

Disclaimer



This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

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Inflection point for five-year plan



Foundations laid for material free cash flow generation

Jubilee South-East start-up

Gross Jubilee production over 100 kbopd

Operational performance

Excellent drilling performance; high uptime at Ghana FPSOs

Commercialisation of Ghana gas

New revenue stream via amended interim gas sales agreement

Optimisation of portfolio

Simplifying the portfolio across Gabon and Guyana

Deleveraging accelerated

Net debt reduction through discounted buyback
Targeting c.1x cash gearing by YE24 at \$80/bbl

Investment to grow production now materially complete

Cash flows de-risked following Jubilee South-East start up

Capex flexibility going forwards

Increasing free cash flow generation

2021-HY23

\$370 million

HY23-2025

c.\$900 million
at \$80/bbl

Mid-23

FINANCIAL REVIEW

Tullow Oil plc | 2023 Half Year Results

Continued financial strength in 2023



Financial performance	1H 2022 (Restated)	1H 2023
Production (kboepd)	60.9	53.5
Realised price after hedging (\$/bbl)	86.3	73.3
Revenue (\$m)	859	777
Gross profit (\$m)	633	351
Administrative expenses (\$m)	23	19
Underlying cash operating costs (\$m)	143	136
Profit / (loss) after tax (\$m)	264	70
Adjusted EBITDAX (\$m, LTM)	1,276	1,171
Capital investment (\$m)	156	187
Free cash flow (\$m)	(205)	(142)

Key metrics	HY 2022	HY 2023
Net debt (\$bn)	2.3	1.9
Cash gearing (times)	1.8	1.7
Headroom (\$bn)	0.6	0.7

2023 guidance

Production **58-60** kboepd

Capex **c.\$400** million

Decommissioning **c.\$70** million

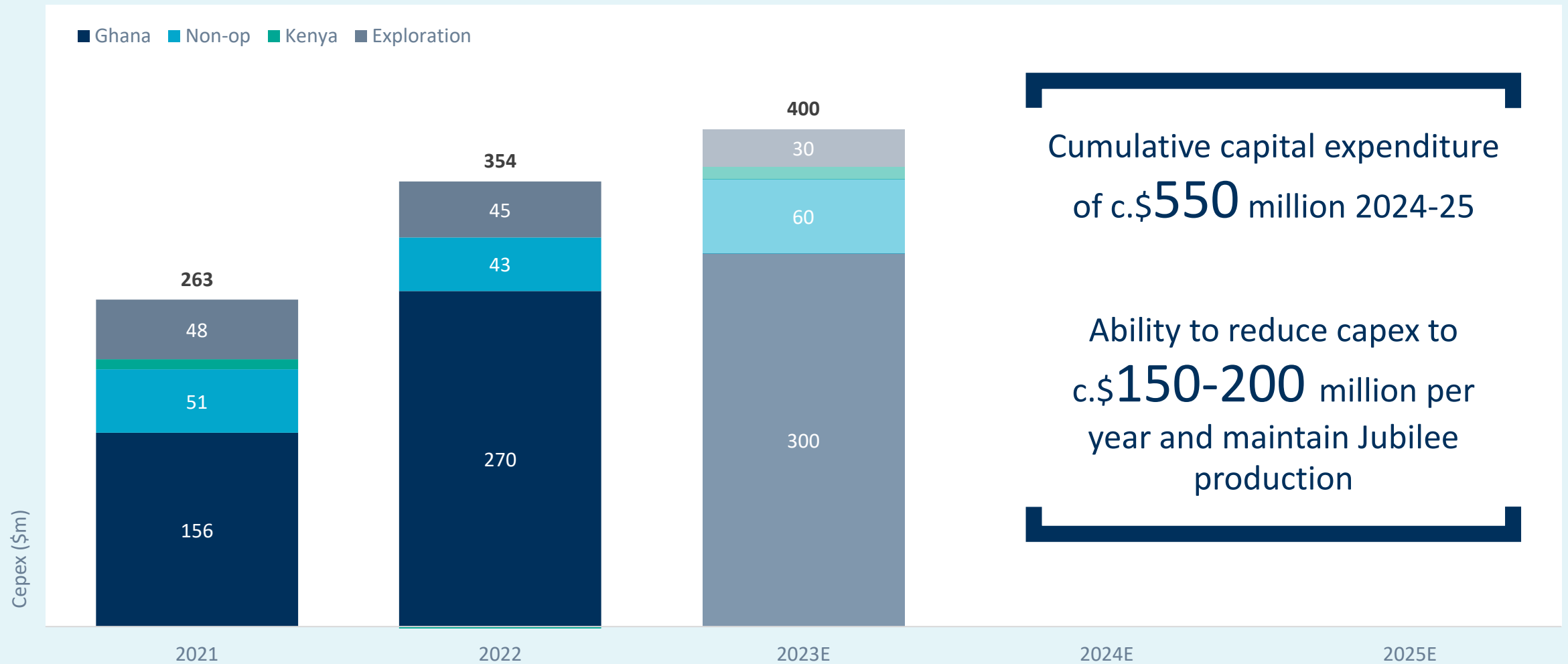
Free cash flow **c.\$100** million
at \$80/bbl

Cash gearing **c.1.5x** by YE23

Flexible capex outlook whilst maintaining Jubilee production



Planned reduction in capex in 2024-25, with ability to flex in line with market dynamics



Cumulative capital expenditure of c. \$550 million 2024-25

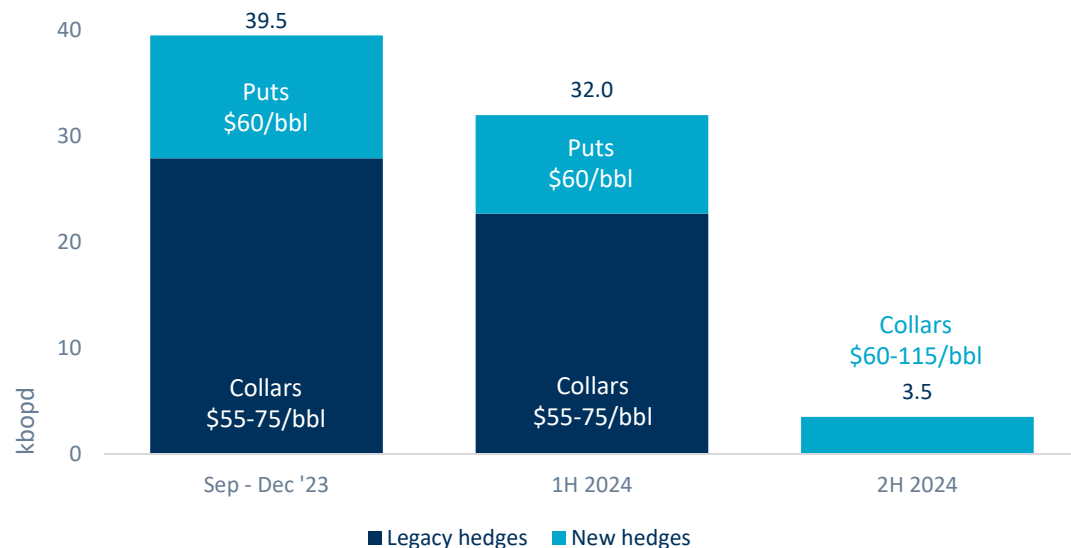
Ability to reduce capex to c. \$150-200 million per year and maintain Jubilee production

Prudent hedging policy to protect revenue and support investment

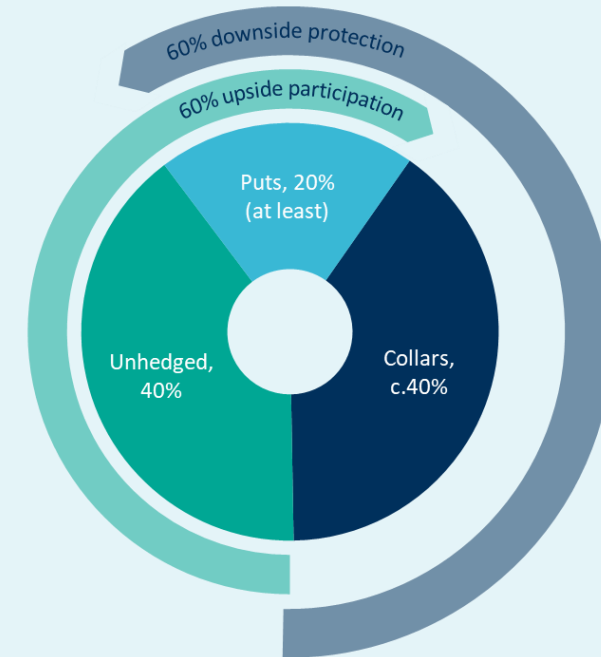
Policy implementation

- Legacy hedges put in place in 2021 roll off by May 2024
- Remainder of 2023 and 1H 2024 supplemented with \$60/bbl Puts
- Started to protect 2H 2024 with wide collars with average upside up to \$115/bbl

Commodity hedge portfolio as of 31 August 2023



Hedging policy protects against oil price downside and maintains material exposure to upside

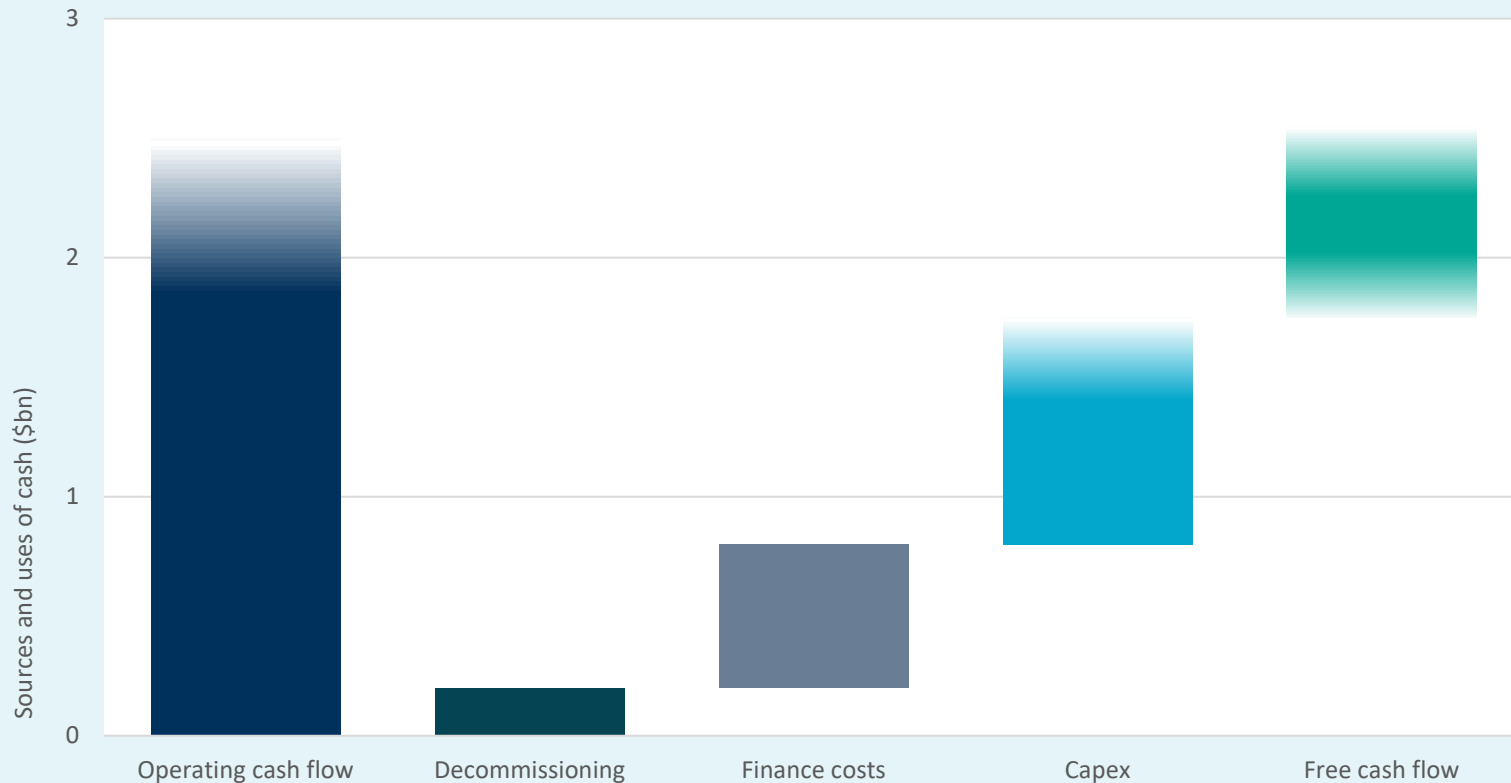


Policy targets

- 60% downside protection for calendar year 1 ahead
- 30% downside protection for calendar year 2 ahead
- At least 60% access to oil price upside at all times

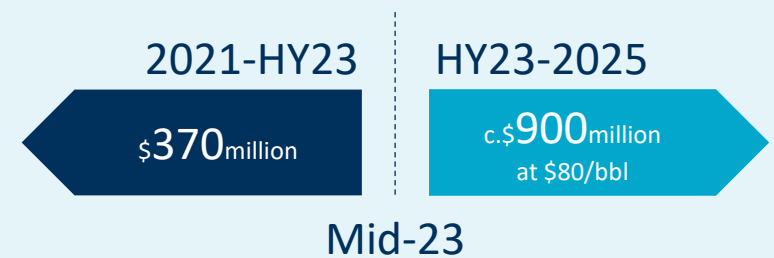
Inflection point of material cash flow generation

Sources and uses of cash 2023-25 at \$80/bbl



Net debt reduction to c.\$1billion and gearing <1x at \$80/bbl by YE25

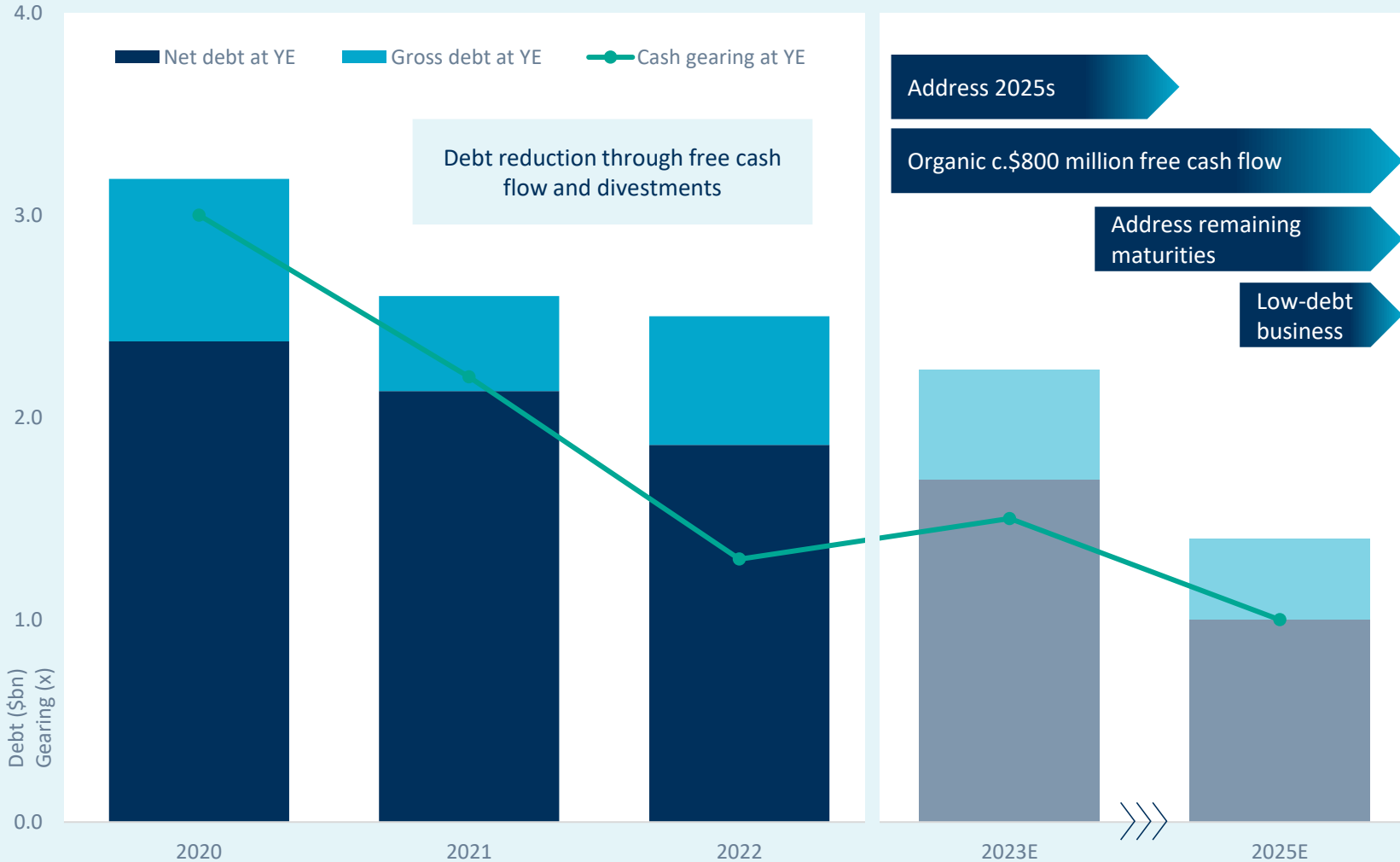
Increasing free cash flow generation



Free cash flows de-risked post JSE start up

Low debt business by 2025 supports refinancing strategy

Evolution of debt and gearing through 2020-25



Achieve a diversified and sustainable capital structure

Progressing a range of options to address maturities

Demonstrate asset quality; production stability and cash flow delivery

Reducing overall quantum of refinancing need

Maintain liquidity headroom of \$200-300 million

Balance the interests of our investors

OPERATIONS REVIEW

Tullow Oil plc | 2023 Half Year Results

Building a better future through responsible oil and gas development



\$45 million
decarbonisation
programme



Phase III of Senior High Schools programme
complete



Safe operations are a
core value and are at
the forefront of our
daily work and
decision-making

Increasing gas handling capacity on Jubilee FPSO and
pressure systems changes on TEN FPSO

Continuous reinforcement of our
safety leadership, culture and practices



Carbon offset project to mitigate hard
to abate, residual emissions



“Tullow Supply Chain Academy
Programme” developing
Ghanaian supplier community
awareness



Zero Tier 1 and Tier 2
losses of primary
containment¹ in 2023



TEN FPSO flare reduced by c.50% compared to before
planned maintenance shutdown



Net zero (Scope 1 & 2) by 2030

¹ Loss of primary containment (LOPC) – unplanned or uncontrolled release of material from primary containment.

Production growth through 2023 underpinning higher run rate



Jubilee

- Start-up of Jubilee South East, increasing gross production above 100 kbopd
- Infill drilling to sustain and extend plateau

TEN

- Improved pressure support resulting in negligible decline
- Progressing amended TEN PoD collaboratively with Government of Ghana

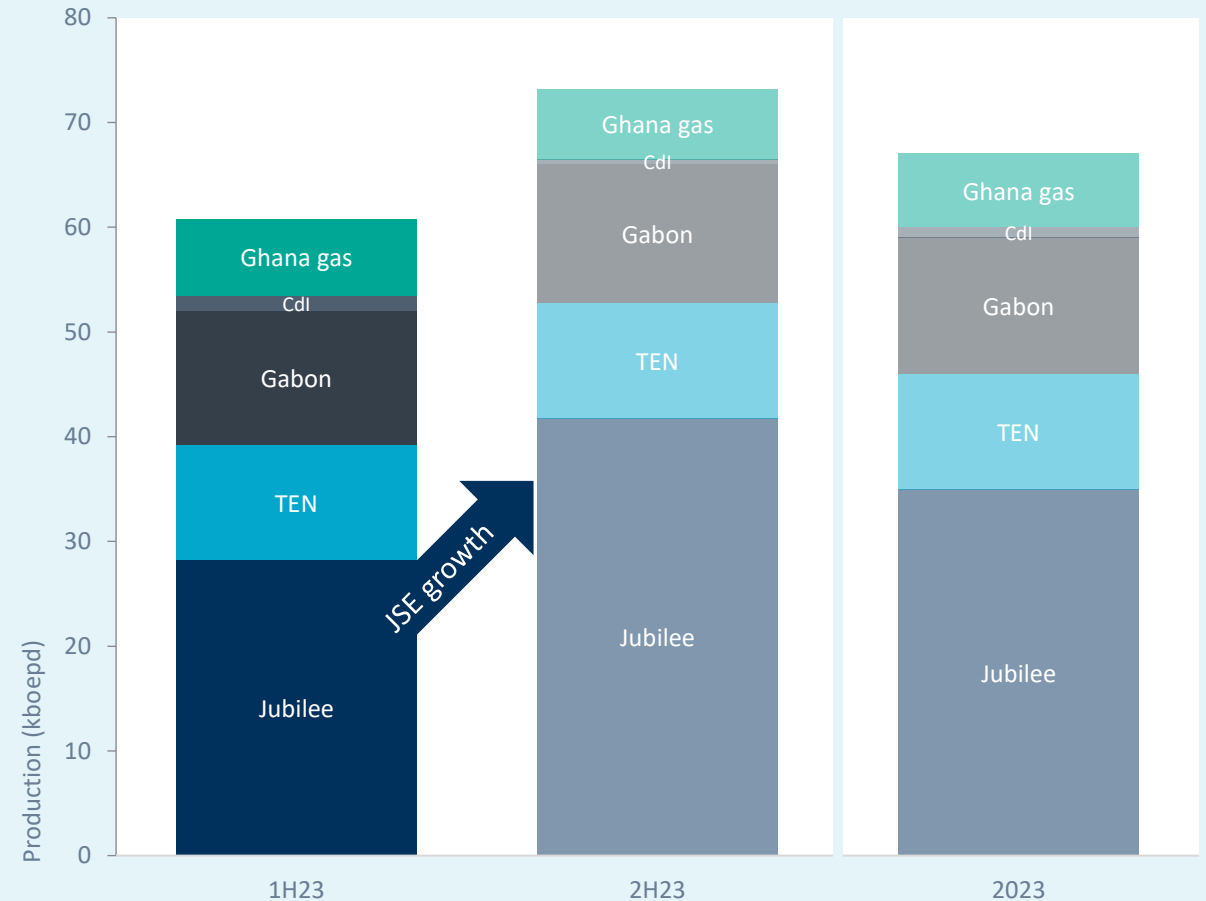
Non-operated portfolio

- Production in line with expectations
- Several low-risk ILX investment options for future drilling

Ghana gas

- First commercialisation of Ghana gas achieved through interim agreement
- Commercial discussions continue for long-term gas sales agreement

Increasing production run-rate



NB – Including Ghana gas sold via interim gas sales agreement

Start-up of Jubilee South East takes field into its next phase

Well executed, on budget project brings previously undeveloped reserves to production

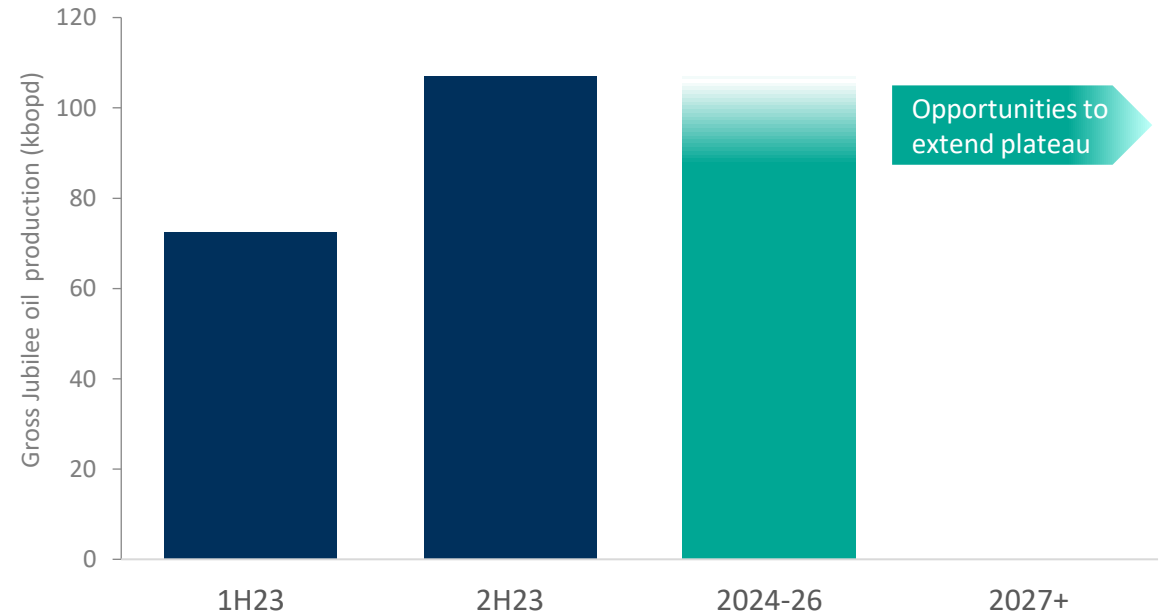
Project delivered to high safety standards & maximised local content

New wells delivering production growth in line with expectations

End of major infrastructure spend with near-term capex focused on infill drilling programme

Multiple opportunities identified to extend production towards the end of the decade

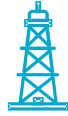
Positive outlook for Jubilee field production



Start-up of Jubilee South-East marks inflection point through increased production

Continued delivery of operational excellence

Wells delivering production growth



Four Jubilee wells brought on stream in 2023

Two further WI wells due on stream before YE

Successful drilling performance



c. **\$55** million cost per well in 1H 2023

Strong operational performance



c. **97%** average uptime from Ghana FPSO's

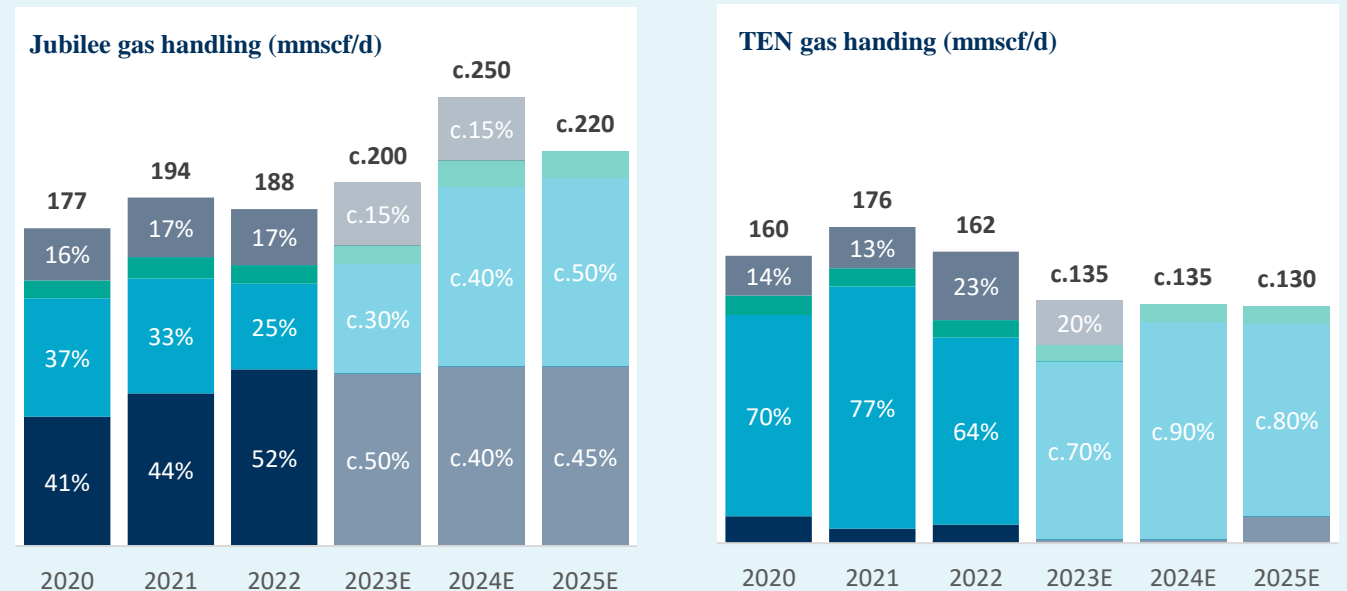
Operational focus on gas handling improvements



- Increased gas handling capacity work is underway on Jubilee FPSO
- Increased gas injection supporting enhanced liquid recovery on TEN FPSO
- Post shutdown TEN FPSO flare reduced by c.50%

Pathway to zero routine flaring by 2025

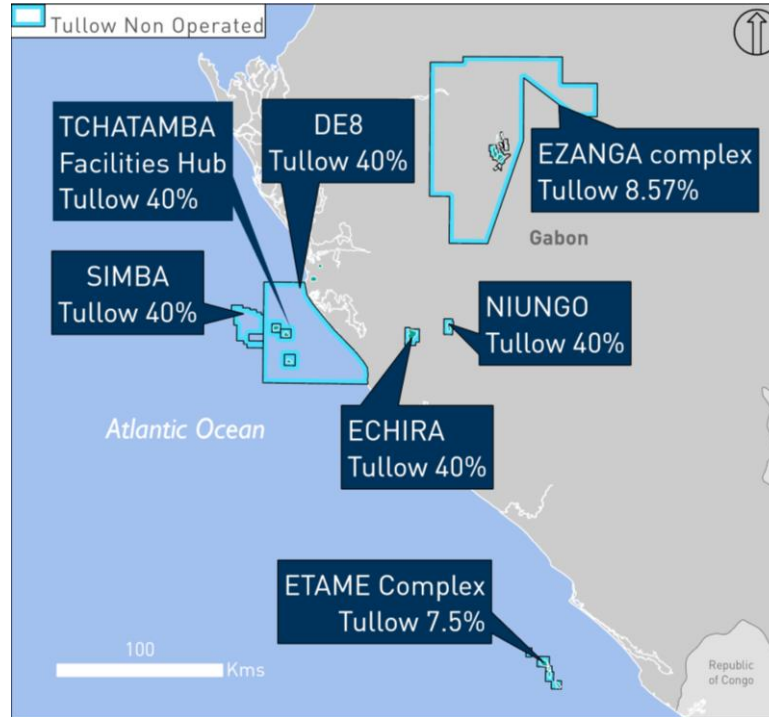
Export Inject Fuel Flare



Optimising portfolio and unlocking future value

Leveraging our technical skills to focus on more material positions in key fields

Tchatamba	New facility and upgrades during 2023, planning for development expansion in 2025
Wamba (Tchatamba South)	Successful appraisal test continues, planning development well for 2024
Simba and DE8	Short cycle ILX drilling planned for 2024
Echira and Niungo	High value infill campaigns in 2024 and additional development upside
Ezanga	ILX discovery tie back and start-up imminent Infill programme and exploration seismic in 2024
Several licences extended to 2046	



Tullow Guyana BV sale

Including Orinduik licence

Contingent payments of \$14 million plus royalty payments on future production

Continuation of strategy to optimise portfolio and unlock value from emerging basins

Kenya

Key value option for Tullow

*Tullow Gabon signed a SPA with Perenco Gabon for a 20% equity interest in the DE8 licence in the first quarter of 2023. The increase to 40% equity interest is subject to the closing the initial DE8 SPA.

CONCLUSION

Tullow Oil plc | 2023 Half Year Results

Progressing to the next phase of our plan



2020-2022

Investment focus

- Shift in strategy
- Capital discipline
- Cost reductions
- Operations transformation

2023

A major inflection point

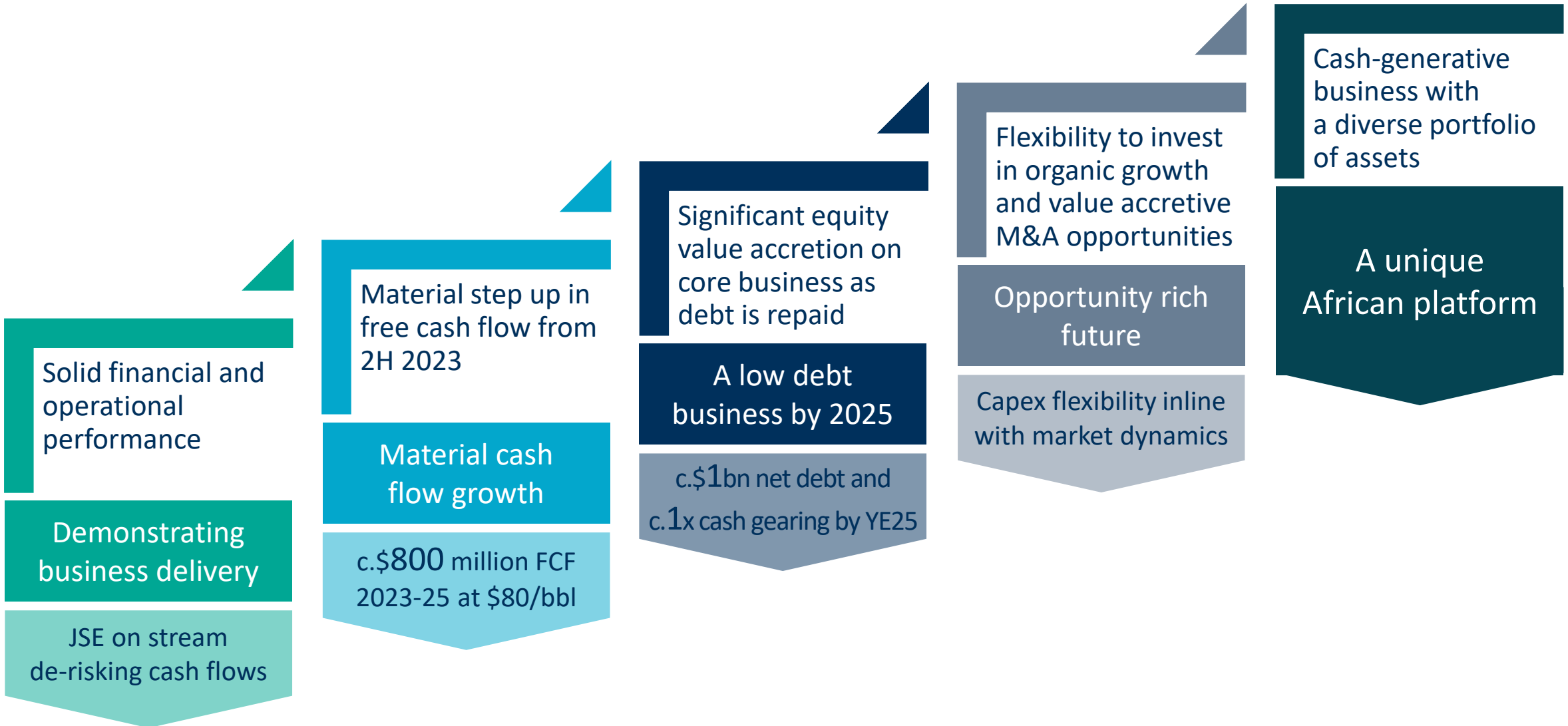
- Jubilee South East start up
- Material step up in free cash flow
- Clear deleveraging pathway
- Commercialisation of Ghana gas
- Portfolio optimisation
- Work ongoing to address debt maturities

2024 – 2025

A cash generative business

- Gross Jubilee production to be sustained c.100kbopd
- Revenue stream from Ghana gas
- Debt reduced to c.\$1 billion; gearing c.1x
- Deliver refinancing strategy to address debt maturities
- Organic growth through ILX
- Inorganic opportunities
- Kenya remains a value option
- Significant equity value accretion on core business plan

A compelling value proposition



Q&A

Tullow Oil plc | 2023 Half Year Results

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