerging markets shadow carbon price scenarios into decisions about new investments and our annual business planning cycle.

As calls for compliance-based carbon pricing mechanisms increase, we continue to monitor carbon pricing mechanisms, including emissions trading schemes, carbon taxes and carbon border adjusted mechanisms to understand the potential impact on our business.

We also continue to consider the impacts of an increased cost of capital on our business, by running scenarios on the weighted average cost of capital. This reflects our ongoing assessment of how we can access diversified forms of capital, that might be more expensive, to support delivery of our strategy.

We continue to evolve our understanding of the impact of physical climate risks to our assets. We monitor changes in metocean conditions through periodic asset surveys to understand potential impacts of changing conditions on our offshore assets. Findings from these surveys inform our asset planning and management.

The climate risks and opportunities that could have a potential impact on our business are detailed in the tables on pages 21 to 23. The potential financial impacts are set out on the next page. Further information is included in note 26 to the financial statements.

Climate-related financial impacts

	Risk	Timeframe	Financial impact	Methodology
Substantive transition risks	Market – the NZE scenario would trigger reductions in cash flows resulting in an additional impairment to property, plant and equipment.	Medium (5 years+)	Impairment charge of \$41.4 million (remaining carrying value of TEN cash-generating unit at \$nil).	Impairment of physical assets under the NZE scenario is determined by calculating the impact of reduced oil price on revenues generated by operated production assets in Ghana.
	Market – the NZE scenario could expedite the energy transition resulting in decommissioning taking place earlier than anticipated.	Long (10 years+)	No impact to cessation of production assumptions for the Ghana assets. The risk on the timing of decommissioning activities is limited, supported by plans to fully produce fields in the foreseeable future.	Decommissioning timelines could be brought forward under the NZE scenario as a result of decreased cash flows from reduced oil price. Quantification of this impact is via an assessment of the economic cut-off point for each asset when using the lower NZE scenario projected oil prices.
Substantive physical risk	Onshore facilities which support Ghana production operations may be impacted by acute physical risks including an increased risk of flooding or fire associated with more intense weather events.	Acute climate physical risks	In a worst-case flood/fire event the business could experience an increase in insurance premium or lost production primarily arising from supply chain risks (increased length of time to fabricate spares/critical equipment). Insurable loss of \$310 million: items are split between c.9 onshore warehouse or storage facilities, hence the accumulation per site is much smaller (largest site c.\$68 million).	The value of consumables in our onshore Ghana supply hubs may be affected by an increasing frequency of flood events or other natural catastrophes e.g. fire. Storage locations and values are regularly checked to ensure appropriate insurance cover is in place. The impact to our business would be realised via an increase in insurance premium and/or lost production with a corresponding impact to OCF, primarily as a result of length of time to source and replace critical spares and equipment. While these risks are considered to be unlikely, we continually review our inventory of critical spares and equipment required to maintain production.

Resilience of our strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario

Based on our assessment of the likely impact of climate risks and opportunities on our business, together with the actions we are taking to mitigate risk, our strategy is resilient and positions us well to fulfil our purpose.

Our climate risks are likely to materialise over the medium to long term. Based on our analysis, transition risks from oil demand and price decline, carbon price exposure and access to and cost of capital are likely to be the most material. Our strategy takes these factors into account and focuses on infrastructure-led opportunities with short payback periods that align with host government policies.

To ensure our business remains resilient in a low oil price environment, we are focused on operational and financial efficiency as a core priority. Whilst we recognise that the oil price assumptions in the IEA NZE and CPS scenarios would have a negative impact on our OCF, the medium- to long-term assumptions for the STEPS scenario would have a positive impact on our OCF.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Climate risk management

Describe the processes for identifying and assessing climate risks

Climate risks are reviewed on an ongoing basis by different teams across the business (e.g. insurance, corporate finance, asset integrity) when seeking to access future capital and insurance, and when planning future asset design.

As part of our process for identifying and assessing climate risks, we consider information provided by industry bodies and leading international financial institutions including the IEA, the Intergovernmental Panel on Climate Change, the International Petroleum Industry Environmental Conservation Association and the World Bank. We also consider the ongoing work of the Financial Stability Board, Network for Greening the Financial System and key assessment and understanding of risk in core regions of operation and for various aspects of our business.

Describe the processes for managing climate risks
Describe how processes for identifying, assessing, and managing climate risks are integrated into overall risk management

‘Climate change impacts’ is one of our principal risks (see page 31), the management of which forms part of our overall enterprise risk management (ERM) process that is described on pages 27 to 29. All climate risks identified on pages 21 to 23 are incorporated into our ERM process, with ongoing risk management led by functional teams. Our Power BI dashboard, which enables real-time risk monitoring and analysis, links climate-specific risks to functional risks, such as access to capital and oil demand, and provides a Group-wide view of the interconnectedness of risks and the mitigating actions.

Climate metrics and targets

Metrics used to assess climate risks and opportunities in line with strategy and risk management process

The metrics we use to assess and monitor our climate risks and opportunities are outlined below.

Category	Description
Transition risks	Emissions
	<ul style="list-style-type: none"> • Net equity Scope 1 and 2 GHG emissions. • Operated Scope 1 and 2 GHG emissions. • Operated Scope 1 and 2 methane emissions. • Net equity carbon intensity. • Operational carbon intensity. • Scope 3 emissions.
	Decarbonisation spend
	<ul style="list-style-type: none"> • Capex on decarbonisation projects. • Carbon offset spend.
Physical risks	Carbon pricing
	<ul style="list-style-type: none"> • Proportion of GHG emissions subject to carbon pricing mechanisms. • Internal carbon price used for new investments/acquisitions.
	<ul style="list-style-type: none"> • Production assets in areas of water stress. • Maximum anticipated single-site insurable loss to onshore facilities due to physical risk (flood, fire).

Metrics to track routine flaring minimisation and the Ghana carbon offset project are determined by the Board annually and are embedded in the sustainability metric in our corporate scorecard (see page 66). In 2025, the climate-related metric contributed 3.2% of the total scorecard. Performance against all scorecard metrics is tracked throughout the year, and the Board receives regular progress updates.

Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks

We currently disclose our operated and net equity Scope 1 and 2 emissions, and eight of the fifteen Scope 3 emissions categories set out in the Greenhouse Gas Protocol Corporate Standard (see page 17).

Targets used to manage climate risks and opportunities and performance against targets

We are committed to achieving Net Zero by 2030 on our Scope 1 and 2 net equity emissions.

Risk management and principal risks

Effectively managing our risks and opportunities is critical in ensuring we achieve our strategic objectives and protect shareholder value.

Risk oversight and governance

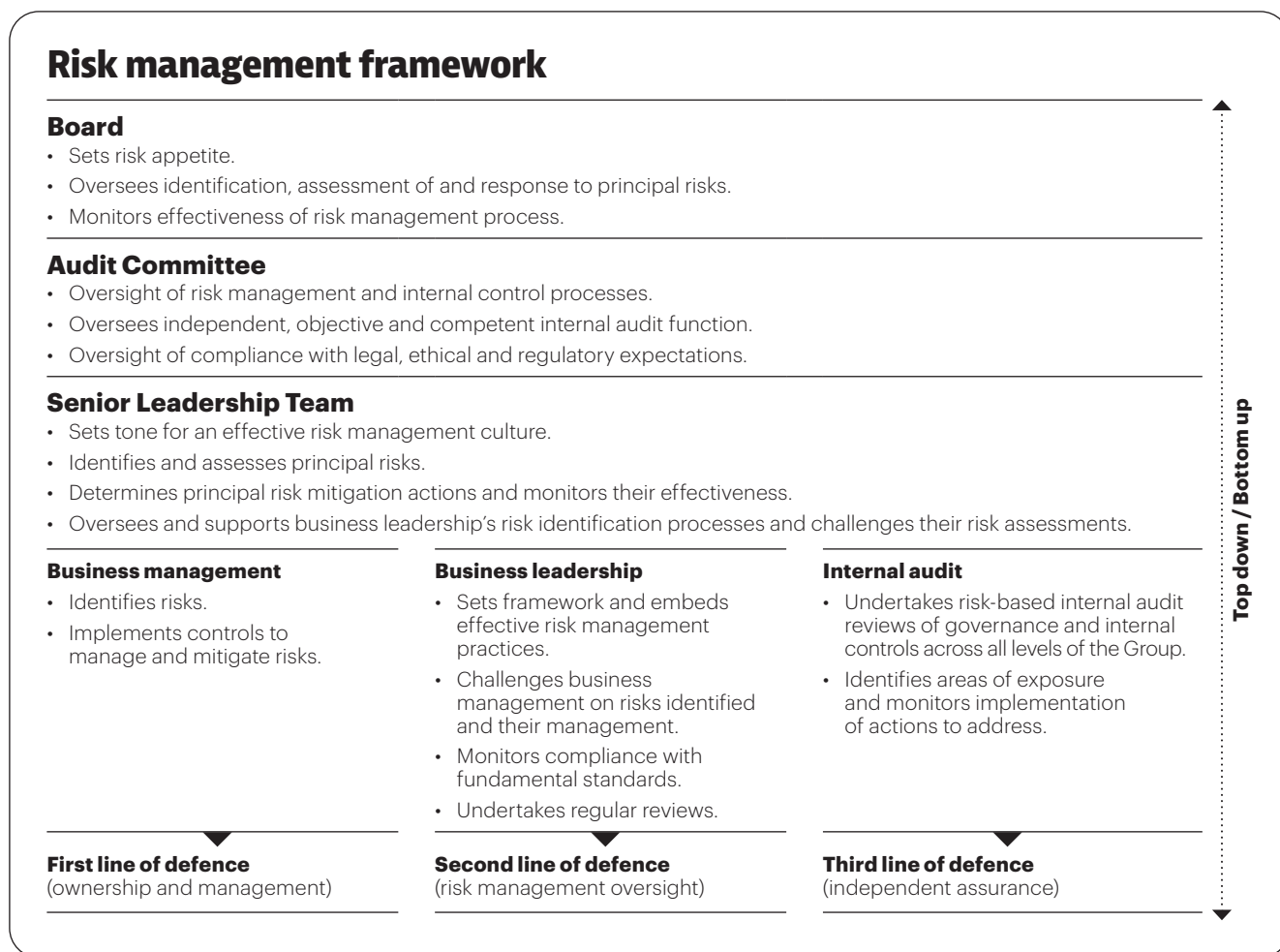
A risk-focused culture and consistent risk management framework are embedded across Tullow at all levels and are driven by the Board. The Board is responsible for ensuring we maintain an effective risk management and internal control system and it works closely with the SLT to ensure this is in place. The Board oversees the identification, assessment and mitigation of the risks that could affect our business, including those risks that could threaten our strategy, operating model, performance, solvency and liquidity.

The Audit Committee oversees risk management and internal control processes across the Group to ensure that they are effective. The Audit Committee is also responsible for overseeing our internal audit programme and, with the support of the SLT, undertakes an annual review of internal control effectiveness, which it reports to the Board. The latest internal control effectiveness review was undertaken and reported to the Board in November 2025. The effectiveness of internal controls was again considered by the Board in April 2026 as part of the Annual Report approval process. See pages 58 and 59.

The SLT is collectively responsible and accountable for the risk management processes that operate across Tullow, with individual members taking ownership for risks that fall in their business area.

Risk management framework

Our risk management framework (see below) takes a ‘top-down, bottom-up’ approach and is embedded throughout Tullow. This structure ensures ownership and responsibility for identification, assessment and management of key risks and opportunities at all levels of the Company. Development of the framework and further strengthening of our processes and controls is an ongoing process.



For the year ending 31 December 2026, Provision 29 of the 2024 UK Corporate Governance Code will require the Board to:

- Carry out, at least annually, a review of the effectiveness of all material controls, including financial, operational, reporting and compliance controls.
- Describe in the company’s annual report how the board monitored and reviewed such frameworks.

Risk management and principal risks continued

Risk management framework continued

- Disclose a description of how the board has monitored and reviewed the framework’s effectiveness, a declaration of effectiveness of material controls as at the balance sheet date, and a report on outcomes and activities.

In 2024 the Board initiated a project, building on the existing risk and control frameworks, to identify material risks and associated controls, and develop the assurance and reporting to allow the Board to meet the requirements of Provision 29. The project is on track.

Risk appetite

The Board sets Tullow’s risk appetite. In doing so it recognises that risk cannot be fully eliminated and that certain risks must be accepted if we are to deliver our strategy. On an annual basis the Board reviews our risk appetite to ensure that it reflects the current external and market conditions. The last review was undertaken in November 2025.

The level of risk we are prepared to tolerate in relation to each of our risk categories and principal risks is detailed in the table below. Our principal risks are included on pages 30 to 34.

Risk category, strategy and risk	Risk appetite
<p>Strategy Endeavour to be nimble, opportunistic and adaptable to changing market conditions. Principal risks: ①</p>	<p>Accept investing in developing economies without established oil and gas industry; but Refrain from investing in high-risk areas as determined by the Board. Accept current asset concentration and balance between short- and long-term investments; but Refrain from excessive further concentration in significant E&A or development assets.</p>
<p>Financial Adopt a prudent approach to financial planning including diversifying our funding sources and their maturities, applying disciplined capital allocation, and maintaining debt levels at a manageable level. Principal risks: ③ ⑥</p>	<p>Accept temporary erosion of financial strength due to adverse market conditions provided a recovery plan in place. Prevent significant impact of oil price volatility on revenue. Prevent significant unexpected costs, write-offs or loss of significant revenue sources.</p>
<p>Organisation Promote a flexible, performance-driven and risk-conscious culture aimed at delivering optimal business performance. Maintain a sustainable and diverse workforce with strong leadership and robust succession planning. Principal risks: ⑦</p>	<p>Prevent misalignment of organisation to strategy and actively manage current diversity levels and speak-up culture.</p>
<p>Health and safety and security Operate in a manner that reduces risk to as low a level as is reasonably practicable. Principal risks: ② ③</p>	<p>Prevent major environmental, health and safety issues and security incidents.</p>
<p>Stakeholders Nurture relationships with host governments and all stakeholders based on integrity, mutual trust and transparency with a goal of sharing prosperity. Principal risks: ③ ④</p>	<p>Accept changes in shareholder base but Prevent deterioration in relationships as a result of miscommunication, error or market abuse. Prevent escalation of stakeholder disputes but Accept the need to protect the Company’s rights and interests in relation to fundamental issues e.g. sanctity of contracts and issues jeopardising commerciality of assets.</p>
<p>Cyber Plan, design and operate information security systems to eliminate risk where practical and otherwise to as low a level as reasonably practicable. Principal risks: ⑨</p>	<p>Prevent serious impacts from probable cyber attacks.</p>
<p>Conduct Maintain high-ethical culture and business conduct standards, implement systems to both prevent and to respond to any serious incidents. Principal risks: ⑧</p>	<p>Prevent serious breaches of code of ethical conduct, major laws or regulations.</p>

Risk identification and assessment

Management within each business function is responsible for identifying the key risks in their area and for establishing appropriate and effective management processes to control and mitigate the impact of such risks. All identified business function key risks are consolidated into risk registers, which business function management review and assess on at least a quarterly basis taking into account likelihood of occurrence and potential impact in relation to the Company’s risk categories (see previous page).

The leaders of each business function review and re-assess the risk registers covering their areas to evaluate the strength of existing controls and determine whether mitigation actions need to be revised to ensure that risk levels continue to align with the Company’s risk appetite as set by the Board.

Using the risk registers, the SLT identifies the principal risks, which can be either a single risk or a set of aggregated risks, which, taken together, could have a significant impact on our strategy, performance or solvency. Members of the SLT are assigned ownership of and are accountable for stewardship of each of the principal risks. The SLT reviews and discusses the principal risks bi-annually to determine whether mitigations are being effectively executed within the agreed timeframe

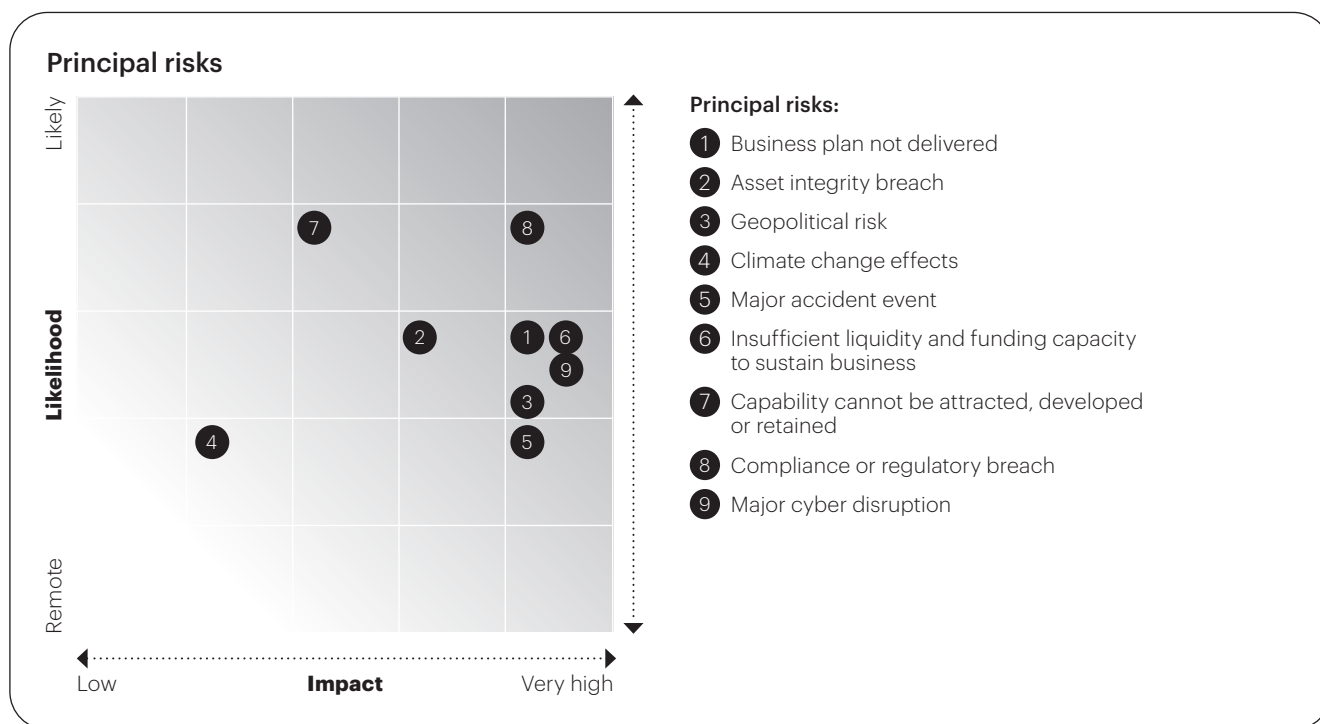
and whether changes should be made to the principal risks, including whether any risks should be elevated into the principal risk category.

The principal risks, together with the controls and actions to mitigate their impact, are discussed by the Board bi-annually to provide ‘top-down’ challenge and support. The result of this review is communicated back to the SLT and the business function leaders to facilitate risk awareness and effective decision making throughout the organisation.

Our principal risks

Our current principal risks, which are set out on pages 30 to 34, are based on the Board’s assessment as at 31 December 2025. They also reflect any material changes and developments, and associated mitigating actions, including changes in the severity or likelihood of existing risks and the nature of emerging risks, that have occurred between the year end and the date of this Annual Report. Following the sale of the Kenya and Gabon assets the ‘Value not unlocked’ risk was downgraded from being a principal risk.

Our assessment of the likelihood of our principal risks occurring and the potential impact, before taking into account the risk management processes and mitigation actions we implement, is summarised below.



Emerging risks

Emerging risks are discussed by the Board and the SLT periodically throughout the year and are formally considered by the Board every six months as part of the bi-annual principal risks review process.

The Board defines an emerging risk as a changing risk which may have been considered previously but has not been fully reflected in the identified principal risks and, in some cases, may not be likely to materialise for several years. Such emerging risks may have significant implications on our business model and our ability to achieve our strategic goals and could result in significant harm or loss to our stakeholders.

Our principal risks

Residual risk profile change

↔ No change ↑ Increasing risk ↓ Decreasing risk

Residual risk profile change during the year Mitigation

Risk, category and owner

1 Business plan not delivered

Causes and threats:

- Decline, or problems with the performance, of wells or facilities could result in not meeting planned production levels.
- Failure to maintain the business via targeted investment in existing fields.
- Inability to achieve joint venture partner alignment on optimal programme activity.
- Production equipment failure.
- Ineffective procurement process.
- Inability to influence operator schedule (non-operated portfolio).
- Obligation to operate and decommission end-of-life assets.
- Inadequate insurance.

Consequences:

- Reduction in production, revenue and cash flow.
- Longer-term production targets not met.
- Impairment of asset values.
- Inability to refinance.
- Damage to stakeholder reputation.



- Implement cross-discipline integrated performance management and planning and maintenance and integrity management covering all equipment classes.
- Manage and oversee JV Partners to ensure plans are implemented effectively.
- Engage in bilateral discussions with operators and regulators to manage continuing costs and production.
- Manage operations and oversee contractors.
- Integrated Ghana activity planning including loss management, decline forecasting and work streams improvements.
- Drilling campaign in 2025 and 2026.
- Monitor TRACS annual reserves audit.
- Manage decommissioning liabilities on an ongoing basis.
- Control end-of-life asset budgets and focus on safety and immediate production.
- Schedule capex to spread impact on cash flow.

Category: Strategy

Owner:

Jean-Medard Madama, Ghana Managing Director

2 Asset integrity breach

Causes and threats:

- Aged infrastructure and under investment in upkeep may result in equipment failure.
- Failure to adhere to procedural requirements resulting in equipment operation outside safety limits.
- Leakage from wells planned to be decommissioned (non-operated portfolio).
- Lack of operator integrity in non-operated portfolio.
- Project-based execution or delivery failure.
- Breach of normal operating envelope of key offshore equipment.
- Slippage in maintenance schedule leading to failure of operational critical equipment.

Consequences:

- Loss of production, revenue and cash flow.
- Extensive damage to facilities, people and environment.
- Damaged relations with JV Partners and host governments.
- Damaged reputation as a credible asset operator.





- Implement asset and well integrity maintenance programmes.
- Oversee contractor activities.
- Undertake root cause failure analysis for every incident and capture near-miss lessons learned.
- Implement well-developed emergency response plan, incident management framework and associated training programmes.
- Audit non-operated joint venture partner operators and Kosmos audits of Ghana assets.
- Seek expert external advice when appropriate.
- Workstreams to improve maintenance performance.
- Implement internal assurance and audit programmes.

Category: Health and safety and security



Owner:

Jean-Medard Madama, Ghana Managing Director


Risk, category and owner	Residual risk profile change during the year	Mitigation
3 Geopolitical risk		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Macro-economic effects of USA politics. • Changing fiscal or regulatory requirements during political transition periods e.g. demands for decommissioning funds. • Failure to manage relationships with key host government or community stakeholders or regulators. • Supply chain disruption. • Third-party influence on host governments. • Delays in obtaining approval from the Government of Ghana for new initiatives. • International sanctions affect our supply chain or oil sales. <p>Consequences:</p> <ul style="list-style-type: none"> • Delay and resulting impact on decision making by host governments and local partners may also impact security arrangements. • Efficient operations obstructed. • Inability to deliver wider business plans. • Increased costs and financial loss including demand for unitisation payments from adjacent block owners. • Ghana Revenue Authority tax demands. • Inability to create value on TEN. • Required to contribute to decommissioning funds as a result of new fiscal requirements. 		<ul style="list-style-type: none"> • Operate extensive relationship management plan covering governments. • Align business plans with national priorities. • Communicate positive impact of activities on host nations and communities. • Include robust stabilisation clauses in Petroleum Agreements and Production Sharing Contracts to protect against unreasonable demands. • Closely monitor political and economic developments in Ghana. • Strict compliance with regulations.
<hr/> <p>Category: Stakeholder and Financial</p> <hr/>		
<p>Owner: Jean-Medard Madama, Ghana Managing Director</p> <hr/>		
4 Climate change impacts		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Regulatory constraints, carbon pricing mechanisms, low oil price or conditional access to capital impacting operations or operating cash flow. • Failure to align with broader energy transition goals that challenge business strategy. • Inability to minimise routine flaring. • Inability to deliver nature-based carbon offsets. • Oil price changes. • Increasing emissions. • Failure to understand physical risks and their impact. <p>Consequences:</p> <ul style="list-style-type: none"> • Inability to implement our strategy, loss of licence to operate and reputational damage. • Reduced access to capital. • Assets become stranded or uneconomic. • Ability to attract and retain talent impeded by perceived lack of commitment to sustainability. • Operations impacted by lack of equipment or supplies due to physical risks e.g. flooding. • Legal challenges or fines for failure to eliminate routine flaring. • Reputational challenge from internal and external stakeholders. 		<ul style="list-style-type: none"> • Stress test portfolio to ensure core assets are resilient in different oil and carbon price environments. • Implement our Net Zero by 2030 strategy (see pages 16 and 17). • Review Climate Policy annually at Board level. • Embed climate considerations in decision making. • Implementing nature-based carbon offset project to deliver at least 600 KT of carbon offsets. • Include stabilisation clauses in Petroleum Agreements.
<hr/> <p>Category: Stakeholder</p> <hr/>		
<p>Owner: Julia Ross, Director of Business Services</p> <hr/>		

Our principal risks continued

Risk, category and owner	Residual risk profile change during the year	Mitigation
<p>5 Major accident event</p>		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Asset integrity failures and/or extensive damage to facilities. • Failure, ours or our contractors, to meet safety standards or adhere to procedural requirements. • Major incident due to operation of equipment outside safe operating limits. • Equipment or piping failure due to ageing infrastructure. • Collision or contact between FPSO and mobile vessels. <p>Consequences:</p> <ul style="list-style-type: none"> • Loss of life, environmental damage and potential loss of production. • Loss of revenue and increased costs. • Reputational damage. • Loss of licence to operate. 		<ul style="list-style-type: none"> • Implement asset and well integrity and maintenance programmes, including regular self-verification and external certification, audit and assurance of integrity plans. • Undertake root cause failure analysis for every production loss and EHS incident and capture lessons learned to prevent recurrence. • Implement well-developed emergency response plan and incident management framework and supporting training. • Complete robust EHS reviews at all stages of contract management process. • Actively engage with contractors on safety throughout life of contract including hosting EHS forums that enable direct participation. • Management review of asset health scorecard. • Integrated Ghana activity planning including loss management, decline forecasting and work streams improvement. • Learn lessons following shutdowns.
<p>Category: EHS</p>		
<p>Owner: Jean-Medard Madama, Ghana Managing Director</p>		
<p>6 Insufficient liquidity and funding capacity to sustain business</p>		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Oil price volatility. • Gas debt not recovered from Government of Ghana entities. • Failure to deliver our business plan and inappropriate capital allocation. • Non-delivery of Ghana gas price and payment guarantees. • Unexpected operational incidents. • Unable to refinance our debt. • Global cost inflation. • Failure to complete or fully realise cash from non-core asset disposals. <p>Consequences:</p> <ul style="list-style-type: none"> • Erosion of balance sheet and revenues. • Material negative impact on cash flow. • Restrictions on ability to reduce debt and strengthen balance sheet. • Inability to meet financial obligations when they fall due. 		<ul style="list-style-type: none"> • Executed refinancing plan. • Adopt a disciplined approach to capital allocation focused on cost control and high-return and short payback investments. • Operate a material commodity hedging programme that protects against the impact of a sustained low oil price environment. • Annual budget planning, monthly reforecasting and accurate cash flow forecasting thereafter.
<p>Category: Financial</p>		
<p>Owner: Richard Miller, CFO</p>		

Risk, category and owner	Residual risk profile change during the year	Mitigation
7 Capability cannot be attracted, developed or retained		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Critical staff leave the organisation. • Lean structure dependent on a small number of key roles. • Unable to adapt quickly to changing oil and gas skills and capabilities requirements and to identify sources of talent. • Inadequate workforce planning. • Employee Value Proposition does not meet employee expectations. • Uncertainty around refinancing and commercial performance deters potential candidates. <p>Consequences:</p> <ul style="list-style-type: none"> • Unable to execute our business plan. <hr/> <p>Category: Organisation</p> <hr/> <p>Owner: Julia Ross, Director of Business Services</p>		<ul style="list-style-type: none"> • Periodically review employee value proposition. • Actively engage with employees through a variety of channels (see page 9). • Review activities and resourcing plans to ensure organisation capability. • Offer competitive market-aligned compensation and benefits. • Operate an agile organisation model able to adapt to changing business needs. • Implement succession planning, talent management and strategic workforce planning. • Continuous performance management across the organisation to understand performance and development.
8 Compliance or regulatory breach		
<p>Causes and threats:</p> <ul style="list-style-type: none"> • Non-compliance with bribery and corruption legislation, contractual obligations or other applicable business conduct requirements. • Increased government interest in contracting activity. • Lack of awareness or deliberate breach of Tullow’s standards and policies. • Inadequate third-party due diligence. • Breach of sanctions. • Failure to keep pace with regulatory change. • Inadequate ongoing monitoring of third-party ethics and compliance controls. <p>Consequences:</p> <ul style="list-style-type: none"> • Loss of license to operate. • Payment of penalties, fines and/or prison sentences. • Reputational damage and loss of stakeholder confidence. • SFO monitorship for up to three years. • Adverse impact on share price. • Inability to raise funds or breach of financial covenants. • Unplanned cash outflow. <hr/> <p>Category: Conduct</p> <hr/> <p>Owner: Mike Walsh, General Counsel</p>		<ul style="list-style-type: none"> • Operate Ethics & Compliance programme including robust anti-bribery and corruption governance processes, investigation procedures and an associated Misconduct and Loss Reporting Standard. • Operate PermIntel compliance tracker to monitor all regulatory and contractual obligations. • Regularly undertake third-party due diligence procedures and assurance processes. • Undertake anti-tax evasion and fraud risk assessments and targeted employee training. • Embed financial controls and delegation of authorities. • Adequate procedures in place to form a legal defence. • Operate a speaking-up process and investigations protocol (see page 12). • Delivered Company-wide ethics and compliance face-to-face training in 2025. • Periodically review anti-financial crime risk assessment.

Our principal risks continued

Risk, category and owner	Residual risk profile change during the year	Mitigation
<p>9 Major cyber disruption</p>		
<p>Causes and threats:</p> <ul style="list-style-type: none"> Major cyber attack, internal or external. User actions, intentional or naïve, that compromise cyber security. Outsourced resources not able to deliver agreed service levels. Major ransomware outbreak. Third-party information security breach. Unintended consequences of reorganisation. <p>Consequences:</p> <ul style="list-style-type: none"> Limitations on ability to operate. Financial loss, loss of stakeholder confidence, loss of production. Additional cost by way of ransomware demands, fines or resolution of service. Major incident triggered. Reduced information systems capability, infrastructure and personnel. 		<ul style="list-style-type: none"> Embedded a Security Incident Event Management system across the organisation including backup and recovery processes. Established an Advanced Security Operations Centre that provides 24/7 network and device monitoring, alerts and responses. Run a security awareness programme including regular staff susceptibility phishing training and testing. Provide annual mandatory security awareness training for all staff. Operate an independent technical assurance programme. Installed technical network protection access controls and network architecture protocols. Alignment to the National Institute of Standards and Technology framework. Established threat and vulnerability management processes and capability.
<p>Category: Cyber</p>		
<p>Owner: Julia Ross, Director of Business Services</p>		

Viability statement

Assessment period

In accordance with the provisions of the UK Corporate Governance Code, the Board has assessed the prospects and the viability of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Board assesses the business over a number of time horizons for different reasons, including the following: Annual Corporate Budget (i.e. 2026), Corporate Business Plan (five years i.e. 2026–2030), long-term Business Plan (ten years). The Board's period of assessment for the purpose of the viability statement is five years.

Assessment of the Group's principal risks

In order to assess the Group's viability, the Directors have made a detailed assessment of the Group's principal risks (see pages 30 to 34), and the potential implications these risks could have on the Group's business delivery and liquidity over the assessment period. This assessment included, where appropriate, detailed cash flow analysis, and the Directors also considered a number of reasonably plausible downside scenarios, and combinations thereof, together with associated supporting analysis provided by the Group's Finance team. A summary of the key assumptions aligned to the Group's principal risks and reasonably plausible downside scenarios is set out below. It should be noted that some assumptions encompass multiple risks but have not been repeated to avoid unnecessary duplication.

Principal risks	Base case assumption	Downside scenario
Business plan not delivered	Production is assumed to be in line with the Corporate Business Plan.	5% reduction in production in each year.
Geopolitical risk	The Group has assumed certain cash outflows associated with tax exposures and provisions.	The Group has included \$29 million in 2026 in relation to potential outflows. The Group has not included any outflows associated with a negative result from the ongoing GRA arbitrations due to its view on the merits of these cases.
Climate change	Base case includes expenditure required to meet 2030 Net Zero commitment (nature-based solutions project cost to offset hard to abate emissions).	The Group has considered an oil price sensitivity in line with the IEA 'Net Zero by 2050 Scenario' (see below).
Insufficient liquidity and funding capacity to sustain the business	Oil price assumptions are aligned with the internal price deck used for budgeting and capital allocation for two years, followed by the Group's Corporate Business Plan assumption from 2027 onwards: 2026: \$76/bbl 2027: \$70/bbl 2028: \$70/bbl 2029: \$70/bbl 2030: \$70/bbl Operating costs and capital investment are assumed to be in line with the Corporate Business Plan.	The Group has analysed two downside oil price scenarios; the first is based on the Directors' assessment of a reasonably plausible downside scenario: 2026: \$66/bbl 2027: \$65/bbl 2028: \$65/bbl 2029: \$65/bbl 2030: \$65/bbl The second is in line with the IEA 'Net Zero by 2050 Scenario': 2026: \$71/bbl 2027: \$68/bbl 2028: \$65/bbl 2029: \$62/bbl 2030: \$58/bbl Operating costs are assumed to be 5% higher than those included in the Corporate Business Plan.

Detailed information on risk mitigation, assurance and progress in 2025 is included on pages 27 to 34.

For 'Asset integrity breach', 'Major accident event', 'Capability cannot be attracted, developed or retained', 'Compliance or regulatory breach' and 'Major cyber disruption', the Group has assessed that there is no reasonably plausible scenario that can be modelled in isolation or in combination with other risks from a cash flow perspective.

The Group has c.\$1.6 billion gross debt outstanding, maturing in 2028 and 2030. The Corporate Business Plan does not project sufficient free cash flow generation to allow the Group to fully repay these debts when they fall due, and therefore it will need to access capital markets or realise value from its assets within the viability assessment period. The New Notes have a maturity date of 15 November 2028, however the New Notes include a requirement to enter into a legally binding sale and purchase agreement for the Group or its assets within nine months (if any of the New Notes remain outstanding at that time) of commencement of an M&A process (such process to commence before the end of 2026), failing which will trigger an Event of Default under the New Notes and accelerate their maturity to 15 May 2028 unless a super majority of holders of the New Notes (66.67%) approves an extension. The Board has confidence in the Group's ability to implement a successful refinancing of the New Notes or a M&A transaction in that time frame and is considering multiple options. This is based on the current oil price environment, which is materially higher than the assumptions used in the

Viability statement continued

Assessment of the Group's principal risks continued

viability assessment, support of the existing creditors, engagement with new providers of capital and the creation of an independent sub-committee of the Board as the governance body for a potential M&A process.

In the base case, net debt is forecast to remain roughly flat whilst gearing is forecast to increase to a slightly elevated but not distressed level, and in that scenario the Directors are confident that the Group will be able to secure the funding required to maintain adequate liquidity headroom throughout the viability assessment period.

In the downside case and the IEA 'Net Zero by 2050 scenario' there is sufficient liquidity headroom during the assessment period on the basis of securing the same amount of funding as assumed in the base case. Management is focused on mitigating the risks around production, operating cost increases and potential outflows associated with disputes in order to reduce the likelihood of these risks materialising, or their impact in the event that they materialise. Furthermore, the Directors have considered additional mitigating actions that may be available to the Group, such as incremental commodity hedging executed in periods of higher oil prices, equity funding, further rationalisation of the Group's cost base including cuts to discretionary capital expenditure, M&A, portfolio management and careful management of stakeholder relationships. However, the execution of these mitigating actions, including completion of a refinancing and/or M&A transaction are outside the control of the Group.

Conclusion

Based on the results of the analysis and the ability to mitigate some of the risks associated with the downside scenarios, the Board has a reasonable expectation that the Group will be able to continue in operation through completion of a refinancing transaction or a M&A transaction and meet its liabilities as they fall due over the five-year period of their assessment.

Financial review

Income Statement

Income Statement (key metrics)	2025	2024 Restated ²
Revenue (\$m)		
Sales volume (boepd)	32,600	44,400
Realised oil price (\$/bbl)	66.2	75.9
Total revenue	847	1,287
Operating income/(costs) (\$m)		
Underlying cash operating costs ¹	(203)	(198)
Depreciation, Depletion and Amortisation (DD&A) of oil and gas and leased assets	(371)	(412)
DD&A before impairment charges (\$/bbl)	25.3	21.9
Overlift and oil stock movements	(28)	(42)
Administrative expenses	(45)	(52)
Exploration costs written off	(2)	(202)
Impairment reversal of property, plant and equipment (PP&E), net	5	12
Net financing costs	(263)	(275)
(Loss)/ profit for the year from continuing activities before tax	(63)	174
Income tax expense	(67)	(229)
Loss for the year from continuing activities	(129)	(55)
Adjusted EBITDAX ¹	586	1,008
Basic loss per share (cents)	(8.8)	(3.8)

1. Alternative performance measures are reconciled on pages 153 and 154.

2. Amounts above are presented excluding discontinued operations in Gabon. Refer to note 8.

Revenue

Sales oil volumes

During the year, there were 32,600 boepd (2024: 44,400 boepd) of liftings. The decrease was driven by a reduction of 4.5 liftings in Ghana with 10 in Jubilee (2024: 13) and 3 in TEN (2024: 4.5).

Realised oil price (\$/bbl)

The Group's realised oil price after hedging for the period was \$66.2/bbl (2024: \$75.9/bbl) and before hedging \$67.8/bbl (2024: \$80.5/bbl). Lower oil prices and lower hedged volumes subject to price caps compared to 2024 have resulted in a lower hedge loss which decreased total revenue by \$19 million (2024: \$74 million).

Gas sales

Included in Total revenue of \$847 million are gas sales of \$59 million of which \$54 million relates to Ghana. During the year, the Group exported 44,503 mmscf (gross) of gas at an average price of \$3.08/mmbtu in Ghana (2024: 33,660 mmscf (gross) at \$2.97/mmbtu).

Cost of sales

Underlying cash operating costs

Underlying cash operating costs amounted to \$203 million; \$13.8/boe (2024: \$198 million; \$10.5/boe). This consists of Ghana \$166 million; \$11.6/boe (2024: \$157 million; \$8.6/boe), Côte d'Ivoire \$23 million; \$53.7/boe (2024: \$22 million; \$42.7/boe) and Corporate \$14 million (2024: \$18 million). The movement is primarily driven by Jubilee shutdown and FPSO Class related maintenance costs offset by a decrease in routine operating costs.

Depreciation, depletion and amortisation

DD&A charges before impairment on production and development assets amounted to \$371 million; \$25.3/boe (2024: \$412 million; \$21.9/boe). This decrease in DD&A is mainly attributable to lower Jubilee field production compared to the prior year.

Overlift and oil stock movements

The Group recognised an overlift expense of \$28 million (2024: \$42 million). The decrease in overlift expense is driven by timing of liftings and lower oil prices at the 2025 year end.

Administrative expenses

Administrative expenses of \$45 million (2024: \$52 million) have decreased in 2025 despite the inflationary environment. This is largely due to targeted cost optimisation initiatives undertaken in 2025 together with the broader Group restructuring following the disposal of the Gabon and Kenya assets. The full year impact of the cost optimisations is expected to realise in 2026, which together with additional cost optimisation initiatives is estimated to generate c.\$50 million savings over the next three years.

Impairment of property, plant and equipment

The Group recognised a net impairment reversal on PP&E of \$5 million in 2025 (2024: Net impairment reversal of \$12 million), mainly driven by changes to estimates on the cost of decommissioning for certain UK assets, partially offset by impairment of capital expenditure in Cote D'Ivoire. The \$35 million impairment in the TEN fields recognised in the 2025 half-year results has been fully reversed at the year end. This followed an assessment which determined that the net present value of TEN, reflecting the impact of the acquisition of the FPSO as disclosed in the Events since 31 December 2025 section, was equal to the carrying value of the PP&E, TEN FPSO net lease liability and associated deferred tax balances.

Net financing costs

Net financing costs for the year were \$263 million (2024: \$275 million). Lower net interest expense on borrowings and obligations under leases was partially offset by debt arrangement fees incurred in 2025 and a reduced interest income.

A reconciliation of net financing costs is included in note 5.

Financial review continued

Taxation

The overall adjusted net tax expense of \$67 million (2024: \$229 million) primarily relates to tax charges in respect of the Group's production activities in West Africa, reduced by deferred tax credits associated with future UK decommissioning assets, exploration write-offs and impairments.

Based on a loss before tax for the period of \$63 million (2024: profit of \$174 million), the effective tax rate (ETR) is (106.0%) (2024: 131.7%). After adjusting for non-recurring amounts related to exploration write-offs, disposals, impairments, provisions and their associated deferred tax benefit, the Group's adjusted tax rate is (125.5%) (2024: 71.1%). In the UK, there is net interest and hedging expense of \$162 million (2024: \$195 million), however, there is no UK tax benefit as in previous periods.

The Group has applied the exception from recognising and disclosing deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes. Based on full year actuals, the Group has not identified any exposure to Pillar Two income taxes in jurisdictions where the safe harbour thresholds are not met. Accordingly, no Pillar Two income tax charges or related deferred tax effects have been recognised for the period.

Detailed analysis of ETR for underlying business – Continuing operations

Analysis of adjusted ETR (\$m)		Adjusted profit/(loss) before tax	Tax (expense) /credit	Adjusted effective tax rate
Ghana	2025	184.6	(70.3)	38.1%
	2024	580.3	(208.6)	35.9%
Corporate	2025	(205.3)	2.0	1.0%
	2024	(270.3)	(5.7)	(2.1%)
Other non-operated & exploration	2025	(33.1)	0.8	2.4%
	2024	(7.8)	(0.7)	(8.7%)
Total	2025	(53.8)	(67.5)	(125.5%)
	2024	302.2	(215.0)	71.1%

Detailed analysis of ETR – Discontinued operations

Analysis of adjusted ETR (\$m)		Adjusted profit/(loss) before tax	Tax (expense) /credit	Adjusted effective tax rate
Gabon	2025	62.0	(44.9)	72.5%
	2024	119.3	(38.2)	32.0%
Total	2025	62.0	(44.9)	72.5%
	2024	119.3	(38.2)	32.0%

Adjusted EBITDAX

Adjusted EBITDAX for the year was \$586 million (2024: \$1,008 million). The decrease in the period was mainly driven by lower revenue.

Loss for the year from continuing activities and loss per share

The loss for the year from continuing activities amounted to \$129 million (2024: \$55 million loss). The loss after tax was driven mainly by lower revenue, offset by lower income tax expense in the current year. Basic loss per share was 8.8 cents (2024: loss per share of 3.8 cents).

Balance sheet and liquidity management

Key metrics	2025	2024
Capital investment (\$m) ¹	195	231
Derivative financial instruments (\$m)	1	(12)
Borrowings (\$m)	(1,659)	(1,976)
Underlying operating cash flow (\$m) ¹	221	668
Free cash flow (\$m) ¹	99	156
Net debt (\$m) ¹	1,353	1,452
Gearing (times) ^{1,2}	2.3	1.4

1. Alternative performance measures are reconciled on pages 153 and 154.

2. Gearing presented above excludes discontinued operations in Gabon.

Capital investment

Capital expenditure amounted to \$195 million (2024: \$231 million) out of which \$191 million was invested in production and development activities (2024: \$206 million) with a \$146 million spend in Ghana (2024: \$148 million), \$28 million in Gabon (2024: \$40 million), \$14 million in Cote D'Ivoire (2024: \$12 million) and \$3 million in Kenya (2024: \$6 million). \$122 million of capital investment related to Jubilee (2024: \$134 million), mainly comprising \$85 million of drilling costs (2024: \$103 million). Investment in exploration and appraisal activities was \$4 million (2024: \$25 million).

The Group's 2026 capital expenditure is expected to be c.\$200 million, comprising c.\$190 million in Ghana and c.\$10 million in Cote D'Ivoire. Ghana capex is expected to include c.\$180 million relating to Jubilee, primarily drilling costs of c.\$150 million.

Decommissioning

Decommissioning expenditure was \$5 million (2024: \$49 million), and \$12 million of cash provisioning for future decommissioning in Ghana (2024: \$12 million). The Group's decommissioning budget in 2026 is c.\$25 million of which c.\$20 million is cash provisioning for future decommissioning in Ghana. Subject to programme scheduling, at the end of 2026 it is expected that c.\$12 million of decommissioning liabilities in the UK will remain.

Derivative financial instruments

The Group has a material hedge portfolio in place to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery, whilst retaining access to oil price upside.

At 31 December 2025, the Group's hedge portfolio provides downside protection for c.50% of forecast production entitlements in the first half of 2026 with c.\$58/bbl weighted average floors across all structures; while retaining strategic upside participation across for the same period, with only c.30% of forecast production

entitlements capped with collars at a weighted average sold call of c.\$74/bbl, and c.7% of forecast production entitlements secured with three-way collars with \$70-\$80/bbl call spreads. To date, the Group's hedge portfolio in the second half of the year is comprised of collars providing downside protection for c.20% of forecast production entitlements with c.\$59/bbl weighted average floors, and upside capped at c.\$75/bbl.

All financial instruments that are initially recognised and subsequently measured at fair value have been classified in accordance with the hierarchy described in IFRS 13 Fair Value Measurement. Fair value is the amount for which the asset or liability could be exchanged in an arm's length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets (Level 1). To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved (Level 2).

All of the Group's derivatives are Level 2 (2024: Level 2). There were no transfers between fair value levels during the year.

At 31 December 2025, the Group's derivative instruments had a net positive fair value of \$1 million (2024: net negative \$12 million).

The following table demonstrates the timing, volumes and prices of the Group's commodity hedge portfolio at year end:

1H26 hedge portfolio at 31 December 2025	bopd	Bought put (floor)	Sold call	Bought call
Straight puts	3,750	\$58.20	-	-
Collars	10,200	\$58.48	\$75.17	-
Three-way collars (call spread)	2,224	\$57.99	\$69.90	\$79.90
Total/Weighted average	16,174	\$58.35	\$74.23	\$79.90

2H26 hedge portfolio at 31 December 2025	bopd	Bought put (floor)	Sold call	Bought call
Straight puts	-	-	-	-
Collars	7,500	\$58.97	\$74.88	-
Three-way collars (call spread)	-	-	-	-
Total/Weighted average	7,500	\$58.97	\$74.88	-

Borrowings

On 3 March 2025, the Group repaid in full its Senior Notes. The principal repayment of \$493 million and accrued interest to maturity were funded from a combination of drawing down the remaining balance of \$270 million under the Glencore Facility and cash on balance sheet.

On 29 April 2025, the Group made a drawdown under its Revolving Credit Facility (RCF) to manage near-term working capital.

On 15 May 2025, the Group made the annual prepayment of \$100 million of the Senior Secured Notes due 2026 (2026 Notes).

On 21 May 2025, the Group entered into an extension of its RCF to 31 October 2025 at reduced commitments of \$150 million. On 29 July 2025, the Group repaid and cancelled in full the \$150 million RCF.

As at 31 December 2025, the Group's total drawn debt reduced to \$1,685 million, consisting of \$1,285 million nominal value 2026 Notes and \$400 million outstanding under the Glencore facility.

Management regularly reviews options for optimising the Group's capital structure and may seek to refinance, retire or purchase any or all of its outstanding debt from time to time through new debt refinancings and/or cash purchases or exchanges in the open market, privately negotiated transactions or otherwise.

Credit ratings

The Group maintains credit ratings with Standard & Poor's (S&P's) and Moody's Investors Service (Moody's).

On 17 April 2025, S&P revised the Group's corporate credit rating and the rating of the 2026 Notes to CCC+ with negative outlook from B-.

On 2 October 2025, S&P revised the Group's corporate credit rating and the rating of the 2026 Notes to CCC with negative outlook.

On 28 November 2025, S&P revised the Group's corporate credit rating and the rating of the 2026 Notes to CCC- with negative outlook.

On 13 May 2025, Moody's revised the Group's corporate credit rating and the rating of the 2026 Notes to Caa2 with negative outlook from Caa1.

On 8 December 2025, Moody's revised the Group's corporate credit rating to Ca with negative outlook from Caa2 and the rating of the 2026 Notes to Caa3.

Underlying operating cash flow and free cash flow

Underlying operating cash flow for the year was \$221 million (2024: \$668 million), reflecting a decrease of \$447 million. This was primarily driven by \$620 million decline in cash revenue due to lower sales volumes and reduced oil prices, and higher cash operating costs and working capital of \$68 million. These factors were partially offset by lower cash and royalty taxes of \$241 million.

Free cash flow for the year decreased to \$99 million (2024: \$156 million). Underlying operating cashflow reduced by \$447 million, as outlined above. This decrease was largely offset by proceeds from disposals of \$334 million as well as lower net cash used in other investing activities, reduced lease payments related to capital activities and decommissioning costs, which decreased by \$28 million, \$22 million, and \$28 million, respectively. There was an increase in the finance costs of \$13 million, mainly due to debt arrangement fees, as well as an impact of foreign exchange loss of \$9 million.

Financial review continued

Net debt and gearing

Reconciliation of net debt	\$m
FY 2024 net debt	1,452.3
Sales revenue	(962.4)
Operating costs	202.9
Other operating and administrative expenses	164.1
Operating cash flow before working capital movements	(595.4)
Movement in working capital	133.8
Tax paid	127.3
Purchases of intangible exploration and evaluation assets and property, plant and equipment	195.6
Other investing activities	(345.1)
Other financing activities	358.3
Debt arrangement fees	19.7
Foreign exchange loss on cash	6.5
FY 2025 net debt	1,353.0

1. Amounts above are presented including discontinued operations in Gabon.

Net debt reduced by \$99.3 million during the year to \$1,353.0 million on 31 December 2025 (2024: \$1,452.3 million), consisting of \$1,285 million Senior Secured Notes due 2026 and \$400 million Secured Notes Facility, less cash and cash equivalents.

The gearing ratio has increased to 2.3 times (2024: 1.4 times) due to a decrease in Adjusted EBITDAX from lower revenue in the current year as explained above.

Ghana tax assessments

The Group has two ongoing disputed tax assessments that relate to the disallowance of loan interest deductions for the fiscal years 2010 – 2020 and proceeds received by Tullow Oil plc under Tullow's corporate Business Interruption Insurance policy. Both were referred to international arbitration in 2023, with first hearings scheduled for 2025. The parties initially agreed a procedural timetable for the loan interest arbitration under which the first Tribunal hearing was due to have been held in the week commencing 30 June 2025. This has now been postponed to September 2026 allowing more time to conclude the negotiations. The hearing on the Business Interruption Insurance proceeds was held in November 2025, and a ruling can be expected during the first half of 2026. The Group continues to engage with the Government of Ghana, including the Ghana Revenue Authority (GRA), with the aim of resolving the assessments on a mutually acceptable basis.

Kenya tax assessments

The Group is aware of a tax assessment for c.\$170 million from the Kenya Revenue Authority relating to alleged underpaid VAT and Capital Gains Tax on the disposal of its 100% shareholding in its Kenyan subsidiary, Tullow Kenya BV, to the Gulf Energy Group for a minimum consideration of \$120 million. The Group's clear and firm position is that the assessment is wholly without merit and it intends in

conjunction with Gulf Energy to contest the assessment through the regular objection process. There will be no cash outflow in respect of lodging these objections, nor does the Group expect cash outflow on completion of its appeal process. Therefore, a provision for uncertain tax treatments in respect of this risk has not been recorded.

Liquidity risk management and going concern

The Directors consider the going concern assessment period to be up to 30 April 2027.

On 27 April 2026, the Group announced the completion of its refinancing transaction to address the maturity of \$1.285 billion senior secured notes (the 2026 Notes). Following a repayment of \$100 million of principal amount of the 2026 Notes at par, the Group issued \$1.185 billion new notes maturing 15 November 2028 to existing holders plus \$25 million fungible new notes to Glencore (together the New Notes) in exchange for the cancellation in full of the 2026 Notes. Further, a \$400 million loan provided by Glencore was extended by two years to mature on 15 May 2030, with \$21 million in accrued interest and \$2 million payment in kind fees added to the loan balance on completion.

The Group also entered into a revolving \$100 million cargo prepayment facility maturing on 15 November 2028 with Glencore which is undrawn and will be primarily used for working capital purposes and to provide a liquidity buffer in a downside scenario.

The New Notes, the Glencore loan and the cargo prepayment facility do not have any maintenance covenants. If a legally binding sale and purchase agreement has not been entered into within nine months of commencement of an M&A process (such process to commence before the end of 2026), the maturities of the New Notes and the cargo prepayment facility will be brought forward to 15 May 2028 (unless extended by approval of a Super Majority of holders of the New Notes), which is outside of the going concern assessment period. Governance will be enhanced with the addition of three new Independent Non-Executive Directors (INEDs) to Tullow's Board of Directors. The New Notes include a semi-annual forward-looking cash sweep whereby freely available cash will be required to repay the New Notes subject to the condition that rolling 15-month projected liquidity on the last date of each calendar month within the projection period (under certain downside assumptions) is equal to or exceeds \$100 million.

The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios covering key judgements and assumptions including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigations and the timing of any associated cash outflows.

Management has applied the following oil price assumptions for the going concern assessment based on forward prices and market forecasts:

Base Case: \$76/bbl for 2026; \$70/bbl for 2027.

Low Case: \$66/bbl for 2026; \$65/bbl for 2027.

To consider the principal risks to the cash flow projections, a sensitivity analysis has been performed which is represented in the Low Case, which management considers to be severe, but plausible, given the cumulative impact of the sensitivities applied. The most significant risk would be a sustained decline in oil prices. The analysis has been tested by including a 10% production decrease and a 5% increase in operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing disputes and litigations within the Low Case, with an additional \$33 million outflow included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining disputes and litigations are not expected to conclude within the going concern period or have remote outcomes, therefore no outflows have been included in that respect in the Low Case. In the event of negative outcomes after the going concern period, management would use all available court processes to appeal such rulings, which, based on observable court timelines, would likely take in excess of a further year.

Following completion of the refinancing transaction the Directors have concluded that the material uncertainties noted in the 2024 Annual Report and Accounts, associated with implementing a refinancing proposal no longer exist. Upon completion of the refinancing transaction, the Group had in excess of \$200 million liquidity headroom of undrawn and available debt facilities and free cash. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under the Base Case and the Low Case. These forecasts assume full availability of the \$100 million cargo prepayment facility, which remains undrawn under the Base Case. Furthermore, management has performed a reverse stress test and the average oil price throughout the going concern period required to reduce headroom to zero during the assessment period is \$32/bbl.

Based on the analysis above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern assessment period to 30 April 2027. On this basis the Board have prepared the Financial Statements on a going concern basis.

Events since 31 December 2025

TEN FPSO Purchase

On 19 February 2026, Tullow signed a Sale and Purchase Agreement (SPA) to acquire the TEN FPSO on behalf of the joint venture for a gross consideration of \$205.0 million (\$125.6 million net to Tullow), which is to be paid upon completion at the end of the first quarter of 2027.

The lease modification to include an obligation to purchase the FPSO, together with the update to the lease term, constitutes a lease remeasurement in accordance with IFRS 16 Leases. As at the date of the SPA, the remeasurement will

result in a reduction in the lease liability, a reduction in the right-of-use asset, and a corresponding decrease in the receivable from the joint venture partners, as the value of the gross undiscounted lease payments will decrease from \$716.7 million to \$424.9 million. As the assessment of the financial impacts is ongoing, these cannot be disclosed in the Annual Report and Accounts. Accordingly, the relevant disclosure will be made in the 2026 half-year results.

Extension of the Petroleum Agreements in Ghana

On 20 February 2026, Tullow announced that the extension of its West Cape Three Points and Deep Water Tano Petroleum Agreements, which cover the Jubilee and TEN fields, was ratified by the Ghanaian Parliament. Accordingly, these agreements have been extended to 31 December 2040, and from 20 July 2036 Ghana National Petroleum Corporation's share in the field will increase by a further 10% interest and the joint venture partners' shares will decrease pro rata.

In addition, Tullow has secured revised terms for the supply of gas from the Jubilee field to the end of the extended period at an escalating price of \$2.50/mmbtu and heads of terms for the potential supply of gas from TEN. Tullow and the Government of Ghana have also agreed a gas payment security mechanism.

Refinancing transaction

On 20 February 2026, Tullow announced that it had entered into a binding Lock-Up Agreement to implement a refinancing transaction with holders of c.66% 10.25% senior secured notes due May 2026 (the Senior Secured Notes) and with Glencore Energy UK Limited (Glencore). Key features of the transaction included:

- Release of Senior Secured Notes and issuance of new Extended Notes maturing 15 November 2028, together with a paydown of a \$100 million, extending the Company's debt maturity profile.
- Glencore's existing \$400 million Secured Notes Facility released and issuance of new Glencore Junior Notes of an equal amount maturing 15 May 2030.
- Strengthened liquidity position through a new \$100 million super senior Cargo Prepayment Facility provided by Glencore, complemented by a reduced all-in cash interest profile through Payment-In-Kind (PIK) only interest on the Glencore Junior Notes.
- Existing equity remains in place and no new shares are anticipated to be issued in connection with the refinancing transaction.

On 26 February 2026, Tullow announced that holders of over 90% of its Senior Secured Notes have acceded to the Lock-Up Agreement in support of the Company's refinancing transaction, meeting the necessary threshold required to implement it by way of consent solicitation.

On 25 March 2026, Tullow launched a consent solicitation to obtain formal consents from the holders of the Notes required in connection with the implementation of the refinancing transaction.

Financial review continued

Events since 31 December 2025 continued

On 8 April 2026, Tullow announced that holders representing over 97% of the outstanding principal amount of its existing notes had provided consents to approve amendments to the indenture and intercreditor agreement, the release and exchange of the existing notes for new notes, and related waivers to permit the release of collateral, in each case in connection with the proposed refinancing transaction.

On 27 April 2026, Tullow announced the completion of the refinancing transaction. As the assessment of the financial impacts is ongoing, these cannot be disclosed in the Annual Report and Accounts. Accordingly, the relevant disclosure will be made in the 2026 half-year results.

Receipt of Tranche B payment for sale of Kenya assets

On 9 March 2026, Tullow received \$36 million proceeds of the Tranche B payment under the terms of the SPA announced on 21 July 2025 for the sale of its entire working interest in Kenya. The final 10% of Tranche B proceeds (\$4 million), was received on 1 April 2026 following completion of transition support services.

Board of Directors appointments

On 8 April 2026, Tullow has announced the appointment of four independent Non-Executive Directors (Henry Steel, Garrett Soden, Euan Shirlaw and James Peterkin) to its Board of Directors. Henry Steel's appointment was effective immediately. The other appointments were conditional on completion of the refinancing, which closed on 27 April 2026, and will become effective on 1 May 2026. The appointments will be subject to election by shareholders at the Annual General Meeting in June.

These are all non-adjusting events as at 31 December 2025 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 31 December 2025 that have resulted in a material impact on the year end results.

Richard Miller
Chief Financial Officer
27 April 2026

Non-financial and sustainability information statement

We are committed to complying with the non-financial reporting requirements contained in Sections 414CA and 414CB of the Companies Act 2006.

The table below outlines our principal policies, risks and KPIs in relation to key non-financial and sustainable matters. The location of further relevant information, including policy implementation and outcomes, is provided on the pages highlighted below and is incorporated in this statement by cross-reference.

<p>Matter and policy Environment</p> <p>Climate Policy: Outlines our climate change commitments and the steps we are taking to mitigate the impact of climate change risks on our business.</p> <p>Safe and Sustainable Operations Policy: Sets out how we achieve our goal of creating a working environment that causes no harm to people, minimises our negative environmental and social impacts and optimises the shared benefits with our stakeholders.</p> <p>Code of Ethical Conduct: Sets out the conduct we expect from everyone and our key ethical policies, standards and procedures.</p> <p>Non-Technical Risk Standard: Sets out the framework to identify, assess, mitigate and monitor social and environmental impacts, and stakeholder issues.</p>	<p>Matter and policy Social and community</p> <p>Code of Ethical Conduct.</p> <p>Safe and Sustainable Operations Policy.</p> <p>Non-Technical Risk Standard.</p> <hr/> <table border="0"> <thead> <tr> <th>Principal risks</th> <th>Outcomes</th> </tr> </thead> <tbody> <tr> <td>Business plan not delivered: page 30.</td> <td>Page 12 (Governance, ethics and compliance).</td> </tr> <tr> <td>Major accident event: page 32.</td> <td>Page 13 (Safety).</td> </tr> <tr> <td>Compliance or regulatory breach: page 33.</td> <td>Page 14 (Accelerating localisation in Ghana).</td> </tr> <tr> <td>Non-financial KPIs</td> <td>Page 15 and 16 (Manage impacts on host communities, Contribute to socio-economic development and Progressing local content and supplier capacity development).</td> </tr> <tr> <td>Business plan implementation</td> <td></td> </tr> <tr> <td>Unlocking value</td> <td></td> </tr> <tr> <td>Safety</td> <td></td> </tr> <tr> <td>Sustainability</td> <td></td> </tr> </tbody> </table>	Principal risks	Outcomes	Business plan not delivered: page 30.	Page 12 (Governance, ethics and compliance).	Major accident event: page 32.	Page 13 (Safety).	Compliance or regulatory breach: page 33.	Page 14 (Accelerating localisation in Ghana).	Non-financial KPIs	Page 15 and 16 (Manage impacts on host communities, Contribute to socio-economic development and Progressing local content and supplier capacity development).	Business plan implementation		Unlocking value		Safety		Sustainability	
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<p>Matter and policy People</p> <p>Code of Ethical Conduct.</p> <p>Safe and Sustainable Operations Policy.</p> <p>Speak Up Policy: Outlines processes that enable reporting of any concern, in particular anything that is unsafe, unethical or breaches our Code of Ethical Conduct or could harm an individual or the Group.</p> <p>Smart Working Policy: Outlines how we seek to promote flexibility in the workplace with regard to duration, location and work patterns, creating a more progressive approach to how employees manage their work-life balance.</p>	<p>Matter and policy Anti-corruption and anti-bribery</p> <p>Code of Ethical Conduct.</p> <p>Speak Up Policy.</p> <hr/> <table border="0"> <thead> <tr> <th>Principal risks</th> <th>Outcomes</th> </tr> </thead> <tbody> <tr> <td>Compliance or regulatory breach: page 33.</td> <td>Page 12 (Governance, ethics and compliance).</td> </tr> <tr> <td>Non-financial KPIs</td> <td></td> </tr> <tr> <td>Sustainability</td> <td></td> </tr> </tbody> </table>	Principal risks	Outcomes	Compliance or regulatory breach: page 33.	Page 12 (Governance, ethics and compliance).	Non-financial KPIs		Sustainability											
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Roald Goethe
Chair

Adam Holland
Company Secretary

Corporate governance

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Code application

Principle	Further information
Board leadership and company purpose	
A An effective and entrepreneurial board that promotes long-term sustainable success that generates value for shareholders and contributes to society.	2025 Board activity highlights. See page 50. Board consideration of stakeholder issues in its decision making and Section 172 statement. See pages 51 and 10.
B Establishment of purpose, values and strategy and promotion of desired culture.	Purpose, values, culture and strategy. See page 48.
C Ensuring resources are in place to meet objectives, measuring performance and establishing controls which assess and manage risk.	Audit Committee report. See pages 56 to 59.
D Effective stakeholder engagement and participation.	Engaging with our stakeholders. See pages 9 and 51. Board consideration of stakeholder issues in its decision making and Section 172 statement. See page 10.
E Ensuring workforce policies and practices are consistent with the company's values and support long-term success, and that mechanisms are in place to allow the workforce to raise concerns.	Engagement with workforce. See pages 9 and 51. Independent whistleblowing procedures. See pages 12 and 59.
Division of responsibilities	
F Chair's role.	Division of responsibilities. See page 52.
G Clear division of responsibilities and appropriate combination of executive and non-executive roles.	Governance framework. See page 47. Division of responsibilities. See page 52.
H Time commitment, constructive challenge and strategic guidance.	Time commitment and external appointments. See page 49.
I Effective and efficient board.	Composition, succession and evaluation. See page 53.
Composition, succession and evaluation	
J Board appointments and succession.	Nominations Committee report. See page 54.
K Combination of skills, experience and knowledge.	Board of Directors. See page 46.
L Annual evaluation.	Composition, succession and evaluation. See page 53.
Audit, risk and internal control	
M Independent and effective internal and external audit functions.	Audit Committee report. See pages 58 and 59.
N Fair, balanced and understandable assessment.	Statement of Directors' responsibilities. See page 85.
O Risk management and internal control systems.	Audit Committee report. See pages 58 and 59.
Remuneration	
P Remuneration policy and practices.	Remuneration Policy. See pages 75 to 80.
Q Development of remuneration policy and packages.	Remuneration report. See pages 61 to 80.
R Independent judgement and discretion.	Remuneration report. See pages 62 and 67.

Chair's letter

Strong foundations

During the year we have significantly increased Tullow's financial and operational resilience. As explained in my statement on page 2, we delivered a number of strategic milestones which enabled us to refinance the business. We have also enhanced our governance arrangements. The Board's focus is now on ensuring we capitalise on these key developments and secure value for our stakeholders.

Board and Committee changes

In February 2025, Richard Miller, our Chief Financial Officer, assumed the role of interim Chief Executive Officer. This transition enabled us to maintain our focus on our near-term priorities, including the successful disposals of the Gabon and Kenya assets. Following an extensive global search, we were pleased to announce the appointment of Ian Perks as Tullow's new CEO. Ian joined the Company and the Board on 15 September 2025, at which point Richard reverted to his role as CFO.

During the year, there were several other Board changes. On 1 August 2025 Sheila Khama, independent Non-Executive Director, stepped down from the Board to focus on her wider professional commitments. On 1 December 2025 I succeeded Phuthuma Nhleko as Chair. At the same time, Genevieve Sangudi, Martin Greenslade and Mitchell Ingram stepped down from the Board as independent Non-Executive Directors. On behalf of the Board, I extend my sincere thanks to Phuthuma, Genevieve, Martin, Mitch and Sheila for their service and valuable contributions to Tullow.

Following the above changes, the Board:

- Initiated a global search for a new Audit Committee Chair and Senior Independent Director. In the interim I was appointed acting interim Chair of the Audit Committee. Garrett Soden will succeed me as Chair of the Audit Committee when he joins the Board on 1 May 2026 (see below), at which time I will step down from the Audit Committee. Henry Steel (see below) joined the Audit Committee as a member on 8 April 2026 and Rebecca Wiles continues to be a member of the Committee.
- Reconstituted the Nominations Committee. I became Chair of the Nominations Committee on 8 April 2026 and Rebecca Wiles joined the Committee as a member at the same time.
- Reconstituted the Remuneration Committee. Rebecca Wiles joined the Committee as Chair on 8 April 2026. I continue to be a member of the Remuneration Committee, but I will step down from the Committee when Euan Shirlaw joins the Board and the Remuneration Committee on 1 May 2026 (see below).
- Assumed the responsibilities of the Safety and Sustainability Committee, which was then dissolved. Operating at all times in a safe and sustainable way is fundamental to our long-term success and the Board is fully committed to providing the oversight previously discharged by the Safety and Sustainability Committee. Information about the Committee's activities during 2025, until its dissolution, are set out on page 60.

On 8 April 2026, we announced the appointment of Henry Steel as an independent Non-Executive Director and Senior Independent Director with immediate effect, and the appointments of Garrett Soden, Euan Shirlaw and James Peterkin as independent Non-Executive Directors with effect from 1 May 2026. Information about them is available at www.tulloil.com/investors/regulatory-news. Each of their appointments will be put to shareholders for approval at our forthcoming AGM in June 2026. With effect from 1 May 2026 we will establish an M&A Committee that will be dedicated to maximising value from our asset base. The members of the M&A Committee will be Euan Shirlaw as Chair of the Committee and Garrett Soden, James Peterkin and Richard Miller as members of the Committee. Its terms of reference will be available at www.tulloil.com/about-us/corporate-governance/board-committees.

Compliance with 2024 UK Corporate Governance Code¹

The Board remains fully committed to maintaining the highest standards of corporate governance and for the year ended 31 December 2025, the Company assessed itself with reference to the 2024 UK Corporate Governance Code (the Code). The Board confirms that for the year ended 31 December 2025, the Company complied with all relevant Provisions of the Code during the year, with the exception of the following:

- Provisions 11, 12, and 24: As at 31 December 2025, half of the Board (excluding the Chair) were not independent Non-Executive Directors. In addition, the Board did not have a Senior Independent Director, or a Non-Executive Director Audit Committee Chair. With effect from 1 May 2026 the Company will be compliant with these Provisions.
- Provision 21: The Code recommends an externally facilitated board performance review to be undertaken every three years. Our next externally facilitated review was scheduled to take place in relation to the year ended 31 December 2025. However given the significant Board changes during the year, the Board deemed it appropriate to defer the review to allow time for the reconstituted Board to work together, ensuring that the next review is both meaningful and reflective of the Board's long-term effectiveness.

We outline our adherence to applicable principles and provisions of the Code in this Corporate governance report, the Strategic report and the Committee reports, and the table on the previous page highlights where relevant information can be found.

Conclusion

I am confident that the refreshed composition of our Board and its Committees, together with our strengthened governance arrangements, will enhance our ability to deliver sustainable value for our stakeholders.

Ronald Goethe
Chair
27 April 2026

1. A copy of the Code is available at www.frc.org.uk.

Board of Directors¹

Roald Goethe Independent Non-Executive Chair

Committee membership:   

Appointed: Non-Executive Director – February 2023

Independent Non-Executive Chair – December 2025

Key strengths: Upstream business, finance, development, executive leadership, capital markets, M&A.

Experience: Experienced oil and gas executive with extensive commercial knowledge of the energy industry in Africa. In 2006 Roald founded Delaney Petroleum Ltd, trading crude oil and petroleum products predominantly in West Africa and the Middle East. Previously, Roald spent 11 years at Trafigura Group, where he had an integral role in the development of the group’s oil trading activities, primarily in West Africa.

Current external appointments: Director of ROFGO Racing Limited.

Ian Perks Chief Executive Officer

Appointed: September 2025

Key strengths: Upstream oil and gas, African and other international markets and large multi-stakeholder project management.

Experience: Significant upstream oil and gas business experience, deep knowledge of African and other international markets and senior leadership experience covering all aspects of the oil and gas sector. Ian served as Senior Vice President for Mozambique Liquefied Natural Gas at Anadarko and at Total. Prior to Anadarko, he led numerous divisions of BG Group and delivered a number of multi-billion-dollar projects, reducing costs and growing profitability.

Current external appointments: None.

Richard Miller Chief Financial Officer

Appointed: January 2023 (CFO), February 2025 (Interim CEO), September 2025 (CFO)

Key strengths: Upstream oil and gas, capital markets, M&A, financial management, audit and assurance.

Experience: Extensive oil and gas and financial experience. Since 2011, Richard has led the Tullow Finance team and supported a number of acquisitions, disposals and capital markets transactions. Richard is a chartered accountant previously with Ernst and Young LLP, where he worked in the audit and assurance practice.

Current external appointments: None.

Henry Steel Senior Independent Director

Committee membership: 

Appointed: April 2026

Key strengths: Investment experience spanning corporate finance, listed equities and natural resources.

Experience: Spent eight years at Odey Asset Management as a Fund Manager for the Odey Concentrated Natural Resources Fund. Previously at Rio Tinto in a number of roles including Special Adviser to the Head of Business Development focusing on mergers and acquisitions, strategy and project finance.

Current external appointments: Co-founder and Chief Investment Officer of Globe12, a research-driven, fundamental investor in developed market-listed equities.

Rebecca Wiles Independent Non-Executive Director

Committee membership:   

Appointed: June 2023

Key strengths: Subsurface, geoscience, technology, emerging markets, commercial, government relations, safety and risk management and executive leadership.

Experience: Significant technical subsurface and geoscience expertise gained during a 33-year career at BP plc (BP). She also has extensive emerging markets, commercial, operational and safety experience having served as Vice President of Exploration and Appraisal at BP Angola and as Managing Director of BP’s Norway business.

Current external appointments: None.

Board composition

Gender		Nationality		Ethnicity
Male	4	British	4	White British or other white
Female	1	German	1	

Committee membership key

 Committee Chair	 Nominations Committee
 Audit Committee	 Remuneration Committee

1. Board composition as at the date of this Annual Report. The following Directors also served during the year: Rahul Dhir (CEO) and Sheila Khama (Non-Executive Director) until they stepped down from the Board on 14 February 2025 and 1 August 2025 respectively. Phuthuma Nhleko (Independent Non-Executive Chair, Genevieve Sangudi (Non-Executive Director), Martin Greenslade (Non-Executive Director) and Mitchell Ingram (Non-Executive Director) until they stepped down from the Board on 1 December 2025.

Governance framework

The Board operates through a governance framework with clear procedures, lines of responsibility and delegated authorities to ensure that our strategy is implemented, key risks are assessed and managed effectively and legal and regulatory requirements are adhered to.

The Board

- Led by the Chair and collectively responsible for setting the Company's strategy to deliver long-term value to shareholders and wider stakeholders.
- Ensures that the appropriate resources, leadership and effective controls are in place to deliver the strategy.
- Sets the Company's culture and values.
- Monitors the business's performance, oversees risk management and determines the Company's risk appetite.
- Accountable for the stewardship of the Company's business to the shareholders and wider stakeholders.

Committees

Nominations Committee

- Responsible for reviewing the balance of skills, knowledge, experience and diversity of the Board and its Committees.
- Oversees the recruitment and appointment of Directors.
- Ensures plans are in place for orderly succession for the Board and senior management and oversees the development of a diverse pipeline for succession.
- Monitors the development and implementation of the inclusion and diversity strategy at Board level and throughout the Company.

See pages 54 and 55.

Audit Committee

- Responsible for the integrity of financial reporting and disclosures and reviews the controls in place.
- Oversees the relationship with the external auditor, including monitoring independence.
- Reviews significant financial reporting and accounting policy issues.
- Oversees the Group's internal audit programme and the process of identifying principal and emerging risks and ensuring that they are managed effectively.

See pages 56 to 59.

Safety and Sustainability Committee (Dissolved on 8 April 2026 and responsibilities assumed by the Board – see page 45)

- Responsible for and monitors occupational and process safety, people and asset security, health and environmental stewardship, including protection of the environment, climate and biodiversity.
- Oversees the Company's sustainability-related governance matters including respect for human rights, sociopolitical issues and sustainability-related disclosures.
- Oversees implementation of the Company's strategic sustainability priorities.

See page 60.

Remuneration Committee

- Responsible for the remuneration arrangements for the Chair, Executive Directors and senior management in line with the Remuneration Policy.
- Ensures rewards and incentives closely align with the successful delivery of the Company's long-term purpose and strategy as well as those of the shareholders and wider stakeholders, including the workforce.
- Reviews the remuneration arrangements for the wider workforce.

See pages 61 to 80.

Board leadership and company purpose

Purpose, culture, values and strategy

The delivery of long-term, positive outcomes for all our stakeholders is dependent on building trust. The Board sets, promotes and monitors our values-led culture including ensuring that our purpose and values align.

Purpose

Building a better future through responsible oil and gas development

Values

Aim high

Own it

Be true

How we embed our values across Tullow

- Implement and regularly review policies, including our Code of Ethical Conduct, that set our expectations of the behaviours and practices expected, inform behaviour and embed good decision making in line with our desired culture.
- Embed processes framework and working practices that ensure that at all times we do what is right and promote a culture of openness, empowerment, performance and continuous improvement.

How the Board monitors our culture

- **Safety:** Reviews, supported by its Committees, safety incident reports and ensures that management deploys appropriate mitigating actions and provides regular progress updates.
- **Engagement:** Meets quarterly with the Tullow Advisory Panel (TAP), our employee advisory panel, to gain insights into employees' experiences and concerns and to better understand the working practices that operate across the Group. Interactions and meetings between the Board and our employees across the Group provide valuable insights and a deeper understanding of our culture.
- **Employee surveys:** Considers feedback from employee engagement surveys and implements actions to address.
- **Site visits:** Undertakes site visits and meets with employees. During 2025, individual Directors visited offices and sites across the Group, including our offshore facilities.
- **Speaking up:** Reviews reports from the Group's whistleblowing facility and reviews the effectiveness of the Group's whistleblowing arrangements. See page 59. In addition, the Audit Committee's supervision of the Group's internal controls framework and review of any compliance issues informs the Board's assessment and monitoring of our culture.
- **Continuous review:** Monitors culture throughout the year to ensure it remains aligned with our purpose and strategy.

Read more about our values and culture on page 13.

Board meetings and attendance in 2025

The table below shows the number of scheduled Board meetings each Director attended during the year together with the number of meetings they were entitled to attend.

Name	Role	Board	Nomination	Audit	Safety	Rem
Roald Goethe ¹	Independent Non-Executive Chair Nominations Committee Chair from 8 April 2026. Interim Audit Committee Chair from 8 April 2026.	5/5	-	4/4	-	4/4
Ian Perks ²	Chief Executive Officer	2/2	-	-	-	-
Richard Miller ³	Chief Financial Officer	5/5	-	-	-	-
Rebecca Wiles	Independent Non-Executive Director Remuneration Committee Chair from 8 April 2026.	5/5	-	4/4	5/5	-
Phuthuma Nhleko ⁴	Independent Non-Executive Chair Nominations Committee Chair until 1 December 2025.	5/5	4/4	-	-	-
Martin Greenslade ⁴	Independent Non-Executive Director Senior Independent until 1 December 2025. Audit Committee Chair until 1 December 2025.	5/5	4/4	4/4	-	4/4
Genevieve Sangudi ⁴	Independent Non-Executive Director Remuneration Committee until 1 December 2025.	5/5	-	-	5/5	4/4
Mitchell Ingram ⁴	Independent Non-Executive Director Safety and Sustainability Chair	5/5	-	-	5/5	4/4
Sheila Khama ⁵	Independent Non-Executive Director	3/3	2/2	-	3/3	2/2

1. Appointed Chair with effect from 1 December 2025. Previously independent Non-Executive Director.
2. Appointed to the Board with effect from 15 September 2025.
3. Served as Interim Chief Executive Officer between 14 February 2025 and 15 September 2025.
4. Stepped down from the Board with effect from 1 December 2025.
5. Stepped down from the Board with effect from 1 August 2025.

In addition, there were six unscheduled Board meetings held during the year to consider a variety of different matters. In certain circumstances these unscheduled meetings are called at short notice and, due to prior business commitments and time differences, Directors may not always be able to attend. If a Director is unable to attend a meeting because of exceptional circumstances, they receive the papers in advance of the meeting and have the opportunity to discuss any matters they wish to raise with the relevant Chair or the Company Secretary. Directors are provided with feedback about decisions made at any meeting they are unable to attend.

Time commitment and external appointments

The expected time commitment of the Chair and Non-Executive Directors is agreed and set out in writing in their letter of appointment. The Board has considered the individual Director's attendance, their contribution and their external appointments, and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge his or her responsibilities effectively.

Directors can only take on additional external appointments with the prior approval of the Board, and in line with the Code Directors are required to seek Board approval prior to taking on such role. In making its decision, the Board considers both the time commitment required as well as any potential conflicts that may arise. The Directors' significant external appointments are disclosed in their biographies on page 46.

In addition to attending Board and Committee meetings, each Director devotes sufficient time to the Company to ensure that their responsibilities are met effectively. This includes preparation ahead of each meeting and, for the Chair and Committee Chairs, holding planning meetings and discussions with the relevant Senior Leadership Team (SLT) members and wider teams to ensure that each meeting has been well prepared. The Chair maintains frequent contact with all members of the Board between meetings and has regular meetings with the CEO to keep apprised of material developments in the business, and with the Company Secretary on Board planning and governance.

Board leadership and company purpose continued**Board activities during the year****Strategy, business plans and leadership**

The Board considered and oversaw the delivery of our strategic objectives for the benefit of our shareholders and wider stakeholders including reviewing the following matters:

- Capital structure, refinancing and capital allocation.
- Strategy, the Group's strategic plan and strategic updates.
- Disposal of the Gabon and Kenya assets.
- Business development initiatives.
- Considered Nominations Committee recommendation in relation to CEO appointment and transition arrangements.
- Refresh of the Board and leadership structure.

Performance and risk management

The Board regularly reviewed financial performance and risks, as well as risk controls and processes including:

- Business reviews, including operational performance.
- Health and safety performance.
- 2024 preliminary results statements.
- Enterprise risk management framework including climate-related risks.
- Internal audit, controls and risk management.
- Going concern and viability statements.
- Audit fees.
- Annual tax update.

Governance, political and regulatory environment

The Board received regular reports from the Company Secretary on governance and regulatory matters, as well as updates and insights on market trends and developments from the Board's advisers. Key governance matters considered and reviewed included:

- 2024 Annual Report and Accounts.
- Annual General Meeting and investor feedback.
- Board effectiveness including evaluation and independence.
- Succession planning and Committee composition.
- Reports from Committee Chairs.
- Terms of reference reviews.
- Updates on host countries' domestic developments.
- Macro and geopolitical developments.
- Modern Slavery Act Transparency Statement.
- The Economic Crime and Corporate Transparency Act (2023).
- Human Rights Policy.

Culture, stakeholders and sustainability

Recognising the importance of understanding the views and interests of our people and our wider stakeholders, the Board:

- Reviewed our culture and values to ensure alignment with our purpose and feedback.
- Considered investor feedback.
- Considered reports on workforce engagement including feedback from Board participation in the TAP.
- Regularly reviewed the Group's sustainability approach including progress in relation to our Net Zero by 2030 strategy and Taskforce on Nature-related Financial Disclosures (TNFD).

Schedule of matters reserved to the Board

There are certain key responsibilities that the Board does not delegate and which are reserved for its consideration. The Board's responsibilities include: the development of strategy; the approval of major capital expenditure; the Group's capital structure; the consideration of significant financing matters; and oversight of policies and procedures. The full schedule of matters reserved to the Board is available at www.tulloil.com/about-us/corporate-governance. The Board reviews the schedule on an annual basis and a new schedule will be uploaded in May 2026.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or may have, interests that conflict with those of Tullow, unless that conflict is first authorised by the Board. The Company has procedures in place for managing conflicts of interest. The Company's Articles of Association also contain provisions to allow the Directors to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law.

Should a Director become aware that he or she has an interest, directly or indirectly, in an existing or proposed transaction with Tullow, they are required to notify the Board in line with the Company's Articles of Association. If a conflict does arise, the Director is excluded from discussions and all Directors have a continuing duty to update any changes to their conflicts of interest.

There have been no contracts or arrangements during the financial year in which a Director of the Company was materially interested and/or which were significant in relation to the Group's business.

Engaging with our stakeholders

Strong relationships built on trust remain key to the delivery of the Group's strategy and goals. Information about our stakeholders, including how the Board engages with them, is set out on page 9.

During 2025 the Chair, Executive Directors and Non-Executive Directors frequently engaged with many of our stakeholders and the insights arising from such engagement were considered and discussed by the Board as a whole and taken into consideration during Board decision making. Our Section 172 statement and examples of how the Board took account of stakeholders in its decision making are included on page 10.

Workforce engagement

Our people have a key role to play in Tullow's evolution and the Board recognises the importance of engaging with them to understand their views and their valuable insights about our business.

In accordance with Provision 5 of the Code, we operate a dedicated formal advisory panel, the Tullow Advisory Panel (TAP), which consists of eight elected colleague representatives from across our different locations. The TAP meets at least quarterly with members of the SLT, and on separate occasions with two independent Non-Executive Directors. The purpose of these meetings is to discuss the workforce's feedback on a wide range of topics including staff development, employee wellness, inclusion and diversity, and the Company's strategic objectives.

This forum helps to ensure that our employees' perspectives are considered by the Board and its Committees in their decision-making processes. It also provides an opportunity for the Non-Executive Directors to hear about our business from employees' perspectives and gain more insight about our culture and operations. Following their meetings with the TAP, the Non-Executive Directors formally report to the Board on the key matters arising from the discussions.

Division of responsibilities

Responsibilities

As at the date of this report, our Board comprised of three independent Non-Executive Directors, including the Chair, and two Executive Directors. There is a clear division of responsibilities, which ensures responsibility and accountability. The roles of the Chair and Chief Executive are held separately and clearly defined and agreed as set out in the division of responsibilities approved each year by the Board. See summary below.

The Chair

The Chair of our Board, Roald Goethe, is responsible for leading the Board and its overall effectiveness and for promoting the highest standards of integrity, probity and corporate governance. The Chair is also responsible for effective shareholder engagement and building strong relationships with our wider stakeholders. The Chair meets regularly with the other Non-Executive Directors, without Executive Directors present, to review Board discussions and engagement as well as the performance of the SLT.

The Chief Executive Officer (CEO)

Our CEO, Ian Perks, was appointed on 15 September 2025. He is responsible for the overall performance and day-to-day operational management of our business including executing the Group's strategy and overall commercial objectives, monitoring the progress against the Company's strategic objectives and the performance of the SLT.

The Senior Independent Director (SID)

Our SID was appointed on 8 April 2026. He provides a sounding board for the Chair. He is also available to meet shareholders if they have concerns that cannot be resolved through discussion with the Chair or for matters where such contact would be inappropriate.

In addition, the SID's responsibilities include meeting with the other Non-Executive Directors, without the Chair present, to evaluate the Chair's performance.

Non-Executive Directors (NEDs)

Our independent NEDs assess, challenge and monitor the Executive Directors' delivery of strategy within the risk and governance structure agreed by the Board. As Board Committee members, they also review the integrity of the Company's financial information, consider ESG issues, recommend appropriate succession plans, and set the Executive Directors' remuneration.

Board independence

The independence of our Non-Executive Directors is formally reviewed annually by the Nominations Committee. All of the Non-Executive Directors who served during the year were considered by the Board to be independent for the purposes of the Code, and the Chair was considered independent upon his appointment. These considerations specifically include reference to Provision 10 of the Code and the Directors' shareholdings and interests in the Company.

In accordance with the Code, all of the Directors will retire at the 2026 AGM and submit themselves for appointment or re-appointment by shareholders. Each of the Non-Executive Directors seeking appointment or re-appointment are considered to be independent in character and judgement.

The Non-Executive Directors can obtain independent professional advice, at the Company's expense, in the performance of their duties.

Board Committees

During the year, the Board delegated some of its responsibilities to four Committees: the Audit Committee, the Nominations Committee, the Safety and Sustainability Committee and the Remuneration Committee (see page 47). With effect from 8 April 2026, the Safety and Sustainability Committee was dissolved and its responsibilities were assumed by the Board (see page 45). The Board is satisfied that the Committees have sufficient time and resources to carry out their duties effectively. Their terms of reference are reviewed and approved annually by the Board and the respective Committee Chairs report on their activities to the Board. The individual Committee terms of reference are available at www.tulloil.com/about-us/corporate-governance/board-committees.

Company Secretary

The Board is supported and advised by the Company Secretary who ensures that it has the policies, processes, information, time and resources it needs for it to function effectively and efficiently. The Company Secretary is also responsible for ensuring compliance with all Board procedures and for providing advice to Directors when required. The Company Secretary acts as secretary to the Audit, Nominations and Remuneration Committees and has direct access to the Chairs of these Committees. All Directors have access to the advice and services of the Company Secretary, whose appointment and removal are matters reserved for the Board.

Composition, succession and evaluation

Composition, skills and experience

To ensure that the Executive Directors and senior management possess the necessary skills and experience required for the strategy of the business, the Board has established a Nominations Committee (see pages 54 and 55) to oversee the process of appointments and succession planning for Directors and other senior managers. The role of the Nominations Committee is critical in ensuring that the Group’s Board and Committee composition and balance support both the Group’s business ambitions and best practice in the area of corporate governance.

The Board comprises a diverse range of skills, industries, backgrounds and nationalities. This composition enables a broad evaluation of all matters considered by the Board and contributes to a culture of collaborative and constructive discussion. The biographies of all Directors are included on page 46. Information about how we promote inclusivity and diversity across our leadership team is included on page 55.

Key skills and experience matrix

Director	Oil & gas	Financial	International	Listed	Safety & sustainability	Oil & gas operational excellence	Government relations
Roald Goethe	●	●	●				●
Ian Perks	●	●	●		●	●	●
Richard Miller	●	●	●	●			
Rebecca Wiles	●	●	●	●	●	●	●
Henry Steel	●	●	●				

Board performance evaluation

The effectiveness of the Board and its Committees is vital to the overall success of the Group. Our last externally facilitated evaluation took place in 2022 and information about it is included in the 2022 Annual Report and Accounts on pages 69 and 70. An external evaluation was scheduled to be carried out in relation to the year ending 31 December 2025, however as explained on page 45 the review has now been deferred in light of the significant Board changes that took place during the year.

The 2024 evaluation was carried out internally and an update on how we are progressing its recommendations is set out below.

2024 evaluation progress

Recommendation	Progress
Notwithstanding the well-structured forward agendas and pre-meeting sessions, consideration should be given to increasing the deep dive sessions between meetings. These sessions are intended to facilitate more constructive discussions during scheduled meetings.	To strengthen oversight during the year, the Board formed a Ghana ad hoc subcommittee consisting of the technical independent Non-Executive Directors (INEDs). The subcommittee undertook detailed deep dive sessions and provided constructive guidance and challenge to management on production, safety and subsurface issues. The INEDs also updated the Board regularly on the subcommittee’s progress and the outcome of its discussions.
Enhance the flow of constructive feedback to management on the quality of Board and Committee papers in order to ensure that the Directors continue to receive high-quality and relevant information to inform decision making.	The Board has adapted its agenda to make clear whether items require approval, input or are for information only. This has ensured that less meeting time is spent on matters that are for information only and that material is available in advance. Directors continue to be encouraged to provide feedback directly to presenters and report writers at meetings and, in circumstances where that is not possible, to use the Group Company Secretary as a conduit for facilitating feedback.
Focus on completing the permanent CEO search process and, subsequently, the successful integration of the permanent CEO, to ensure effective working arrangements with the Board and the wider business.	The appointment of Ian Perks as CEO was announced on 5 September 2025. Ian joined the Company and the Board on 15 September 2025.

Nominations Committee report

2025 key activities

- Appointment of a new CEO and orderly transition.
- Reviewed Board and Committees' composition.
- Reviewed succession planning and development initiatives for the Executive Directors and senior management.

2026 priorities

- Oversee induction of independent Non-Executive Directors following their appointments on 8 April 2026 and 1 May 2026.
- Undertake an externally facilitated Board performance review to evaluate the effectiveness of the Board and its Committees.
- Continue to refine succession planning for senior management.
- Inclusion and diversity planning.

Overview

The Committee continues to play a vital role in ensuring that we have the right balance of skills experience, knowledge and diversity across our leadership team. This report covers the Committee's activities from 1 January 2025 until 1 December 2025.

Role and responsibilities

The Committee's key responsibilities are set out on page 47 and the Committee's terms of reference, which set out its full remit, are available at www.tulloil.com/about-us/corporate-governance/board-committees.

Committee membership, meetings and attendance

The members of the Committee from 1 January 2025 to 1 December 2025 are listed on page 49 together with information about the number of scheduled meetings held during the year and their meeting attendance. In addition, other Non-Executive Directors were on occasion invited to meetings as appropriate. The CEO and Director of Business Services also attend meetings of the Committee by invitation and were present at most of, or part of, the meetings in 2025, as appropriate.

On 8 April 2026 the Committee was reconstituted and I became Chair of the Committee and Rebecca Wiles joined as a member of the Committee at the same time.

CEO appointment

A significant amount of the Committee's time has been spent overseeing the CEO succession following the announcement of Rahul Dhir's resignation from the Board at the end of 2024. In addition to commissioning an independent executive search for his successor, the Committee considered arrangements to ensure a smooth leadership transition and the ongoing delivery of the Company's near-term objectives ahead of the appointment of a permanent CEO. In February 2025, the Committee recommended to the Board the appointment of Richard Miller, Chief Financial Officer, as Interim CEO.

And following the completion of the search process, in September 2025 the Committee recommended to the Board that Ian Perks be appointed CEO.

Board training and development

The Non-Executive Directors receive frequent updates on a variety of issues relevant to the Group's business, including legal, regulatory and governance developments. During the year, the Directors received tailored deep dive sessions into their areas of interest. In addition, individual training and development needs are reviewed as part of the annual Board evaluation process and training is provided where appropriate, requested or if a need is identified.

Time commitment and external appointments

During the year the Committee reviewed each of the individual Directors' meeting attendance, contribution and external appointments and reported to the Board that it was satisfied that each of the Directors had discharged his or her responsibilities effectively (see page 49).

Inclusion and diversity

We are committed to prioritising a diverse and inclusive culture across Tullow. We support the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity.

The Board seeks to promote inclusion and diversity by objectively considering candidates for Board and SLT roles on the basis of their skill set, experience, expertise, knowledge, gender, cultural and geographical backgrounds, ethnicity and age.

As at the date of this Annual Report, female representation on the Board was 20% (2024: 25%). The Committee acknowledges the FCA's diversity target recommendation that at least 40% of the Board should be female and one of the Chair or SID and/or the CEO or CFO should be female. Following the Board changes in December 2025, the Board remains cognisant and committed to the targets set out in the Parker Review.

We are committed to building a Board and management team that are diverse in all respects. We are mindful of the recommendation of the 2023 Parker Review to set a target for 2027 for ethnic diversity, and continue to consider an appropriate target that reflects the diversity of our dynamic workforce and the areas we operate in.

The Committee also oversees the development of a diverse pipeline for future succession to Board and senior management appointments, including reviewing the gender balance of senior management and its direct reports. As at the date of this Annual Report, the SLT has 17% female representation, and among their direct reports female representation is 26% (excluding administrative staff).

Whilst the Committee remains committed to increasing diversity, all appointments will be based on merit with each candidate assessed against objective criteria, with the prime objective to maintain and enhance the Board's overall effectiveness.

Board¹ and leadership team diversity as at 31 December 2025

As required under Listing Rule 6.6.6R(10), the breakdown of the gender identity and ethnic background of the Board and executive management², as at 31 December 2025, is set out in the tables below. This information is based on self-reported data from the Board and SLT.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board¹	Number in executive management²	Percentage of executive management
Men	3	75%	3	6	85.7%
Women	1	25%	0	1	14.3%
Not specified/prefer not to say	n/a	n/a	n/a	n/a	n/a

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board¹	Number in executive management²	Percentage of executive management
White British or other White	4	100%	3	5	71.4%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	1	14.3%
Black/African/Caribbean/Black British	0	0%	0	1	14.3%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	n/a	n/a	n/a	n/a	n/a

1. Includes CEO, CFO, Chair and Senior Independent Director.

2. Includes the SLT (which includes the CEO and CFO) and aligns with the FCA's definition of executive management.

Following the appointment of Henry Steel to the Board on 8 April 2026, the above Board composition changed to 80% (men), 20% (women). Following changes to the SLT and Madhan Srinivasan's resignation from the Group with effect from 31 January 2026, the above executive management composition changed to 83% (men), 17% (women), 83% (white) and 17% (black).

Roald Goethe

Chair of the Nominations Committee
27 April 2026

Audit Committee report

2025 key activities

- Reviewed the significant accounting judgements made during the year.
- Monitored the developments arising from the internal audit programme.
- Monitored developments and reviewed processes and procedures in readiness for forthcoming audit and corporate governance reforms.

2026 priorities

- Enhance and further embed our integrated enterprise risk management framework.
- Prepare to ensure compliance with the 2024 Corporate Governance Code.

Overview

The purpose of this report is to describe how the Committee has discharged its responsibilities during the year, including its consideration of the key areas of judgements underpinning the full year results, its review of the Group's risk management and internal control systems and its assessment of the external auditor's independence.

Role and responsibilities

The Committee's key responsibilities are set out on page 47 and the Committee's terms of reference, which set out its full remit, are available at www.tulloil.com/about-us/corporate-governance/board-committees.

Committee membership, meetings and attendance

The members of the Committee from 1 January 2025 to 1 December 2025 are listed on page 49, together with information about the number of scheduled meetings held during the year and their meeting attendance. In addition, there was one unscheduled meeting attended by all Committee members, and the Committee held conference calls between meetings

to consider specific items. The Committee meetings are routinely attended by the CEO, CFO, the Group General Counsel, the Group Financial Controller, the Head of Internal Audit and Risk and representatives of the external auditor, and members of Company Secretariat. The Committee also invites other senior finance and business heads to attend certain meetings to gain a deeper level of insight on particular items. The Committee also met without management present and met privately with the external audit partner. During 2025 the then Committee Chair met privately with the Head of Internal Audit and Risk.

Martin Greenslade stepped down from the Committee on 1 December 2025. I was appointed acting interim Chair of the Committee whilst the search for a new Audit Chair was undertaken and completed. As explained on page 45, Garrett Soden will succeed me as Chair of the Committee when he joins the Board on 1 May 2026. Henry Steel was appointed a member of the Committee when he joined the Board on 8 April 2026. Rebecca Wiles continues to be a member of the Committee.

For the purposes of the Code, the Board has determined that I am an independent Non-Executive Director and that the other members of the Committee, Rebecca Wiles and Henry Steel, are also independent.

Meetings are scheduled to allow sufficient time for full discussion of key topics and to enable early identification and resolution of risks and issues. Meetings are aligned with the Group's financial reporting calendar. The Committee sets an annual work plan, developed from its terms of reference, with standing items that the Committee considers at each meeting, in addition to areas of risk identified for detailed review and any matters that arise during the year.

Significant issues and financial judgements

The significant issues and primary areas of financial judgement considered by the Committee in relation to the 2025 accounts and how these were addressed are detailed below. The related material Group accounting policies can be found on pages 101 to 110.

Significant financial judgements and areas of estimation	How the Committee addressed these judgements and areas of estimation
Carrying value of property, plant and equipment (PP&E)	<p>The Committee received and reviewed the papers prepared by management on the Group's oil price and discount rate assumptions, which are used in the assessment of the carrying value of PP&E. At the Committee's July 2025 and April 2026 meetings, these assumptions were compared to independent oil price forecasts and challenged by the Committee.</p> <p>At the Committee's April 2026 meeting it reviewed and challenged detailed papers on management's assessment of impairment triggers and resulting impairment tests for PP&E. The Committee gave focus to Jubilee, given the reduction in reserves and production challenges during 2025, as well as TEN, considering the impact of the acquisition of the FPSO announced in February 2026. Based on these discussions, the Committee concurred with the impairments (and impairment reversals) proposed by management and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 10 to the financial statements for further information.</p>
Going concern and viability	<p>Cash flow analysis and a detailed accounting paper prepared by management were provided to the Committee, which then reviewed and challenged the assumptions and judgements in the underlying going concern and viability statement forecast cash flows. The Committee discussed with management the risks, sensitivities and mitigations identified by management to ensure the Company can continue as a going concern. Particular consideration was given to the going concern assessment period of 12 months to April 2027 and the maturity dates of the new debt in November 2028 and May 2030 for the new senior secured notes and the Glencore loan, respectively, following the completion of the refinancing in April 2026. The Committee also discussed the five-year time horizon used by management for the viability statement, which extends beyond the new debt maturities and the requirement to enter into a legally binding sale and purchase agreement by 30 September 2027, and considered management's assessment of options available to address these requirements.</p> <p>The Committee concurred with management's assessment and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note (d) in Material accounting policies for further information.</p>
Gabon disposal	<p>The Committee reviewed a detailed accounting paper prepared by management documenting the background and accounting treatment of the Gabon disposal and its impact on the Group's results. The paper proposed that the transaction, which was completed on 29 July 2025, represented a disposal of a separate major geographical area of operation, which in accordance with IFRS 5 required presentation as a discontinued operation. The Committee concurred with management's accounting treatment of the transaction and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 8 to the financial statements for further information.</p>
Kenya disposal	<p>The Committee reviewed a detailed accounting paper prepared by management documenting the background and accounting treatment of the Kenya disposal and its impact on the Group's results. The Committee concurred with management's accounting treatment of the transaction and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 8 to the financial statements for further information.</p>
Uncertain tax and regulatory treatments	<p>The Committee reviewed detailed accounting papers prepared by management on all tax and regulatory exposures. Where relevant, the papers included summaries of external legal or tax advice on particular tax claims and assessments received. The Committee also met with the Head of Tax during its April 2026 meeting to discuss and challenge the key judgements and estimates made, including the likelihood of success and the quantum of the total exposure for which provision had been made. The Committee concurred with management's assessment and ensured that adequate disclosure of this judgement was included in this Annual Report and Accounts. See note (ah) in Material accounting policies for further information.</p>

Audit Committee report continued

External auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its re-appointment or removal, and agreeing terms of engagement.

Based on the competitive tender process conducted in 2018, the Committee recommended to the Board the appointment of Ernst & Young LLP (EY) as Tullow's statutory auditor for the 2020 financial year, which was approved by shareholders at the 2021 AGM. Under current regulations, the Group will be required to retender the audit by no later than the 2029 financial year.

The external auditor is required to rotate the audit partner responsible for the Group audit every five years. Steve Dobson took over as lead audit partner with effect from June 2025.

During the year the Committee held private meetings with the external auditor, and the previous Audit Committee Chair maintained regular contact with the audit partner throughout the year.

These meetings provided an opportunity for open dialogue with the external auditor without management being present, and help ensure that the external auditor is able to operate effectively and challenge management sufficiently when required.

Effectiveness of external audit process

The Committee is responsible for assessing the qualifications, expertise and resources, and independence of EY, as well as the effectiveness of the audit process. The Committee's assessment of the 2025 audit process covered all aspects of the audit service provided by EY, including:

- Obtaining a report on the auditor's own internal quality control procedures and consideration of the auditor's annual transparency reports in line with the Code.
- Approving the auditor's terms of engagement and fees.
- Reviewing and approving the audit plan prepared by the auditor at the start of the audit cycle. This plan identifies key audit risks, which included going concern; uncertain tax treatments; oil and gas reserve estimations; recoverability of property plant and equipment; accounting for Kenya and Gabon disposals; and revenue recognition.
- Discussing and challenging a number of matters including the auditor's assessment of the Group's significant financial risks and the performance of management in addressing these risks, the auditor's opinion of management's role in fulfilling obligations for the maintenance of internal controls and the transparency and responsiveness of interactions with management.
- Confirming the independence of the audit including how the auditor had exercised professional challenge.

- Assessing the effectiveness and performance of the external auditor and the audit process based on the Committee's interactions with the external auditor and management's survey.

As a result of the Committee's assessment, the Committee concluded that the external audit process had operated effectively. EY and management have agreed on step plans to ensure the quality of audit, team continuity and focus on continuous improvement are maintained.

Non-audit services and independence

The Committee closely monitors the level of audit and non-audit services provided by the auditor to the Group. Non-audit services are normally limited to assignments that are closely related to the annual audit or where the work is of such a nature that a detailed understanding of the Group is necessary. An internal Tullow standard for the engagement of the auditor to supply non-audit services is in place to formalise these arrangements, and it requires Committee approval for all non-trivial categories of non-audit work. In 2025, total fees for audit-related work amounted to \$2.5 million and total fees for non-audit-related work amounted to \$1.4 million. The non-audit work during the year mainly related to refinancing. See note 4 to the financial statements for further information.

In addition to processes put in place to ensure segregation of audit and non-audit roles, EY is required, as part of the assurance process in relation to the audit, to confirm to the Committee that it has both the appropriate independence and the objectivity to allow it to continue to serve the Company's shareholders. This confirmation is received every six months, and no matters of concern were identified by the Committee.

Internal controls and risk management

The Board has overall responsibility for risk management and internal control systems, and for reviewing their effectiveness. This process is overseen by the Committee on the Board's behalf.

In 2025, the Committee reviewed, discussed and briefed the Board on risks, controls and assurance, including the annual assessment of the system of risk management and internal control, to monitor the effectiveness of the procedures for internal control over financial reporting, compliance and operational matters.

The Directors obtained comfort over the effectiveness of the Group's risk management and internal control systems through various assurance activities that included:

- Audits undertaken by the Internal Audit team.
- Enterprise risk management and assurance processes.
- The external auditor's observations on internal financial controls identified as part of its audit.
- Regular performance, risk and assurance reporting by the business functions and corporate teams to the Board.

During the year, in conjunction with the Board, the Committee completed two robust assessments of the significant risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. This assessment included the identification and discussion of principal and emerging risks. The assessment process included engagements with the SLT to support understanding, ownership and accountability of enterprise-wide risks across all layers of the Company. For each of the principal risk categories, the Board reviewed the risk strategies to ensure they were still valid, and their associated risk appetites.

Internal Audit periodically presented its findings to the Committee over delivery of the assurance plan, progress of issues raised and their timely resolution. On occasions, senior management representatives from the business were also invited to attend the Committee to provide updates on key matters such as the annual tax strategy review and TCFD reporting.

In addition, during the year the Committee received reports from the principal independent reserves auditor TRACS and reviewed the arrangements in place for managing cyber risk relating to the Group's critical information systems.

All identified findings were assessed, with no indications of fraud noted.

Based on the results of the annual effectiveness review of risk management and internal control systems, the Directors concluded that the system of internal controls operated effectively throughout the financial year and up to the date on which the financial statements were signed. There were areas identified for improvement and the Directors are confident that they are in the process of being addressed.

During the year the Committee received updates on the ongoing project to further develop the Group's assurance processes and reporting to ensure compliance with the requirements of Provision 29 of the Code. See pages 27 and 28.

Internal audit requirements

The Committee's role is to consider how the Group's internal audit requirements are satisfied and make relevant recommendations to the Board. Throughout 2025 the Committee requested and received reports from management on its resource and budget planning for the Internal Audit function in order to assess the effectiveness of internal audit and satisfy itself that the quality, experience and expertise of the function is appropriate for the business. The level of internal resource available to the function was in line with target throughout the year. In addition, the Internal Audit function uses external expertise for specialist reviews.

During the year:

- The Committee reviewed and challenged the 2025 programme of internal audit work developed to address both financial and overall risk management objectives identified in the Group during the internal audit planning

phase. The 2025 programme included two projects carried forward from 2024 and 15 planned projects for 2025. The programme was subsequently adopted with progress reported at the Committee's meetings and feedback provided. During the year one project was removed from the programme and one additional project was added. These changes were driven by reassessments of the Group's priorities, changes in delivery of information system projects and the results of completed audits. At the year end, nine projects had been completed and six were in progress. Based on the nature of the audits completed, the assurance performed by management, the Committee's subsequent assessment and the scale of the business the Committee believes an appropriate level of assurance has been performed over the Group's internal control environment.

- Detailed results from the internal audits were reported to management and the previous Committee Chair, and in summary, to the Committee. Where required, the Committee received full reports and details on any key findings and received regular reports on the status of the implementation of Internal Audit recommendations.
- The Committee assessed the effectiveness of Internal Audit through meeting with the Head of Internal Audit, its review and assessment of the Internal Audit Plan and the results of audits reported.
- During the year the previous Committee Chair met privately with the Head of Internal Audit.

Speaking-up procedure

In line with best practice and to ensure we operate to the highest ethical standards, an independent whistleblowing procedure operated throughout 2025. The procedure allows staff and third parties to confidentially raise any concerns about business practices and complements our internal reporting processes. The Committee considers the whistleblowing procedures to be appropriate for the size and scale of the Group.

The Whistleblowing Policy is included in the Code of Ethical Conduct, which is available to all staff on our intranet. Each member of staff is annually required to complete an online awareness course to refresh their knowledge of key provisions of the Code of Ethical Conduct, which was included as a Group-wide KPI.

The Committee receives from the Head of Ethics and Compliance summaries of investigations of significant known or suspected misconduct by third parties and employees, including ongoing monitoring and updates about internal investigations.

Roald Goethe
Interim Chair of the Audit Committee
27 April 2026

Safety and Sustainability Committee report

2025 key activities

- Conducted in-depth reviews of safety performance, safety incident investigations and safety practices.
- Assessed progress of Net Zero 2030 strategy, including the nature-based offset solution in Ghana.
- Reviewed and approved our Biodiversity, Climate and Human Rights Policies including our Modern Slavery Statement.
- Approved our socio-economic investments in Ghana including the updated Grievance Management process.

Overview

Until April 2026 the Committee oversaw our sustainability approach, which focuses on three interrelated sustainability themes: Caring for people, Achieving Net Zero and Respecting the environment.

Role and responsibilities

The Committee's key responsibilities are set out on page 47. On 8 April 2026 the Board assumed the responsibilities of the Committee and the Committee was dissolved with immediate effect. This report covers its activities from 1 January 2025 until 1 December 2025.

Committee membership, meetings and attendance

The members of the Committee from 1 January 2025 to 1 December 2025 are listed on page 49, together with information about the number of scheduled meetings held during the year and their meeting attendance. In 2025, the Committee again met each quarter, supporting the advancement of sustainability programmes and performance across all key areas.

The Director of Business Services and the Ghana Managing Director are invited to attend each meeting of the Committee and participated in all of the meetings during 2025. The Climate Change Manager, Group Shared Prosperity Manager, Group Sustainability Manager and the Group EHS Manager also attend meetings of the Committee by invitation and were present at most of the meetings during the year. The Committee was supported by the Company Secretary.

Committee activities

At each meeting, the Committee reviews performance against all sustainability KPIs, which form part of the Group's scorecard (see page 66), including the ways in which sustainability is embedded across all business activities and decision making.

The Committee evaluated and agreed the Group's sustainability disclosures including its climate-related financial disclosures (see pages 19 to 26). During the year the Committee also considered the matters below.

Caring for people

In 2025, the Committee dedicated significant time to undertake in-depth reviews and discussions of personal and process safety and asset integrity performance. The Committee reviewed all notable safety events including five medical treatment cases and two high potential incidents.

The Committee reviewed the asset integrity scorecard, progress against the strategy for FPSO maintenance, drilling campaigns and outcomes of the planned shutdown earlier in the year.

The Committee also reviewed progress on the implementation of our human rights roadmap and the socio-economic initiatives ongoing in our host communities (see pages 14 and 15), which are focused on ensuring self-sustainable long-term positive outcomes for the communities and supplier development.

Achieving Net Zero

During the year the Committee regularly discussed the plans to deliver our Net Zero by 2030 strategy and minimise routine flaring. As part of these discussions the Committee reviewed progress updates on the implementation of modifications at Jubilee and TEN fields during the shutdown and the challenges posed by risk of instability if zero routine flaring is maintained.

Additionally, the Committee received updates on our collaboration with the Ghana Forestry Commission in a nature-based project, that seeks to offset more than 600,000 tonnes of carbon emissions per year, representing 100% of Tullow's residual hard-to-abate emissions.

Respecting the environment

The Committee continued to monitor the progress being made to advance our approach to biodiversity and ocean health and noted a number of key milestones, including the approval of a Biodiversity Policy and interim metrics for monitoring potential impacts on nature.

This report was approved by the Board on 27 April 2026 and signed on its behalf by:

Roald Goethe
Chair of the Board

Remuneration report

Key responsibilities

- Ensures Executive Directors and the SLT are rewarded for promoting the long-term sustainable success of the Company and delivering on its strategy.
- Reviews the remuneration arrangements for the wider workforce.

2025 key activities

- Agreed an appropriately stretching set of key performance metrics for the 2025 scorecard and reviewed metrics aligned with strategy and culture for the 2026 scorecard.
- Reviewed feedback received from shareholders at the 2025 AGM.
- Reviewed the remuneration arrangements, including benchmarking of total remuneration for the Executive Directors and SLT and reviewed the implementation of the revised pay philosophy and principles for the wider workforce.
- Reviewed the 2023 Remuneration Policy and agreed minor changes to be put to shareholders for approval at the 2026 AGM (see following page).

2026 priorities

- Monitor progress against the 2026 KPI scorecard.
- Review alignment of remuneration arrangements across the workforce to ensure fair and consistent reward based on performance.

Annual statement on remuneration Overview

On behalf of the Board, I am presenting the Remuneration Committee's report for 2025 on Directors' remuneration.

I joined the Committee as Chair on 8 April 2026, succeeding Genevieve Sangudi, who stepped down from the Committee and the Board on 1 December 2025.

The report is divided into three main sections:

- This Annual statement, which contains a summary of performance and pay for 2025, the Committee's activities during the year, and the proposed implementation of the Directors' Remuneration Policy (Policy) for 2026.
- The 2025 Annual Report on Remuneration, which provides details of the remuneration earned by Directors in the year ended 31 December 2025 and how the Policy will be operated in 2026.
- The Directors' Remuneration Policy report, which will be subject to a binding vote at the 2026 AGM.

2025 performance context

In 2025 operational and strategic delivery was strong, as we laid foundations for value creation. However, free cash flow generation of \$99 million (2024: \$156 million) was lower than expected due to lower realised revenue towards the end of the year and delayed receipt of the second Kenya disposal proceeds, which were received in March 2026, and delayed receipt of cash calls and gas payments from the Government of Ghana. Full year production was 40.4 kboepd (2024: 51.5 kboepd), reflecting the sale of our Gabonese assets, which was effective from the beginning of the year. Revenue generation was \$847 million (2024: \$1,287 million); gross profit was \$247 million (2024: \$635 million); and loss after tax was \$129 million (2024: \$55 million). The Tullow team has shown commitment and dedication, which has driven the significant progress we have made. We are now well positioned to improve performance and execute our business plan to deliver value for our stakeholders.

Board changes

As announced in December 2024, Rahul Dhir stepped down as CEO on 14 February 2025. Details of his remuneration on departure were disclosed in last year's report. As announced in September 2025, Ian Perks was appointed to the Board as CEO with effect from 15 September 2025. Ian's salary on appointment was set at £580,000. Given his appointment part way through the year he received a reduced 2025 LTIP award, with performance assessed over three years from his appointment. Further details are provided on page 64.

Remuneration report continued**Annual statement on remuneration** continued**Directors' Remuneration Policy**

The current Directors' Remuneration Policy was approved by shareholders at the 2023 AGM and expires at the 2026 AGM. Therefore the Committee undertook a comprehensive review of the Directors' Remuneration Policy with the primary aim to ensure that executive remuneration supported and incentivised the achievement of critical priorities aligned with stakeholders' interests.

Following the refinancing agreement reached in February 2026, the Committee reviewed the approach to LTIP awards and determined that the previous approach of share-based awards subject to TSR performance conditions would not support the interests of, or provide value for money for, all our stakeholders, would not help to retain our key senior talent, and would not incentivise the necessary behaviours or performance as Tullow looks to execute the business plan over an extended financial runway to 2028.

The Committee therefore agreed that a more effective approach would be to deliver part or all of the LTIP award in cash, which will meaningfully improve the retention and incentivisation impact of these awards in the current circumstances to align with shareholders interests. This change is proposed under the 2026 Directors' Remuneration Policy. To further support retention, awards will be subject to enhanced departure terms, with the expectation being that awards will only vest if the Executive Directors are in role at the time the relevant objective is met.

Awards will vest following the achievement of critical milestone-based objectives linked to the successful refinancing of the November 2028 bonds and absolute TSR. This will therefore directly link the interests of management to the critical priorities of Tullow and our stakeholders. The specific targets are deemed to be commercially sensitive and have not been disclosed at this time.

Summary of Executive Director remuneration for 2025

Following the year end, the Committee reviewed the performance achieved against the corporate scorecard, that includes a number of financial and non-financial key performance indicators (KPIs), to determine the annual bonus awards. Details of the scorecard outcomes are set out on page 64 to 66. As a holistic refinancing was not achieved during 2025, the Committee exercised its discretion to ensure alignment between the Company's overall performance and the in-year shareholder experience. It decided to adjust downwards the scorecard outcome by 5%. Therefore a scorecard outcome of 38.7% was used to determine the 2025 bonuses for the Executive Directors and the SLT.

The Committee recognises that securing critical talent to lead the business at this time is an immediate priority. To provide an effective incentive in these circumstances the Committee determined that, in line with the flexibility under the Directors' Remuneration Policy, 2025 annual bonus awards would be delivered in cash, with any payment deferred until the completion of a refinancing agreement prior to May 2026. This condition was achieved

in February 2026. These awards will remain subject to malus and clawback provisions as set out in our Policy. It is intended that any bonus earned for 2026 performance will also be paid in cash.

The Committee also assessed performance of the 2023-2025 LTIP awards. These were subject to relative total shareholder returns (TSR) performance (50% weighting) and absolute TSR performance (50% weighting) over the period 1 January 2023 to 31 December 2025. The relative and absolute TSR performance over the period were below the threshold targets, and therefore the 2023 LTIP lapsed in full.

Summary of implementation of remuneration policy for 2026

The Committee has determined that Executive Director salaries will not be increased as part of the 2026 pay review. The performance measures and targets for 2026 annual bonus will be disclosed in the 2026 Annual Report.

The Committee also determined that no changes will be made to the Chair, nor the Non-Executive Director fees from 2025 levels.

Remuneration arrangements for the wider workforce

During 2025, the Committee continued to consider the alignment of remuneration arrangements across the workforce, ensuring all employees are rewarded fairly and consistently for their contribution to the overall Company performance.

Employee engagement

During the year, members of the Committee met with the Tullow Advisory Panel (TAP), a staff panel which collectively represents Tullow's global workforce. These meetings provided an opportunity to gather feedback from employees to help shape decisions regarding the ongoing development of Tullow's Employee Value Proposition. On behalf of the Committee, I would like to thank TAP members and other employees for their input to the Board's discussions.

Looking ahead

I hope you are able to continue to support our approach to remuneration at the 2026 AGM. If you have any comments or questions on any element of the report, please contact me via our Company Secretary at companysecretary@tulloil.com.

Rebecca Wiles
Chair of the Remuneration Committee
27 April 2026

Annual Report on Remuneration

Directors' remuneration (audited)

The remuneration of the Directors for the year ended 31 December 2025 payable by Group companies in respect of qualifying services and comparative figures for the prior year are shown in the table below:

		Fixed pay			Tullow Incentive Plan		Annual bonus plan ³ £	LTIP awards ⁴ £	Total £	Total fixed pay £	Total variable pay £
		Salary fees £	Pensions ¹ £	Taxable benefits ² £	TIP cash £	Deferred TIP shares £					
Executive Directors											
Ian Perks ⁵	2025	171,769	25,765	188,273	-	-	99,623	n/a	485,430	385,807	99,623
	2024	-	-	-	-	-	-	-	-	-	-
Richard Miller ⁶	2025	469,692	40,000	17,526	-	-	272,851	0	800,069	527,218	272,851
	2024	391,500	39,150	14,952	-	-	207,000	-	652,602	445,602	207,000
Rahul Dhir ⁷	2025	90,625	13,594	600	-	-	51,887	0	156,706	104,819	51,887
	2024	661,142	99,171	24,610	250,125	250,125	-	-	1,285,173	784,923	500,250
Subtotal	2025	732,086	79,359	206,399	-	-	424,361	0	1,442,205	1,017,844	424,361
Subtotal	2024	1,052,642	138,321	39,562	250,125	250,125	207,000	-	1,937,775	1,230,525	707,250
Non-Executive Directors											
Sheila Khama ⁸	2025	37,916	0	6,303	-	-	-	-	44,219	44,219	n/a
	2024	65,000	-	9,275	-	-	-	-	74,275	74,275	n/a
Genevieve Sangudi ⁹	2025	73,333	0	9,020	-	-	-	-	82,353	82,353	n/a
	2024	80,000	-	8,127	-	-	-	-	88,127	88,127	n/a
Martin Greenslade ⁹	2025	91,667	0	57,409	-	-	-	-	149,076	149,076	n/a
	2024	100,000	-	48,649	-	-	-	-	148,649	148,649	n/a
Mitchell Ingram ⁹	2025	73,333	0	6,715	-	-	-	-	80,048	80,048	n/a
	2024	80,000	-	5,415	-	-	-	-	85,415	85,415	n/a
Phuthuma Nhleko ⁹	2025	275,000	0	35,492	-	-	-	-	310,492	310,492	n/a
	2024	300,000	-	35,284	-	-	-	-	335,284	335,284	n/a
Roald Goethe ¹⁰	2025	76,250	0	5,732	-	-	-	-	81,982	81,982	n/a
	2024	65,000	-	3,606	-	-	-	-	68,606	68,606	n/a
Rebecca Wiles	2025	65,000	0	5,965	-	-	-	-	70,965	70,965	n/a
	2024	65,000	-	5,201	-	-	-	-	70,201	70,201	n/a
Subtotal	2025	692,499	0	126,636	-	-	-	-	819,135	819,135	n/a
Subtotal	2024	755,000	-	115,557	-	-	-	-	870,557	870,557	n/a
Total	2025	1,424,585	79,359	333,035	-	-	424,361	-	2,261,340	1,836,979	424,361
Total (includes former Directors)	2024	1,807,642	138,321	155,119	250,125	250,125	207,000	-	2,808,332	2,101,082	707,250

- None of the Executive Directors have a prospective entitlement to a defined benefit pension by reference to qualifying services. Pension benefits for Executive Directors are workforce aligned.
- Taxable benefits comprise private medical insurance for all Executive Directors and any other taxable expenses. Travel and subsistence benefits provided to Executive Directors and Non-Executive Directors have also been included on a grossed-up basis as Tullow meets the UK tax liability on their behalf.
- These figures for 2024 represent the combined annual bonus (cash and shares) as a single value. The 2025 figure is paid entirely in cash.
- LTIP value for 2025 is in respect of 2023 LTIP awards granted to Rahul Dhir and Richard Miller with performance periods ended 31 December 2025. Awards lapsed in full as performance targets were not met. Details of the performance assessment are on page 67.
- Ian Perks was appointed to the role of CEO on 15 September 2025.
- Richard Miller's figures for 2025 include remuneration received in his time in the role of CFO and Interim CEO.
- Rahul Dhir stepped down from the Board on 14 February 2025.
- Sheila Khama stepped down from the Board on 1 August 2025.
- These NEDs stepped down from the Board on 1 December 2025.
- Roald Goethe was appointed as Chair of the Board on 1 December 2025. Roald Goethe's figures for 2025 include fees received in his time in the role of NED till 30 November 2025 and in the role of Board Chair from 1 December 2025.

Remuneration report continued

Annual Report on Remuneration continued

Changes to the Board

Rahul Dhir

As announced in December 2024, Rahul Dhir stepped down as CEO on 14 February 2025 and was available to the business until his notice period ended on 5 June 2025 to ensure a smooth transition. Full details of his remuneration arrangements on departure, including the treatment of his share awards, are set out in the 2024 Annual Report. As Rahul remained employed for the duration of his notice period, he did not receive any payment in lieu of notice.

For the period from 14 February to 5 June 2025 Rahul received his normal salary and pension and benefits totalling £257,393. He did not receive any variable pay in respect of this period. As reported last year Rahul Dhir received outplacement support services and the cost of £55,646 was covered by Tullow.

Richard Miller

Richard Miller was appointed as Interim CEO on 14 February 2025 and served in this role until 15 September 2025. As disclosed in the 2024 Annual Report, Richard received an allowance of £10,000 per month in recognition of his role as Interim CEO. His bonus for 2025 was based on the actual salary he received during the year, including his allowance as Interim CEO and his 2025 LTIP award was based on his salary as CFO.

Ian Perks

On 15 September 2025, Ian Perks was appointed to the Board as CEO. Ian’s salary on appointment was set at £580,000. Ian received a £90,000 payment to support his relocation to the UK.

On joining, Ian received a 2025 LTIP award, with the maximum opportunity limited to 125% of salary (below the normal maximum opportunity of 250% of salary), recognising that he joined mid-year. Ian’s 2025 LTIP award is subject to the same performance measures as the 2025 LTIP award granted to the CFO, assessed over the three years from his appointment. Full details of these targets are detailed on page 70.

Payments to past Directors

No payments were made to past Directors in 2025.

Determination of annual bonus awards based on performance to 31 December 2025 (audited)

We measure performance using a corporate scorecard that includes a number of financial and non-financial KPIs. Each KPI has a percentage weighting and financial indicators have trigger, base and stretch performance targets.

Progress against the corporate scorecard is tracked during the year. Following the end of the 2025 financial year, the formulaic corporate scorecard outturn was determined by the Committee to be 43.7% of the maximum. The Committee reviewed this outcome in the context of the Company’s overall performance and the in-year shareholder experience. It decided to apply its discretion and reduce the scorecard outcome for Executive Directors and the SLT to 38.7%.

Details of variable pay earned in the year

Details of the performance targets and performance against those targets are as follows:

Performance metric	Performance				% of annual bonus award (% of salary maximum)	Actual annual bonus award
Safety Measure of Total Recordable Incident Rate (TRIR) and Loss of Primary Containment (LOPC) Tier 1 & 2 as per IOGP	Health and safety of our staff and everyone who is associated with our operations.				15% (22.5%)	3.8% (5.7%)
					2025 Performance	
	TRIR as per IOGP	0.65	0.43	0.22	1.02	
	Payout	30%	70%	100%	0%	
					2025 Performance	
	Number of LOPC Tier 1 & 2 as per IOGP	Tier 1: 0 Tier 2: 2	Tier 1: 0 Tier 2: 1	Tier 1: 0 Tier 2: 0	Tier 1: 0 Tier 2: 1	
	Payout	20%	50%	100%	50%	

Performance metric	Performance				% of annual bonus award (% of salary maximum)	Actual annual bonus award
Financial performance	Key value driver for our business and the delivery of this KPI is driven by how effectively we are deploying our strict cost framework and our progress in achieving capital efficiency.				10% (15%)	1.5% (2.25%)
				2025 Performance		
		Trigger	Base	Stretch		
	Operating cash flow (OCF) (\$m)	373	414	455		296.3m
	Payout	20%	50%	100%		0%
						2025 Performance
		Trigger	Base	Stretch		
	Gross General & Administrative cost (G&A) (\$m)	147	140	133		137m
	Payout	20%	50%	100%		77%
Production	Targets related to oil production and vessel efficiency					
						2025 Performance
		Trigger	Base	Stretch		
	Oil production (kbopd)	33.2	36.8	38.2		33.3
	Payout	25%	75%	100%		26%
						2025 Performance
		Trigger	Base	Stretch		
	Jubilee operational performance: Facility efficiency	95%	96%	97%		96%
	Payout	20%	50%	100%		50%
						2025 Performance
		Trigger	Base	Stretch		
	Jubilee operational performance: Power generation uptime	95%	96%	98%		93.9%
	Payout	20%	50%	100%		0%
						2025 Performance
		Trigger	Base	Stretch		
	Jubilee operational performance: Water injection efficiency (kbwpd)	250	275	285		215.5
	Payout	20%	50%	100%		0%
						2025 Performance
		Trigger	Base	Stretch		
	TEN operational performance	96%	97%	98%		98.7%
	Payout	20%	50%	100%		100%

Remuneration report continued

Annual Report on Remuneration continued
Details of variable pay earned in the year continued

Performance metric	Performance				% of annual bonus award (% of salary maximum)	Actual annual bonus award	
Business plan implementation		Trigger	Base	Stretch	2025 Performance		
	Budget adherence ¹	Base x 1.1	\$198m x Work completed (%)	Base x 0.9	172m	15% (22.5%)	15% (22.5%)
	Actual capex/decom spent vs Budget amount for work delivered						
	Payout	20%	50%	100%	100%		
		Trigger	Base	Stretch	2025 Performance		
	Adherence to work programme ²	90%	95%	100%	100%		
	Payout	20%	50%	100%	100%		
Sustainability	Further progressed our people, climate and nature-focused sustainability approach. We continued to make socio-economic investments that maximise positive impacts, reduced flare emissions and started implementing our biodiversity action plan.				10% (15%)	6.5% (9.75%)	
Unlocking value²	Performance assessment focused on critical actions including increasing the value of our TEN and Jubilee assets, acquiring new assets, refinancing the business, growing and protecting our non-operated exploration assets and managing our exposure to the Ghana Branch Profits Remittance Tax.				20% (30%)	3.8% (5.7%)	
Leadership effectiveness	Recruited a new CEO and put in place effective interim leadership to maintain momentum across our key strategic objectives. Despite challenging circumstances, including an organisation restructuring, the teams remained focused and continued to execute 2025 activities and progress a number of strategic priorities.				10% (15%)	7% (10.5%)	
Formulaic total					100% (150%)	43.7% (65.55%)	
Total (following discretion)					100% (150%)	38.7% (58.05%)	

1. This is defined as percentage of work programme delivered, assessing capex efficiency and performance against preset objectives and milestones.
2. Overall achievement is defined as percentage of work programme achieved.

Discretion applied to the scorecard outcomes

In assessing performance against the scorecard, the Committee considered the application of discretion and the overall outcomes, taking into account the business performance achieved over the year and the wider stakeholder experience. In line with principles agreed at the start of the year, the Committee decided to exercise negative discretion to recognise that refinancing was not achieved during 2025, notwithstanding the substantial progress made throughout the year and that an agreement was secured in February 2026. The Committee therefore applied a -5% adjustment to the scorecard outcome, reducing it from 43.7% to 38.7% of maximum. This adjustment resulted in an 11.5% reduction in the bonus outcomes for Executive Directors for 2025.

Annual bonus outcomes

Ian Perks’ annual bonus award was pro-rated based on the period from his appointment as CEO on 15 September 2025. Richard Miller’s bonus was based on his actual salary received for the year, including his allowance as Interim CEO.

Determination of 2023-25 LTIP awards based on performance to 31 December 2025 (audited)

The LTIP awards granted in June 2023 were subject to performance conditions based on absolute and relative total shareholder return over the three financial years to 31 December 2025. The table below shows the outcome of the LTIP, comparing results achieved with the original performance conditions. The performance conditions were not satisfied and accordingly these awards will lapse in full in June 2026.

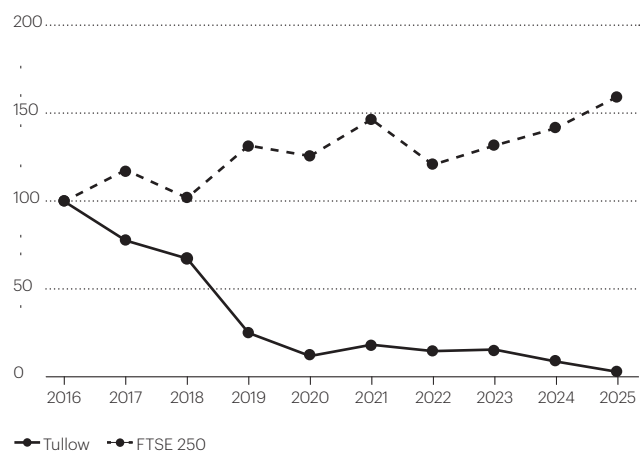
	Weighting	Threshold (25% vesting)	Maximum (100% vesting)	Actual performance	% of vesting
Relative total shareholder return (TSR) vs TSR comparator group¹	50%	Median	Upper quartile	Ranked 11/12	0%
Absolute TSR	50%	20% per annum	30% per annum	11.42%	0%
Total vesting	100%	0%	0%		0%

1. The TSR comparator group comprised the following companies: Meren Energy, BW Energy, Capricorn Energy, Diversified Energy Co., Energiean, EnQuest, Harbour Energy, Kosmos Energy, Maurel and Prom, Pharos Energy and Seplat Energy (NSA).

Comparison of overall performance and pay

The Committee has chosen to compare the TSR of the Company’s ordinary shares against the FTSE 250 index. Tullow is a constituent of the FTSE SmallCap and has historically shown data versus the FTSE 250. The values indicated in the graph below show the share price growth plus re-invested dividends for the period 2016 to 2025 from a £100 hypothetical holding of ordinary shares in Tullow Oil plc and in the indices.

Total shareholder return



Remuneration report continued**Annual Report on Remuneration** continued**Comparison of overall performance and pay** continued

The total remuneration figures for the CEO during each of the last 10 financial years are shown in the tables below. The total remuneration figure includes the annual bonus based on that year's performance (2016 to 2025). TIP awards are based on the performance period ending in the relevant year (2016 to 2025). The annual bonus payout and TIP award, as a percentage of the maximum opportunity, are also shown for each of these years.

Year	CEO	Single figure of total remuneration	TIP vesting (% of maximum)	Annual bonus payout (% of maximum)	LTIP payout (% of maximum)
2025	Ian Perks ¹	£485,430	n/a	38.7%	n/a
2025	Rahul Dhir ²	£156,706	n/a	38.7%	0%
2024	Rahul Dhir	£1,285,173	17.25 %	n/a	n/a
2023	Rahul Dhir	£1,388,910	27%	n/a	n/a
2022	Rahul Dhir	£1,419,400	30%	n/a	n/a
2021	Rahul Dhir	£1,860,806	51%	n/a	n/a
2020	Rahul Dhir ³	£686,519	20%	n/a	n/a
2020	Dorothy Thompson ⁴	£418,452	n/a	n/a	n/a
2019	Dorothy Thompson ⁴	£37,704	n/a	n/a	n/a
2019	Paul McDade	£986,706	0%	n/a	n/a
2018	Paul McDade	£2,759,684	60%	n/a	n/a
2017	Paul McDade ⁵	£1,416,281	40%	n/a	n/a
2017	Aidan Heavey ⁵	£1,717,276	40%	-	n/a
2016	Aidan Heavey	£2,893,232	39%	-	n/a

1. For 2025, total remuneration is shown for Ian Perks from the commencement of his appointment as Chief Executive Officer on 15 September 2025.
2. For 2025, total remuneration is shown for Rahul Dhir for the period he held the office of Chief Executive Officer until 14 February 2025.
3. For 2020, total remuneration is shown for Rahul Dhir from the commencement of his appointment as Chief Executive Officer on 1 July 2020.
4. For 2020, total remuneration is shown for Dorothy Thompson for the period she served as Executive Chair, i.e. 1 January 2020 to 8 September 2020. For 2019, the amount shown is the Executive Chair fee pro rata for the period 9 December 2019 to 31 December 2019. Dorothy Thompson did not participate in any incentive plans whilst serving as Executive Chair.
5. For 2017, total remuneration figures are shown for Aidan Heavey based on the period he served as Chief Executive Officer and for the transition period up to 31 October 2017, and for Paul McDade from 27 April 2017 when he commenced his role as Chief Executive Officer.

Additional statutory information – percentage change in remuneration for Executive and Non-Executive Directors

The table below shows the percentage change in each of the Directors’ salary, benefits and bonus between the financial years in question and the year prior, compared to that of the average for all employees of the Group.

	% change from 2024 to 2025			% change from 2023 to 2024			% change from 2022 to 2023			% change from 2021 to 2022			% change from 2020 to 2021		
	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus
Executive Directors															
Rahul Dhir ¹	-86.3%	-97.6%	-89.6%	7.8%	-13.0%	-23.7%	3.4%	38%	-8.6%	2.0%	193%	-40.0%	99.0%	379.0%	232.0%
Richard Miller ²	20.0%	17.2%	31.8%	7.0%	35.9%	-28.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ian Perks ³	100%	100%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors															
Mike Daly ⁴	n/a	n/a	n/a	-100.0%	-100.0%	n/a	-58.0%	1,345.0%	n/a	0.0%	n/a	n/a	-19.0%	n/a	n/a
Sheila Khama ⁵	-41.7%	-32.0%	n/a	0.0%	10.2%	n/a	0.0%	-10.0%	n/a	0.0%	n/a	n/a	0.0%	-100.0%	n/a
Genevieve Sangudi ⁶	-8.3%	11.0%	n/a	0.0%	9.6%	n/a	8.0%	-28.0%	n/a	14.0%	1,051.0%	n/a	0.0%	-100.0%	n/a
Martin Greenslade ⁷	-8.3%	18.0%	n/a	0.0%	1,425.2%	n/a	14%	1,044%	n/a	3.0%	n/a	n/a	8.0%	n/a	n/a
Mitchell Ingram ⁸	-8.3%	24.0%	n/a	0.0%	86.6%	n/a	0.0%	-31.0%	n/a	0.0%	n/a	n/a	295%	n/a	n/a
Phuthuma Nhleko ⁹	-8.3%	0.6%	n/a	0.0%	-22.0%	n/a	0.0%	46%	n/a	2,607%	n/a	n/a	n/a	n/a	n/a
Roald Goethe ¹⁰	17.3%	59.0%	n/a	18.9%	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rebecca Wiles ¹¹	0%	14.7%	n/a	92.6%	59.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average employees¹²	-2.4%	11.5%	7.5%	0.9%	3.7%	n/a	3.3%	5.6%	-14.9%	5.4%	5.7%	(11.7%)	2.8%	7.0%	119.9%

- | | | |
|--|--|---|
| <p>1. Rahul Dhir stepped down from the Board on 14 February 2025.</p> <p>2. Increase in salary for Richard Miller reflects his additional allowance in respect of his role as Interim CEO during the year.</p> <p>3. Ian Perks was appointed as Chief Executive Officer on 15 September 2025.</p> <p>4. Mike Daly stepped down from Board in 2024.</p> | <p>5. Sheila Khama stepped down from the Board on 1 August 2025.</p> <p>6. Genevieve Sangudi stepped down from the Board on 1 December 2025.</p> <p>7. Martin Greenslade stepped down from the Board on 1 December 2025.</p> <p>8. Mitchell Ingram stepped down from the Board on 1 December 2025.</p> | <p>9. Phuthuma Nhleko stepped down from the Board on 1 December 2025.</p> <p>10. Appointed as Chair of Board on 1 December 2025.</p> <p>11. Rebecca Wiles was appointed Chair of the Remuneration Committee on 8 April 2026.</p> <p>12. Fluctuation in the average employee is due to all the Board changes that have occurred during 2025.</p> |
|--|--|---|

CEO pay ratio 2025

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	A	4:1	3:1	2:1
2024	A	10:1	7:1	5:1
2023	A	11:1	8:1	5:1
2022	A	12:1	8:1	6:1
2021	A	16:1	10:1	8:1

We have calculated the CEO pay ratio using the methodology described as ‘Option A’ in the Regulations, as we recognise that this is the most statistically accurate form of calculation.

For each UK employee¹ the Single Total Figure of Remuneration (STFR) has been calculated as a summation of base pay, other cash allowances, benefits, employer pension contributions receivable during the year ended 31 December 2025 and cash bonus payable and value of share awards to be granted for the 2025 performance year. The STFR at 25th percentile is £119,972, £171,403 at median and £229,743 at 75th percentile. The wages component at 25th percentile is £103,775, £126,765 at median and £203,600 at 75th percentile.

1. All STFRs have been based on a full-time equivalent and annualised to provide a dataset for the full year 31 December 2025.

Remuneration report continued

Annual Report on Remuneration continued

CEO pay ratio 2025 continued

In setting both our CEO remuneration and the remuneration structures for the wider UK workforce, we have adopted a remuneration structure which includes the same core components for employees at all levels (base pay, benefits, pension, cash bonus and share awards). Whilst all employees receive a base salary commensurate to the Company's position in the market, the differences exist in the quantum of variable pay achievable by our Executive Directors and SLT; at these levels there is a greater emphasis placed on variable pay given their opportunity to impact directly on Company performance. Based on this distinction, and taking into account Company performance in a particular financial year and the impact on variable pay, the Committee believes that the median pay ratio is consistent with and reflective of the wider pay, reward and progression policies impacting our UK employees. The Committee will continue to monitor longer-term trends.

Relative importance of spend on pay

The following table shows the Group's actual spend on pay for all employees relative to tax and retained profits.

Staff costs have been compared to tax expense and retained profits in order to provide a measure of their scale compared to other key elements of the Group's financial metrics.

	2024	2025	% change
Staff costs (£m)	67.5	55.3	(18)%
Tax expense (£m) ¹	208.9	50.5	(76)%
Retained profits (£m) ¹	(1,788.9)	(1,725.0)	4%

1. Voluntary disclosure.

Share awards granted during 2025

Director	Award type	Grant date	Face value of the award	Share price used to determine award	Shares awarded	% vesting at threshold performance	% vesting at maximum performance
Ian Perks	LTIP	3.10.2025	£725,000	10.68p	6,788,390	25%	100%
Richard Miller	LTIP	28.03.2025	£1,000,000	15.34p	6,519,755	25%	100%

For the 28 March 2025 grant, the share price was determined by the average closing price in the five business days preceding the grant date. For the 3 October 2025 grant, the spot share price was used.

For Richard Miller's 2025 LTIP award, 50% of the awards are based on TSR performance relative to an industry peer group and 50% based on absolute TSR targets. Performance for these awards will be measured over the period 1 January 2025 to 31 December 2027. The target ranges are set out below.

Metric	Weighting	Threshold	Maximum
Relative TSR vs TSR comparator group ¹	50%	Median	Upper quartile
Absolute TSR	50%	60p	77p
Straight-line vesting between threshold and maximum			

For Ian Perks' 2025 LTIP award, 50% of the awards are based on TSR performance relative to an industry peer group, and 50% based on absolute TSR targets. Performance for these awards will be measured over the period 15 September 2025 to 14 September 2028. The target ranges are set out below.

Metric	Weighting	Threshold	Maximum
Relative TSR vs TSR comparator group ¹	50%	Median	Upper quartile
Absolute TSR	50%	36p	47p
Straight-line vesting between threshold and maximum			

1. The TSR comparator group for all 2025 awards comprised the following companies: Africa Oil, BW Energy, Capricorn Energy, Diversified Energy Co., Energean, EnQuest, Harbour Energy, Kosmos Energy, Maurel and Prom, Pharos Energy and Seplat Energy (NSA).

UK SIP shares awarded in 2025 (audited)

The UK SIP is a tax-favoured all-employee plan that enables UK employees to save out of pre-tax salary. Quarterly contributions are used by the plan trustee to buy Tullow Oil plc shares (partnership shares). The Group funds an award of an equal number of shares (matching shares). The current maximum contribution is £150 per month. Shares held in the plan for five years will be free of income tax and national insurance, as well as capital gains tax if retained in the plan until sold. Details of shares purchased and awarded to Executive Directors under the UK SIP are as follows:

Director	Shares held 01.01.25	Partnership shares acquired in year	Matching shares awarded in year	Total shares held 31.12.25 (including dividend shares)	Dividend shares acquired in the year	SIP shares that became unrestricted in year ¹	Total unrestricted shares held at 31.12.25
Richard Miller	17,963	-	-	17,963	-	8,890	17,963

1. Unrestricted shares (which are included in the total shares held at 31 December 2025) are those which no longer attract a tax liability if they are withdrawn from the plan; they include all types of shares including partnership, matching and dividend shares.

Details of outstanding share awards to Executive Directors

Director	Award grant date	Share price on grant date	As at 01.01.25	Granted during the year	Exercised during the year	As at 31.12.25	Earliest date shares can be acquired	Latest date shares can be acquired
Richard Miller ¹	14.02.19	226.30p	33,906	-	-	33,906	14.02.22	14.02.29
	13.03.20	10.91p	152,518	-	-	52,818	13.03.23	13.03.30
	15.03.21	60.48p	59,117	-	-	59,117	15.03.24	15.03.31
	14.03.22	49.14p	240,848	-	-	240,848	14.03.25	14.03.32
	30.09.22	42.22p	71,056	-	-	71,056	30.09.25	30.09.32
	08.12.22	37.22p	39,979	-	-	39,979	08.12.25	08.12.32
	13.03.23	32.00p	280,576	-	-	280,576	13.03.26	13.03.33
	28.06.23	27.74p	2,726,460	-	-	2,726,460	13.03.28	13.03.33
	11.03.24	27.10p	338,652	-	-	338,652	11.03.27	11.03.34
	11.03.24	27.10p	3,491,620	-	-	3,491,620	11.03.29	11.03.34
28.03.25	15.34p	-	6,519,755	-	6,519,755	28.03.30	28.03.35	
Ian Perks ²	03.10.25	10.68p	-	6,788,390	-	6,788,390	03.10.30	03.10.35

1. The awards granted in 2022 and in March 2023 are Non-Executive Director ESAP and TIP awards. The awards granted in June 2023 and March 2024 are Executive Director LTIP grant for the 2023-2025 performance period with performance conditions attached. The award granted in March 2025 is Executive Director LTIP grant for the 2025-2027 performance period with conditions attached.
2. The awards granted in October 2025 is Executive Director LTIP grant for the 2025-2027 performance period with performance conditions attached.

Remuneration report continued

Annual Report on Remuneration continued

Details of Directors' interests

The interests of the Directors (all of which were beneficial), who held office during FY 2025, are set out in the table below:

	Ordinary shares held		% of salary under 2023 Remuneration Policy shareholding guidelines ¹	TIP awards		LTIP awards		Deferred share awards		Buy-out awards		SIP		SIP total
	01.01.25	31.12.25		Unvested	Vested	Unvested	Unvested	Unvested	Vested	Restricted	Unrestricted	31.12.25		
Executive Directors														
Rahul Dhir ²	1,706,900	1,706,900	49.76%	-	3,843,069	5,268,968	-	-	-	6,000,000	-	-	-	-
Richard Miller ³	89,500	89,500	27.04%	280,576	487,296	12,737,835	788,515	-	-	-	-	17,963	17,963	-
Ian Perks	n/a	0	0%	n/a	n/a	6,788,390	-	-	-	-	-	-	-	-
Non-Executive Directors														
Sheila Khama ⁴	39,970	39,970	-	-	-	-	-	-	-	-	-	-	-	-
Genevieve Sangudi ⁵	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Martin Greenslade ⁵	60,000	60,000	-	-	-	-	-	-	-	-	-	-	-	-
Mitchell Ingram ⁵	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-
Phuthuma Nhleko ⁵	142,500	142,500	-	-	-	-	-	-	-	-	-	-	-	-
Roald Goethe ⁶	24,759,396	28,259,396	-	-	-	-	-	-	-	-	-	-	-	-
Rebecca Wiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Calculated using share price of 15.338p at year end, excluding awards remaining subject to performance conditions. Under the Company's shareholding guidelines, each Executive Director is required to build up their shareholdings in the Company's shares to at least 400% of their current salary. Further details of the minimum shareholding requirement are set out in the Remuneration Policy report.
2. Stepped down as CEO on 14 February 2025.
3. For the purposes of the percentage of salary under 2023 Remuneration Policy shareholding guidelines, Richard Miller's vested, untaxed awards have been reduced by his hypothetical tax rate to ensure for the purposes of the calculation that they are treated on a like-for-like basis as the ordinary shares. The values present in the vested columns are the full untaxed awards.
4. Stepped down from the Board on 1 August 2025.
5. Stepped down from the Board on 1 December 2025.
6. Roald Goethe holds 400,000 Senior Notes due 2026.

Executive Director and Non-Executive Director terms of appointment

Director	Year appointed	Number of complete years on the Board ¹	Date of current engagement commenced	Expiry of current term
Ian Perks ²	2025	0	15.09.25	n/a
Richard Miller	2023	3	01.01.23	n/a
Rebecca Wiles	2023	2	28.06.23	27.06.26
Roald Goethe ³	2023	2	24.02.23	23.02.29

1. Complete number of years is calculated between the original appointment to the Board to the end of the current financial year.
2. Ian Perks was appointed as Chief Executive Officer on 15 September 2025.
3. Roald was appointed as a Non-Executive Director on 24 February 2023 and as the Chair of the Board on 1 December 2025.

In the case of each Non-Executive Director, the appointment is renewable thereafter if agreed by the Director and the Board. The appointment of any Non-Executive Director may be terminated by either party on three months' notice. There are no arrangements under which any Non-Executive Director is entitled to receive compensation upon the early termination of their appointment.

The details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

Implementation of policy for Executive Directors for 2026

The Remuneration Policy will be implemented during 2026 as follows:

- Executive Director salary levels will not be increased for 2026.
- Pension provision will remain 15% and 10% of salary for Ian Perks and Richard Miller respectively (workforce aligned).
- 2026 annual bonus opportunity for Ian Perks and Richard Miller with a maximum opportunity 150% of salary. Performance measures and targets will be disclosed in the 2026 Annual Report.
- LTIP award for Ian Perks and Richard Miller with a maximum opportunity of 250% of salary. Awards will vest following the achievement of critical milestone-based objectives linked to the successful refinancing of the November 2028 bonds and absolute TSR. The specific targets are deemed to be commercially sensitive and have not been disclosed at this time.
- No changes will be made to the Chair, nor the Non-Executive Director fees from 2025 levels.

Governance

Remuneration Committee members, independence, meetings and attendance

The members of the Committee from 1 January 2025 to 1 December 2025 are listed on page 49. Genevieve Sangudi, Mitchell Ingram and Martin Greenslade stepped down from the Committee on 1 December 2025. On 8 April 2026, Rebecca Wiles joined the Committee as its Chair. Roald Goethe continues to be a member of the Committee. Euan Shirlaw will be appointed to the Committee when he joins the Board on 1 May 2026, at which time Roald Goethe will step down from the Committee.

All previous and current members of the Committee were and are independent Non-Executive Directors with no day-to-day involvement with the business or any personal financial interest, except as shareholders, in the matters to be recommended.

The number of scheduled meetings held during the year and the attendance by each member is shown in the table on page 49. There was one unscheduled meeting attended by all Committee members to discuss Executive Director remuneration.

The CEO and Director of Business Services attend Committee meetings to provide business context and performance updates and from time to time other members of the SLT will also be invited to attend. However, no member of the SLT is present when their own remuneration is determined. The Company Secretary acts as Secretary to the Committee.

The Company Secretary is available to assist the members of the Committee as required, ensuring that timely and accurate information is distributed accordingly.

Advice received during 2025

The Committee received external advice from Deloitte LLP (Deloitte) during 2025, who was appointed by the Committee in 2022. Deloitte is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. During the year Deloitte also provided global mobility and payroll services. Fees (ex VAT) paid to Deloitte for advice to the Remuneration Committee during 2025 amounted to £54,850. Deloitte has no other connections to Directors that affect its independence. The Committee evaluates the services provided by external advisers and is satisfied that the advice received from Deloitte was objective and independent.

Remuneration report continued

Annual Report on Remuneration continued

Governance continued

Activities of the Committee during 2025

A summary of the main Committee activities during 2025 are set out on page 61.

Shareholder voting at the AGM

At last year's AGM on 22 May 2025 the remuneration-related resolutions received the following votes from shareholders:

2025 Annual Statement and Annual Report on Remuneration		
	Total number of votes	% of votes cast
For	739,632,877	94.84%
Against	40,223,466	5.16%
	Total number of votes	% of ISC votes
Total votes cast (for and against)	779,856,343	53.38%
Votes withheld	742,049	

2023 Remuneration Policy		
	Total number of votes	% of votes cast
For	890,988,764	98.60%
Against	12,691,569	1.40%
	Total number of votes	% of ISC votes
Total votes cast (for and against)	903,680,333	62.43%
Votes withheld	631,953	

Directors' Remuneration Policy report

This section of the report sets out the Remuneration Policy (the Policy) for Executive and Non-Executive Directors, which will be put forward for shareholder approval at the 2026 AGM on 10 June 2026. The Committee intends that the Policy will come into effect from the date of the AGM and will apply for a period of up to three years.

Policy overview

The principles of the Remuneration Committee are to ensure that remuneration is linked to Tullow's strategy and promote the attraction, motivation and retention of the highest quality executives who are key to delivering sustainable long-term value growth and the achievement of critical priorities aligned to stakeholders' interests.

Directors' Remuneration Policy

Element	Purpose and link to strategy	Operation	Maximum opportunity/performance measures
Base salary	To provide an appropriate level of fixed cash income. To attract and retain individuals with the personal attributes, skills and experience required to deliver our strategy.	Generally reviewed annually. Base salaries will be set by the Committee taking into account: <ul style="list-style-type: none"> The scale, scope and responsibility of the role. The skills and experience of the individual. The base salary of other employees, including increases awarded to the wider population. The base salary of individuals undertaking similar roles in companies of comparable size and complexity. This may include international oil and gas sector companies or a broader group of FTSE-listed organisations. 	Any increases to current Executive Director salaries will not normally exceed the average increase awarded to other UK-based employees. Increases may be above this level in certain circumstances, for instance if there is an increase in the scale, scope or responsibility of the role or to allow the base salary of newly appointed Executives to move towards market norms as their experience and contribution increase.
Pension & benefits	To attract and retain individuals with the personal attributes, skills and experience required to deliver our strategy.	Defined contribution pension scheme or salary supplement in lieu of pension. The Company does not operate or have any legacy defined benefit pension schemes. Medical insurance, income protection and life assurance. Additional benefits may be provided as appropriate. Executive Directors may participate in the Tullow UK Share Incentive Plan (SIP) and the Tullow Sharesave (SAYE) Plan.	Pension: Workforce aligned for Executive Directors (as a percentage of salary). Employees currently receive an employer contribution of 10% of salary, increasing to 15% of salary for employees over 50. Benefits: The range of benefits that may be provided is set by the Committee after taking into account local market practice in the country where the Executive Director is based. No monetary maximum is given for benefits provided to the Executive Directors as the cost will depend on individual circumstances. Tullow UK SIP and SAYE: Up to HM Revenue & Customs (HMRC) limits. Maximum participation levels and matching levels for all staff, including Executive Directors, are set by reference to the rules of the plan and relevant legislation.
Annual bonus	The executive bonus scheme rewards Executive Directors for achieving financial and strategic targets in the relevant year by reference to operational targets and individual objectives.	Targets are set annually and any payout is determined by the Committee after the year end based on targets set for the financial period. The Committee has discretion to amend the payout should any formulaic output not reflect the Committee's assessment of overall business performance or if the Committee considers the formulaic output is not appropriate in the context of other factors considered by the Committee to be relevant. One-third of any bonus earned may be deferred into shares, typically for a period of three years. Deferred bonus awards may take the form of nil-cost options, conditional awards of shares or such other form as has a similar economic effect. Recovery provision apply (see below).	Maximum opportunity Up to 150% of salary. Performance measures A balanced scorecard of stretching financial and operational objectives, linked to the achievement of Tullow's long-term strategy, will be used to assess annual bonus outcomes. Performance will typically be measured over one year. No more than 25% of the maximum opportunity will normally be payable for threshold performance.

Remuneration report continued

Directors' Remuneration Policy report continued

Directors' Remuneration Policy continued

Element	Purpose and link to strategy	Operation	Maximum opportunity/performance measures
Long-Term Incentives (LTIP)	The LTIP provides a clear link between the remuneration of the Executive Directors and the creation of value for shareholders by rewarding the Executive Directors for the achievement of critical priorities aligned to stakeholders' interests.	<p>Awards are normally made on an annual basis and normally vest three years from grant subject to continued employment and the satisfaction of performance targets. Awards may be granted in shares or cash at the discretion of the Committee.</p> <p>A two-year holding period following LTIP vesting normally applies to grants to Executive Directors. In total, this results in a five-year combined vesting and holding period.</p> <p>The Committee has discretion to vary the formulaic vesting outturn if it considers that the outturn does not reflect the Committee's assessment of performance or is not appropriate in the context of other factors considered by the Committee to be relevant. Recovery provision apply (see below).</p>	<p>Maximum opportunity Annual awards of up to 250% of salary.</p> <p>Performance measures Performance will typically be measured over a three-year period. Performance measures for LTIP awards may include, but are not limited to, total shareholder return (TSR), financial measures and/or strategic measures (which may include ESG measures). Subject to the Committee's discretion, awards will normally vest at no more than 25% of maximum for threshold performance, increasing to 100% for maximum performance.</p>
Shareholding guidelines	To align the interests of management and shareholders and promote a long-term approach to performance and risk management.	<p>Executive Directors are normally required to retain at least 100% of vested post-tax share awards until a minimum shareholding equivalent to 400% of base salary is achieved in owned shares.</p> <p>Unvested share awards (which are no longer subject to performance conditions) net of applicable taxes count towards the minimum shareholding requirement.</p> <p>Shares included in this calculation are those held beneficially by the Executive Director and his or her spouse/civil partner.</p> <p>50% of the shareholding guideline (i.e. 200% of salary) will need to be retained by Executive Directors for two years post-cessation.</p>	N/A
Non-Executive Directors	<p>To provide an appropriate fee level.</p> <p>To attract individuals with the necessary experience and ability.</p> <p>To make a significant contribution to the Group's activities while also reflecting the time commitment and responsibility of the role.</p>	<p>The Chair is paid an annual fee and the Non-Executive Directors are paid a base fee and additional responsibility fees, for example for the role of Senior Independent Director or for chairing a Board Committee.</p> <p>Fees are normally reviewed annually.</p> <p>Each Non-Executive Director is also entitled to a reimbursement of necessary travel and other expenses including associated tax costs.</p> <p>Non-Executive Directors do not participate in any performance-related pay scheme and are not eligible to join the Group's pension schemes.</p>	<p>Non-Executive Director remuneration is determined within the limits set by the Articles of Association.</p> <p>There is no maximum prescribed fee increase, although fee increases for Non-Executive Directors will not normally exceed the average increase awarded to Executive Directors. Increases may be above this level if there is an increase in the scale, scope or responsibility of the role.</p>

Operation of incentive plans

The Committee will operate the LTIP and deferred bonus in accordance with the plan rules, Listing Rules and HMRC rules where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans in relation to senior management, including Executive Directors. These include (but are not limited to) the following (albeit with the level of award restricted as set out in the Directors' Remuneration Policy):

- Who participates.
- The timing of grant of awards and/or payment.
- The size of awards and/or payment.
- Whether awards are granted and/or settled in shares or cash.
- Choice of performance measures applicable to LTIP awards.
- Discretion relating to the measurement of performance in the event of a change of control or reconstruction.
- Determination of a good leaver (in addition to any specified categories) for incentive plan purposes and a good leaver's treatment.
- Adjustments to awards required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends).
- The ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose.

Deferred bonus and LTIP shares may accrue additional shares in respect of the value of dividends paid during the period beginning with the date of grant and ending with the date of vesting (this payment may assume that dividends had been reinvested in Tullow shares on a cumulative basis).

In addition to the LTIP and deferred bonus, Executive Directors are also eligible to participate in the UK SIP or any other all-employee share plans on the same terms as other employees. All-employee share plans do not operate performance conditions.

Performance measures for annual bonus and LTIP awards

The choice of the performance metrics and range of targets applicable to the annual bonus plan for Executive Directors reflect the Committee's belief that any incentive compensation should be appropriately challenging and tied to both the delivery of robust performance relating to the Group's financial key performance indicators and, where appropriate, specific individual/strategic objectives (including ESG objectives). Performance metrics applicable to the LTIP are selected to support Company strategy and provide shareholder alignment. Targets applying to the annual bonus and LTIP are reviewed annually, based on a range of internal and external reference points. Performance targets are set to be stretching but achievable, with regard to the particular strategic priorities and business environment in a given year.

Legacy remuneration

For the avoidance of doubt, the Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the 2026 Remuneration Policy set out in the document where the terms of the payment were agreed (i) before the 2026 Remuneration Policy came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved Directors' Remuneration Policy in force at the time they were agreed or were otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Company (or other persons to whom the Policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than the time the award is granted. This Policy applies equally to any individual who is required to be treated as a Director under the applicable regulations.

Remuneration report continued

Directors' Remuneration Policy report continued

Discretion

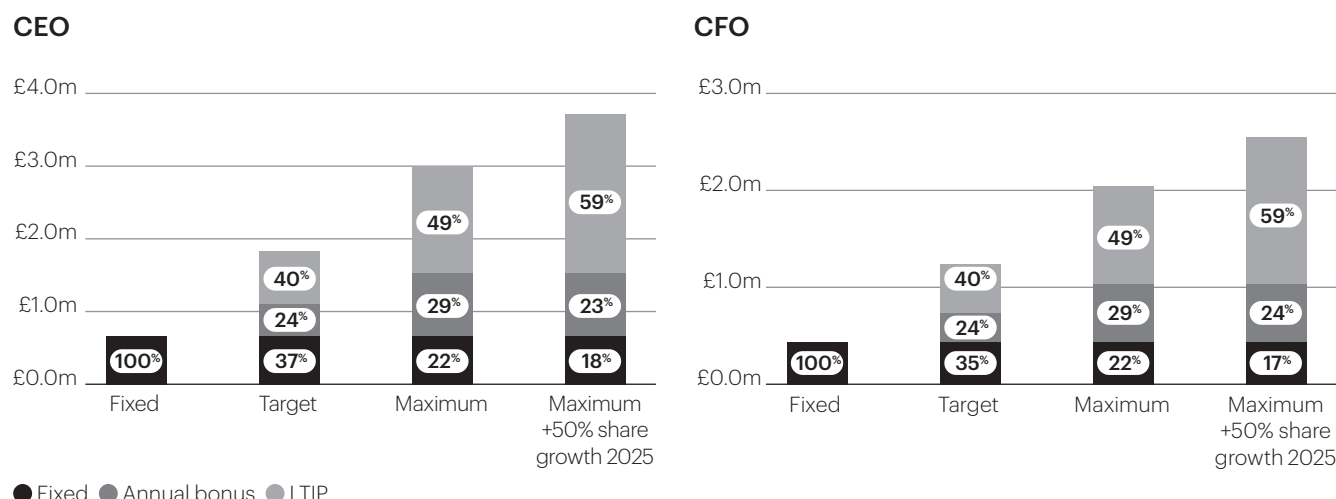
The Committee reserves the right to exercise its discretion in the event of exceptional and unforeseen positive or negative developments during the performance period. In addition, the Committee reserves the right to adjust the annual bonus or LTIP payment where the Committee considers that the level of payment is not commensurate with overall corporate performance over the performance period.

Recovery provisions

Annual bonus and LTIP awards are subject to malus and clawback. The Committee retains discretion to apply malus and clawback to the cash bonus, deferred bonus and LTIP awards up to three years after the payment or vesting of awards. The Committee has selected this period which aligns with the typical LTIP performance period and bonus deferral period. Malus and clawback triggers are outlined in the plan rules and include but are not limited to, a material adverse restatement of the financial accounts or reserves, a catastrophic failure of operational, EHS and risk management or corporate failure or insolvency.

Illustration of remuneration scenarios of Executive Directors

The charts below show how the composition of the Executive Directors' remuneration packages varies at different levels of performance under the Remuneration Policy, as a percentage of total remuneration opportunity and as a total value for the current CEO and CFO for 2026:



1. Base salary is effective as at 1 April 2026.
2. Fixed pay includes pension in line with wider workforce.
3. The target annual bonus and LTIP Award is taken to be 50% of the maximum opportunity for 2026 (Annual bonus: 75% of salary; LTIP Award: 125% of salary). The maximum value of the Annual Bonus is taken to be 150% and LTIP Award is taken to be 250% of salary (i.e. the maximum annual opportunity).
4. No share price appreciation has been assumed for the fixed, target and maximum scenarios. 50% share price appreciation is applied to the maximum scenario in the chart above based on LTIP awards being delivered in shares.

Service agreements

Executive Director service agreements set out restrictions on the ability of the Director to participate in businesses competing with those of the Group or to entice or solicit away from the Group any senior employees in the six months after ceasing employment. The above reflects the Committee's policy that service contracts should be structured to reflect the interests of the Group and the individuals concerned, while also taking due account of market and best practice.

The term of each service contract is not fixed. Each agreement is terminable by the Director on six months' notice and by the employing company on 12 months' notice.

The Executive Directors' service agreements and the appointment letters of the Non-Executive Directors are available for inspection by shareholders at the Company's registered office.

Policy for new appointments

The remuneration of a new Executive Director will normally include salary, benefits, pension and participation in the annual bonus and LTIP arrangements in accordance with the policy for Executive Directors' remuneration. In addition, the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the recruitment, subject to the principles and limits set out below. The key terms and rationale for any such component would be disclosed as appropriate in the Directors' Remuneration report for the relevant year.

	Policy
Salary	<p>Salary will be set taking into account the individual's experience and skills, prevailing market rates in companies of comparable size and complexity and internal relativities.</p> <p>Where appropriate the Committee may set the initial salary below the market level (e.g. if the individual has limited PLC Board experience or is new to the role), with the intention to make phased pay increases over a number of years, which may be above those of the wider workforce, to achieve the desired market positioning. These increases will be subject to continued development in the role.</p>
Buy-out awards	<p>Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities.</p> <p>When determining any such buy-out, the guiding principle would be that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate.</p> <p>Awards may be facilitated under the existing incentive plans where possible but also using the exception available under the Listing Rules, if necessary.</p>
Maximum level of variable remuneration	<p>The Committee will not offer non-performance-related variable remuneration, and the maximum level of variable remuneration which may be granted (excluding buy-out awards) is 400% of base salary, which is in line with the current maximum limit under the annual bonus and LTIP.</p>
Other elements of remuneration	<p>Other elements may be included in the following circumstances:</p> <ul style="list-style-type: none"> • An interim appointment being made to fill an Executive Director role on a short-term basis. • If exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis. • If an Executive Director is recruited at a time in the year when it would be inappropriate to provide an annual bonus or LTIP award for that year. Subject to the limit on variable remuneration set out above, the quantum in respect of the period employed during the year may be transferred to the subsequent year. • If the Executive Director is required to relocate, reasonable relocation, travel and subsistence payments may be provided (either via one-off or ongoing payments or benefits).

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to take account of the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue. For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Fee levels for Non-Executive Director appointments will take into account the expected time commitment of the role and the current fee structure in place at that time.

Payment for loss of office

Executive Directors' service contracts are terminable by the Director on six months' notice and by the relevant employing company on 12 months' notice. There are no specific provisions under which Executive Directors are entitled to receive compensation upon early termination, other than in accordance with the notice period.

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate his or her loss when determining the amount of any compensation. Disbursements such as legal and outplacement costs and incidental expenses may be payable where appropriate, and payments may be made for accrued holiday and outplacement. The Committee may provide other ancillary or non-material benefits linked with departure (including for a defined period after departure).

The Committee reserves the right to make payments by way of settlement of any claim arising in connection with the cessation of employment.

Remuneration report continued

Directors' Remuneration Policy report continued

Payment for loss of office continued

The following payments may also be made to departing Executive Directors:

	Cessation of employment due to death, injury, disability, redundancy, the participant's employing company or business for which they work being sold out of the Company's Group or in other circumstances at the discretion of the Committee	Cessation of employment due to other reasons (e.g. termination for cause)
Annual bonus	The Executive Director will normally be considered for a bonus payment. Unless the Committee determines otherwise, any bonus payment will be paid at the usual time following the determination of performance measures and be subject to a pro rata reduction for time served during the performance period.	No entitlement to annual bonus award following date notice is served.
Deferred bonus shares	Unvested awards will continue and will vest at the normal vesting date. In exceptional circumstances, the Committee may decide that the Executive Director's deferred share awards will vest at the date of cessation of employment.	Unvested awards will normally lapse on cessation of employment.
LTIP awards	Unvested awards will continue and will remain capable of vesting at the normal vesting date. To the extent that the awards vest, a two-year holding period would then normally apply. In exceptional circumstances, the Committee may decide that the Executive Director's awards will vest and be released early at the date of cessation of employment or at some other time (e.g. following the end of the performance period). In either case, vesting will depend on the extent to which the performance measures have been satisfied and will normally be subject to a pro rata reduction of the awards for time served from the grant date to the date of cessation of employment (although the Committee has discretion to disapply time pro rating if the circumstances warrant it).	Unvested awards will normally lapse on cessation of employment. If an Executive Director leaves for any reason after an award has vested but before it has been released (i.e. during a holding period), their award will ordinarily continue to be released at the normal release date.

In the event of a change of control (or other equivalent corporate events), deferred bonus shares will vest in full. LTIP awards will vest early in the event of change of control. The level of vesting will be determined taking into account the extent to which performance measures are satisfied at the date of the relevant event and, unless the Committee determines otherwise, awards will be pro-rated for time served from the grant date to the date of the relevant event.

The terms applying to any buy-out awards on cessation of employment or change of control would be determined when the award is granted. Such terms would normally be consistent with the principles outlined above.

Consideration of shareholders' views

Prior to the finalisation of this Policy the Committee consulted with major shareholders on the proposals. The Committee considers shareholder feedback received at the AGM each year and, more generally, guidance from shareholder representative bodies. This feedback, plus any additional feedback received during any meetings from time to time, is considered as part of the Company's annual review of the continuing appropriateness of the Remuneration Policy.

Employment conditions elsewhere in the Group

In setting the Remuneration Policy and remuneration levels for Executive Directors, the Committee is cognisant of the approach to rewarding employees in the Group and levels of pay increases generally. The Committee does not currently formally consult directly with employees on the executive pay policy, but it does receive regular updates from the Company Secretary and the Director of Business Services. During the year this included updates on discussions with the Senior Leadership Team on the proposed changes to the Directors' Remuneration Policy and how these changes would apply more widely to other employees.

Rebecca Wiles
Chair of the Remuneration Committee
27 April 2026

Directors' report

The Directors present their Annual Report and audited Financial Statements for the Group for the year ended 31 December 2025. Certain statutory or regulatory information required to be included in this section is included elsewhere in this Annual Report (see table below) and is incorporated by reference. The Corporate governance report on pages 44 to 80 is the corporate governance statement for the purposes of Disclosure Guidance and Transparency Rule 7.2.1 and this statement is incorporated into the Directors' report by reference.

Information incorporated by reference

The information in the table below is incorporated in the Directors' report by reference and can be found on the pages of this Annual Report as indicated in the table below.

Information	Page
Principal activities	7
Likely future developments	5
Our stakeholders and how we engage with them	9
ESG	11 to 18
Employee involvement and engagement	9, 13,14 and 51
Diversity	14 and 55
Greenhouse gases	17
Climate-related financial disclosures	19 to 26
Human rights	14
Anti-bribery and anti-corruption	12
Derivative financial instruments	38 and 39
Post balance sheet events	141 and 142

Articles of Association

The Company's Articles were adopted at the 2021 AGM. They may only be amended by a special resolution of the shareholders.

Listing of notes

Tullow's Senior Secured Notes due 2026 are listed on the Luxembourg Stock Exchange and will be de-listed following the closing of the refinancing transaction. Tullow's Senior Secured Notes due 2028 will be listed on the International Stock Exchange.

Results and dividends

The loss on ordinary activities after taxation of the Group for the year ended 31 December 2025 was \$129 million (2024: \$55 million profit). In 2025 the Board recommended that no interim and final dividend would be paid.

Share capital

As at 27 April 2026 (being the latest practicable date before publication of this Annual Report and financial statements), the Company's issued share capital comprised of 1,485,023,041 ordinary shares each with a nominal value of £0.10.

Share price range

During 2025, the highest mid-market price of the Company's shares was 25.0p and the lowest was 3.5p. The year-end price was 6.1p.

Directors' report continued

Major shareholdings

As at 31 December 2025 and 27 April 2026 (being the latest practicable date before publication of this Annual Report), the Company had been notified in accordance with the requirements of provision 5.1.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the following major holdings in the Company's ordinary share capital:

Shareholder	Number of shares	% of issued capital (as at date of notification)	Date of notification
Samuel Dossou-Aworet	243,635,633	16.80%	23/11/2023
Azvalor Asset Management S.G.I.I.C., S.A.	173,325,714	12.04%	20/10/2022
RWC Asset Management LLP	71,022,015	5.09%	31/10/2018
Summerhill Trust Company (Isle of Man) Limited	58,838,104	4.19%	06/06/2019
Sustainable Capital Limited	50,633,810	3.47%	29/11/2024
The Goldman Sachs Group, Inc.	44,552,039	3.05%	07/02/2025

Shareholders' rights

The rights and obligations of shareholders are set out in the Company's Articles of Association (which can be amended by special resolution). The rights and obligations attaching to the Company's shares are as follows:

- **Dividend rights** – holders of the Company's shares may, by ordinary resolution, declare dividends but may not declare dividends in excess of the amount recommended by the Directors. The Directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution. Subject to shareholder approval, payment or satisfaction of a dividend may be made wholly or partly by distribution of specific assets.
- **Voting rights** – voting at any general meeting may be conducted by a show of hands unless a poll is duly demanded. On a show of hands every shareholder who is present in person at a general meeting (and every proxy or corporate representative appointed by a shareholder and present at a general meeting) has one vote regardless of the number of shares held by the shareholder (or represented by the proxy or corporate representative). If a proxy has been appointed by more than one shareholder and has been instructed by one or more of those shareholders to vote 'for' the resolution and by one or more of those shareholders to vote 'against' a particular resolution, the proxy shall have one vote for and one vote against that resolution. On a poll, every shareholder who is present in person has one vote for every share held by that shareholder and a proxy has

one vote for every share in respect of which he has been appointed as proxy (the deadline for exercising voting rights by proxy is set out in the form of proxy). On a poll, a corporate representative may exercise all the powers of the Company that has authorised him.

- A poll may be demanded by any of the following: (a) the Chairman of the meeting; (b) at least five shareholders entitled to vote and present in person or by proxy or represented by a duly authorised corporate representative at the meeting; (c) any shareholder or shareholders present in person or by proxy or represented by a duly authorised corporate representative and holding shares or being a representative in respect of a holder of shares representing in the aggregate not less than one-tenth of the total voting rights of all shareholders entitled to attend and vote at the meeting; or (d) any shareholder or shareholders present in person or by proxy or represented by a duly authorised corporate representative and holding shares or being a representative in respect of a holder of shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all the shares conferring that right.
- **Return of capital** – in the event of the liquidation of the Company, after payment of all liabilities and deductions taking priority, the balance of assets available for distribution will be distributed among the holders of ordinary shares according to the amounts paid up on the shares held by them. A liquidator may, with the authority of a special resolution, divide among the shareholders the whole or any part of the Company's assets, or vest the Company's assets in whole or in part in trustees upon such trusts for the benefit of shareholders, but no shareholder is compelled to accept any property in respect of which there is a liability.
- **Control rights under employee share schemes** – the Company operates a number of employee share schemes (see pages 71 and 76). Under some of these arrangements, shares are held by trustees on behalf of employees. The employees are not entitled to exercise directly any voting or other control rights. The trustees will generally vote in accordance with employees' instructions and abstain where no instructions are received. Unallocated shares are generally voted at the discretion of the trustees.
- **Restrictions on holding securities** – there are no restrictions under the Company's Articles of Association or under UK law that either restrict the rights of UK resident shareholders to hold shares or limit the rights of non-resident or foreign shareholders to hold or vote the Company's ordinary shares.

There are no UK foreign exchange control restrictions on the payment of dividends to US persons on the Company's ordinary shares.

Material agreements containing 'change of control' provisions

To the extent that a 'change of control' occurs, as a result of: (i) a disposal of all or substantially all the properties or assets of the Company and all its restricted subsidiaries (other than through a merger or consolidation) in one or a series of related transactions (including an M&A transaction); (ii) a plan being adopted relating to the liquidation or dissolution of the Company; (iii) any person becoming the beneficial owner, directly or indirectly, of shares of the Company which grant that person more than 50% of the voting rights of the Company the following significant agreements will be affected; (iv) the Company ceases to own, directly, 100% of the issued and outstanding capital stock of Tullow Holdco 1 Limited (other than certain Directors' qualifying shares and management's qualifying shares); (v) Tullow Holdco 1 Limited ceases to own, directly, 100% of the issued and outstanding capital stock of Tullow Holdco 2 Limited (other than certain Directors' qualifying shares and management's qualifying shares); (vi) Tullow Holdco 2 Limited ceases to own, directly, 100% of the issued and outstanding capital stock of Tullow Overseas Holdings BV (other than certain Directors' qualifying shares and management's qualifying shares); or (vii) the equity interests of the Company cease to be listed or admitted to trading on a nationally recognised securities exchange:

- Under an indenture relating to \$1.1 billion of 10.25% cash pay/3.00% PIK/1.75% PIYC senior secured notes due in 2028 between, among others, Tullow Holdco 2 Limited, the Company and GLAS Trust Company LLC as the Trustee, Tullow Holdco 2 Limited must make an offer to noteholders to repurchase all or any part of the notes at 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest on the notes repurchased to the date of purchase in the event that a change of control of the Company occurs. The repurchase offer must be made by the Company to all noteholders within 30 days following the change of control and the repurchase must take place no earlier than 10 days and no later than 60 days from the date of the repurchase offer. Tullow Holdco 2 Limited shall redeem the Notes within ten days following such change of control.
- Under the \$402 million note subscription agreement between, amongst others, Tullow Holdco 1 Limited, the Company, Glencore, Glas Trust Corporation and Global Loan Agency Services Limited, the Company is obliged to notify the agent (who notifies the noteholders) upon the occurrence of a change of control. Each noteholder shall be entitled to repayment of all outstanding amounts owed by the Company to it under the agreement and any connected finance document. Each noteholder shall also be entitled to cancel any undrawn commitments immediately under the agreement. In order to give effect to the noteholder's request for repayment, they are to notify the Company within 30 days of Tullow Holdco 2 Limited notifying the Agent of the change of control being notified by the agent, following which the repayment amount will become due and payable no later than 30 days after such notice from each relevant noteholder to the Company.

- Under the \$100 million cargo prepayment facility agreement between, amongst others, Tullow Ghana Limited, the Company, Glencore and Glas Trust Corporation, Tullow Ghana Limited is obliged to notify Glencore upon the occurrence of a change of control. Upon such change of control, Glencore shall be entitled to repayment of all outstanding amounts owed by Tullow Ghana Limited to it under the agreement and any connected prepayment agreements.

Directors

The names and biographies of our current Directors are included on page 46. During the year Rahul Dhir, Sheila Khama, Phuthuma Nhleko, Martin Greenslade, Mitchell Ingram and Genevieve Sangudi also served as Directors until they stepped down from the Board.

In accordance with the provisions of the Code, all Directors eligible for re-election should retire at each AGM and offer themselves for election or re-election (as appropriate). Accordingly, all Directors will retire and seek election or re-election at the AGM, to be held on 10 June 2026. As announced on 8 April 2026 Henry Steel joined the Board with immediate effect and Garrett Soden, Euan Shirlaw and James Peterkin will join the Board with effect from 1 May 2026 and they will stand for election at the AGM. Their biographies will be made available on our website and in the notice of meeting. The Board believes that all Directors offering themselves for election or re-election continue to be effective and demonstrate commitment to the role.

Details of the Directors' interests in the ordinary shares of the Company and in the Group's long-term incentive and other share option schemes are set out on page 72 in the Directors' Remuneration report.

Directors' indemnities and insurance cover

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries. The Directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator provided that where the defence is unsuccessful the Director must repay those defence costs. The Company also maintains directors' and officers' liability insurance cover, the level of which is reviewed annually.

Powers of Directors

The general powers of the Directors are set out in Article 104 of the Articles of Association of the Company. It provides that the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. This power is subject to any limitations imposed on the Company by applicable legislation. It is also limited by the provisions of the Articles of Association of the Company and any directions given by special resolution of the shareholders of the Company, which are applicable on the date that any power is exercised.

Directors' report continued

Powers of Directors continued

Please note the following specific provisions relevant to the exercise of power by the Directors:

- **Pre-emptive rights and new issues of shares** – the holders of ordinary shares have no pre-emptive rights under the Articles of Association of the Company. However, the ability of the Directors to cause the Company to issue shares, securities convertible into shares or rights to shares, otherwise than pursuant to an employee share scheme, is restricted under the Companies Act 2006, which provides that the directors of a company are, with certain exceptions, unable to allot any equity securities without express authorisation, which may be contained in a company's articles of association or given by its shareholders in general meeting, but which in either event cannot last for more than five years. Under the Companies Act 2006, the Company may also not allot shares for cash (otherwise than pursuant to an employee share scheme) without first making an offer on a pre-emptive basis to existing shareholders, unless this requirement is waived by a special resolution of the shareholders.
- **Borrowing powers** – the net external borrowings of the Group outstanding at any time shall not exceed an amount equal to four times the aggregate of the Group's adjusted capital and reserves calculated in the manner prescribed in Article 105 of the Company's Articles of Association, unless sanctioned by an ordinary resolution of the Company's shareholders.

Appointment and replacement of Directors

The Company shall appoint (disregarding Alternate Directors) no fewer than two and no more than 15 Directors. The appointment and replacement of Directors may be made as follows:

- The shareholders may by ordinary resolution elect any person who is willing to act to be a Director.
- The Board may elect any person who is willing to act to be a Director. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for election.
- Each Director is required in terms of the Articles of Association to retire from office at the third Annual General Meeting after the Annual General Meeting at which he or she was last elected or re-elected, although he or she may be re-elected by ordinary resolution if eligible and willing. However, to comply with the principles of best corporate governance, the Board intends that each Director will submit him or herself for re-election on an annual basis.
- The Company may by special resolution remove any Director before the expiration of his or her period of office or may, by ordinary resolution, remove a Director where special notice has been given and the necessary statutory procedures are complied with.
- There are a number of other grounds on which a Director's office may cease, namely voluntary resignation, where all the other Directors (being at least three in number) request his or her resignation, where he or she suffers physical or

mental incapacity, where he or she is absent from meetings of the Board without permission of the Board for six consecutive months, becomes bankrupt or compounds with his or her creditors or where he or she is prohibited by law from being a Director.

Authority to allot new shares

The Directors decided not to seek the authority to allot new shares at the last AGM held on 22 May 2025. Although not currently anticipated, should the Company require such authority, a separate general meeting would be called at which the relevant resolutions would put to shareholders.

Purchase of own shares

As in previous years, the Directors decided not to seek authority to make market purchases of the Company's own shares. Although not anticipated, should the Company require to make market purchases of its own shares, a separate general meeting would be called at which the authority to purchase the Company's own share would be sought from shareholders.

Political donations

In line with Group policy, no donations were made for political purposes.

Auditor and disclosure of relevant audit information

Having made the requisite enquiries, so far as the Directors are aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Company's auditor is unaware and each Director has taken all steps that ought to have been taken to make him or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A resolution to re-appoint EY as the Company's auditor will be proposed at the 2026 AGM. Further information can be found in the Audit Committee report on page 58.

Annual General Meeting

The 2026 AGM will be held at 9 Chiswick Park, 566 Chiswick High Road W4 5XT on 10 June 2026, at 11.00 am.

The Notice convening the AGM and detailing the resolutions to be put to shareholders at the meeting, will be sent to shareholders together with this Annual Report and Accounts and published on our website at www.tulloil.com.

This Corporate governance report (which includes the Directors' Remuneration report) and the information referred to herein have been approved by the Board and signed on its behalf by:

Adam Holland
Company Secretary
27 April 2026

Registered office:
9 Chiswick Park
566 Chiswick High Road
London W4 5XT

Company registered in England and Wales No. 3919249

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards (IFRSs), and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Transparency (Directive 2004/109/EC) Regulations 207 (as amended), Group Financial Statements are required to be prepared in accordance with UK-adopted international accounting standards and international Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the Parent Company Financial Statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group Financial Statements, state whether UK-adopted international accounting standards and IFRSs adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- in respect of the Parent Company Financial Statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' report, Directors' remuneration report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement (DTR 4.1 and the Transparency (Directive 2004/109/EC) Regulations (as amended))

The Directors confirm, to the best of their knowledge:

- that the consolidated Financial Statements, prepared in accordance with UK-adopted international accounting standards and IFRSs adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union; give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Ian Perks
Chief Executive Officer
27 April 2026

Richard Miller
Chief Financial Officer
27 April 2026

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Independent auditor’s report to the members of Tullow Oil plc

Opinion

In our opinion:

- Tullow Oil plc’s Group financial statements and Parent Company financial statements (the “financial statements”) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation 9EC No. 1606/2002 as it applies in the European Union;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tullow Oil plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2025 which comprise:

Group	Parent company
Group balance sheet as at 31 December 2025	Company balance sheet as at 31 December 2025
Group income statement for the year then ended	Statement of changes in equity for the year then ended
Group statement of comprehensive income for the year then ended	Related notes 1 to 7 to the financial statements including material accounting policy information
Group statement of changes in equity for the year then ended	
Group statement of cash flows for the year then ended	
Related notes 1 to 31 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation 9EC No. 1606/2002 as it applies in the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the group or the parent company and we remain independent of the Group and the Parent Company in conducting the audit.

Independent auditor's report to the members of Tullow Oil plc continued**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process in conjunction with our walkthrough of the Group's financial close process and challenging management to confirm all significant assumptions were considered;
- evaluating whether management's going concern period of 12 months from signing of the financial statements was appropriate, in particular in view of the maturity dates of the refinanced debt and the conditions attached;
- assessing the reasonableness of management's oil price assumptions by comparing them with our independent forecasts;
- comparing the forecast cash expenditure incorporated in the model with the board approved budget to ensure consistency;
- assessing historical forecasting accuracy through comparing forecasts with actuals;
- checking that the cash flow assumptions used in the going concern model were consistent with those used for impairment testing purposes, including decarbonisation costs, and evaluating whether any differences were appropriate;
- ensuring significant assumptions, such as cash flows associated with production levels, capital expenditure and settlement of provisions were consistent with other areas of our audit;
- challenging whether the assumptions underlying management's downside scenario were plausible and sufficiently severe, including by comparing prior period forecasts to actual outcomes and evaluating those assumptions against our understanding of the Group's circumstances and potential future outcomes;
- obtaining an understanding of ongoing litigations and identifying cases, in particular those mentioned in the Material Group accounting policies section note (ah), where the outcome is expected within the going concern period. We then challenged whether the timing and quantum of potential outflows, based on settlement discussions and legal opinions, are appropriately captured in management's downside case;
- evaluating management's reverse stress test to determine the oil price at which liquidity becomes negative and assessing the likelihood of its occurrence;
- obtaining and reading signed loan agreements to confirm the extension of the \$1.3bn Senior Secured Notes to November 2028, the extension of the \$400m Glencore facility to November 2030 and to understand the attached conditions and covenants and their impact on the going concern assumption;
- engaging our EY restructuring specialists to assist in reviewing signed term sheets and management's plans to meet the conditions attached, particularly the need to perform a refinancing or asset sales by 30 September 2027; and
- considering whether management's disclosures in the Annual Report and Accounts, Material Group accounting policies section Note (b) Basis of preparation were adequate, including those in relation to the conditions attached to the refinanced Senior Secured Notes, through consideration of the relevant disclosure standards and our understanding of the signed term sheets.

Going concern has also been determined to be a key audit matter

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue to 30 April 2027.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> We performed an audit of the complete financial information of three components, audit procedures on specific balances for a further three components and central procedures on impairment of oil and gas assets, going concern, oil and gas reserves estimates, accounting for disposal of Kenya and Gabon assets, cash and cash equivalents, investments in subsidiaries, intercompany balances, litigation including uncertain tax treatments, provisions including decommissioning and equity accounts.
Key audit matters	<ul style="list-style-type: none"> Uncertain tax treatments Impairment of Ghana oil and gas assets Going concern (refer to going concern section above) Impairment of Investment in subsidiaries (parent company only)
Materiality	<ul style="list-style-type: none"> Overall Group materiality of £16 million which represents 2.45% of adjusted EBITDAX.

An overview of the scope of the Parent Company and Group audits

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed on multiple components in the following audit areas:

Key audit area on which procedures were performed centrally	Component subject to central procedures
Impairment of oil and gas assets	Tullow Ghana Ltd
Oil and gas reserves estimate	Tullow Ghana Ltd, Tullow Côte d'Ivoire Ltd
Accounting for disposal of Kenya and Gabon assets	Tullow Oil Gabon SA, Tullow Kenya B.V.
Cash and cash equivalents	All in scope components
Investment in subsidiaries	Tullow Oil plc and Tullow Overseas Holdings BV
Intercompany balances	All components
Litigation including uncertain tax treatments; Provisions including decommissioning	Tullow Ghana Ltd, Tullow Côte d'Ivoire Onshore Ltd, Tullow India Operations Ltd, Tullow Uganda Ltd, Tullow Group Services Ltd, Tullow Oil plc, Tullow Kenya BV
Equity	Tullow Oil plc

We then identified four components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components and one of the components of the Group as individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected one additional component of the Group to include in our audit scope to address these risks.

Independent auditor's report to the members of Tullow Oil plc continued

An overview of the scope of the Parent Company and Group audits continued

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the six components selected, we designed and performed audit procedures on the entire financial information of three components ("full scope components"). For two components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining component, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

In line with our approach from the previous year, audit work for the Ghana component, which is a full scope component, has been performed by an integrated primary audit team comprising of team members from EY UK and EY Ghana and led by the Senior Statutory Auditor.

During the current year's audit cycle, visits were undertaken by the Group audit team to Ghana in November 2025 and January 2026. These visits involved meeting with local management, including members of the finance, legal and commercial teams. The Group audit team interacted regularly with the component team and local management where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process.

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Tullow Oil plc. The Group has determined that the most significant future impacts from climate change on their operations will be from a potential fall in oil prices, carbon pricing mechanisms and access to debt and equity funding. These are explained on pages 19 to 26 in the Task Force On Climate Related Financial Disclosures and on pages 30 to 34 in the principal risks and uncertainties. They have also explained their climate commitments on pages 16 to 18. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the

audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in note 26, how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to being net zero by 2030 on Scope 1 and Scope 2 GHG emissions on a net equity basis supporting the goal of limiting global temperature rise to well below 2°C as per Article 2 of the Paris Agreement and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Significant judgements and estimates relating to climate change are included in note 26. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. In note 26 to the financial statements supplementary sensitivity disclosures of the impact of changes in oil price under IEA scenario — Net Zero Emissions by 2050 have been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 19 to 26 and the significant judgements and estimates disclosed in note 26 and whether these have been appropriately reflected in oil and gas asset values where these are impacted by future cash flows and associated sensitivity disclosures (see note 26), and in the timing and nature of decommissioning liabilities recognised, (see note 26) following the requirements of UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists. This included making inquiries of the Head of Sustainability and Group Finance teams, and a review of peer disclosures and sector guidance on climate change and energy transition to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters. In addition to going concern, we have determined the matters described below to be the key audit matters to be communicated in our report:

Risk	Our response to the risk
<p>Uncertain Tax Treatments</p> <p>This is an estimate based on uncertain outcomes. The risk is that tax provisions are not appropriate given the nature of the tax matter.</p> <p>Refer to the Audit Committee Report (page 57); Accounting policies (pages 109 to 110); and Note 6 of the Consolidated Financial Statements (pages 115 and 116).</p> <p>Uncertain tax treatments involve judgement as to whether a matter is a provision or a contingent liability and there is subjectivity in determining whether any estimated provision is appropriate. This requires significant judgement, including evaluating the outcome of the tax matter, the timescale for resolution and the need to negotiate with various stakeholders. Furthermore, the outcome of the tax matter in most instances is outside of Tullow's control.</p> <p>As described in note (ah) of Material Group accounting policies to the Consolidated Financial Statements Tullow has two ongoing arbitrations with the Ghana Revenue Authority amounting to \$387 million and exposure of \$170 million relating to alleged underpaid VAT and Capital Gains Tax on the disposal of its 100% shareholding in its Kenyan subsidiary, Tullow Kenya BV, to the Gulf Energy Group for a minimum consideration of \$120 million.</p> <p>Our procedures were focused on these matters. Outcomes not in the Group's favour, that are not provided for appropriately, could result in material charges through its profit and loss once settled.</p> <p>We consider that the risk associated with this key audit matter has remained consistent with the prior year.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • confirmed our understanding of Tullow's taxation process, as well as the control environment implemented by management by performing a walkthrough of the process; • obtained and read the correspondence with tax authorities and when required used our local audit teams and tax specialists to assess management's assumptions and judgements regarding the level of provisions made; • inspected external legal and tax opinions, where considered necessary, to corroborate management's assessment of the risk profile in respect of the tax claims; • evaluated the professional qualifications and objectivity of management's external experts; • discussed the likelihood and quantum of any potential settlement with management outside the finance/tax function including the General Counsel, CEO and Chair; • obtained direct confirmation from external legal counsel to corroborate the status and management position for material litigations; • obtained Tullow's uncertain tax treatment assessments and assessed whether exposures and provisions were appropriately extrapolated for periods which have yet to be assessed by tax authorities; • ensured consistency of assumptions regarding cash outflows in relation to arbitrations expected to progress within the going concern period with the tax provision recorded on the balance sheet; and • considered the relevant disclosures made within the financial statements to ensure they appropriately reflect the facts and circumstances of the tax litigations and exposures and are in accordance with the requirements of IAS 37 Provisions, IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income tax treatments.

Key observations communicated to the Audit Committee

Based on the evidence obtained and audit procedures performed, including inspecting external legal and tax opinions, we are satisfied that the accounting treatment in respect of litigations and uncertain tax treatments is appropriate. We also concluded that the disclosures made in the financial statements are appropriate.

How we scoped our audit to respond to the risk

We performed centralised procedures over this risk in two locations, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team with assistance from tax specialists in the UK, Ghana and Kenya.

Independent auditor's report to the members of Tullow Oil plc continued**Key audit matters** continued

Risk	Our response to the risk
<p>Impairment of Ghana Oil and gas assets</p> <p>This is a forecast based estimate. The risk is that impairment recorded in the financial statements is not appropriate.</p> <p>Refer to the Audit Committee report (page 57); Accounting policies (page 109); and Note 10 of the Consolidated Financial Statements (pages 121 to 122).</p> <p>In the current period, management identified impairment indicators for the TEN and Jubilee fields following reductions in 2P reserves and a \$5/bbl decrease in the long-term oil price assumption.</p> <p>Auditing the impairment of Oil and gas assets involves estimation for key inputs, in particular production, commodity price and discount rates assumptions. Changes to any of these key inputs could lead to a further impairment or a reversal of impairment, hence this is considered a key audit matter. The carrying values for TEN and Jubilee CGUs were tested for impairment on a Fair Value Less Cost to Dispose basis. While no impairment has been recognised for either the TEN or Jubilee CGUs, there is a material reduction in the Jubilee headroom.</p> <p>We consider that the risk associated with this key audit matter has increased compared to the previous year due to identification of impairment triggers and the significant reduction in Jubilee headroom.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • confirmed our understanding of Tullow's impairment testing process, as well as the control environment implemented by management by performing a walkthrough of the process; • tested the mathematical accuracy and formulae integrity of management's model by recomputing the 2025 Net Present Value using the inputs and assumptions in the models; • compared Tullow's commodity price scenarios to assessments provided by our Valuation specialists and to prices used by peer companies. We also compared Tullow's prices to the IEA's Net Zero Emissions 2050 (NZE) and to the Announced Pledges Scenario (APS) price assumptions as potential contradictory evidence for estimates of future oil prices; • evaluated the appropriateness of management's discount rate for Ghana based on an independent re-calculation of the discount rate by our Valuations specialists including an assessment of country specific risks; • obtained and read the reserves report produced by management's external expert and discussed key changes with management and the external expert; • reconciled production and cost profiles used in the impairment model to the reserves report; • evaluated the professional qualifications and objectivity of management's external expert who performed the preparation of the reserves estimates; • evaluated the consistency of assumptions used in the impairment model with other areas of the audit such as depletion, decommissioning, going concern and viability; • verified that decarbonisation costs related to the oil and gas assets as per the business plan were incorporated in the impairment models; • evaluated management's impact assessment in respect of potential physical risks arising from climate change and whether this may impact the carrying value of the assets; and • sensitised the valuation based on significant assumptions, such as oil price and discount rate, and recalculated the sensitivities performed by Tullow, including using the IEA's Net Zero Emissions oil price forecast post 2030.

Key observations communicated to the Audit Committee

We reported to the Audit Committee that the key assumptions used within the impairment models and management's conclusion that no impairment was required for the TEN or Jubilee CGUs were reasonable, as their recoverable amounts are higher than their carrying values. We also reported that we were satisfied that the disclosures in the financial statements are appropriate.

With respect to our procedures on climate change, we reported that management had appropriately included costs for decarbonisation projects related to the assets within the impairment models and have appropriately disclosed the impact on the CGU carrying values under the IEA's NZE oil price scenario.

How we scoped our audit to respond to the risk

We performed full scope audit procedures over this risk in one component, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team.

Key audit matters continued

Risk	Our response to the risk
<p>Impairment of Investment in Subsidiaries (Parent company only)</p> <p>This is a forecast based estimate. The risk is that potential impairment triggers at the subsidiary level are not identified on a timely basis and would impact the recoverability of the Parent Company’s investments in subsidiaries.</p> <p>Refer to the Audit Committee report (page 57); Accounting policies (page 148); and Note 1 of the Parent Financial Statements (page 142).</p> <p>The principal driver of the recoverable amount of investments in subsidiaries is the estimated recoverable value of the underlying net assets held by the Group’s subsidiaries. Changes to the key inputs could lead to material changes in the estimated recoverable amounts.</p> <p>Investments in subsidiaries in the Parent Company financial statements are more sensitive to changes in recoverable value than the Group’s underlying assets because certain assets have not been subject to impairment in the past.</p> <p>We consider that the risk associated with this key audit matter has remained same in the current year.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • we assessed the methodology used by management to estimate the recoverable value of each investment for which an impairment test was performed and ensured that it was consistent with accounting standards; • we ensured that the relevant assets and liabilities of each investment have been appropriately included in the assessment of recoverable value, including the effects of intercompany balances; • we assessed the adequacy of disclosures in the Parent Company financial statements in respect of the investments in subsidiaries, including relevant sensitivities performed. <p>Refer to the key audit matter on Impairment of Ghana oil and gas assets with respect to procedures performed on the recoverable value of CGUs tested for impairment, including our consideration of climate change.</p>

Key observations communicated to the Audit Committee

We reported to the Audit Committee that, based on our testing performed, we concluded that the recoverable amount of investment in subsidiaries and associated impairment of \$995 million is reasonable. We also concluded that the disclosures made in the financial statements are appropriate.

How we scoped our audit to respond to the risk

We performed full scope audit procedures over this risk in one component, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team.

In the prior year, our auditor’s report included key audit matters in relation to ‘Recoverability of Kenya Intangible Exploration and Evaluation Assets (‘E&E’) and ‘Accounting for Gabon Asset swap’. In the current year these were not identified as Key Audit Matters. as the Kenya asset was sold in the current year and so consideration of its recoverable amount no longer involved significant judgement or required a higher allocation of resources. The accounting for the Gabon asset swap was completed in the prior year and does not impact the current year financial statements. This year we have identified a new key audit matter relating to the Impairment of Ghana oil and gas assets, given the judgement and estimates required in relation to the determination of recoverable amounts.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$16.0 million (2024: \$28.4 million), which is 2.45% (2024: 2.47%) of adjusted EBITDAX including results from discontinued operations in Gabon. We believe that adjusted EBITDAX provides us with most appropriate measure upon which to calculate materiality as it represents a key performance indicator used by Tullow’s stakeholders. The decrease in materiality in the current year is due to lower adjusted EBITDAX.

We determined materiality for the Parent Company to be \$19.7 million (2024: \$41.0 million), which is 1% of Total assets (2024: 1.5% of Net Assets). The basis for calculating Parent Company materiality has changed from Net Assets in the prior year to Total Assets in the current year due to impairment of investment in subsidiaries recorded in the current year creating a net liability position.

During the course of our audit, we reassessed initial materiality which was based on the full year budget to reflect actual performance of the Group for 2025 and reduced materiality from \$17.4 million to \$16.0 million.

Independent auditor's report to the members of Tullow Oil plc continued**Our application of materiality** continued**Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 50%) of our planning materiality, namely \$12 million (2024: \$14.1 million). We have set performance materiality at this percentage due to our assessment of the nature, number and impact of the adjusted and unadjusted audit differences identified in 2024 audit and expected in 2025 audit. We have increased our performance materiality as a consequence of the improved control environment, reduced misstatements and lower overall risk of engagement.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was \$3.6 million to \$12.0 million (2024: \$3.7 million to \$14.2 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$0.8 million (2024: \$1.5 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 85 and 153 to 157, including the strategic report, corporate governance and supplementary information, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 40 and 41;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 35 and 36;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 36;
- Directors' statement on fair, balanced and understandable set out on page 85;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 59;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 58 and 59; and
- The section describing the work of the audit committee set out on page 56.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 85, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that related to the reporting framework (UK-adopted IAS, IFRS, Companies Act 2006, the UK Corporate Governance Code and Listing Rules of the UK Listing Authority) and the relevant tax compliance regulations in the jurisdictions in which Tullow operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, relating to health and safety, employee matters, environmental matters and bribery and corruption practices.
- We understood how Tullow Oil plc is complying with those frameworks by making inquiries of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.

Independent auditor's report to the members of Tullow Oil plc continued**Auditor's responsibilities for the audit of the financial statements** continued**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud** continued

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist within the Group. We did this by meeting with management to gain an understanding of where there was susceptibility to fraud, how the Company is complying with international tax laws and regulations, and procedures in place to address the risk of bribery and corruption in high-risk countries. We also performed procedures around setting key performance indicators and, alongside our forensics specialists, assessed whistleblowing incidences for those with a potential financial reporting impact.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting defined risk criteria based on our understanding of the business; inquiries with legal counsel, Group management, internal audit and all full and specific scope management; review of the volume and nature of whistleblowing complaints received during the year; review of legal expense accounts; and performance of adverse press searches.
- Based on the results of our audit procedures, and where instances of potential non-compliance were identified, we consulted the relevant EY local teams and EY specialists who aided us in determining sufficient, and executing appropriate, procedures to respond to the risk identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee we were appointed by the Company on 21 July 2020 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ending 2020 to 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Dobson (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27 April 2026

Group income statement

Year ended 31 December 2025

	Notes	2025 \$m	2024 Restated ¹ \$m
Revenue	2	847.0	1,287.2
Other operating income – insurance proceeds		4.2	–
Cost of sales	4	(603.9)	(652.5)
Gross profit		247.3	634.7
Administrative expenses	4	(45.0)	(52.2)
Restructuring costs	4	(7.2)	(7.1)
Expected credit loss reversal/(charge) on trade receivables	13	6.6	(6.6)
Loss on disposal	8	(4.5)	–
Exploration costs written off	9	(2.1)	(202.3)
Impairment reversal of property, plant and equipment, net	10	4.8	11.8
Provisions reversal	4	–	70.4
Operating profit		199.9	448.7
Finance income	5	63.4	69.2
Finance costs	5	(326.0)	(344.2)
(Loss)/Profit for the year from continuing operations before tax		(62.7)	173.7
Income tax expense	6	(66.5)	(228.7)
Loss for the year from continuing operations		(129.2)	(55.0)
Profit for the year from discontinued operations	8	135.7	109.6
Profit for the year		6.5	54.6
Attributable to:			
Owners of the Company		6.5	54.6
Earnings per ordinary share	7	¢	¢
Basic		0.4	3.7
Diluted		0.4	3.6
Loss per ordinary share from continuing operations		¢	¢
Basic		(8.8)	(3.8)
Diluted		(8.8)	(3.8)

1. Comparative amounts have been restated to present Gabon as a discontinued operation. Refer to note 8.

Group statement of comprehensive income and expense

Year ended 31 December 2025

	Notes	2025 \$m	2024 \$m
Profit for the year		6.5	54.6
Items that may be reclassified to the income statement in subsequent periods			
Cash flow hedges			
Gains/(Losses) arising in the year	18	0.3	(28.5)
Losses arising in the year – time value	18	(5.8)	(21.9)
Reclassification adjustments for items included in profit on realisation	18	–	47.5
Reclassification adjustments for items included in loss on realisation – time value	18	18.8	26.1
Exchange differences on translation of foreign operations		(7.7)	2.0
Net other comprehensive income for the year		5.6	25.2
Total comprehensive income for the year		12.1	79.8
Attributable to:			
Owners of the Company		12.1	79.8

Group balance sheet

As at 31 December 2025

	Notes	2025 \$m	2024 \$m
ASSETS			
Non-current assets			
Goodwill	15	-	44.9
Intangible exploration and evaluation assets	9	-	109.1
Property, plant and equipment	10	1,894.3	2,324.1
Other non-current assets	11	300.2	340.8
Deferred tax assets	21	5.0	8.3
		2,199.5	2,827.2
Current assets			
Inventories	12	90.1	132.4
Trade receivables	13	179.2	137.9
Other current assets	11	472.9	391.9
Current tax assets		2.9	6.9
Derivative financial instruments	18	2.0	0.1
Cash and cash equivalents	14	332.2	555.1
		1,079.3	1,224.3
Total assets		3,278.8	4,051.5
LIABILITIES			
Current liabilities			
Trade and other payables	16	(638.4)	(736.5)
Borrowings	17	(1,277.9)	(589.4)
Provisions	20	(5.5)	(24.3)
Current tax liabilities		(140.5)	(175.3)
Derivative financial instruments	18	(0.6)	(11.9)
		(2,062.9)	(1,537.4)
Non-current liabilities			
Trade and other payables	16	(493.0)	(665.9)
Borrowings	17	(381.0)	(1,386.4)
Provisions	20	(257.3)	(321.5)
Deferred tax liabilities	21	(337.5)	(413.0)
		(1,468.8)	(2,786.8)
Total liabilities		(3,531.7)	(4,324.2)
Net liabilities		(252.9)	(272.7)
EQUITY			
Called-up share capital	22	218.6	217.5
Share premium	22	1,294.7	1,294.7
Foreign currency translation reserve		(250.1)	(242.4)
Hedge reserve		0.4	0.1
Hedge reserve – time value	18	0.9	(12.1)
Merger reserve		755.2	755.2
Retained earnings		(2,272.6)	(2,285.7)
Equity attributable to equity holders of the Company		(252.9)	(272.7)
Total equity		(252.9)	(272.7)

Approved by the Board and authorised for issue on 27 April 2026.

Ian Perks
Chief Executive Officer
27 April 2026

Richard Miller
Chief Financial Officer
27 April 2026

Group statement of changes in equity

Year ended 31 December 2025

	Notes	Share capital \$m	Share premium \$m	Foreign currency translation reserve ¹ \$m	Hedge reserve ² \$m	Hedge reserve – time value ² \$m	Merger reserve ³ \$m	Retained earnings \$m	Total equity \$m
At 1 January 2024		216.7	1,294.7	(244.4)	(18.9)	(16.3)	755.2	(2,346.4)	(359.4)
Profit for the year		-	-	-	-	-	-	54.6	54.6
Hedges, net of tax	18	-	-	-	19.0	4.2	-	-	23.2
Currency translation adjustments		-	-	2.0	-	-	-	-	2.0
Total comprehensive income		-	-	2.0	19.0	4.2	-	54.6	79.8
Exercise of employee share options	22	0.8	-	-	-	-	-	(0.8)	-
Share-based payment charges	23	-	-	-	-	-	-	6.9	6.9
At 1 January 2025		217.5	1,294.7	(242.4)	0.1	(12.1)	755.2	(2,285.7)	(272.7)
Profit for the year		-	-	-	-	-	-	6.5	6.5
Hedges, net of tax	18	-	-	-	0.3	13.0	-	-	13.3
Currency translation adjustments		-	-	(7.7)	-	-	-	-	(7.7)
Total comprehensive income		-	-	(7.7)	0.3	13.0	-	6.5	12.1
Exercise of employee share options	22	1.1	-	-	-	-	-	(1.1)	-
Share-based payment charges	23	-	-	-	-	-	-	7.7	7.7
At 31 December 2025		218.6	1,294.7	(250.1)	0.4	0.9	755.2	(2,272.6)	(252.9)

1. The foreign currency translation reserve represents exchange gains and losses arising on translation of foreign currency subsidiaries, monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation.
2. The hedge reserve represents gains and losses on derivatives classified as effective cash flow hedges.
3. The merger reserve represents the premium on shares issued in relation to acquisitions.

Group cash flow statement

Year ended 31 December 2025

	Notes	2025 \$m	2024 \$m
Cash flows from operating activities			
(Loss)/Profit for the year from continuing operations before tax		(62.7)	173.7
Profit for the year from discontinued operations before tax		221.9	147.8
Profit for the year before tax		159.2	321.5
Adjustments for:			
Depreciation, depletion and amortisation	10	376.0	444.2
Asset revaluation	15	-	(38.9)
Gain on disposals, net	8	(160.8)	-
Taxes paid in kind		(3.8)	(6.3)
Exploration costs written off	8,9	7.4	212.6
Impairment reversal of property, plant and equipment, net	10	(4.8)	(11.8)
Provisions/(Provisions reversal), net		7.2	(63.3)
Payment for provisions	20	(37.9)	(0.7)
Decommissioning expenditure		(17.6)	(45.0)
Share-based payment charge	23	7.7	6.9
Finance income	5,8	(64.1)	(71.5)
Finance costs	5,8	326.9	345.6
Operating cash flow before working capital movements		595.4	1,093.3
(Increase)/decrease in trade and other receivables		(78.5)	0.7
Decrease/(increase) in inventories		20.5	(25.1)
(Decrease)/increase in trade and other payables		(75.8)	49.9
Cash generated from operating activities		461.6	1,118.8
Income taxes paid		(127.3)	(360.3)
Net cash from operating activities		334.3	758.5
Cash flows from investing activities			
Proceeds from disposals, net of transaction costs	8	334.2	-
Purchase of additional interest in joint operation	15	-	(8.1)
Purchase of intangible exploration and evaluation assets	28	(7.6)	(27.8)
Purchase of property, plant and equipment	28	(188.0)	(196.7)
Interest received		10.9	19.5
Net cash from/(used in) investing activities		149.5	(213.1)
Cash flows from financing activities			
Debt arrangement fees		(19.7)	-
Repayment of borrowings	28	(742.5)	(100.0)
Drawdown of borrowings		420.3	-
Payment of obligations under leases	19	(142.1)	(169.0)
Finance costs paid		(216.2)	(223.2)
Net cash used in financing activities		(700.2)	(492.2)
Net (decrease)/increase in cash and cash equivalents		(216.4)	53.2
Cash and cash equivalents at beginning of year		555.1	499.0
Foreign exchange (loss)/gain		(6.5)	2.9
Cash and cash equivalents at end of year	14	332.2	555.1

Material Group accounting policies

Year ended 31 December 2025

(a) General information

Tullow Oil plc is a public limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is Tullow Oil plc, Building 9, Chiswick Park, 566 Chiswick High Road, London W4 5XT. The primary activity of the Group is the discovery and production of oil and gas.

(b) Adoption of new and revised standards

New International Financial Reporting Standards adopted

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Upcoming International Financial Reporting Standards not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

IFRS 18 Presentation and Disclosure in Financial Statement was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently working to identify all impacts the new standard will have on the consolidated Financial Statements and notes to the Financial Statements. The standard has not been early adopted by the Group for the reporting period ending 31 December 2025.

Other standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) Changes in accounting policy

The Group's accounting policies are consistent with the prior year.

(d) Basis of preparation

The Financial Statements have been prepared in accordance with United Kingdom adopted international accounting standards (UK-adopted IFRSs) and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. The financial reporting framework that has been applied in the preparation of the Parent Company Financial Statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

The Financial Statements have been prepared on the historical cost basis, except for derivative financial instruments and contingent considerations, which have been measured at fair value. The Financial Statements are presented in US dollars and all values are rounded to the nearest \$0.1 million, except where otherwise stated. The material accounting policies adopted by the Group are set out below.

Liquidity risk management and going concern

The Directors consider the going concern assessment period to be up to 30 April 2027.

On 27 April 2026, the Group announced the completion of its refinancing transaction to address the maturity of \$1.285 billion senior secured notes (the 2026 Notes). Following a repayment of \$100 million of principal amount of the 2026 Notes at par, the Group issued \$1.185 billion new notes maturing 15 November 2028 to existing holders plus \$25 million fungible new notes to Glencore (together the New Notes) in exchange for the cancellation in full of the 2026 Notes. Further, a \$400 million loan provided by Glencore was extended by two years to mature on 15 May 2030, with \$21 million in accrued interest and \$2 million payment in kind fees added to the loan balance on completion.

The Group also entered into a revolving \$100 million cargo prepayment facility maturing on 15 November 2028 with Glencore which is undrawn and will be primarily used for working capital purposes and to provide a liquidity buffer in a downside scenario.

The New Notes, the Glencore loan and the cargo prepayment facility do not have any maintenance covenants. If a legally binding sale and purchase agreement has not been entered into within nine months of commencement of an M&A process (such process to commence before the end of 2026), the maturities of the New Notes and the cargo prepayment facility will be brought forward to 15 May 2028 (unless extended by approval of a Super Majority of holders of the New Notes), which is outside of the going concern assessment period. Governance will be enhanced with the addition of three new Independent Non-Executive Directors (INEDs) to Tullow's Board of Directors. The New Notes include a semi-annual forward-looking cash sweep whereby freely available cash will be required to repay the New Notes subject to the condition that rolling 15-month projected liquidity on the last date of each calendar month within the projection period (under certain downside assumptions) is equal to or exceeds \$100 million.

The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios covering key judgements and assumptions including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigations and the timing of any associated cash outflows.

Management has applied the following oil price assumptions for the going concern assessment based on forward prices and market forecasts:

Material Group accounting policies continued

Year ended 31 December 2025

Liquidity risk management and going concern continued

Base Case: \$76/bbl for 2026; \$70/bbl for 2027.

Low Case: \$66/bbl for 2026; \$65/bbl for 2027.

To consider the principal risks to the cash flow projections, a sensitivity analysis has been performed which is represented in the Low Case, which management considers to be severe, but plausible, given the cumulative impact of the sensitivities applied. The most significant risk would be a sustained decline in oil prices. The analysis has been tested by including a 10% production decrease and a 5% increase in operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing disputes and litigations within the Low Case, with an additional \$33 million outflow included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining disputes and litigations are not expected to conclude within the going concern period or have remote outcomes, therefore no outflows have been included in that respect in the Low Case. In the event of negative outcomes after the going concern period, management would use all available court processes to appeal such rulings, which, based on observable court timelines, would likely take in excess of a further year.

Following completion of the refinancing transaction the Directors have concluded that the material uncertainties noted in the 2024 Annual Report and Accounts, associated with implementing a refinancing proposal no longer exist. Upon completion of the refinancing transaction, the Group had in excess of \$200 million liquidity headroom of undrawn and available debt facilities and free cash. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under the Base Case and the Low Case. These forecasts assume full availability of the \$100 million cargo prepayment facility, which remains undrawn under the Base Case. Furthermore, management has performed a reverse stress test and the average oil price throughout the going concern period required to reduce headroom to zero during the assessment period is \$32/bbl.

Based on the analysis above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern assessment period to 30 April 2027. On this basis the Board have prepared the Financial Statements on a going concern basis.

(e) Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power over an investee entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the Group income statement from the transaction date of acquisition, being the date on

which the Group gains control, and will continue to be included until the date that control ceases.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Joint arrangements

The Group is engaged in oil and gas exploration, development and production through unincorporated joint arrangements; these are classified as joint operations in accordance with IFRS 11. The Group accounts for its share of the results and assets and liabilities of these joint operations. In addition, where Tullow acts as operator to the joint operation, the gross liabilities and receivables (including amounts due to or from non-operating partners) of the joint operation are included in the Group's balance sheet.

(f) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the Group.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing equity interest in the subsidiary.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process, or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed when control is obtained over a business, and when an interest or an additional interest is acquired in a joint operation which is a business are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

(f) Business combinations continued

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

(g) Goodwill

The Group allocates goodwill to cash-generating units (CGUs) that represent the assets acquired as part of the business combination. Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(h) Revenue from contracts with customers

Revenue from contracts with customers represents the sales value, net of VAT, of the Group's share of liftings in the year. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

i) Revenue from crude oil sales

The crude oil produced by the upstream operations is sold to external customers. Revenue from the sale of crude oil is recognised at the point in time when control of the product is transferred to the customer, which is typically when goods are delivered, and title has passed. The transportation and shipping costs associated with the transfer of the product to the point of sale are recognised as a selling cost.

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the crude oil based on the Group's working interest. Revenue from contracts with customers is recognised based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognised when there is a transfer of output to the Group's customers. Differences between the volume which the Group is entitled to sell based on its working interest and the actual volumes that the Group has sold to customers are recognised as an over/underlift (note (i)) within cost of sales.

Under the terms of the Production Sharing Contracts in Gabon and Côte d'Ivoire, the Group is not required to pay any corporate income taxes. The share of the profit oil which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of the contractors. This portion of notional corporate income tax is presented as an income tax expense with a corresponding amount recognised in revenue.

The Group's sales of crude oil are priced based on the consideration specified in contracts with customers with reference to quoted market prices in active markets, adjusted for a quality differential based on gravity of the crude oil sold relative to Brent. Invoices are typically paid on 30–60-day terms.

For certain non-operated arrangements, the Group's stake is structured as a carried interest, in which all costs relating to the performance of petroleum operations are borne by the operator and other joint venture partners and are recovered upon production. The recognition of revenue is on net basis, where the Group only accounts for its share of profit oil.

ii) Revenue from gas sales

Revenue associated with the sale of natural gas in Ghana is measured in line with the consideration agreed per MMBtu in the existing sales contracts with offtakers. The transfer of control occurs when title passes at the point the customer takes physical delivery. The Group principally satisfies its performance obligations at a point in time and the amounts of revenue recognised relating to performance obligations satisfied over time are not significant.

(i) Over/underlift

Lifting or offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative production less stock is underlift or overlift. Underlift and overlift are valued at market value and included in receivables and payables respectively. Movements during an accounting period are adjusted through cost of sales such that gross profit is recognised on an entitlements basis.

(j) Inventories

Inventories, other than oil products, are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and comprises direct purchase costs. Net realisable value is determined by reference to prices existing at the balance sheet date, less estimated costs of completion and the estimated costs necessary to make the sale.

Oil product is stated at net realisable value and changes in net realisable value are recognised in the income statement.

Material Group accounting policies continued

Year ended 31 December 2025

(k) Foreign currencies

The US dollar is the presentational currency of the Group. For the purpose of presenting consolidated Financial Statements, the assets and liabilities of the Group's non-US dollar-denominated entities are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Currency translation adjustments arising on the restatement of opening net assets of non-US dollar subsidiaries, together with differences between the subsidiaries' results translated at average rates versus closing rates, are recognised in the statement of comprehensive income and expense and transferred to the foreign currency translation reserve. All resulting exchange differences are classified as equity until disposal of the subsidiary. On disposal, the cumulative amounts of the exchange differences are recognised as income or expense.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the balance sheet date, with a corresponding charge or credit to the income statement. However, exchange gains and losses arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

(l) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Cash flows from discontinued operations are included in the cash flow statement and are disclosed separately in note 8. All other notes to the Financial Statements include amounts for discontinuing operations, unless indicated otherwise.

(m) Intangible, exploration and evaluation assets and oil and gas assets

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are expensed in the period in which they are incurred. All licence acquisition, exploration and evaluation costs and directly attributable administration costs are initially capitalised in cost centres by well, field or exploration area, as appropriate.

These costs are then written off as exploration costs in the income statement unless commercial reserves have been established or the determination process has not been completed and there are no indications of impairment.

Exploration and evaluation assets are tested for impairment when reclassified to development assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amounts by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation asset's fair value less cost to sell and their value in use.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

All field development costs are capitalised as property, plant and equipment. Property, plant and equipment related to production activities is amortised in accordance with the Group's depletion and amortisation accounting policy.

Cash consideration received on farm-down of exploration and evaluation assets is credited against the carrying value of the asset. The excess amount over the carrying value of the asset is recognised as a gain on disposal of exploration and evaluation assets in the statement of profit or loss.

(n) Commercial reserves and contingent resources

Commercial reserves and contingent resources are estimates of the quantities of hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. The Group estimates its reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves that are attributable to the host government under the terms of the Production Sharing Contracts. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

The Group estimates and reports reserves and resources in line with the principles contained in the Society of Petroleum Engineers (SPE) Petroleum Resources Management Reporting System (PRMS) framework. As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change.

(o) Depletion and amortisation

All expenditure carried in each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by a group of fields which are reliant on common infrastructure. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

(p) Impairment of property, plant and equipment

The Group assesses at each reporting date whether there is an indication that an asset or cash-generating unit (CGU) may be impaired. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the asset's/CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place.

Consequently, unless indicated otherwise, the recoverable amount used in assessing the impairment charges described below is VIU. The Group estimates VIU using a discounted cash flow model.

In order to discount the future cash flows the Group calculates asset or CGU-specific discount rates.

The discount rates are based on an assessment of a relevant peer group's post-tax weighted average cost of capital (WACC), adjusted for an asset/CGU-specific country risk premium.

Where there is evidence of economic interdependency between fields, such as common infrastructure, the fields are grouped as a single CGU for impairment purposes.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any amortisation that would have been charged since the impairment.

(q) Decommissioning

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value using a risk-free rate, and is re-assessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

(r) Property, plant and equipment – non-oil and gas assets

Property, plant and equipment is stated in the balance sheet at cost less accumulated depreciation and any recognised impairment loss. Depreciation on property, plant and equipment other than production assets is provided at rates calculated to write off the cost less the estimated residual value of each asset on a straight-line basis over its expected useful economic life of between three and ten years.

(s) Share issue expenses and share premium account

Costs of share issues are written off against the premium arising on the issues of share capital.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other finance costs, which include interest on borrowings calculated using the effective interest method as described in paragraph (ab), obligations under finance leases, the unwinding effect of discounting provisions and exchange differences, are recognised in the income statement in the period in which they are incurred.

(u) Taxation

Current tax, including UK corporation tax and overseas corporation tax, is the expected tax to be paid or received on taxable income or loss for the year, using the tax rates and laws enacted or substantively enacted at the reporting date, and any adjustment to tax paid/received in respect to previous years. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised if it is probable that sufficient taxable profit will be available to utilise against the temporary differences. Deferred tax is measured on a non-discounted basis.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as business combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Any deferred tax is charged or credited in the income statement as the underlying temporary difference is reversed.

Petroleum revenue tax (PRT) is treated as an income tax and deferred PRT is accounted for under the temporary difference method. UK PRT refunds are included in the income statement and are taxable for UK corporation tax. The Company assesses whether it is probable that a tax authority will accept an uncertain tax treatment. If it is not probable, the Company adjusts its accounting for current and deferred taxes to reflect the uncertainty.

(v) Pensions

Contributions to the Group's defined contribution pension schemes are charged to operating profit on an accrual basis.

(w) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and commodity options contracts, to hedge its foreign currency risks and commodity price risks respectively.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Material Group accounting policies continued

Year ended 31 December 2025

(w) Derivative financial instruments continued

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk, or associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the time value hedge reserve. If the hedged item is transaction related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the time value hedge reserve is reclassified to profit or loss on a rational basis. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses oil option contracts for its exposure to volatility of Dated Brent prices. The ineffective portion relating to option contracts is recognised as gain or loss on hedging instruments in the Group income statement.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Cash flow hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the designated hedged forecast transaction or part thereof is no longer considered to be highly probable to occur, or when the hedging instrument is sold, terminated or exercised without replacement or rollover. When cash flow hedge accounting is discontinued, amounts previously recognised in other comprehensive income remain in equity until the forecast transaction occurs and are reclassified to profit or loss or transferred to the initial carrying amount of a non-financial asset or liability as above. If the forecast transaction is no longer expected to occur, amounts previously recognised in other comprehensive income will be immediately reclassified to profit or loss.

(x) Leases

On inception of a contract the Group assesses whether the contract is, or contains, a lease. The contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether the contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and the Group has the right to direct the use of the asset.

Lessee accounting

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, in case of joint operation, adjusted for any amount receivable from joint venture partners and any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs required to remove or restore the underlying asset, less any lease incentives received. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, or applying the unit of production method, and the joint venture receivable is allocated against the monthly joint venture billing cycle.

(x) Leases continued**Lessee accounting** continued

The initial measurement of the corresponding lease liability is at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease payments include fixed payments, less any lease incentive receivable, variable lease payments based on an index or rate, and amounts expected to be payable by the lessee under residual value guarantees.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets with a value of \$5,000 or less.

Over the course of a lease contract, there will be taxable timing differences that could give rise to deferred tax, subject to local tax laws and regulations.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(y) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based Payments. The Group has share-based awards that are equity settled as defined by IFRS 2. The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions.

This fair value, adjusted by the Group's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed uniformly over the vesting period.

The fair values were calculated using a binomial option pricing model with suitable modifications to allow for employee turnover after vesting and early exercise. Where necessary, this model is supplemented with a Monte Carlo model. The inputs to the models include: the share price at date of grant; exercise price; expected volatility; expected dividends; risk-free rate of interest; and patterns of exercise of the plan participants.

(z) Financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The subsequent measurement of financial assets depends on their classification, as set out below.

i) Financial assets measured at amortised cost

Assets are subsequently classified and measured at amortised cost when the business model of the Company is to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised, modified or impaired. This category of financial assets includes trade and other receivables.

Financial assets measured at amortised cost include trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

ii) Financial assets measured at fair value through other comprehensive income

Assets are subsequently classified and measured at fair value through other comprehensive income when the business model of the Company is to collect contractual cash flows and sell the financial assets, and the contractual cash flows represent solely payments of principal and interest.

iii) Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortised cost or fair value through other comprehensive income. These assets are carried on the balance sheet at fair value with gains or losses recognised in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category. As at 31 December 2025, the Group does not have any financial assets classified at fair value through profit or loss or other comprehensive income.

Material Group accounting policies continued

Year ended 31 December 2025

(z) Financial assets continued**iii) Financial assets measured at fair value through profit or loss** continued

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment of trade and joint venture receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on the payment profiles of sales over the historical period and the corresponding historical credit losses experienced during this period. These rates are then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period. Based on management assessment, the credit loss in trade receivables and joint venture receivable as at 31 December 2025 is \$nil (2024: \$6.6 million).

In order to minimise the risk of default, credit risk is managed on a Group basis (note 18).

(aa) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ab) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(ac) Financial liabilities

The measurement of financial liabilities is determined by the initial classification.

i) Financial liabilities at fair value through profit or loss:

Those balances that meet the definition of being held for trading are measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognised in the income statement.

ii) Financial liabilities measured at amortised cost:

All financial liabilities not meeting the criteria of being classified at fair value through profit or loss are classified as financial liabilities measured at amortised cost. The instruments are initially recognised at its fair value net of transaction costs that are directly attributable to the issue of financial liability. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Trade payables and borrowings fall under this category of financial instruments.

As at 31 December 2025, all financial liabilities are measured at amortised cost.

The Group derecognises a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability extinguished and any consideration paid is recognised in the income statement as other income if the transaction results in a gain, or finance costs if the result is a loss.

iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ad) Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(ae) Insurance proceeds

Insurance proceeds related to lost production under the Business Interruption insurance policy are recorded as other operating income in the income statement. Insurance proceeds are recognised at the point when the realisation of income is virtually certain.

(af) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(af) Provisions continued**Restructuring provisions**

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

- (i) There is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline.
- (ii) The employees affected have been notified of the plan's main features.

(ag) Critical accounting judgements

The Group assesses critical accounting judgements annually. Apart from those involving estimations, which are dealt with in policy (ah), there are no critical accounting judgements in the current year.

(ah) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

Carrying value of property, plant and equipment (note 10)

Management performs impairment reviews on the Group's property, plant and equipment assets at least annually with reference to indicators in IAS 36 Impairment of Assets. Where indicators of impairments or impairment reversals are present and an impairment or impairment reversal test is required, the calculation of the recoverable amount requires estimation of future cash flows within complex impairment models.

Key assumptions and estimates in the impairment models relate to: commodity prices assumptions, pre-tax discount rates, commercial reserves and the related cost profiles. Proven and probable reserves are estimates of the amount of oil and gas that can be economically extracted from the Group's oil and gas assets. The Group estimates its reserves using standard recognised evaluation techniques. The estimate is reviewed at least annually by management and by independent consultants. Proven and probable reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of remaining recoverable reserves and the proportion of the gross reserves which are attributable to host governments under the terms of the Production Sharing Contracts. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable, and internal engineers.

Net entitlement reserves estimates are subsequently calculated using the current oil price and cost recovery assumptions, in line with the relevant agreements.

Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or oil and gas prices could impact the depletion rates and carrying value of assets (refer to the Commercial reserves and contingent resources summary on page 155).

Details on the impact of these key estimates and judgements using sensitivity applied to impairment models can be found in note 10.

Uncertain tax treatments

The Group is subject to various material claims which arise in the ordinary course of its business in various jurisdictions, including cost recovery claims, claims from regulatory bodies and both corporate income tax and indirect tax claims. The Group is in formal dispute proceedings regarding a number of these tax claims. The resolution of tax positions, through negotiation with the relevant tax authorities or litigation, can take several years to complete. In assessing whether these claims should be provided for in the Financial Statements, management has considered them in the context of the applicable laws and relevant contracts for the countries concerned. Management has applied judgement in assessing the likely outcome of the claims and has estimated the financial impact based on external tax and legal advice and prior experience of such claims.

Provisions for uncertain tax treatments of \$78.3 million (2024: \$80.8 million) are included in income tax payable of \$76.7 million (2024: \$79.0 million) and provisions of \$1.7 million (2024: \$1.8 million). Where these matters relate to expenditure which is capitalised within intangible exploration and evaluation assets and property, plant and equipment, any difference between the amounts accrued and the amounts settled is capitalised in the relevant asset balance, subject to applicable impairment indicators. Where these matters relate to producing activities or historical issues, any differences between the accrued and settled amounts are taken to the Group income statement.

Due to the uncertainty of such tax items, it is possible that on conclusion of an open tax matter at a future date, the outcome may differ significantly from management's estimate. If the Group was unsuccessful in defending itself from all these claims, the result would be additional liabilities of \$582.7 million (2024: \$608.7 million) excluding interest and penalties. In management's view the likelihood of the crystallisation of these liabilities and the associated interest and penalties is remote.

The provisions and contingent liabilities relating to uncertain tax treatments have decreased following the conclusion of tax authority challenges and matters lapsing under the statute of limitations, but have increased, following new claims being initiated and extrapolation of exposures through to 31 December 2025, giving rise to an overall decrease in provision of \$2.5 million and decrease in contingent liability of \$26.0 million.

Material Group accounting policies continued

Year ended 31 December 2025

(ah) Key sources of estimation uncertainty continued

Ghana tax assessments

In October 2021, Tullow Ghana Limited (TGL) filed a Request for Arbitration with the International Chamber of Commerce (ICC) disputing the \$320.3 million Branch Profits Remittance Tax (BPRT) assessment issued as part of the direct tax audit for the financial years 2014 to 2016. The Ghana Revenue Authority (GRA) is seeking to apply BPRT under a law which the Group considers is not applicable to TGL, since it falls outside the tax regime provided for in the Petroleum Agreements and relevant double tax treaties. Two hearings took place in November 2023 and June 2024. On 24 December 2024, the BPRT Tribunal issued its ruling to the ICC, which delivered its award on 2 January 2025 with regard to the BPRT arbitration with the Government of Ghana. The Tribunal determined that BPRT is not applicable to Tullow Ghana since it falls outside the tax regime provided for in the Petroleum Agreements. This means that Tullow Ghana is not liable to pay the \$320.3 million BPRT assessment issued by the GRA, and Tullow has no future exposure to BPRT in respect of its operations under the Petroleum Agreements.

In December 2022, TGL received a \$190.5 million corporate income tax assessment and payment demand from the GRA relating to the disallowance of loan interest for the financial years 2010 to 2020. The Group has previously disclosed assessments by the GRA relating to the same issue; this revised assessment supersedes all previous claims. The Group considers the assessment to breach TGL's rights under its Petroleum Agreements. In February 2023, TGL filed a Request for Arbitration with the ICC disputing the assessment, with the suspension of TGL's obligation to pay any amount in relation to the assessment until the dispute is formally resolved. The parties initially agreed a procedural timetable for the arbitration under which the first Tribunal hearing was to be held in July 2025. This has now been postponed to September 2026 allowing more time to continue settlement negotiations.

In December 2022, TGL received a \$196.5 million corporate income tax assessment and payment demand from the GRA relating to proceeds received by Tullow during the financial years 2016 to 2019 under Tullow's corporate Business Interruption insurance policy. The Group considers the assessment to breach TGL's rights under its Petroleum Agreements. In February 2023, TGL filed a Request for Arbitration to the ICC disputing the assessment, with the suspension of TGL's obligation to pay any amount in relation to the assessment until the dispute is formally resolved. The first Tribunal hearing was held in November 2025 and a ruling is expected mid-year 2026.

The Group continues to engage with the Government of Ghana with the aim of resolving these tax disputes on a mutually acceptable basis.

Kenya tax assessments

Tullow is aware of a tax assessment for c.\$170 million from the Kenya Revenue Authority relating to alleged underpaid VAT and Capital Gains Tax on the disposal of its 100% shareholding in its Kenyan subsidiary, Tullow Kenya BV, to the Gulf Energy Group for a minimum consideration of \$120 million. Tullow's clear and firm position is that the assessment is wholly without merit and intends in conjunction with Gulf Energy to contest the assessment through the regular objection process. There will be no cash outflow in respect of lodging these objections, nor does Tullow expect cash outflow on completion of its appeal process. Therefore, Tullow has not recorded a provision for uncertain tax treatments in respect of this risk.

Bangladesh litigation

The National Board of Revenue (NBR) is seeking to disallow \$118 million of tax relief in respect of development costs incurred by Tullow Bangladesh Limited (TBL). The NBR subsequently issued a payment demand to TBL in February 2020 for Taka 3,094 million requesting payment by 15 March 2020. The amount in USD including legal costs is c.\$29 million. However, under the Production Sharing Contract (PSC), the government is required to indemnify TBL against all taxes levied by any public authority, and the share of production paid to Petrobangla (PB), Bangladesh's national oil company, is deemed to include all taxes due, which PB is then obliged to pay to the NBR. TBL sent the payment demand to PB and the government requesting the payment or discharge of the payment demand under their respective PSC indemnities. On 14 June 2021, TBL issued a formal notice of dispute under the PSC to the government and PB. A further request for payment was received from NBR on 28 October 2021 demanding settlement by 15 November 2021. Arbitration proceedings were initiated under the PSC on 29 December 2021, and a hearing of the merits of the case were heard by the Tribunal on 20 May 2024. Final written submissions were made to the Tribunal in September 2024. The Tribunal has informed both parties that a ruling can be expected during the first half of 2026.

Other items

Other items totalling \$166.6 million (2024: \$192.3 million) comprise exposures in respect of claims for corporation tax from disallowed expenditure or withholding taxes that are either currently under discussion with the tax authorities or which arise from known issues for periods not yet under audit.

Timing of cash flows

While it is not possible to estimate the timing and amount of tax cash flows in relation to possible outcomes with certainty, management anticipates that there will not be material cash taxes paid in excess of the amounts provided for uncertain tax treatments.

Notes to the Group Financial Statements

Year ended 31 December 2025

Note 1. Segmental reporting

Following the disposal of operations in Gabon and assets in Kenya in 2025 (refer to note 8), the information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is now focused on two Business Units: Ghana and Other, which contain non-operated producing assets in Côte d'Ivoire, decommissioning assets and exploration activities. Therefore, the Group's reportable segments under IFRS 8 are Ghana and Other.

The following tables present revenue, profit and certain asset and liability information regarding the Group's reportable business segments for the years ended 31 December 2025 and 31 December 2024. The table for the year ended 31 December 2024 has been restated to reflect the new reportable segments of the business.

	Notes	Ghana \$m	Other ⁴ \$m	Corporate \$m	Total \$m
2025					
Sales revenue by origin	2	833.0	32.8	(18.8)	847.0
Other operating income		-	-	4.2	4.2
Segment result¹		285.4	(9.2)	(26.2)	250.0
Loss on disposal					(4.5)
Unallocated expenses ²					(45.6)
Operating profit					199.9
Finance income					63.4
Finance costs					(326.0)
Loss before tax					(62.7)
Income tax expense					(66.5)
Loss after tax					(129.2)
Total assets		2,852.1	33.0	393.7	3,278.8
Total liabilities³		(1,733.8)	(81.0)	(1,716.9)	(3,531.7)
Other segment information					
Capital expenditure:					
Property, plant and equipment		115.6	37.6	0.2	153.4
Intangible exploration and evaluation assets		-	6.8	-	6.8
Depletion, depreciation and amortisation		(359.3)	(12.6)	(4.1)	(376.0)
Impairment reversal of property, plant and equipment, net		-	2.8	2.0	4.8
Exploration costs written off		-	(2.1)	-	(2.1)

1. Segment result is a non-IFRS measure which includes gross profit, exploration costs written off and impairment of property, plant and equipment. See reconciliation below.
2. Unallocated expenditure relates to general and administrative expenses not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.
4. Other excludes results attributable to Gabon, which is classified as discontinued operations (refer to note 8).

Reconciliation of segment result

	2025 \$m	2024 Restated \$m
Segment result	250.0	444.2
Add back:		
Exploration costs written off	2.1	202.3
Impairment reversal of property, plant and equipment, net	(4.8)	(11.8)
Gross profit	247.3	634.7

All sales are made to external customers. In 2023, Tullow entered an oil marketing contract under which it sells its crude oil entitlements to Glencore Energy UK Limited. The contract expires in 2028 and has been extended to 2030 as part of the refinancing transaction discussed in note 27. Revenues arising from this contract from Ghana amounted to approximately \$779 million in 2025 (2024: \$1,278 million). No other customer contributed more than 10% of total sales revenue during the year.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 1. Segmental reporting continued Reconciliation of segment result continued

	Notes	Ghana \$m	Other ⁴ \$m	Corporate \$m	Total \$m
2024 (restated)					
Sales revenue by origin	2	1,325.4	35.4	(73.6)	1,287.2
Segment result¹		722.6	(186.8)	(91.6)	444.2
Provisions reversal					70.4
Unallocated expenses ²					(65.9)
Operating profit					448.7
Finance income					69.2
Finance costs					(344.2)
Profit before tax					173.7
Income tax expense					(228.7)
Loss after tax					(55.0)
Total assets		3,164.3	422.1	465.1	4,051.5
Total liabilities³		(1,978.4)	(266.2)	(2,079.6)	(4,324.2)
Other segment information					
Capital expenditure:					
Property, plant and equipment		126.4	124.5	2.6	253.5
Intangible exploration and evaluation assets		0.2	34.5	-	34.7
Depletion, depreciation and amortisation		(401.4)	(39.7)	(3.1)	(444.2)
Impairment reversal of property, plant and equipment, net		-	11.8	-	11.8
Exploration costs written off		-	(212.6)	-	(212.6)

1. Segment result is a non-IFRS measure which includes gross profit, exploration costs written off and impairment of property, plant and equipment. See reconciliation below.
2. Unallocated expenditure relates to general and administrative expenses not specifically attributable to a geographic area.
3. Total liabilities - Corporate comprise the Group's external debt and other non-attributable liabilities.
4. Other excludes results attributable to Gabon, which is classified as discontinued operations (refer to note 8).

Sales revenue and non-current assets by origin	Sales revenue 2025 \$m	Sales revenue 2024 restated ¹ \$m	Non-current assets² 2025 \$m	Non-current assets ² 2024 \$m
Ghana	833.0	1,325.4	2,152.7	2,468.3
Total Ghana	833.0	1,325.4	2,152.7	2,468.3
Kenya	-	-	-	110.9
Gabon	-	-	-	228.4
Côte d'Ivoire	32.8	35.4	-	-
Total Other	32.8	35.4	-	228.4
Corporate	(18.8)	(73.6)	41.8	11.3
Total	847.0	1,287.2	2,194.5	2,818.9

1. Sales revenue has been restated to present Gabon as a discontinued operation. Refer to note 8.
2. Non-current assets exclude derivative financial instruments and deferred tax assets.

Note 2. Total revenue

	2025	2024
	\$m	Restated ¹
		\$m
Revenue from contracts with customers		
Revenue from crude oil sales	806.9	1,306.8
Revenue from gas sales	58.9	54.0
Total revenue from contracts with customers	865.8	1,360.8
Loss on realisation of cash flow hedges	(18.8)	(73.6)
Total revenue	847.0	1,287.2

1. Revenue has been restated to present Gabon as a discontinued operation. Refer to note 8.

Finance income has been presented as part of net financing costs (refer to note 5).

Note 3. Staff costs

The average annual number of employees employed by the Group worldwide was:

	2025	2024
	Number	Number
Administration	169	198
Technical	177	204
Total	346	402

Staff costs in respect of those employees were as follows:

	2025	2024
	\$m	Restated ¹
		\$m
Salaries	64.0	72.9
Social security costs	3.8	6.6
Pension costs	5.1	6.2
Total staff costs²	72.9	85.7

1. Staff costs have been restated to present Gabon as a discontinued operation. Refer to note 8.

2. Total staff costs excludes redundancy costs of \$7.2 million incurred in the year (2024: \$7.1 million).

A proportion of the Group's staff costs shown above is recharged to the Group's joint venture partners, a proportion is allocated to operating costs and a proportion is capitalised into the cost of fixed assets under the Group's accounting policy for exploration, evaluation and production assets with the remainder classified as administrative overhead cost in the income statement. The net staff costs recognised in the income statement from continuing operations were \$14.0 million (2024: \$11.7 million).

The Group operates defined contribution pension schemes for staff and Executive Directors. The contributions are payable to external funds, which are administered by independent trustees. Contributions during the year from continuing operations amounted to \$5.1 million (2024: \$6.2 million).

Details of Directors' remuneration, Directors' transactions and Directors' interests are set out in the part of the Directors' Remuneration report described as having been audited, which forms part of these Financial Statements.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 4. Other costs

	Notes	2025 \$m	2024 Restated ³ \$m
Operating profit is stated after charging/(deducting):			
Operating costs		202.9	197.8
Depletion and amortisation of oil and gas and leased assets ¹	10	371.4	412.1
Overlift, underlift and oil stock movements		28.3	42.1
Share-based payment charge included in cost of sales	23	0.5	0.4
Other cost of sales		0.8	0.1
Total cost of sales		603.9	652.5
Share-based payment charge included in administrative expenses	23	7.2	6.5
Depreciation of other fixed assets ¹	10	4.6	6.5
Other administrative costs		33.2	39.2
Total administrative expenses		45.0	52.2
Provisions/(provisions reversal)²		7.2	(63.3)
Fees payable to the Company's auditor for:			
The audit of the Company's annual accounts		2.4	2.2
The audit of the Company's subsidiaries pursuant to legislation		0.1	0.5
Total audit services		2.5	2.7
Non-audit services:			
Audit-related assurance services		1.1	1.0
Corporate finance services		0.3	0.3
Total non-audit services		1.4	1.3
Total		3.9	4.0

1. Depreciation expense on leased assets of \$67.7 million (2024: \$91.4 million) as per note 10 includes a charge of \$2.1 million (2024: \$4.1 million) on leased administrative assets, which is presented in administrative expenses in the income statement. The remaining balance of \$65.6 million (2024: \$87.3 million) relates to other leased assets and is included in cost of sales.

2. This relates to a provision for restructuring and redundancy costs of \$7.2 million (2024: \$7.1 million). The prior year balance includes reduction in other provisions of \$70.4 million.

3. Comparative amounts have been restated to present Gabon as a discontinued operation. Refer to note 8.

Decrease in depletion and amortisation of oil and gas and leased assets is mainly due to lower Jubilee field production.

Fees payable to Ernst & Young LLP and its associates for non-audit services to the Company are not required to be disclosed because the consolidated Financial Statements are required to disclose such fees on a consolidated basis.

Non-audit services were 36% of the total amount paid to the auditor during the year.

Details of the Company's policy on the use of the auditor for non-audit services, the reasons why the auditor was used rather than another supplier and how the auditor's independence and objectivity are safeguarded are set out in the Audit Committee report on page 58. No services were provided pursuant to contingent fee arrangements.

Note 5. Net financing costs

	Notes	2025 \$m	2024 Restated ¹ \$m
Interest on bank overdrafts and borrowings		206.3	211.5
Interest on obligations under leases	19	97.0	119.7
Total borrowing costs		303.3	331.2
Finance and arrangement fees ²		10.7	3.0
Other interest expense		0.6	-
Unwinding of discount on decommissioning provisions ³	20	11.4	10.0
Total finance costs		326.0	344.2
Interest income on amounts due from joint venture partners for leases	19	(37.9)	(48.1)
Other finance income		(25.5)	(21.1)
Total finance income		(63.4)	(69.2)
Net financing costs		262.6	275.0

1. Comparative amounts have been restated to present Gabon as a discontinued operation. Refer to note 8.
2. Finance and arrangement fees mostly relate to costs incurred in unsuccessful refinancing activities. Costs relating to the refinancing transaction announced in February 2026 are recognised in Prepayments (note 11) and will be capitalised on completion of the transaction in 2026. Refer to note 27.
3. This is excluding \$0.8 million of unwinding of discount on decommissioning provisions in Gabon (2024: \$1.4 million).

Note 6. Taxation on profit on continuing activities

	Notes	2025 \$m	2024 Restated ¹ \$m
Current tax on profits for the year			
Foreign tax		96.6	259.1
Adjustments in respect of prior periods		(0.3)	(1.6)
Total corporate tax		96.3	257.5
UK petroleum revenue tax		-	(2.4)
Total current tax		96.3	255.1
Deferred tax			
Origination and reversal of temporary differences			
UK corporation tax		(24.9)	(19.1)
Foreign tax		(5.5)	(11.1)
Adjustments in respect of prior periods		2.8	(0.1)
Total deferred corporate tax		(27.6)	(30.3)
Deferred UK petroleum revenue tax		(2.2)	3.9
Total deferred tax	21	(29.8)	(26.4)
Total income tax expense		66.5	228.7

1. Comparative amounts have been restated to present Gabon as a discontinued operation. Refer to note 8.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 6. Taxation on profit on continuing activities continued

The tax rate applied to profit on continuing activities in preparing the reconciliation below is the UK corporation tax rate applicable to the Group's UK profits, being 25% (2024: 25%). The difference between the total income tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax applicable to UK profits of 25% is as follows:

	2025	2024
	\$m	Restated ¹
		\$m
(Loss)/Profit from continuing activities before tax	(62.7)	173.7
Tax on (loss)/profit from continuing activities at the standard UK corporation tax rate of 25% (2024: 25%)	(15.7)	43.4
Effects of:		
Non-deductible exploration expenditure ^a	0.4	50.3
Other non-deductible expenses ^b	5.3	(3.5)
Net deferred tax asset not recognised ^c	56.4	78.2
Utilisation of tax losses not previously recognised	(0.2)	(0.6)
Adjustment relating to prior years ^d	2.5	(1.7)
Other tax rates applicable outside the UK	16.6	62.6
Tax impact of acquisitions and disposals	1.2	-
Total income tax expense for the year	66.5	228.7

1. Comparative amounts have been restated to present Gabon as a discontinued operation. Refer to note 8.

a. Includes recurring explorations costs written off where there is no deferred tax impact.

b. Includes impairments.

c. Includes hedging losses and interest expense.

d. Includes movements in provisions in respect of uncertain tax treatments.

The Group's profit before taxation arises in jurisdictions where the effective rate of taxation differs from that in the UK, such as Ghana (35%). Furthermore, there is no tax benefit arising on net interest and hedging expense in the UK. Accordingly, the Group's tax charge will continue to vary according to the jurisdictions in which pre-tax profits arise.

The Group has gross unrecognised deductible temporary differences arising from carried forward tax losses, interest restriction amounts and other temporary differences.

At year end, the Group had total carried forward tax losses of \$4,385.4 million, comprising \$3,136.9 million of trading tax losses (2024: \$4,005.8 million) and \$1,248.5 million of capital tax losses (2024: \$nil million) arising on the disposal of the Kenyan business. Of the trading tax losses, \$1,795.7 million are available to be carried forward indefinitely, while \$1,341.2 million expire over the next five to seven years. The capital tax losses do not expire but may be utilised only against future capital gains in the entities in which they arose. A deferred tax asset has not been recognised in respect of these tax losses because it is not considered sufficiently probable that the relevant entities will generate future taxable profits or capital gains against which the losses can be utilised. The reduction in total carried forward trading tax losses during the year primarily reflects the disposal of entities that previously held these tax attributes.

In addition, the Group has unrecognised interest restriction amounts in the UK of \$1,373.9 million (2024: \$1,026.4 million) under corporate interest restriction rules, which can be carried forward indefinitely. No deferred tax asset has been recognised in respect of these amounts due to insufficient evidence that the relevant entities will generate future taxable profits to support recovery of the restricted deductions.

The Group also has other deductible temporary differences, including \$15.3 million (2024: \$21.1 million) relating to decommissioning provisions, for which no deferred tax asset has been recognised on the basis that it is not sufficiently probable that the relevant entities will generate future taxable profits against which these differences could be utilised.

There are no temporary differences relating to unremitted earnings of overseas subsidiaries in the Group.

Global minimum top-up tax

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar II income taxes. The Group's effective tax rate is more than 16% for this period and the Group is not expecting profit to be taxed at less than 16% in any one jurisdiction.

Note 7. Earnings /(loss) per ordinary share

Basic earnings/(loss) per ordinary share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding shares held by trustees in respect of unvested awards.

Diluted earnings per ordinary share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of dilutive ordinary shares that would be issued if employee and other share options were converted into ordinary shares.

	2025 \$m	2024 \$m
Profit/(loss) for the year		
Continuing operations	(129.2)	(55.0)
Discontinued operations	135.7	109.6
Net profit attributable to equity shareholders	6.5	54.6
Effect of dilutive potential ordinary shares	-	-
Diluted net profit attributable to equity shareholders	6.5	54.6

	2025 Number	2024 Number
Number of shares		
Basic weighted average number of shares	1,462,631,291	1,457,066,889
Dilutive potential ordinary shares	45,772,366	77,518,716
Diluted weighted average number of shares	1,508,403,657	1,534,585,605

Note 8. Asset disposals and discontinued operations

Gabon

On 29 July 2025, Tullow completed the sale of Tullow Oil Gabon SA to the Gabon Oil Company for a total cash consideration of \$307 million, net of tax and customary adjustments. The transaction was a corporate sale of Tullow's entire Gabonese portfolio of assets, representing c.10 kbopd of production and c.36 million barrels of 2P reserves. The transaction was subject to a capital gains tax of \$51.7 million as agreed with the Gabon Tax Authority, payable by the Gabon Oil Company. This was recorded as an income tax expense with a corresponding pre-tax gain on disposal and no deferred tax recognised.

This represents a disposal of a separate major geographical area of operations under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, and as such the results of operations in Gabon have been presented as a discontinued operation for the years ended 31 December 2025 and 2024.

The results from discontinued operations for the year are presented below:

	2025 \$m	2024 \$m
Discontinued operations		
Revenue	115.4	247.7
Cost of sales	(53.1)	(128.4)
Gross profit	62.3	119.3
Administrative expenses	(0.2)	(1.0)
Asset revaluation	-	38.9
Exploration costs written off	(5.3)	(10.3)
Operating profit	56.8	146.9
Finance income	0.7	2.3
Finance costs	(0.9)	(1.4)
Profit before tax	56.6	147.8
Income tax expense	(34.5)	(38.2)
Profit after tax	22.1	109.6
Gain on disposal	165.3	-
Tax on gain on disposal	(51.7)	-
Profit after tax from discontinued operations	135.7	109.6

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 8. Asset disposals and discontinued operations continued

Gabon continued

	2025	2024
	¢	¢
Earnings per share from discontinued operations		
Basic	9.3	7.5
Diluted	9.0	7.1

The net cash flows generated/(incurred) by Tullow Oil Gabon SA are as follows:

	2025	2024
	\$m	\$m
Cash flows from operating activities	(24.2)	21.4
Cash flows from investing activities	(87.7)	(45.7)
Cash flows from financing activities	114.9	22.2
Net cash inflow/(outflow)	3.0	(2.1)

The net assets disposed from the transaction and the subsequent gain on disposal for the year ended 31 December 2025 are as follows:

	2025
	\$m
Goodwill	44.9
Intangible exploration and evaluation assets	6.1
Property, plant and equipment	204.5
Inventories	21.8
Trade receivables	26.0
Other current assets	0.1
Cash and cash equivalents	0.9
Total assets disposed	304.3
Trade and other payables	(16.1)
Current tax liabilities	(18.9)
Provisions	(35.9)
Deferred tax liabilities	(48.4)
Total liabilities disposed	(119.3)
Net assets disposed	185.0
	2025
	\$m
Cash consideration	307.1
Capital gains tax paid by Gabon Oil Company	51.7
Net assets disposed	(185.0)
Transaction costs	(8.5)
Gain on disposal	165.3

Note 8. Asset disposals and discontinued operations continued**Kenya**

On 25 September 2025, Tullow completed the sale of Tullow Kenya BV, which holds Tullow's entire working interest in Kenya, to Auron Energy E&P Limited, an affiliate of Gulf Energy Limited, for a total consideration of at least \$120 million. The consideration is split into \$40 million received on completion (Tranche A), \$40 million receivable at the earlier of Field Development Plan (FDP) approval or 30 June 2026 (Tranche B), and \$40 million receivable no later than 2033 (Tranche C), subject to the following payment schedule:

- Payments of \$2 million per quarter starting in the third quarter of 2028, provided Dated Brent oil price averaged at least \$65/bbl during the preceding quarter.
- If \$40 million in aggregate has not been paid by 30 June 2033, the remainder will be due as a bullet payment at that point irrespective of the prevailing oil price.

In addition, Tullow is entitled to royalty payments subject to oil price, resource, and production related conditions. Tullow also retains a back-in right for a 30% participation in potential future development phases at no cost.

\$36 million proceeds of the Tranche B was received on 9 March 2026. The final 10% of Tranche B proceeds (\$4 million), was received on 1 April following completion of transition support services. Refer to note 27.

Tullow Kenya BV is not presented as a discontinued operation for the year ended 31 December 2025 as it was not a major line of business for the Group.

The net assets disposed from the transaction and the subsequent loss on disposal for the year ended 31 December 2025 are as follows:

	2025
	\$m
Intangible exploration and evaluation assets	107.7
Trade receivables	8.4
Other current assets	0.4
Cash and cash equivalents	1.8
Total assets disposed	118.3
Trade and other payables	(5.1)
Total liabilities disposed	(5.1)
Net assets disposed	113.2
	2025
	\$m
Consideration ¹	110.5
Net assets disposed	(113.2)
Transaction costs	(1.8)
Loss on disposal	(4.5)

1. Consideration relates to \$40 million cash received (Tranche A) and the present value of Tranches B-C. No amount has been recognised with respect to the royalties and the back-in right as their fair value cannot be reliably estimated as of the reporting date.

Net proceeds from disposals of \$334.2 million were received during the year, comprising cash consideration of \$347.0 million, less transaction cost of \$10.3 million and cash disposed of \$2.7 million relating to disposals in Kenya and Gabon, as well as \$0.2 million of other disposals.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 9. Intangible exploration and evaluation assets

	2025 \$m	2024 \$m
At 1 January	109.1	287.0
Additions	6.8	34.7
Amounts written off	(2.1)	(212.6)
Disposals ¹	(113.8)	-
At 31 December	-	109.1

1. This balance relates to assets in Gabon and Kenya. Refer to note 8.

The table below provides a summary of the exploration costs written off on a pre-tax basis by country.

Country	CGU	Rationale for 2025 write-off	2025 Write-off \$m	2025 Remaining recoverable amount \$m
Argentina	MLO114, MLO119 and MLO122	a	1.2	-
Côte d'Ivoire	Block 524 and Block 803	b	0.5	-
Other	Various	c	0.4	-
Total write-off			2.1	

a. Licence period concluded in October 2025.

b. Licence periods concluded in May 2025 for Block 803 and August 2025 for Block 524.

c. Current year expenditure on assets previously written off.

d. In addition to the exploration costs written off stated above, \$5.3 million has been recognised in Gabon relating to uncommercial well costs incurred in DE8 and Simba cash-generating units (CGUs). These are presented as discontinued operations in note 8.

Country	CGU	Rationale for 2024 write-off	2024 Write-off restated ^e \$m	2024 Remaining recoverable amount \$m
Argentina	MLO114, MLO119 and MLO122	a	38.8	-
Côte d'Ivoire	Block 524 and Block 803	a	15.5	-
Kenya	Blocks 10BB and 13T	b	145.4	103.2
New Ventures	Various	c	1.3	-
Uganda	Exploration areas 1, 1A, 2 and 3A	d	0.8	-
Other	Various		0.5	-
Total write-off			202.3	

a. No further activity planned following unsuccessful farm-down efforts.

b. Delay in farm-down and extension of Field Development Plan review period.

c. New Ventures expenditure is written off as incurred.

d. Indirect tax movement on previously disposed or written off assets.

e. In addition to the exploration costs written off stated above, \$10.3 million has been recognised in Gabon relating to uncommercial well costs incurred in Simba CGU. The comparative numbers were restated to present this within discontinued operations in note 8.

Note 9. Intangible exploration and evaluation assets continued

Kenya

Discussions with the Government of Kenya (GoK) on approval of the Field Development Plan (FDP) were ongoing since its submission on 10 December 2021. An updated FDP was submitted on 3 March 2023 to be reviewed by the GoK before ratification by the Kenyan Parliament. Energy and Petroleum Regulatory Authority (EPRA), the regulator, engaged third-party consultants to review the revised FDP. On 22 May 2023, Africa Oil Corporation (AOC) and Total Energies (TE) gave notice of their respective withdrawal from the Blocks 10BA, 10BB and 13T Production Sharing Contracts (PSCs) and the Joint Operating Agreements (JOAs), effective 30 June 2023, quoting differing internal strategic objectives as reasons. In the Tullow management's view, it was considered that the ownership of the 50% held by AOC and TE was irrevocably passed to Tullow on 30 June 2023 in accordance with the terms of the JOA. The transfer of ownership was subsequently approved by the GoK on 17 April 2025.

To achieve a Final Investment Decision (FID), securing a strategic partner to bring requisite commercial and technical abilities was a key milestone. Considering the delays in securing a farm-down offer and FDP approval, and the time taken to secure GoK approvals for transfer of the additional 50% interest, an impairment trigger was identified in the year ended 31 December 2024. Due to the binary nature of these uncertainties, the Group applied judgement and assessed a probability of achieving FID, and therefore the recognition of commercial reserves. This probability was applied to the unrisks net present value (NPV) to determine a risk-adjusted recoverable value, which was then compared against the net book value of the asset. The recoverable amount based on risk-adjusted NPV was revised to \$103.2 million and a further impairment of \$145.4 million was recognised in the year ended 31 December 2024.

On 25 September 2025, Tullow completed the sale of Tullow Kenya BV, which holds Tullow's entire working interest in Kenya, to Auron Energy E&P Limited, an affiliate of Gulf Energy Limited (refer to note 8).

Note 10. Property, plant and equipment

	Notes	2025 Oil and gas assets \$m	2025 Other fixed assets \$m	2025 Right-of-use assets \$m	2025 Total \$m	2024 Oil and gas assets \$m	2024 Other fixed assets \$m	2024 Right-of-use assets \$m	2024 Total \$m
Cost									
At 1 January		11,513.8	23.4	1,124.4	12,661.6	11,282.1	21.9	1,268.8	12,572.8
Additions	1	153.1	0.3	-	153.4	151.6	3.1	1.4	156.1
Acquisitions ¹	1	-	-	-	-	97.4	-	-	97.4
Disposal		(718.0)	(2.4)	-	(720.4)	-	-	-	-
Asset retirement ²		-	-	-	-	-	(1.3)	(145.3)	(146.6)
Currency translation adjustments		78.0	0.9	2.2	81.1	(17.3)	(0.3)	(0.5)	(18.1)
At 31 December		11,026.9	22.2	1,126.6	12,175.7	11,513.8	23.4	1,124.4	12,661.6
Depreciation, depletion, amortisation and impairment									
At 1 January		(9,698.9)	(18.6)	(620.0)	(10,337.5)	(9,377.7)	(17.5)	(644.8)	(10,040.0)
Charge for the year	4	(305.8)	(2.5)	(67.7)	(376.0)	(350.3)	(2.5)	(91.4)	(444.2)
Impairment reversal		2.8	-	2.0	4.8	11.8	-	-	11.8
Capitalised depreciation		-	-	(8.3)	(8.3)	-	-	(29.5)	(29.5)
Disposal		513.6	2.3	-	515.9	-	-	-	-
Asset retirement ²		-	-	-	-	-	1.3	145.3	146.6
Currency translation adjustments		(78.0)	(0.6)	(1.7)	(80.3)	17.3	0.1	0.4	17.8
At 31 December		(9,566.3)	(19.4)	(695.7)	(10,281.4)	(9,698.9)	(18.6)	(620.0)	(10,337.5)
Net book value at 31 December		1,460.6	2.8	430.9	1,894.3	1,814.9	4.8	504.4	2,324.1

1. This relates to the Gabon asset swap transaction disclosed in note 15 Business combination.

2. The asset retirement of right-of-use assets in 2024 relates to the disposal of a drilling ship following completion of the 2023 drilling programme.

The currency translation adjustments arose due to the movement against the Group's presentational currency, USD, of the Group's UK assets, which have a functional currency of GBP.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 10. Property, plant and equipment continued

During 2025 and 2024, the Group applied the following nominal oil price assumptions for impairment assessments:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 onwards
2025	\$60/bbl	\$64/bbl	\$70/bbl	\$70/bbl	\$70/bbl	\$70/bbl inflated at 2%
2024	\$74/bbl	\$71/bbl	\$75/bbl	\$75/bbl	\$75/bbl	\$75/bbl inflated at 2%

	Trigger for 2025 impairment/ (reversal)	2025 Impairment/ (reversal) \$m	Pre-tax discount rate assumption	2025 Remaining recoverable amount ^e \$m
Espoir (Côte d'Ivoire)	a	4.5	n/a	-
Mauritania	b	0.2	n/a	-
UK CGU	b,c	(7.5)	n/a	-
UK Corporate	d	(2.0)	n/a	-
Impairment reversal		(4.8)		-

- Impairment of capital expenditure in excess of accumulated depreciation as the estimated recoverable amount of the asset is nil.
- Change to decommissioning estimate.
- The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.
- Partial reversal of previously recognised impairment of right-of-use asset relating to office space.
- The remaining recoverable amount of the asset is its value in use.

The \$35.0 million impairment in the TEN fields recognised at 30 June 2025 has been fully reversed at the year end. This change has been recognised following an assessment which determined that the FVLCD of TEN of \$41.4 million was materially equal to the total carrying value of the CGU. FVLCD reflects the impact of the acquisition of the FPSO as disclosed in note 27, as a market participant would have assumed the successful completion of the purchase transaction when pricing the asset. A pre-tax discount rate of 14% was applied in the assessment.

Oil prices stated above are benchmark prices to which an individual field price differential is applied. All impairment assessments are prepared on a VIU or FVLCD basis using discounted future cash flows based on 2P reserves profiles. A reduction or increase in the two-year forward curve of \$5/bbl, based on the approximate range of annualised average oil price over recent history, and a reduction or increase in the medium and long-term price assumptions of \$5/bbl, based on the range of annualised average historical prices, are considered to be reasonably possible changes for the purposes of sensitivity analysis. Decreases to oil prices specified above would result in an impairment charge for TEN of \$41.4 million, reducing the remaining carrying value of the CGU to \$nil, whilst increases to oil prices specified above would lead to an impairment reversal of \$43.6 million. A 1% increase in the post-tax discount rate would result in an impairment charge of \$8.5 million. The Group believes a 1% increase in the post-tax discount rate to be a reasonable possibility based on historical analysis of the Group's and peer group of companies' impairments. The above scenarios would not have an impact on the carrying value of Jubilee.

For Net Zero emissions sensitivities, refer to pages 24 and 25 of the TCFD and note 26 Climate change and energy transition.

	Trigger for 2024 impairment/ (reversal)	2024 Impairment/ (reversal) \$m	Pre-tax discount rate assumption	2024 Remaining recoverable amount ^e \$m
Espoir (Côte d'Ivoire)	a	2.5	14%	-
Mauritania	b	(19.7)	n/a	-
UK CGU	c,d	5.4	n/a	-
Impairment reversal		(11.8)		-

- Change to decommissioning discount rate.
- Impairment reversal driven by operational efficiencies and scope revision.
- Change to decommissioning estimate.
- The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.
- The remaining recoverable amount of the asset is its value in use.

Note 11. Other assets

	2025	2024
	\$m	\$m
Non-current		
Amounts due from joint venture partners	269.7	333.1
VAT recoverable	-	7.7
Deferred consideration	30.5	-
	300.2	340.8
Current		
Amounts due from joint venture partners	404.7	350.2
Underlifts	-	20.9
Prepayments	20.1	17.1
Deferred consideration	40.0	-
Other current assets	8.1	3.7
	472.9	391.9
	773.1	732.7

Non-current receivables from joint venture partners include the Ghana decommissioning fund, which relates to the requirement for joint venture partners of the Unitisation and Unit Operating Agreement (UUOA) to establish a trust fund in which the estimated cost of decommissioning and abandonment are accrued to cover decommissioning obligations in respect of the Jubilee Field Unit when the trigger date occurs. As at 31 December 2025, Tullow has contributed \$23.2 million (2024: \$11.6 million) into the decommissioning trust fund.

The increase in current receivables from joint venture partners compared to 31 December 2024 relates to net increase in GNPC (Ghana National Petroleum Corporation) receivable and other working capital movements.

GNPC receivables as at 31 December 2025 were \$223.1 million net to Tullow (2024: \$110.8 million), with \$64.9 million related to cash calls (2024: \$6.7 million), \$107.8 million related to gas receivable (2024: \$56.2 million) and \$50.4 million related to TEN development debt (2024: \$47.9 million). Tullow is working with the Government of Ghana and its agencies to resolve these outstanding balances.

Deferred consideration relates to Tranche B and C, adjusted for time value of money, from disposal of assets in Kenya (refer to note 8).

Note 12. Inventories

	2025	2024
	\$m	\$m
Warehouse stock and materials	61.7	78.2
Oil stock	28.4	54.2
	90.1	132.4

The decrease in oil stock from 31 December 2024 is mainly driven by decrease in Ghana of \$20.4 million due to timing of liftings and lower oil prices.

Note 13. Trade receivables

Trade receivables comprise amounts due for the sale of oil and gas. They are generally due for settlement within 30–60 days and are therefore all classified as current. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The balance of trade receivables as at 31 December 2025 of \$179.2 million (2024: \$137.9 million) mainly relates to gross gas receivable in Ghana of \$165.0 million (Tullow net share of gas receivable: \$107.8 million).

Expected credit loss charge on trade receivables

As at 31 December 2025, the allowance for expected credit losses (ECL) stood at \$nil (2024: \$6.6 million) on the net gas receivable balance in Ghana of \$107.8 million (2024: \$56.2 million). The ECL from prior year was reversed in 2025 due to the Ghana licence extension terms providing a mechanism for recovering the gas receivable balance (refer to note 27). No allowance for ECL has been provided on balances receivable where mitigating contract clauses ensure that amounts due will be fully recovered.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 14. Cash and cash equivalents

	2025	2024
	\$m	\$m
Cash at bank	49.0	151.2
Money market funds and other cash equivalents	283.2	403.9
	332.2	555.1

Cash and cash equivalents include an amount of \$6.8 million (2024: \$83.5 million) which the Group holds as operator in joint venture bank accounts. Included in cash at bank is \$3.0 million (2024: \$6.5 million) held in restricted bank accounts. This mainly consists of \$2.3 million pledged as collateral for a Letter of Credit Facility. In the prior year, \$6.5 million was held as security for performance bonds relating to work commitments on exploration licences.

Note 15. Business combination

On 29 February 2024, the Group completed the asset swap agreement (ASA) transaction with Perenco Oil and Gas Gabon S.A (Perenco). The rationale for the transaction was the simplification of the Group's equity ownership across key fields in Gabon, creating better alignment between the participating interest partners and streamlining processes such as budgeting, cost management and capital allocation. The revised portfolio of assets has enabled Tullow to leverage its technical skills and focus on more material positions in key fields.

The transaction was an asset swap achieved through the exchange of participating interests held by both parties in certain licences in Gabon. The exchange represented the acquisition of an additional interest in a joint operation that constitutes a business, and therefore IFRS 11 Joint Arrangements required the application of the principles in IFRS 3 Business Combinations.

In line with the requirements of IFRS 3, the interests transferred as part of the consideration, which comprised mainly of property, plant, and equipment of \$54.4 million, were remeasured to the acquisition date fair value of \$93.3 million. This resulted in an asset revaluation gain of \$38.9 million recognised in the income statement at 31 December 2024.

The fair values of the identifiable assets and liabilities acquired were:

	Fair value recognised on acquisition \$m
Intangible assets	1.0
Property, plant and equipment	97.4
Other current assets	0.7
Goodwill	44.9
Total assets acquired	144.0
Provisions	(5.8)
Deferred tax liabilities	(44.9)
Total liabilities assumed	(50.7)
Net identifiable assets acquired	93.3
Total purchase consideration	(93.3)
Consideration satisfied by exchange of assets	(85.2)
Consideration satisfied by cash	(8.1)
Purchase of additional interest in joint operation per the cash flow statement	(8.1)

The fair value of the purchase consideration of \$93.3 million reflected the discounted future cash flows of the assets and liabilities exchanged as part of the swap as the transaction was intended to be value neutral. However, as the transaction completed more than a year later, the ASA included provisions to ensure the neutrality of the transaction via cash adjustments for the period between the economic date and the completion date, the agreed adjustment upon completion was \$8.1 million, which has been included in investing activities in the cash flow statement.

IAS 12 Income Taxes requires recognition of a deferred tax asset or liability for the difference between the fair value of the assets acquired and liabilities assumed, and their respective tax bases. Goodwill of \$44.9 million was recognised as a direct result of the recognition of the deferred tax liability.

The assets and liabilities acquired from the transaction, including the goodwill, were part of the disposal group in the sale of Tullow Oil Gabon SA in the year ending 31 December 2025. Refer to note 8.

Note 16. Trade and other payables

Current liabilities

	Notes	2025 \$m	2024 \$m
Trade payables		92.7	75.7
Other payables		63.3	96.8
Overlifts		15.3	38.3
Accruals		305.4	373.8
Current portion of lease liabilities	19	161.7	151.9
		638.4	736.5

Accruals relate to operating and administrative expenditure of \$147.1 million (2024: \$196.3 million), capital expenditure of \$124.1 million (2024: \$119.6 million), interest expense on bonds of \$24.0 million (2024: \$35.3 million) and staff-related expenses of \$10.2 million (2024: \$22.6 million). The movement in the operating and administrative expenditure is driven by efficiencies in cost management and optimised contractual arrangements with suppliers.

Trade and other payables are non-interest bearing except for leases (note 19). The change in trade payables and in other payables represents timing differences and levels of work activity, particularly the ongoing drilling campaign in Jubilee which commenced in late 2025.

Payables related to operated joint ventures (primarily in Ghana) are recorded gross with the amount representing the partners' share recognised in amounts due from joint venture partners (note 11).

The movement in current and non-current lease liabilities is mainly driven by the level of drilling activity in Ghana (note 19).

Non-current liabilities

	Notes	2025 \$m	2024 \$m
Other non-current liabilities ¹		56.1	84.9
Non-current portion of lease liabilities	19	436.9	581.0
		493.0	665.9

1. Other non-current liabilities include balances related to joint venture partners.

Note 17. Borrowings

	2025 \$m	2024 \$m
Current		
Borrowings – within one year		
7.00% Senior Notes due 2025	-	489.4
10.25% Senior Secured Notes due 2026	1,277.9	100.0
	1,277.9	589.4
Non-current		
Borrowings – after one year but within five years		
10.25% Senior Secured Notes due 2026	-	1,274.4
Secured Notes Facility due 2028	381.0	112.0
	381.0	1,386.4
Carrying value of total borrowings	1,658.9	1,975.8

The Group's capital structure includes \$1,285 million Senior Secured Notes (2026 Notes) maturing in May 2026 and a \$400 million Secured Notes Facility maturing in November 2028.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 17. Borrowings continued

On 3 March 2025, the Group settled the 2025 Notes upon maturity with a payment of \$510 million, comprising a \$493 million principal repayment and \$17 million final coupon. This payment was partially funded through a \$270 million drawdown from the Secured Notes Facility, with the remainder sourced from cash at bank. Following the \$270 million drawdown, the Secured Notes Facility was fully drawn at \$400 million.

The 2026 Notes require an annual prepayment of \$100 million, in May, of the outstanding principal amount plus accrued and unpaid interest, with the balance due on maturity. On 15 May 2025, the Group made the annual prepayment of \$100 million of the 2026 Notes.

On 21 May 2025, the Group extended the maturity of its Super Senior Revolving Credit Facility (SSRCF) to 31 October 2025 at reduced commitments of \$150 million. On 29 July 2025, the Group repaid and cancelled in full the \$150 million SSRCF following completion of the sale of Tullow Oil Gabon SA (refer to note 8).

Unamortised debt arrangement fees for the 2026 Notes and the Secured Notes Facility are \$7.4 million (2024: \$10.9 million) and \$19.0 million (2024: \$17.7 million) respectively.

The 2026 Notes and the Secured Notes Facility are senior secured obligations of Tullow Oil plc and are guaranteed by certain subsidiaries of the Group.

On 20 February 2026, Tullow announced a refinancing transaction of the 2026 Notes and the Secured Notes Facility. Refer to note 27.

Capital management

The Group defines capital as the total equity and net debt of the Group. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Group's ability to continue as a going concern. The Group is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, management may put in place new debt facilities, issue new shares for cash, repay debt, engage in active portfolio management or undertake such other restructuring activities as appropriate. The Group monitors capital on the basis of the gearing, being net debt divided by adjusted EBITDAX, and maintains a policy target of less than 1x.

2026 Notes covenants

The 2026 Notes are subject to customary high-yield covenants including limitations on debt incurrence, asset sales and restricted payments such as prepayments of junior debt and dividends.

Key covenants in the current business cycle are considered to be those related to debt incurrence and restricted payments. For definitions of the capitalised terms used in the following paragraphs, please refer to the offering memorandum of the 2026 Notes.

Tullow is permitted to incur additional debt if the ratio of consolidated cash flow to fixed charges for the previous 12 months is at least 2.25 times on a pro forma basis.

Tullow is permitted to incur secured debt if the 2P Reserves Coverage Ratio is at least 2.0 times on a pro forma basis.

The Group or its affiliates may, at any time and from time to time, seek to refinance, retire or purchase any or all of its outstanding debt through new debt refinancings and/or cash purchases and/or exchanges, in open-market purchases, privately negotiated transactions or otherwise. Such refinancings, repurchases or exchanges, if any, will be upon such terms and at such prices as management may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

Secured Notes Facility covenants

The Secured Notes Facility does not have any financial maintenance covenants. The facility is subject to substantially the same covenants as the 2026 Notes, with additional restrictions related to the use of proceeds from any incurrence of new indebtedness ranking senior to the facility or sharing the same collateral.

Tullow is permitted to refinance the 2026 Notes on a like-for-like basis.

Note 18. Financial instruments**Financial risk management objectives**

The Group's Corporate Treasury function provides services to the business, coordinates access to international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal management reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures, if deemed appropriate. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. Compliance with policies and exposure limits is monitored and reviewed internally on a regular basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

	2025	2024
	\$m	\$m
Financial assets		
Financial assets at amortised cost		
Trade receivables	179.2	137.9
Amounts due from joint venture partners	674.4	683.4
Deferred consideration	70.5	–
Cash and cash equivalents	332.2	555.1
Derivative financial instruments		
Used for hedging	2.0	0.1
	1,258.3	1,376.5
Financial liabilities		
Liabilities at amortised cost		
Trade payables	92.7	160.6
Other payables	440.1	508.9
Borrowings	1,658.9	1,975.8
Lease liabilities	598.6	732.9
Derivative financial instruments		
Used for hedging	0.6	11.9
	2,790.9	3,390.1

Fair values of financial assets and liabilities

With the exception of the 2026 Notes, the Group considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value. The fair value of the 2026 Notes, as determined using market value at 31 December 2025, was \$943.8 million (2024: \$1,188.2 million). This is compared to its carrying value of \$1,277.9 million (2024: \$1,374.4 million). The 2026 Notes are categorised as Level 1 in the fair value hierarchy.

Except for expected credit losses as disclosed in note 13, no other financial assets are impaired at the balance sheet date. All financial assets and liabilities with the exception of derivatives are measured at amortised cost.

Fair values of derivative instruments

All derivatives are recognised at fair value on the balance sheet with valuation changes recognised immediately in the income statement, unless the derivatives have been designated as a cash flow hedge. Fair value is the amount for which the asset or liability could be exchanged in an arm's-length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets. To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 18. Financial instruments continued

Fair values of derivative instruments continued

The Group's derivative carrying and fair values were as follows:

Assets/liabilities	2025 Less than 1 year \$m	2025 1-3 years \$m	2025 Total \$m	2024 Less than 1 year \$m	2024 1-3 years \$m	2024 Total \$m
Cash flow hedges						
Oil derivatives	10.0	-	10.0	6.2	-	6.2
Deferred premium						
Oil derivatives	(8.6)	-	(8.6)	(18.0)	-	(18.0)
Total asset/(liabilities)	1.4	-	1.4	(11.8)	-	(11.8)

Derivatives' maturity and the timing of their recycling into income or expense coincide.

The following provides an analysis of the Group's financial instruments measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included in Level 1 which are observable for the asset or liability, either directly or indirectly.

Level 3: fair value measurements are those derived from valuation techniques which include inputs for the asset or liability that are not based on observable market data.

All the Group's derivatives are Level 2 (2024: Level 2). There were no transfers between fair value levels during the year.

For financial instruments which are recognised on a recurring basis, the Group determines whether transfers have occurred between levels by re-assessing categorisation (based on the lowest-level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Group balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. No material enforceable master netting agreements were identified.

The Group has entered into ISDA Master Agreements with derivative counterparties. The following table shows the amounts recognised for financial assets and liabilities which are subject to offsetting arrangements on a gross basis, and the amounts offset in the Group balance sheet.

	Gross amounts recognised \$m	Gross amounts offset in Group balance sheet \$m	Net amounts presented in Group balance sheet \$m
31 December 2025			
Derivative assets	3.6	(1.6)	2.0
Derivative liabilities	(2.2)	1.6	(0.6)
31 December 2024			
Derivative assets	0.4	(0.3)	0.1
Derivative liabilities	(12.2)	0.3	(11.9)

Note 18. Financial instruments continued

Commodity price risk

The Group uses a number of derivatives to mitigate the commodity price risk associated with its underlying oil revenue. Such commodity derivatives tend to be priced using benchmarks, such as Dated Brent, which correlate as far as possible to the underlying oil revenue. There is an economic relationship between the hedged items and the hedging instruments due to a common underlying, i.e. Dated Brent, between them. Forecast oil sales, which are based on Dated Brent, are hedged with options which have Dated Brent as reference price. An increase in Dated Brent will cause the value of the hedged item and hedging instrument to move in opposite directions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity derivatives is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The Group hedges its estimated oil revenues on a portfolio basis, aggregating its oil revenues from substantially all of its African oil interests.

As at 31 December 2025 and 31 December 2024, all of the Group’s oil derivatives have been designated as cash flow hedges. The Group’s oil hedges have been assessed to be highly effective.

Financial risk management is adopted centrally for the Group. The Group adopts a risk component hedging strategy. This results from designating the variability in all the cash flows attributable to the change in the benchmark price per the oil sales contracts where the critical terms of the hedged item and hedging instrument match.

At 31 December 2025, the Group’s hedge portfolio provides downside protection for c.50% of forecast production entitlements in the first half of 2026 with c.\$58/bbl weighted average floors across all structures, while retaining strategic upside participation across for the same period, with only c.30% of forecast production entitlements capped with collars at a weighted average sold call of c.\$74/bbl and c.7% of forecast production entitlements secured with three-way collars with \$70–\$80/bbl call spreads.

To date, the Group’s hedge portfolio in the second half of 2026 is comprised of collars providing downside protection for c.20% of forecast production entitlements, with c.\$59/bbl weighted average floors and upside capped at c.\$75/bbl.

The following table demonstrates the timing, volumes and prices of the Group’s commodity hedge portfolio at year end:

First half of 2026 hedge portfolio at 31 December 2025	Bopd	Bought put (floor)	Sold call	Bought call
Hedge structure				
Straight puts	3,750	\$58.20	-	-
Collars	10,200	\$58.48	\$75.17	-
Three-way collars (call spread)	2,224	\$57.99	\$69.90	\$79.90
Total/weighted average	16,174	\$58.35	\$74.23	\$79.90

Second half of 2026 hedge position at 31 December 2025	Bopd	Bought put (floor)	Sold call	Bought call
Hedge structure				
Collars	7,500	\$58.97	\$74.88	-
Total/weighted average	7,500	\$58.97	\$74.88	-

The following table demonstrates the sensitivity of the Group’s derivative financial instruments to reasonably possible movements in Dated Brent oil prices:

	Effect on equity		
	Market movement as at 31 Dec 2025	2025 \$m	2024 \$m
Brent oil price	25%	(5.3)	(23.9)
Brent oil price	(25%)	56.8	42.8

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 18. Financial instruments continued

Commodity price risk continued

The following assumptions have been used in calculating the sensitivity in movement of the oil price: the pricing adjustments relate only to the point forward mark-to-market (MTM) valuations, the price sensitivities assume there is no ineffectiveness related to the oil hedges, and the sensitivities have been run only on the intrinsic element of the hedge as management considers this to be the material component of oil hedge valuations.

Hedge reserve summary

The hedge reserve represents the portion of deferred gains and losses on hedging instruments deemed to be effective cash flow hedges. The movement in the reserve for the period is recognised in other comprehensive income.

The following table summarises the cash flow hedge reserve by intrinsic and time value, net of tax effects:

Cash flow hedge reserve	2025 \$m	2024 \$m
Oil derivatives – intrinsic	0.4	0.1
Oil derivatives – time value	0.9	(12.1)

The deferred gains and losses in the hedge reserve are subsequently transferred to the income statement at maturity of derivative contracts. The tables below show the impact on the hedge reserve and on sales revenue during the year:

Deferred amounts in the hedge reserve – intrinsic	2025 \$m	2024 \$m
At 1 January	0.1	(18.9)
Reclassification adjustments for items included in the income statement on realisation:		
Oil derivatives – transferred to sales revenue	–	47.5
Revaluation gains/(losses) arising in the year	0.3	(28.5)
	0.3	19.0
At 31 December	0.4	0.1

Deferred amounts in the hedge reserve – time value	2025 \$m	2024 \$m
At 1 January	(12.1)	(16.3)
Reclassification adjustments for items included in the income statement on realisation:		
Oil derivatives – transferred to sales revenue	18.8	26.1
Revaluation losses arising in the year	(5.8)	(21.9)
	13.0	4.2
At 31 December	0.9	(12.1)

Reconciliation to sales revenue	2025 \$m	2024 \$m
Oil derivatives – transferred to sales revenue	–	47.5
Deferred premium paid	18.8	26.1
Net losses from commodity derivatives in sales revenue (note 2)	18.8	73.6

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the financial years 2024 and 2025, the Group was exposed to interest rate risk on the Secured Notes Facility (note 18), which could be fixed in advance from one to six months at rates determined by USD SOFR.

Fixed rate debt comprises 2026 Notes.

Note 18. Financial instruments continued

Interest rate risk continued

The interest rate profile of the Group's financial assets and liabilities, excluding trade and other receivables and trade and other payables, at 31 December 2025 and 2024, was as follows:

	2025 Cash and cash equivalents \$m	2025 Fixed rate debt \$m	2025 Floating rate debt \$m	2025 Total \$m	2024 Cash and cash equivalents \$m	2024 Fixed rate debt \$m	2024 Floating rate debt \$m	2024 Total \$m
US\$	326.4	(1,277.9)	(381.0)	(1,332.5)	548.6	(1,863.8)	(112.0)	(1,427.2)
Euro	0.1	-	-	0.1	0.2	-	-	0.2
Sterling	4.0	-	-	4.0	4.9	-	-	4.9
Other	1.7	-	-	1.7	1.4	-	-	1.4
	332.2	(1,277.9)	(381.0)	(1,326.7)	555.1	(1,863.8)	(112.0)	(1,420.7)

Most of the Group's cash and cash equivalents consisted of balances earning variable interest rates as at 31 December 2025 and 31 December 2024.

The following table demonstrates the sensitivity of the Group's financial instruments to reasonably possible movements in interest rates:

	Market movement	Effect on finance costs		Effect on equity	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
Interest rate	100 basis points	(0.7)	4.3	(0.7)	4.3
Interest rate	(10) basis points	0.1	(1.1)	0.1	(1.1)

Credit risk

The Group has a credit policy that governs the management of credit risk, including the establishment of counterparty credit limits and specific transaction approvals. The Group limits its counterparty credit risk on cash and cash equivalent balances by dealing only with financial institutions with credit ratings of at least A or equivalent.

The primary credit exposures for the Group are its receivables generated by the sale of crude oil and natural gas and amounts due from joint venture partners (including in relation to their share of the TEN FPSO lease). These exposures are managed at the corporate level. During the financial year 2025, the Group's crude sales were predominantly made to Glencore. Joint venture partners are predominantly international major oil and gas market participants. Counterparty evaluations are conducted utilising international credit rating agency and financial assessments. Where considered appropriate, security in the form of trade finance instruments from financial institutions with an appropriate credit rating, such as letters of credit, guarantees and credit insurance, are obtained to mitigate the risks.

The maximum financial exposure due to credit risk on the Group's financial assets, representing the sum of cash and cash equivalents, investments, derivative assets, trade receivables, and receivables from joint venture partners, as at 31 December 2025 was \$1,258.3 million (2024: \$1,376.5 million).

Amount and movement of expected credit losses are disclosed in note 13.

Foreign currency risk

The Group conducts and manages its business predominantly in US dollars, the functional currency of the industry in which it operates. The Group also purchases the functional currencies of the countries in which it operates routinely on the spot market. From time to time the Group undertakes transactions denominated in other currencies arising from certain operating and capital expenditure incurred in currencies other than US dollars; these exposures are often managed by executing foreign currency financial derivatives. There were no foreign currency financial derivatives in place as at 31 December 2025 (2024: nil). Cash balances are held in other currencies to meet immediate operating and administrative expenses or to comply with local currency regulations.

As at 31 December 2025, the only material monetary assets or liabilities of the Group that were not denominated in the functional currency of the respective subsidiaries involved were \$2.8 million in non-US dollar-denominated cash and cash equivalents (2024: \$6.2 million).

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 18. Financial instruments continued

Foreign currency risk continued

The following table demonstrates the sensitivity of the Group's financial instruments to reasonably possible movements in US dollar exchange rates:

	Market movement	Effect on profit before tax		Effect on equity	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
US\$/foreign currency exchange rates	20%	0.5	1.0	0.5	1.0
US\$/foreign currency exchange rates	(20%)	(0.7)	(1.6)	(0.7)	(1.6)

Liquidity risk

The Group manages its liquidity risk using both short-term and long-term cash flow projections, supplemented by debt financing plans and active portfolio management across the Group. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework covering the Group's short-, medium- and long-term funding and liquidity management requirements.

The Group closely monitors and manages its liquidity risk. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and delays to development projects. The Group had \$0.3 billion (2024: \$0.7 billion) of total facility headroom and free cash as at 31 December 2025.

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average effective interest rate	Less than 1 month \$m	1-3 months \$m	3 months to 1 year \$m	1-5 years \$m	5+ years \$m	Total \$m
31 December 2025							
Non-interest bearing	n/a	95.6	-	60.2	56.2	-	212.0
Lease liabilities	16.4%	35.1	37.0	165.8	485.0	120.2	843.1
Fixed interest rate instruments	10.8%						
Principal repayments		-	-	1,285.2	-	-	1,285.2
Interest charge		-	-	65.8	-	-	65.8
Variable interest rate instruments	15.9%						
Principal repayments		-	-	-	400.0	-	400.0
Interest charge		-	-	54.2	104.6	-	158.8
Total		130.7	37.0	1,631.2	1,045.8	120.2	2,964.9

	Weighted average effective interest rate	Less than 1 month \$m	1-3 months \$m	3 months to 1 year \$m	1-5 years \$m	5+ years \$m	Total \$m
31 December 2024							
Non-interest bearing	n/a	99.8	3.2	69.5	84.9	-	257.4
Lease liabilities	16.4%	37.2	38.9	172.8	611.7	213.6	1,074.2
Fixed interest rate instruments	9.8%						
Principal repayments		-	492.5	100.0	1,285.2	-	1,877.7
Interest charge		-	17.2	136.7	65.8	-	219.7
Variable interest rate instruments	15.8%						
Principal repayments		-	-	-	130.0	-	130.0
Interest charge		4.8	-	13.5	53.8	-	72.1
Total		141.8	551.8	492.5	2,231.4	213.6	3,631.1

Note 19. Leases

This note provides information for leases where the Group is a lessee. The Group did not enter into any material contracts acting as a lessor.

i) Amounts recognised in the balance sheet

Right-of-use assets (included in property, plant and equipment) and lease liabilities	Right-of-use assets		Lease liabilities	
	31 December 2025 \$m	31 December 2024 \$m	31 December 2025 \$m	31 December 2024 \$m
Property leases	15.9	18.2	21.4	26.1
Oil and gas production and support equipment leases	400.5	466.4	541.4	661.9
Transportation equipment leases	14.5	19.8	35.8	44.9
Total	430.9	504.4	598.6	732.9
Current			161.7	151.9
Non-current			436.9	581.0
Total			598.6	732.9

There were no additions and disposals of right-of-use assets during the 2025 financial year (2024: \$1.4 million and \$145.3 million, respectively). Refer to note 10. For ageing of lease liabilities, refer to note 18.

TEN FPSO

The Group's leases balance includes the TEN FPSO. As at 31 December 2025, the present value of the TEN FPSO right-of-use asset was \$398.3 million (2024: \$466.3 million).

The present value of the TEN FPSO gross lease liability was \$534.4 million (2024: \$650.0 million).

A receivable from the joint venture partners of \$200.5 million (2024: \$244.9 million) was recognised in other assets (note 11) to reflect the value of future payments that will be met by cash calls from partners relating to the TEN FPSO lease. The present value of the receivable from the joint venture partners unwinds over the expected life of the lease and the unwinding of the discount is reported in the finance income.

On 19 February 2026, Tullow signed a Sale and Purchase Agreement to acquire the TEN FPSO on behalf of the joint venture. Refer to note 27.

Carrying amounts of the lease liabilities and joint venture leases receivables and the movements during the period:

	Lease liabilities \$m	Joint venture lease receivables \$m	Total \$m
At 1 January 2024	(906.7)	349.5	(557.2)
Additions and changes in lease estimates	1.6	1.2	2.8
Payments/(receipts)	291.6	(122.6)	169.0
Interest (expense)/income	(119.7)	48.1	(71.6)
Currency translation adjustments	0.3	-	0.3
At 1 January 2025	(732.9)	276.2	(456.7)
Payments/(receipts)	232.3	(90.2)	142.1
Interest (expense)/income	(97.0)	37.9	(59.1)
Currency translation adjustments	(1.0)	-	(1.0)
At 31 December 2025	(598.6)	223.9	(374.7)

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 19. Leases continued**ii) Amounts recognised in the statement of profit or loss**

	31 December 2025 \$m	31 December 2024 \$m
Depreciation charge of right-of-use assets		
Property leases	4.4	8.5
Oil and gas production and support equipment leases	63.3	82.9
Total	67.7	91.4
Interest expense on lease liabilities (included in finance cost)	97.0	119.7
Interest income on amounts due from joint venture partners	(37.9)	(48.1)
Expense relating to short-term leases	57.2	46.3
Expense relating to leases of low-value assets	0.6	0.6
Total	184.6	213.9

Short-term leases expense contains \$57.1 million (2024: \$45.5 million) relating to an offshore drilling rig in Ghana.

The total net cash outflow for leases in 2025 was \$142.1 million (2024: \$169.0 million).

Note 20. Provisions

		Decommissioning 2025 \$m	Other provisions 2025 \$m	Total 2025 \$m	Decommissioning 2024 \$m	Other provisions 2024 \$m	Total 2024 \$m
At 1 January		306.4	39.4	345.8	377.9	93.7	471.6
New provisions		-	16.5	16.5	-	22.4	22.4
Changes in estimate		(32.1)	(2.1)	(34.2)	(39.3)	(75.9)	(115.2)
Acquisitions ¹		-	-	-	5.8	-	5.8
Disposal of subsidiaries	8	(31.6)	(4.3)	(35.9)	-	-	-
Payments		(5.9)	(37.9)	(43.8)	(49.0)	(0.7)	(49.7)
Unwinding of discount	5	12.2	-	12.2	11.4	-	11.4
Currency translation adjustment		1.9	0.3	2.2	(0.4)	(0.1)	(0.5)
At 31 December		250.9	11.9	262.8	306.4	39.4	345.8
Current provisions²		3.3	2.2	5.5	9.8	14.5	24.3
Non-current provisions²		247.6	9.7	257.3	296.6	24.9	321.5

1. This relates to an acquisition through business combination discussed in note 15.

2. In 2024, provisions of \$10.0 million were reclassified from current provisions to non-current provisions as management expectations are that the provision will not crystallise within the next 12 months.

Other provisions include non-income tax provisions of \$5.7 million (2024: \$7.1 million) and \$6.2 million (2024: \$32.3 million) of disputed cases and claims. Management estimates non-current other provisions would fall due between two and five years.

New other provisions of \$16.5 million mainly relate to redundancy and restructuring costs incurred during the year.

The decommissioning provision represents the present value of decommissioning costs relating to the UK and African oil and gas interests. The Group has assumed cessation of production as the estimated timing for outflow of expenditure. However, expenditure could be incurred prior to cessation of production or after and actual timing will depend on a number of factors, including underlying cost environment, availability of equipment and services, and allocation of capital.

The energy transition could result in decommissioning taking place earlier than anticipated. The risk on the timing of decommissioning activities is limited, supported by production plans to fully produce fields in the foreseeable future. For Net Zero emissions sensitivities, including acceleration of decommissioning activities, refer to pages 24 and 25 of the TCFD and note 26, Climate change and energy transition.

Note 20. Provisions continued

	Inflation assumption ¹	Discount rate assumption 2025	Cessation of production assumption 2025	Total 2025 \$m	Discount rate assumption 2024	Cessation of production assumption 2024	Total 2024 \$m
Côte d'Ivoire	n/a	n/a	2026	54.8	4.5%	2026	50.0
Gabon	n/a	n/a	n/a	-	4.5%-5.0%	2030-2047	30.7
Ghana	2.0%	4.0%	2035-2036	177.0	4.5%	2033-2036	195.6
Mauritania	n/a	n/a	2018	0.8	n/a	2018	1.1
UK	n/a	3.5%	2018	18.3	n/a	2018	29.0
				250.9			306.4

1. Short-term inflation rate assumption has increased from 2.5% to 3.0% in 2026. Long-term rates of 2% remained unchanged from 31 December 2024.

The Group is in discussions with the regulator in respect of the impact of the intended transfer of operatorship to the PetroCi (upon expiry of the license effective July 2026) on the decommissioning obligation for the Espoir field in Côte d'Ivoire. Inflation and discounting adjustments have not been applied to the decommissioning estimate.

The decrease in the decommissioning provision in Ghana is due to a downward revision of the underlying cost estimate of \$37.5 million, partially offset by the impact of a decrease in the discount rate from 4.5% to 4.0%, as well as the unwinding of the liability during the year.

The Group's decommissioning activities are ongoing in the UK and Mauritania, with \$3.3 million of the future costs expected to be incurred in 2026. The remaining activities are planned to continue through to 2030, with an associated expenditure of \$15.8 million, mostly in the UK.

Note 21. Deferred taxation

	Accelerated tax depreciation \$m	Decommissioning \$m	Tax losses \$m	Other temporary differences \$m	Provisions \$m	Deferred petroleum revenue tax \$m	Total \$m
At 1 January 2024	(440.2)	67.6	7.4	(58.1)	15.8	6.6	(400.9)
Credit/(charge) to income statement	41.5	(1.5)	(7.4)	26.2	(13.8)	(3.9)	41.1
Acquisitions ¹	(44.9)	-	-	-	-	-	(44.9)
At 1 January 2025	(443.6)	66.1	-	(31.9)	2.0	2.7	(404.7)
Credit/(charge) to income statement ²	28.0	(2.3)	-	(4.2)	-	2.3	23.8
Disposal ³	48.4	-	-	-	-	-	48.4
At 31 December 2025	(367.2)	63.8	-	(36.1)	2.0	5.0	(332.5)

1. This relates to an acquisition through business combination discussed in note 15.

2. This includes a tax charge of \$6.0 million attributable to Gabon, which is classified as discontinued operations (refer to note 8).

3. This relates to the disposal of operations in Gabon discussed in note 8.

	2025 \$m	2024 \$m
Deferred tax liabilities	(337.5)	(413.0)
Deferred tax assets	5.0	8.3
	(332.5)	(404.7)

Within other temporary differences of \$36.1 million (2024: \$31.9 million), there is \$23.2 million (2024: \$21.4 million) relating to deferred tax balances arising from finance leases.

The majority of the Group's deferred tax assets and liabilities are expected to be recovered over more than one year.

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the level of deferred tax assets recognised which can result in a charge or credit in the period in which the change occurs.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 22. Called-up equity share capital and share premium account**Allotted equity share capital and share premium**

	Equity share capital allotted and fully paid		Share premium
	Number	\$m	\$m
Ordinary shares of 10p each			
At 1 January 2024	1,452,541,887	216.7	1,294.7
Issued during the year			
Exercise of share options	6,548,077	0.8	-
At 1 January 2025	1,459,089,964	217.5	1,294.7
Issued during the year			
Exercise of share options	8,115,563	1.1	-
Shares held by trustee	7,817,514	-	-
At 31 December 2025	1,475,023,041	218.6	1,294.7

The Company does not have a maximum authorised share capital.

During 2025, the employee benefit trust (EBT) purchased shares to satisfy the vested share awards under the Company's employee share plans. Shares held in the EBT were acquired using funds provided by the Group to fulfil its obligation to deliver shares when employees exercise their award.

Note 23. Share-based payments**Analysis of share-based payment charge**

	Notes	2025 \$m	2024 \$m
Tullow Incentive Plan		5.0	4.3
Employee Share Award Plan		2.1	1.9
2022 PDMR buyout award		0.3	0.4
2021 Tullow Sharesave Plan		0.3	0.3
		7.7	6.9
Expensed to operating costs	4	0.5	0.4
Expensed as administrative cost	4	7.2	6.5
Total share-based payment charge		7.7	6.9

The national insurance liability as at 31 December 2025 was \$0.4 million (2024: \$1.0 million).

Tullow Incentive Plan (TIP)

Historically, under the TIP, senior management could be granted nil exercise price options, normally exercisable from three years (five years in the case of the Company's Directors) to ten years following grant, provided an individual remains in employment. The size of awards depends on both annual performance measures and total shareholder return (TSR) over a period of up to three years. There are no post-grant performance conditions. No dividends are paid over the vesting period; however, it was agreed for the TIP awards since 2018 that an amount equivalent to the dividends that would have been paid on the TIP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award. There are further details of the TIP in the Remuneration report on pages 61 to 80.

The weighted average remaining contractual life for TIP awards outstanding at 31 December 2025 was 5.3 years.

Employee Share Award Plan (ESAP)

Most Group employees are eligible to be granted nil exercise price options, which are exercisable from three to ten years following grant. An individual must normally remain in employment for three years from grant for the share to vest. Awards are not subject to post-grant performance conditions. No dividends are paid over the vesting period; however, it has been agreed for the ESAP awards granted since 2018 that an amount equivalent to the dividends that would have been paid on the ESAP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award.

Phantom options that provide a cash bonus equivalent to the gain that could be made from a share option (being granted over a notional number of shares) have also been granted under the ESAP in situations where the grant of share options was not practicable.

The weighted average remaining contractual life for ESAP awards outstanding at 31 December 2025 was 7.0 years.

Note 23. Share-based payments continued**2020 PDMR buyout awards**

On 5 August 2020, the Company granted Rahul Dhir, the then CEO, a number of buyout awards following the commencement of his employment as compensation for certain share arrangements forfeited on leaving his former employment. The grant of the awards was conditional on the him purchasing shares in the Company with a value of £350,000 (the Purchased Shares) and terms of the awards included vesting after five years from the date of joining subject to continued service and the retention of the Purchased Shares. The awards comprise: a restricted share award in the form of a nil-cost option over 3,000,000 shares; a share option over 3,000,000 shares with a per share exercise price of £0.2566 (being equal to the market value of a share at the close of trading on the dealing date immediately following the date on which the Purchased Shares were acquired); and a share option over 3,000,000 shares with a per share exercise price of £0.5132 (being twice the exercise price for the above options).

Rahul Dhir stepped down as CEO and left Tullow on 5 June 2025, but was treated as a good leaver in respect of his uninvested awards. As such, the awards vested on 1 July 2025 and if they remain unexercised will expire on 1 July 2026 (one year after vesting). There are further details of the 2020 PDMR buyout awards in the Remuneration report on pages 61 to 80.

The weighted average remaining contractual life for the PDMR buyout awards outstanding at 31 December 2025 was 0.5 years.

2021 Tullow Sharesave Plan (SAYE)

UK-based employees are eligible to participate in the SAYE scheme introduced in 2021. These are standard statutory HMRC approved 'Save as you earn' awards. To participate in the SAYE, employees choose how much money of their net salary to save each month (subject to certain limits) for a period of three years. At the end of the period, employees are entitled to purchase shares using the funds they have saved at a price 20% below the market price on the day before the invitation date. Alternatively, they can elect to take back all their savings as cash. Only employees who remain in service and continue to pay monthly contributions will be eligible to purchase shares. If they leave employment or choose to stop paying contributions before the end of the three-year period, they will be refunded the amount they have saved.

Outstanding SAYE awards at 31 December 2025 had exercise prices of 10p to 40p and remaining contractual lives between 0.4 years and 3.4 years. The weighted average remaining contractual life is 2.6 years.

UK and Irish Share Incentive Plans (SIPs)

These are all-employee plans set up in the UK and Ireland to enable employees to save out of salary up to prescribed monthly limits. Contributions are used by the SIP trustees to buy Tullow shares (Partnership Shares) at the end of each three-month accumulation period. The Company makes a matching contribution to acquire Tullow shares (Matching Shares) on a one-for-one basis. Under the UK SIP, Matching Shares are subject to time-based forfeiture over three years on leaving employment in certain circumstances or if the related Partnership Shares are sold. The fair value of a Matching Share is its market value when it is awarded.

Under the UK SIP: (i) Partnership Shares are purchased at the lower of their market values at the start of the accumulation period and the purchase date (which is treated as a three-month share option for IFRS 2 purposes and therefore results in an accounting charge); and (ii) Matching Shares vest over the three years after being awarded (resulting in their accounting charge being spread over that period).

Under the Irish SIP: (i) Partnership Shares are bought at the market value at the purchase date (which does not result in any accounting charge); and (ii) Matching Shares vest over the two years after being awarded (resulting in their accounting charge being spread over that period).

Tullow Executive Share Plan (LTIP)

Under the LTIP, senior management can be granted nil exercise price awards, normally exercisable between 2.5 to 10 years following grant (with a two-year holding period in the case of the Company's Directors). Awards granted in 2025 vest subject to total shareholder return (TSR) performance conditions, with 50% of an award subject to an absolute TSR performance condition (where the Company's TSR is tested against targets set by the Remuneration Committee), and the remaining 50% subject to a relative TSR condition (where the Company's TSR is compared to the companies in a selected peer group). Performance is measured over a fixed three-year period of three consecutive financial years starting with the financial year in which the award is made, with the exception of the LTIP awards granted to the new CEO in October 2025 which use a fixed three-year period starting 15 September 2025. The average share price over each weekday within the previous three months is calculated at the start and at the end of the performance period. The TSR is calculated from these averages. An individual must also normally remain in employment to the vesting date in order for the shares to vest. No dividends are paid over the vesting period; however, it has been agreed for the LTIP awards, granted to date, that an amount equivalent to the dividends that would have been paid on the LTIP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award. There are further details of the 2025 Tullow Executive Share Plan (LTIP) awards in the Remuneration report on pages 61 to 80.

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2025 was 7.2 years.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 23. Share-based payments continued**Deferred Annual Bonus awards (DAB)**

Under the bonus scheme arrangements for the Executive Directors, one-third of any bonus earned will normally be deferred into shares for a period of three years. Deferred Bonus Awards may take the form of nil-cost options, conditional awards of shares or other such form as has a similar economic effect. Additional shares may be delivered in respect of shares subject to Deferred Bonus Awards to reflect the value of dividends paid during the period beginning with the date of grant and ending with the date of vesting (this payment may assume that dividends had been reinvested in Tullow shares on a cumulative basis).

The weighted average remaining contractual life for the DAB awards outstanding at 31 December 2025 was 8.8 years.

Movement in share awards and weighted average fair value

The following table illustrates the number and average weighted share price at grant or weighted average exercise price (WAEP) of, and movements in, share options under the TIP, ESAP, 2020 buyout, DAB, LTIP and SAYE.

		Outstanding as at 1 January	Granted during the year	Exercised during the year	Forfeited/ expired during the year	Outstanding at 31 December	Exercisable at 31 December
2025 TIP –	number of shares	28,357,977	10,801,308	3,903,100	4,177,503	31,078,682	12,571,253
2025 TIP –	average weighted share price at grant	43.2	17.0	60.3	19.9	35.1	46.3
2024 TIP –	number of shares	26,689,263	6,986,505	3,740,350	1,577,441	28,357,977	4,282,353
2024 TIP –	average weighted share price at grant	51.5	27.1	81.1	22.3	43.2	78.1
2025 ESAP –	number of shares	21,230,216	12,682,989	4,387,734	4,957,214	24,568,257	6,552,673
2025 ESAP –	average weighted share price at grant	48.0	17.0	69.3	27.1	32.4	58.8
2024 ESAP –	number of shares	18,081,093	7,165,125	2,764,203	1,251,799	21,230,216	5,412,450
2024 ESAP –	average weighted share price at grant	66.0	27.1	114.7	40.4	48.0	90.9
2025 Buyout awards –	number of shares	9,000,000	–	3,000,000	–	6,000,000	6,000,000
2025 Buyout awards –	WAEP	25.7	–	–	–	38.5	38.5
2024 Buyout awards –	number of shares	9,000,000	–	–	–	9,000,000	–
2024 Buyout awards –	WAEP	25.7	–	–	–	25.7	–
2025 DAB awards –	number of shares	338,652	449,863	–	–	788,515	–
2025 DAB awards –	WAEP	27.1	17.0	–	–	21.3	–
2024 DAB awards –	number of shares	–	338,652	–	–	338,652	–
2024 DAB awards –	WAEP	–	27.1	–	–	27.1	–
2025 LTIP –	number of shares	24,523,777	23,737,634	–	4,886,018	43,375,393	–
2025 LTIP –	average weighted share price at grant	27.4	15.2	–	27.3	20.7	–
2024 LTIP –	number of shares	12,241,264	14,544,167	–	2,261,654	24,523,777	–
2024 LTIP –	average weighted share price at grant	27.7	27.1	–	27.4	27.4	–
2025 SAYE –	number of options	3,601,151	1,259,250	–	1,988,976	2,871,425	646,042
2025 SAYE –	WAEP	26.9	10.0	–	29.5	17.7	29.2
2024 SAYE –	number of options	2,393,498	2,025,823	–	818,170	3,601,151	786,306
2024 SAYE –	WAEP	36.5	19.0	–	43.5	26.9	38.0

The options granted during the year were valued using Monte Carlo simulation models for the LTIP and a proprietary binomial valuation for the TIP, ESAP, DAB and SAYE.

Note 23. Share-based payments continued

Movement in share awards and weighted average fair value continued

The following table details the weighted average fair value of awards granted and the assumptions used in the fair value expense calculations.

	2025 DAB	2025 LTIP	2024 LTIP	2025 ESAP	2024 ESAP	2025 TIP	2024 TIP	2025 SAYE	2024 SAYE
Weighted average fair value of awards granted	17.0p	4.0p	10.2p	17.0p	27.1p	17.0p	27.1p	4.2p	12.1p
Principal inputs to options valuations model:									
Weighted average share price at grant	17.0p	15.2p	27.1p	17.0p	27.1p	17.0p	27.1p	10.2p	24.4p
Weighted average exercise price	0.0p	0.0p	0.0p	0.0p	0.0p	0.0p	0.0p	10.0p	19.0p
Risk-free interest rate per annum ¹	4.1%	4.1%/4.0%	4.2%	4.1%	4.2%	4.1%/4.3%	4.2%	4.0%	4.1%
Expected volatility per annum ^{1,2}	50%	50%/56%	48%	50%	48%	50%/68%	48%/84%	52%	56%
Expected award life (years) ^{1,3}	3.0	3.0	3.0	3.0	3.0	3.0/5.0	3.0/5.0	3.6	3.6
Dividend yield per annum ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
Employee turnover before vesting per annum ¹	0%	0%	0%	5%	5%	5%/0%	5%/0%	5%	5%

- For the TIP awards, this shows the assumption for 2025 and 2024 LTIP awards made to senior management/Executives and Directors respectively. For the LTIP awards, this shows the assumption for the March 2025 and October 2025 LTIPs (to the new CEO) respectively.
- Expected volatility was determined by calculating the historical volatility of the Company's share price over a period commensurate with the expected life of the awards. The fair values of the 2025 ESAP, TIP and DAB awards and the 2024 ESAP, TIP and DAB awards are not affected by the assumption for the Company's share price volatility.
- The expected life is the average expected period from date of grant to exercise allowing for the Company's best estimate of participants' expected exercise behaviour.
- No dividend yield assumption is needed for the fair value calculations for the 2025 LTIP, ESAP, DAB and TIP awards as a dividend equivalent will be payable on the exercise of these awards.

	2025 ESAP	2025 TIP	2025 Buyout
Weighted average share price at exercise for awards exercised	12.1p	14.0p	15.1p

Note 24. Commitments and contingencies

	2025 \$m	2024 \$m
Capital commitments	210.0	248.1
Contingent liabilities		
Performance guarantees	-	24.1
Other contingent liabilities	32.3	37.8
	32.3	61.9

Where Tullow acts as operator of a joint venture, the capital commitments reported represent Tullow's net share of these commitments. Where Tullow is non-operator, the value of capital commitments is based on committed future work programmes.

The movement in capital commitments is predominantly due to disposals of operations in Gabon and Kenya and licence expiry in Argentina.

Performance guarantees are in respect of abandonment obligations, committed work programmes and certain financial obligations. The decrease in performance guarantees from prior year is due to licence expiry in Argentina and licence exit in Côte d'Ivoire.

Other contingent liabilities include amounts for ongoing legal disputes with third parties where we consider the likelihood of a cash outflow to be higher than remote but not probable. The timing of any economic outflow if it were to occur would likely range between one and five years.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 25. Related party transactions

The Directors of Tullow Oil plc are considered to be the only Key Management Personnel as defined by IAS 24 Related Party Disclosures.

	2025	2024
	\$m	\$m
Short-term employee benefits	2.8	3.0
Post-employment benefits	0.1	0.2
Share-based payments	1.9	1.5
	4.8	4.7

Short-term employee benefits

These amounts comprise fees paid to the Directors in respect of salary and benefits earned during the relevant financial year, plus bonuses awarded for the year.

Post-employment benefits

These amounts comprise amounts paid into the pension schemes of the Directors.

Share-based payments

This is the cost to the Group of Directors' participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 Share-based Payment.

There are no other related party transactions. Further details regarding transactions with the Directors of Tullow Oil plc are disclosed in the Remuneration report on pages 61 to 80.

Note 26. Climate change and energy transition

Tullow remains committed to being Net Zero on Scope 1 and Scope 2 emissions on a net equity basis by 2030. Further information on the Group's Net Zero strategy is on pages 16 to 17.

This note describes how the Group has considered climate-related impacts in key areas of the Financial Statements and how this translates into the valuation of assets and measurement of liabilities as Tullow makes progress in the energy transition.

Note (ah), Key sources of estimation uncertainties, describes those uncertainties that have the potential to have a material effect on the Group balance sheet in the next 12 months.

This note describes the key areas of climate impacts that potentially have short- and longer-term effects on amounts recognised on the Group balance sheet as at 31 December 2025. Where relevant, this note contains references to other notes to the Group Financial Statements, and sections of the TCFD, to provide an overarching summary.

Financial planning assumptions

Tullow targets being Net Zero on Scope 1 and 2 emissions by 2030, on a net equity basis, and these metrics have been included in the Group's business plan. The Financial Statements are based on reasonable and supportable assumptions that represent management's current best estimate of the range of economic conditions that may exist in the foreseeable future.

The Group has performed an assessment of the potential future impact of climate change on key elements of its Financial Statements utilising three IEA scenarios (see the TCFD on page 24 for details). Tullow continues to assess operating cash flow (OCF) impact on our currently producing assets using the oil price assumptions in the IEA scenarios.

The impact of acute and chronic physical climate risks on our existing assets is also assessed and meteorological and climate conditions are incorporated into operational design considerations; please refer to the TCFD on page 23 for probabilities, potential exposures and mitigations.

Tullow continues to monitor the landscape of compliance carbon mechanisms that may impact our business. In addition to this Tullow runs shadow carbon price sensitivities for any new investment decisions and business planning cycles, using an internal shadow carbon price of \$25/tco₂e, which is in line with the NZE carbon price for other emerging market and developing economies.

Note 26. Climate change and energy transition continued**Financial planning assumptions** continued

To address hard-to-abate residual emissions, Tullow is developing a nature-based carbon offset project with the Forestry Commission of Ghana, which progressed to implementation in 2025. The carbon price sensitivity and costs for nature-based carbon offset projects are not included in the value in use calculation of the recoverable amount of the Group CGUs as expected cash flows associated with current nature-based solutions are not directly attributable to the asset CGUs.

Pricing assumptions used will continue to be updated for changes in the economic environment and the pace of the energy transition. Tullow will continue to use the 'Net Zero Emissions by 2050 Scenario' to assess potential financial impacts on intangible exploration and evaluation asset write-offs, impairments of property, plant and equipment, and decommissioning timelines. These are detailed on pages 24 and 25 of the TCFD.

Governmental and societal responses to climate change risks are still developing and are interdependent upon each other, and consequently Financial Statements cannot capture all possible future outcomes as these are not yet known.

Note 27. Events since 31 December 2025**TEN FPSO Purchase**

On 19 February 2026, Tullow signed a Sale and Purchase Agreement (SPA) to acquire the TEN FPSO on behalf of the joint venture for a gross consideration of \$205.0 million (\$125.6 million net to Tullow), which is to be paid upon completion at the end of the first quarter of 2027.

The lease modification to include an obligation to purchase the FPSO, together with the update to the lease term, constitutes a lease remeasurement in accordance with IFRS 16 Leases. As at the date of the SPA, the remeasurement will result in a reduction in the lease liability, a reduction in the right-of-use asset, and a corresponding decrease in the receivable from the joint venture partners, as the value of the gross undiscounted lease payments will decrease from \$716.7 million to \$424.9 million. As the assessment of the financial impacts is ongoing, these cannot be disclosed in the Annual Report and Accounts. Accordingly, the relevant disclosure will be made in the 2026 half-year results.

Extension of the Petroleum Agreements in Ghana

On 20 February 2026, Tullow announced that the extension of its West Cape Three Points and Deep Water Tano Petroleum Agreements, which cover the Jubilee and TEN fields, was ratified by the Ghanaian Parliament. Accordingly, these agreements have been extended to 31 December 2040, and from 20 July 2036 Ghana National Petroleum Corporation's share in the field will increase by a further 10% interest and the joint venture partners' shares will decrease pro rata.

In addition, Tullow has secured revised terms for the supply of gas from the Jubilee field to the end of the extended period at an escalating price of \$2.50/mmbtu and heads of terms for the potential supply of gas from TEN. Tullow and the Government of Ghana have also agreed a gas payment security mechanism.

Refinancing transaction

On 20 February 2026, Tullow announced that it had entered into a binding Lock-Up Agreement to implement a refinancing transaction with holders of c.66% 10.25% senior secured notes due May 2026 (the Senior Secured Notes) and with Glencore Energy UK Limited (Glencore). Key features of the transaction included:

- Release of Senior Secured Notes and issuance of new Extended Notes maturing 15 November 2028, together with a paydown of \$100 million, extending the Company's debt maturity profile.
- Glencore's existing \$400 million Secured Notes Facility released and issuance of new Glencore Junior Notes of an equal amount maturing 15 May 2030.
- Strengthened liquidity position through a new \$100 million super senior Cargo Prepayment Facility provided by Glencore, complemented by a reduced all-in cash interest profile through Payment-In-Kind (PIK) only interest on the Glencore Junior Notes.
- Existing equity remains in place and no new shares are anticipated to be issued in connection with the refinancing transaction.

On 26 February 2026, Tullow announced that holders of over 90% of its Senior Secured Notes have acceded to the Lock-Up Agreement in support of the Company's refinancing transaction, meeting the necessary threshold required to implement it by way of consent solicitation.

On 25 March 2026, Tullow launched a consent solicitation to obtain formal consents from the holders of the Notes required in connection with the implementation of the refinancing transaction.

On 8 April 2026, Tullow announced that holders representing over 97% of the outstanding principal amount of its existing notes had provided consents to approve amendments to the indenture and intercreditor agreement, the release and exchange of the existing notes for new notes, and related waivers to permit the release of collateral, in each case in connection with the proposed refinancing transaction.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 27. Events since 31 December 2025 continued

Refinancing transaction continued

On 27 April 2026, Tullow announced the completion of the refinancing transaction. As the assessment of the financial impacts is ongoing, these cannot be disclosed in the Annual Report and Accounts. Accordingly, the relevant disclosure will be made in the 2026 half-year results.

Receipt of Tranche B payment for sale of Kenya assets

On 9 March 2026, Tullow received \$36 million proceeds of the Tranche B payment under the terms of the SPA announced on 21 July 2025 for the sale of its entire working interest in Kenya. The final 10% of Tranche B proceeds (\$4 million), was received on 1 April 2026 following completion of transition support services.

Board of Directors appointments

On 8 April 2026, Tullow has announced the appointment of four independent Non-Executive Directors (Henry Steel, Garrett Soden, Euan Shirlaw and James Peterkin) to its Board of Directors. Henry Steel's appointment was effective immediately. The other appointments were conditional on completion of the refinancing, which closed on 27 April 2026, and will become effective on 1 May 2026. The appointments will be subject to election by shareholders at the Annual General Meeting in June.

These are all non-adjusting events as at 31 December 2025 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 31 December 2025 that have resulted in a material impact on the year end results.

Note 28. Cash flow statement reconciliations

	2025 \$m	2024 \$m
Purchases of intangible exploration and evaluation assets	6.8	34.7
Additions to intangible exploration and evaluation assets	(7.6)	(27.8)
Associated cash flows		
Purchases of intangible exploration and evaluation assets	(7.6)	(27.8)
Non-cash movements/presented in other cash flow lines		
Movement in working capital	0.8	(6.9)
	2025 \$m	2024 \$m
Purchases of property, plant and equipment	153.4	156.1
Additions to property, plant and equipment	(188.0)	(204.8)
Associated cash flows		
Purchases of property, plant and equipment ¹	(188.0)	(204.8)
Non-cash movements/presented in other cash flow lines		
Decommissioning asset revisions	32.1	39.3
Right-of-use asset additions	-	(1.4)
Movement in working capital	2.5	10.8

1. In 2024, purchases of property, plant and equipment included \$8.1 million in relation to the asset swap transaction in Gabon. See note 15.

	2025 \$m	2024 \$m	2023 \$m	2025 Movement	2024 Movement
Movement in borrowings	1,658.9	1,975.8	2,084.6	(316.9)	(108.8)
Associated cash flows					
Repayment of borrowings				(742.5)	(100.0)
Drawdown of borrowings				420.3	-
Non-cash movements/presented in other cash flow lines					
Amortisation of arrangement fees and accrued interest				5.3	(8.8)

Note 29. Dividends

In 2025, the Board recommended that no interim or final dividend would be paid.

Note 30. Tullow Oil plc subsidiaries**As at 31 December 2025**

Each undertaking listed below is a subsidiary by virtue of Tullow Oil plc holding, directly or indirectly, a majority of voting rights in the undertaking. The ownership percentages are equal to the effective equity owned by the Group. Unless otherwise noted, the share capital of each undertaking comprises ordinary shares or the local equivalent thereof.

The percentage of equity owned by the Group is 100% unless otherwise noted. The results of all undertakings listed below are fully consolidated in the Group's Financial Statements.

Company name	Country of incorporation	Direct or indirect	Address of registered office
Tullow Chinguetti Production Pty Limited	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Tullow Petroleum (Mauritania) Pty Limited	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Tullow (EA) Holdings Limited	British Virgin Islands	Indirect	Nemours Chambers, Tortola, British Virgin Islands
Clover PlanCo Limited ¹	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Argentina Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Côte d'Ivoire Onshore Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Group Services Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow New Ventures Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil Finance Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil SK Limited ²	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil SPE Limited ²	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Peru Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Uruguay Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil (Mauritania) Limited	Guernsey	Indirect	Plaza, House, Third Floor, Elizabeth Avenue, St Peter Port GY1 3HB, Guernsey
Tullow Oil Limited	Ireland	Direct	11 Adelaide Road, Dublin 2, Dublin, Ireland
Tullow Gabon Holdings Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Gabon Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Mauritania Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Namibia Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Uganda Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Côte d'Ivoire Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Ghana Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow India Operations Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Oil International Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey

1. Incorporated on 1 December 2025.

2. Tullow Oil SPE Limited and Tullow Oil SK Limited are exempt from audit of their individual company financial statements for the year ended 31 December 2025 by virtue of Section 479A of the Companies Act 2006. Tullow Oil plc will guarantee the debts and liabilities of the subsidiary company in accordance with Section 479C of the Companies Act 2006.

Notes to the Group Financial Statements continued

Year ended 31 December 2025

Note 30. Tullow Oil plc subsidiaries continued

As at 31 December 2025 continued

Company name	Country of incorporation	Direct or indirect	Address of registered office
Tullow Overseas Holdings BV	Netherlands	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Zambia BV	Netherlands	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
T.U. S.A.	Uruguay	Indirect	Colonia 810, Of. 403, Montevideo, Uruguay

In 2025, the following subsidiaries were dissolved – Eagle Drill Limited (17 January), Tullow Uganda Operations Pty Limited (17 February), Tullow Comoros Limited (29 April), and sold – Tullow Gabon SA (29 July) and Tullow Kenya BV (25 September).

Note 31. Licence interests

Current exploration, development and production interests

Ghana

Licence/Unit area	Fields	Area sq km	Tullow interest	Operator	Other partners
Deepwater Tano TEN Development Area	Wawa, Tweneboa, Enyenra, Ntomme	619	54.84%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA
West Cape Three Points	Jubilee	150	25.66%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA
Jubilee Field Unit Area ¹	Jubilee, Mahogany, Teak		38.98%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA

1. A unitisation agreement covering the Jubilee field was agreed by the partners of the West Cape Three Points and the Deepwater Tano licences. The Jubilee Unit Area was expanded in 2017 to include the Mahogany and Teak fields. It now includes all of the remaining part of the West Cape Three Points licence and a small part of the Deepwater Tano licence.

Other

Licence/Unit area	Fields	Area sq km	Tullow interest	Operator	Other partners
Côte d'Ivoire					
CI-26 Special Area 'E'	Espoir	235	21.33%	CNR	Petroci

Company balance sheet

As at 31 December 2025

	Notes	2025 \$m	2024 \$m
ASSETS			
Non-current assets			
Investments	1	1,973.9	2,961.5
		1,973.9	2,961.5
Current assets			
Other current assets		9.1	0.8
Cash at bank		3.0	11.1
		12.1	11.9
Total assets		1,986.0	2,973.4
LIABILITIES			
Current liabilities			
Trade and other payables	3	(422.4)	(249.1)
Borrowings	4	(1,277.9)	(589.4)
		(1,700.3)	(838.5)
Non-current liabilities			
Borrowings	4	(381.0)	(1,386.4)
		(381.0)	(1,386.4)
Total liabilities		(2,081.3)	(2,224.9)
Net (liabilities)/assets		(95.3)	748.5
Capital and reserves			
Called-up share capital	6	218.6	217.5
Share premium	6	1,294.7	1,294.7
Foreign currency translation reserve		194.5	194.5
Merger reserves		671.5	671.5
Retained earnings		(2,474.6)	(1,629.7)
Total equity		(95.3)	748.5

During the year the Company made a loss of \$851.5 million (2024: \$1,212.0 million loss).

Approved by the Board and authorised for issue on 27 April 2026.

Ian Perks
Chief Executive Officer
27 April 2026

Richard Miller
Chief Financial Officer
27 April 2026

Company statement of changes in equity

Year ended 31 December 2025

	Share capital \$m	Share premium \$m	Foreign currency translation reserve \$m	Merger reserves \$m	Retained earnings \$m	Total equity \$m
As 1 January 2024	216.7	1,294.7	194.5	671.5	(423.8)	1,953.6
Loss for the year	-	-	-	-	(1,212.0)	(1,212.0)
Exercising of employee share options	0.8	-	-	-	(0.8)	-
Share-based payment charges	-	-	-	-	6.9	6.9
As 1 January 2025	217.5	1,294.7	194.5	671.5	(1,629.7)	748.5
Loss for the year	-	-	-	-	(851.5)	(851.5)
Exercising of employee share options	1.1	-	-	-	(1.1)	-
Share-based payment charges	-	-	-	-	7.7	7.7
At 31 December 2025	218.6	1,294.7	194.5	671.5	(2,474.6)	(95.3)

Material Company accounting policies

As at 31 December 2025

(a) General information

Tullow Oil plc is a public limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is Tullow Oil plc, Building 9, Chiswick Park, 566 Chiswick High Road, London W4 5XT. The Financial Statements are presented in US dollars and all values are rounded to the nearest \$0.1 million, except where otherwise stated. Tullow Oil plc is the ultimate Parent of the Group.

(b) Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The Financial Statements have therefore been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework as issued by the Financial Reporting Council.

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7 Financial Instruments: Disclosures.
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 Presentation of Financial Statements – comparative information requirements in respect of certain assets.

The following paragraphs of IAS 1 Presentation of Financial Statements:

- 10(d) (statement of cash flows).
- 111 (cash flow statement information).
- 134–136 (capital management disclosures).
- IAS 7 Statement of Cash Flows.
- Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation).
- The requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group. Where relevant, equivalent disclosures have been given in the Group accounts.

The Financial Statements have been prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value.

The Company has applied the exemption from the requirement to publish a separate profit and loss account for the Parent Company set out in Section 408 of the Companies Act 2006.

During the year the Company made a loss of \$851.5 million (2024: \$1,212.0 million loss).

(c) Going concern

Refer to the Basis of preparation in the Material Accounting Policies section of the Group accounts.

(d) Foreign currencies

The US dollar is the functional and presentational currency of the Company. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date, with a corresponding charge or credit to the income statement. However, exchange gains and losses arising on long-term foreign currency borrowings, which are a hedge against the Company's overseas investments, are dealt with in reserves.

(e) Share-based payments

The Company has applied the requirements of IFRS 2 Share-based Payments. The Company has share-based awards that are equity settled as defined by IFRS 2. The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed uniformly over the vesting period.

The fair values were calculated using a binomial option pricing model with suitable modifications to allow for employee turnover after vesting and early exercise. Where necessary, this model is supplemented with a Monte Carlo model. The inputs to the models include: the share price at date of grant; exercise price; expected volatility; expected dividends; risk-free rate of interest; and patterns of exercise of the plan participants.

(f) Investments

Investments in subsidiaries are accounted for at cost less any provision for impairment.

(g) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

Management determines the classification of its financial assets at initial recognition. As of 31 December 2025, all financial assets were classified at amortised cost.

Assets are classified and measured at amortised cost when the business model of the Company is to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised, modified or impaired.

Material Company accounting policies continued

As at 31 December 2025

(h) Financial liabilities

The measurement of financial liabilities is determined by the initial classification.

i) Financial liabilities at fair value through profit or loss:

Those balances that meet the definition of being held for trading are measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognised in the income statement.

Intercompany derivative liabilities fall under this category of financial instruments.

ii) Financial liabilities measured at amortised cost:

All financial liabilities not meeting the criteria of being classified at fair value through profit or loss are classified as financial liabilities measured at amortised cost. The instruments are initially recognised at their fair value net of transaction costs that are directly attributable to the issue of financial liability. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Borrowings and trade creditors fall under this category of financial instruments.

(i) Share issue expenses

Costs of share issues are written off against the premium arising on the issues of share capital.

(j) Finance costs of debt

Finance costs of debt are recognised in the profit and loss account over the term of the related debt at a constant rate on the carrying amount.

Interest-bearing borrowings are recorded as the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(k) Taxation

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted. Deferred tax is measured on a non-discounted basis.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as business combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Any deferred tax is charged or credited in the income statement as the underlying temporary difference is reversed.

(l) Capital management

The Company defines capital as the total equity of the Company. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Company's ability to continue as a going concern. Tullow is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, and put in place new debt facilities.

(m) Critical accounting judgements and key sources of estimation uncertainty

The Group assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations which are dealt with in policy (ah), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Investments (note 1):

The Company is required to assess the carrying values of each of its investments in subsidiaries for impairment. The net assets of certain of the Company's subsidiaries are predominantly property, plant and equipment assets.

For property, plant and equipment, the value of assets/fields supporting the investment value is assessed by estimating the discounted future cash flows based on management's expectations of future oil and gas prices and future costs.

In order to discount the future cash flows the Group calculates asset or CGU-specific discount rates.

The discount rates are based on an assessment of a relevant peer group's post-tax weighted average cost of capital (WACC), adjusted for an asset/CGU-specific country risk premium. Refer to note 10 of the Group Financial Statements.

Where there is evidence of economic interdependency between fields, such as common infrastructure, the fields are grouped as a single CGU for impairment purposes.

Refer to note 1 for sensitivities.

Notes to the Company Financial Statements

Year ended 31 December 2025

Note 1. Investments

	2025	2024
	\$m	\$m
Subsidiary undertakings	1,973.9	2,961.5
	1,973.9	2,961.5

The movement in Company's investment in subsidiaries of \$987.6 million (2024: \$1,522.7 million) is due to additions of \$7.6 million (2024: \$268.1 million) and impairment charge of \$995.2 million (2024: \$1,790.8 million), which was recognised against the Company's investments in subsidiaries in relation to losses incurred by Group service companies, disposal of subsidiaries (refer to note 8 of the Group Financial Statements), and reduction to the underlying value of the Group's production companies (refer to note 10 of the Group Financial Statements).

	Trigger for 2025 impairment	2025 Impairment/ (reversal) \$m	2025 Remaining recoverable amount \$m	2024 Impairment/ (reversal) \$m	2024 Remaining recoverable amount \$m
Tullow Group Services Limited	a	7.2	-	237.1	-
Tullow Overseas Holdings B.V.	a,b,c	998.8	1,755.9	1,527.7	2,754.2
Tullow Oil SPE Limited	d	(22.6)	158.0	42.6	135.5
Tullow Oil SK Limited	a	-	-	10.6	-
Tullow Gabon Holdings Limited	c	11.8	-	-	11.8
Tullow Oil Finance Limited		-	60.0	(27.2)	60.0
Total		995.2	1,973.9	1,790.8	2,961.5

- a. Reduction in net asset value as a result of impairment of direct and indirect subsidiaries.
b. Impact of loss-making subsidiaries.
c. Investment balance written off following the sale of subsidiaries (refer to note 8 of the Group Financial Statements).
d. Principal activity of Tullow Oil SPE Limited is to enter into derivative transactions as part of the Group's risk management strategy. Previously recognised impairment was partially reversed as recoverable value of net assets in the company increased in 2025.

The Company's subsidiary undertakings as at 31 December 2025 are listed on pages 143 and 144. The principal activity of all companies relates to oil and gas exploration, development and production.

In determining whether there is an indicator of impairment, or reversal of impairment, the Company considers changes in the Company's market capitalisation. However, the Company's market capitalisation is affected by the Company's level of indebtedness and the proximity to maturity of this debt, together with general market volatility. Therefore, in determining whether there is an indication of impairment, or reversal, the Company considers a wide range of other factors.

Sensitivities

The value of property, plant and equipment supporting the investment value will be affected by the potential future changes to oil prices and discount rates. All impairment assessments are prepared on a VIU or FVLCD basis using discounted future cash flows based on 2P reserves profiles. A reduction or increase in the two-year forward curve of \$5/bbl, based on the approximate range of annualised average oil price over recent history, and a reduction or increase in the medium- and long-term price assumptions of \$5/bbl, based on the range of annualised average historical prices, are considered to be reasonably possible changes for the purposes of sensitivity analysis. Decreases to oil prices specified in note 10 of the Group Financial Statements would increase the investment impairment charge by \$138.7 million, whilst increases to oil prices specified above would result in a credit to the investment impairment charge of \$169.2 million. A 1% change in the pre-tax discount rate would increase the impairment by \$49.7 million. The Company believes a 1% change in the pre-tax discount rate to be a reasonable possibility based on historical analysis of the Company's and peer group of companies' impairments.

Climate change

The value of property, plant and equipment supporting the investment value will be affected by the potential future impact of climate change. The Company estimates that the impact on oil and carbon prices as contained in the NZE scenarios on the value of assets held by subsidiaries could result in a potential write-off of investments of up to \$220.6 million. Refer to note 26 of the Group Financial Statements.

Notes to the Company Financial Statements continued

Year ended 31 December 2025

Note 2. Deferred tax

The Company has tax losses of \$1,385.6 million (2024: \$1,315.8 million) that are available indefinitely for offset against future non-ring-fenced taxable profits in the Company.

Note 3. Trade and other payables**Amounts falling due within one year**

	2025	2024
	\$m	\$m
Accrued interest	20.8	35.3
Accruals	3.1	0.9
Due to subsidiary undertakings	398.5	212.9
	422.4	249.1

Note 4. Borrowings

	2025	2024
	\$m	\$m
Current		
7.00% Senior Notes due 2025	–	489.4
10.25% Senior Secured Notes due 2026	1,277.9	100.0
	1,277.9	589.4
Non-current		
Borrowings – after one year but within five years		
10.25% Senior Secured Notes due 2026	–	1,274.4
Secured Notes Facility due 2028	381.0	112.0
	381.0	1,386.4
Carrying value of total borrowings	1,658.9	1,975.8

The Company's capital structure includes \$1,285 million Senior Secured Notes (2026 Notes) maturing in May 2026 and a \$400 million Secured Notes Facility maturing in November 2028.

On 3 March 2025, the Company settled the 2025 Notes upon maturity with a payment of \$510 million, comprising a \$493 million principal repayment and \$17 million final coupon. This payment was partially funded through a \$270 million drawdown from the Secured Notes Facility, with the remainder sourced from cash at bank. Following the \$270 million drawdown, the Secured Notes Facility was fully drawn at \$400 million.

The 2026 Notes require an annual prepayment of \$100 million, in May, of the outstanding principal amount plus accrued and unpaid interest, with the balance due on maturity. On 15 May 2025, the Company made the annual prepayment of \$100 million of the 2026 Notes.

On 21 May 2025, the Company extended the maturity of its Super Senior Revolving Credit Facility (SSRCF) to 31 October 2025 at reduced commitments of \$150 million. On 29 July 2025, the Company repaid and cancelled in full the \$150 million SSRCF following completion of the sale of Tullow Oil Gabon SA (refer to note 8 of the Group Financial Statements).

Unamortised debt arrangement fees for the 2026 Notes and Secured Notes Facility are \$7.4 million (2024: \$10.9 million) and \$19.0 million (2024: \$17.7 million) respectively.

The 2026 Notes and the Secured Notes Facility are senior secured obligations of Tullow Oil plc and are guaranteed by certain subsidiaries of the Group (refer to note 18 of the Group Financial Statements).

The Company or its affiliates may, at any time and from time to time, seek to refinance, retire or purchase any or all of its outstanding debt through new debt refinancings and/or cash purchases and/or exchanges, in open-market purchases, privately negotiated transactions or otherwise. Such refinancings, repurchases or exchanges, if any, will be upon such terms and at such prices as management may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

On 20 February 2026, Tullow announced a refinancing transaction of the 2026 Notes and the Secured Notes Facility. Refer to note 27 of the Group Financial Statements.

Note 5. Financial instruments

Disclosure exemptions adopted

Where equivalent disclosures for the requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurements have been included in the 2025 Annual Report and Accounts of Tullow Oil plc, the Company has adopted the disclosure exemptions available to the Company's accounts.

Financial risk management objectives

The Company follows the Group's policies for managing all its financial risks.

Fair values of derivative instruments

There were no open derivatives at the year end 2025 (2024: no open derivatives). Derivative fair value movements during the year which have been recognised in the income statement were as follows:

Loss on derivative instruments	2025 \$m	2024 \$m
Oil derivatives	-	36.4

Cash flow and interest rate risk

The interest rate profile of the Company's financial assets and liabilities, excluding trade and other receivables and trade and other payables, at 31 December 2025 and 31 December 2024, was as follows:

	2025 Cash at bank \$m	2025 Fixed rate debt \$m	2025 Floating rate debt \$m	2025 Total \$m	2024 Cash at bank \$m	2024 Fixed rate debt \$m	2024 Floating rate debt \$m	2024 Total \$m
US\$	3.0	(1,277.9)	(381.0)	(1,655.9)	11.1	(1,863.8)	(112.0)	(1,964.7)

Cash and cash equivalents consisted of \$nil (2024: \$nil) of short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. The Company only deposits cash with major banks of high quality credit standing.

Liquidity risk

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Weighted average effective interest rate	Less than 1 month \$m	1-3 months \$m	3 months to 1 year \$m	1-5 years \$m	5+ years \$m	Total \$m
31 December 2025							
Non-interest bearing		-	-	422.4	-	-	422.4
Fixed interest rate instruments	10.8%						
Principal repayments		-	-	1,285.2	-	-	1,285.2
Interest charge		-	-	65.8	-	-	65.8
Variable interest rate instruments	15.9%						
Principal repayments		-	-	-	400.0	-	400.0
Interest charge		-	-	54.2	104.6	-	158.8
		-	-	1,827.6	504.6	-	2,332.2

Notes to the Company Financial Statements continued

Year ended 31 December 2025

Note 5. Financial instruments continued**Liquidity risk** continued

	Weighted average effective interest rate	Less than 1 month \$m	1-3 months \$m	3 months to 1 year \$m	1-5 years \$m	5+ years \$m	Total \$m
31 December 2024							
Non-interest bearing		-	11.5	237.6	-	-	249.1
Fixed interest rate instruments	9.8%						
Principal repayments		-	492.5	100.0	1,285.2	-	1,877.7
Interest charge		-	17.2	136.7	65.8	-	219.7
Variable interest rate instruments	15.8%						
Principal repayments		-	-	-	130.0	-	130.0
Interest charge		4.8	-	13.5	53.8	-	72.1
		4.8	521.2	487.8	1,534.8	-	2,548.6

Note 6. Called-up equity share capital and share premium account**Allotted equity share capital and share premium**

	Equity share capital allotted and fully paid Number	Share capital \$m	Share premium \$m
At 1 January 2024			
Issued during the year	1,452,541,887	216.7	1,294.7
Exercise of share options	6,548,077	0.8	-
At 1 January 2025	1,459,089,964	217.5	1,294.7
Issued during the year			
Exercise of share options	8,115,563	1.1	-
Shares held by trustee	7,817,514	-	-
At 31 December 2025	1,475,023,041	218.6	1,294.7

The Company does not have a maximum authorised share capital. The par value of the Company's shares is 10p.

During 2025, the employee benefit trust (EBT) purchased shares to satisfy the vested share awards under the Company's employee share plans. Shares held in the EBT were acquired using funds provided by the Company to fulfil its obligation to deliver shares when employees exercise their award.

Note 7. Events since 31 December 2025

Events since 31 December 2025 applicable to Tullow Oil plc are discussed in note 27 of the Group Financial Statements.

Alternative performance measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include capital investment, net debt, gearing, adjusted EBITDAX, underlying cash operating costs, free cash flow, underlying operating cash flow and pre-financing cash flow.

Capital investment

Capital investment is defined as additions to property, plant and equipment and intangible exploration and evaluation assets less decommissioning asset additions, right-of-use asset additions, lease payments related to capital activities, additions to administrative assets and certain other adjustments. The Directors believe that capital investment is a useful indicator of the Group's organic expenditure on exploration and evaluation assets and oil and gas assets incurred during a period because it eliminates certain accounting adjustments such as decommissioning and administrative asset additions.

	2025 \$m	2024 \$m
Additions to property, plant and equipment	153.1	249.0
Additions to intangible exploration and evaluation assets	6.8	34.7
Less:		
Changes to decommissioning asset estimates	(32.1)	(39.3)
Right-of-use asset additions	-	1.4
Lease payments related to capital activities	-	(21.9)
Additions to administrative assets	0.3	3.1
Other non-cash capital movements	(3.7)	109.3
Capital investment	195.4	231.1
Movement in working capital	(0.1)	(1.6)
Additions to administrative assets	0.3	3.1
Cash capital expenditure per the cash flow statement	195.6	232.6

Net debt

Net debt is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of cash borrowings after taking account of cash and cash equivalents in the Group's business that could be utilised to pay down the outstanding cash borrowings. Net debt is defined as current and non-current borrowings plus non-cash adjustments, less cash and cash equivalents. Non-cash adjustments include unamortised arrangement fees and other adjustments. The Group's definition of net debt does not include the Group's leases as the Group's focus is the management of cash borrowings and a lease is viewed as deferred capital investment.

The value of the Group's lease liabilities as at 31 December 2025 was \$161.7 million current and \$436.9 million non-current; it should be noted that these balances are recorded gross for operated assets and are therefore not representative of the Group's net exposure under these contracts.

	2025 \$m	2024 \$m
Current borrowings	1,277.9	589.4
Non-current borrowings	381.0	1,386.4
Non-cash adjustments	26.3	31.6
Less cash and cash equivalents	(332.2)	(555.1)
Net debt	1,353.0	1,452.3

Gearing and adjusted EBITDAX

Gearing is a useful indicator of the Group's indebtedness, financial flexibility and capital structure and can assist securities analysts, investors and other parties to evaluate the Group. Gearing is defined as net debt divided by adjusted EBITDAX. Adjusted EBITDAX is defined as profit/(loss) from continuing activities adjusted for income tax expense, finance costs, finance revenue, loss on disposal, depreciation, depletion and amortisation, share-based payment charge, provision reversal, exploration costs written off, impairment reversal of property, plant and equipment net, expected credit loss (reversal)/charge on trade receivables and restructuring costs.

	2025 \$m	2024 Restated ¹ \$m
Loss for the year from continuing activities	(129.2)	(55.0)
Adjusted for:		
Income tax expense	66.5	228.7
Finance costs	326.0	344.2
Finance revenue	(63.4)	(69.2)
Loss on disposal	4.5	-
Depreciation, depletion and amortisation	376.0	418.7
Share-based payment charge	7.7	6.9
Provision reversal	-	(70.4)
Exploration costs written off	2.1	202.3
Impairment reversal of property, plant and equipment, net	(4.8)	(11.8)
Expected credit loss (reversal)/charge on trade receivables	(6.6)	6.6
Restructuring costs	7.2	7.1
Adjusted EBITDAX	586.0	1,008.1
Net debt	1,353.0	1,452.3
Gearing (times)	2.3	1.4

1. Comparative adjusted EBITDAX and gearing have been restated to present Gabon as a discontinued operation. Refer to note 8.

Balances above are presented excluding discontinued operations in Gabon.

Adjusted EBITDAX including results from discontinued operations in Gabon is \$648.1 million (2024: \$1,151.9 million).

Alternative performance measures continued**Underlying cash operating costs**

Underlying cash operating costs is a useful indicator of the Group's costs incurred to produce oil and gas. Underlying cash operating costs eliminates certain non-cash accounting adjustments to the Group's cost of sales to produce oil and gas. Underlying cash operating costs is defined as cost of sales less operating lease expense, depletion and amortisation of oil and gas assets, underlift, overlift and oil stock movements, share-based payment charge included in cost of sales, royalties and certain other cost of sales.

Underlying cash operating costs are divided by production to determine underlying cash operating costs per boe.

In 2024 and 2025, Tullow incurred abnormal non-recurring costs, which are presented separately below. The adjusted normalised cash operating costs are a helpful indicator to the forward underlying costs of the business.

	2025	2024
	\$m	Restated ¹
		\$m
Cost of sales	603.9	652.5
Add:		
Lease payments related to operating activity	11.6	11.6
Less:		
Depletion and amortisation of oil and gas and leased assets	371.4	412.1
Underlift, overlift and oil stock movements	28.3	42.1
Share-based payment charge included in cost of sales	0.5	0.4
Other cost of sales	12.4	11.7
Underlying cash operating costs	202.9	197.8
Non-recurring costs	(24.4)	(8.3)
Total normalised cash operating costs	178.5	189.5
Production (mmboe)	14.7	18.9
Underlying cash operating costs per boe (\$/boe)	13.8	10.5
Normalised cash operating costs per boe (\$/boe)	12.1	10.0

1. Comparative balances have been restated to present Gabon as a discontinued operation. Refer to note 8.

Balances above are presented excluding discontinued operations in Gabon.

Free cash flow

Free cash flow is a useful indicator of the Group's ability to generate cash flow to fund the business and strategic acquisitions, reduce borrowings and provide returns to shareholders through dividends. Free cash flow is defined as net cash from operating activities, and net cash from/ (used in) investing activities, repayment of obligations under leases, finance costs and debt arrangement fees paid, and foreign exchange (loss)/gain.

	2025	2024
	\$m	\$m
Net cash from operating activities	334.3	758.5
Net cash from/(used in) investing activities	149.5	(213.1)
Repayment of obligations under leases	(142.1)	(169.0)
Finance costs paid	(216.2)	(223.2)
Debt arrangement fees	(19.7)	-
Foreign exchange (loss)/gain	(6.5)	2.9
Free cash flow	99.3	156.1

Underlying operating cash flow

This is a useful indicator of the Group's assets' ability to generate cash flow to fund further investment in the business, reduce borrowings and provide returns to shareholders. Underlying operating cash flow is defined as net cash from operating activities less repayment of obligations under leases plus decommissioning expenditure.

Pre-financing free cash flow

This is a useful indicator of the Group's ability to generate cash flow to reduce borrowings and provide returns to shareholders through dividends. Pre-financing free cash flow is defined as net cash from operating activities, and net cash used in investing activities, less repayment of obligations under leases and foreign exchange gain.

	2025	2024
	\$m	\$m
Net cash from operating activities	334.3	758.5
Decommissioning expenditure	17.6	45.0
Lease payments related to capital activities	-	21.9
Payments to decommissioning escrow fund	11.6	11.6
Repayment of obligations under leases	(142.1)	(169.0)
Underlying operating cash flow	221.4	668.0
Net cash used in investing activities	149.5	(213.1)
Decommissioning expenditure	(17.6)	(45.0)
Lease payments related to capital activities	-	(21.9)
Payments to decommissioning escrow fund	(11.6)	(11.6)
Pre-financing free cash flow	341.7	376.4

Commercial reserves and contingent resources summary

(Unaudited) working interest basis

	Ghana		Other		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe ⁶
Commercial reserves¹							
1 January 2025	104.8	138.4	36.4	1.1	141.2	139.5	164.5
Revisions ³	(14.7)	7.8	-	-	(14.7)	7.8	(13.4)
Production	(11.9)	(14.8)	(0.3)	(0.8)	(12.2)	(15.6)	(14.8)
Acquisitions	-	-	-	-	-	-	-
Disposals ^{4,5}	-	-	(36.0)	-	(36.0)	-	(36.0)
31 December 2025	78.2	131.4	0.1	0.3	78.3	131.7	100.3
Contingent resources²							
1 January 2025	126.4	438.8	509.2	13.9	635.6	452.7	711.0
Revisions ³	(11.2)	(8.9)	-	-	(11.2)	(8.9)	(12.7)
Acquisitions	-	-	-	-	-	-	-
Disposals ^{4,5}	-	-	(494.7)	-	(494.7)	-	(494.7)
31 December 2025	115.2	429.9	14.5	13.9	129.7	443.8	203.6
Total 31 December 2025	193.4	561.3	14.6	14.2	208.0	575.5	303.9

1. Reserves presented are 'proven and probable'. They are as audited and reported by independent third-party reserves auditor as at year end 2025.
2. Contingent resources are 'best estimate'. For Ghana, they are as audited and reported by the independent third-party reserves auditor as at year end 2025.
3. Reserves and resources revisions in Ghana are primarily related to a technical re-evaluation based on Jubilee production performance during 2025.
4. Reserve and resource changes in the non-operated portfolio primarily reflect the disposal of the Gabon assets at the start of 2025, with only the Espoir asset remaining at the end of 2025.
5. The sale of S.Lokichar assets in Kenya have contributed the most significant reduction in contingent resources.
6. A gas conversion factor of 6 mscf/boe is used to calculate the total petroleum mmboe.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total working interest reserves were 100.4 mmboe at 31 December 2025 (31 December 2024: 161.5 mmboe).

Contingent resources are discovered resources for which development plans are either in the course of preparation, on hold or further evaluation is under way with a view to future development.

Shareholder information

Key dates

2025 full-year results announced	28 April 2026
Annual General Meeting	10 June 2026
AGM trading update	10 June 2026

Later in the year the date of our half-year results announcement and other scheduled trading updates will be available at www.tulloil.com/investors/events.

Shareholder enquiries

All enquiries concerning shareholdings, including notification of change of address, loss of a share certificate or dividend payments, should be made to the Company's registrar. For shareholders on the UK register, Computershare provides a range of services through its online portal, Investor Centre, which can be accessed free of charge at www.investorcentre.co.uk. Once registered, this service, accessible from anywhere in the world, enables shareholders to check details of their shareholdings or dividends, download forms to notify changes in personal details and access other relevant information.

United Kingdom registrar

Computershare Investor Services plc

The Pavilions
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Contact: www.investorcentre.co.uk/contactus

Ghana registrar

The Central Securities Depository (Ghana) Limited

4th Floor,
Cedi House,
PMB CT 465
Cantonments,
Accra, Ghana

Tel – Ghana shareholders: + 233 303 972 254/302 689 313

Contact: info@csd.com.gh

Share dealing facility

The Company's shares can be traded through most banks, building societies, stockbrokers or 'share shops'. In addition, UK-based shareholders can buy or sell the Company's shares using a share dealing facility made available by Computershare, which includes internet and postal share dealing.

Internet share dealing

Internet share dealing is available to shareholders residing in the UK. This service offers shareholders a straightforward way to buy or sell the Company's shares on the London Stock Exchange. The commission is 1.4%, subject to a minimum charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. Real-time dealing is available during UK market hours (08:00 to 16:30). In addition, you can place a sale instruction outside market hours. To access the service, log on to www.computershare.com/dealing/uk. Shareholders must have their Shareholder Reference Number (SRN) available. The SRN appears on share certificates. Internet share dealing is only available to residents in either the UK, Channel Islands or Isle of Man.

Postal share dealing service

The postal share dealing service offers a way to sell or purchase shares (subject to availability). To use the service you must be a resident of the UK or one of the permitted jurisdictions. A full list of permitted jurisdictions can be found at www.computershare.com/dealing/uk. If you wish to use the service, you can download a postal share dealing form and the terms and conditions at www.computershare.com/dealing/uk. The fee for this service is 1.4% of the value of each sale or purchase and is subject to a minimum charge of £40. Stamp duty of 0.5% may be payable on purchases. Detailed terms and conditions for both internet and postal dealing are available upon request by calling +44 370 702 0000.

ShareGift

If you have a small number of shares whose value makes it uneconomical to sell, you may wish to consider donating them to ShareGift, which is a UK-registered charity specialising in realising the value locked up in small shareholdings for charitable purposes. The resulting proceeds are donated to a range of charities, reflecting suggestions received from donors. Should you wish to donate your Tullow Oil plc shares in this way, please download and complete a transfer form from www.sharegift.org/forms, sign it and send it together with the share certificate to ShareGift, PO Box 72253, London SW1P 9LQ. For more information regarding this charity, visit www.sharegift.org.

Electronic communication

To reduce impact on the environment, the Company encourages all shareholders to receive their shareholder communications, including Annual Reports and notices of meetings, electronically. Once registered for electronic communications, shareholders will be sent an email each time the Company publishes statutory documents, providing a link to the information.

Shareholder security

Shareholders are advised to be cautious of unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Obtain the name of the person and the organisation.
- Check they are authorised by the FCA by looking the firm up on www.fca.org.uk/register.
- Report the matter to the FCA either by calling 0800 111 6768 or visiting www.fca.org.uk/consumers.

Further information is available at www.tulloil.com/investors/shareholder-centre.

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