

Independent Assurance Statement

To the Board and stakeholders of Tullow Oil (hereafter, Tullow):

Integrated Reporting & Assurance Services (IRAS) was commissioned by Tullow to provide independent third-party assurance (ITPA) over the sustainability content within Tullow's 2023 Sustainability Reporting covering the period 01 January to 31 December 2023. For the purposes of this statement, "Reporting" refers to the process of generating the content included within Tullow's Sustainability Report (SR) in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at www.tulloil.com, or in printed form, inclusive of the *Gender Pay Gap Report (GPGR)* and the sustainability content within the *2023 Annual Report and Accounts (ARA)*.

Assurance standard applied

To the best of our ability, this assurance engagement has been conducted to meet the requirements of AccountAbility's AA1000AS v3 assurance standard, structured to meet the AA1000AS Type 2 (Moderate) requirements and guidance taken from experience gained over a more than 20-year period.

Competence

Our assurance team was led by Michael H. Rea, a Lead Sustainability Assurance Practitioner with 25 years' experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the **IRAS** team. Michael has completed over 115 assurance engagements for 49 different companies and has completed over 160 assurance site visits in 21 countries to test data at its source. For the specific purposes of providing assurance over Tullow's 2023 Carbon Emissions data, **IRAS** was supported by Joslin Lydall and her colleagues at Catalyst Solutions. Joslin is a Chemical Engineer with more than 15 years' experience in carbon footprinting, carbon verification, energy efficiency for carbon reduction and other climate change related projects. Catalyst is a certified provider of ISO 15064/5 carbon verification services.

Independence, responsibilities and limitations

Neither **IRAS** nor Catalyst were responsible for the preparation of any part of Tullow's reports and has not undertaken any commissions for Tullow in the reporting period that would compromise our independence. The preparation of the SR, GPGR and/or ARA is solely the responsibility of Tullow, where any input from **IRAS** would be limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

IRAS's responsibility in performing its assurance activities is to the Board and management of Tullow alone and in accordance with the terms of reference agreed with them.

IRAS's responsibility in performing its assurance activities was limited to data reported to Group/Head Office, with no opportunity to test data at its original source (i.e., at operations). In addressing this limitation, **IRAS** engaged with key personnel at various sites to query any/all raised anomalies in data reported to the Group/Head Office level to assess the reliability of data and processes used to collect, collate and report performance data from operation/site to Group levels.

Assurance objectives

The objectives of the assurance process were to:

- Assess the extent to which Tullow's sustainability reporting adheres to AccountAbility's AA1000APS Assurance Principles Standard principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the additional reporting principles of Neutrality/Balance and Comparability.
- Assess the extent to which Group collection, collation and reporting of key sustainability data from Tullow's business units meets reasonable expectations for accuracy, consistency, completeness and reliability, as tested at the desktop/off-site level.
- Assess the extent to which Tullow's disclosure of quantitative comparable sustainability performance data meets reasonable stakeholder expectations for completeness and reliability.
- Assess the extent to which the Report adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation (VRF, formerly the International Integrated Reporting Committee (IIRC)) recommendations for integrated reporting (the <IR> Framework), as well as sustainability reporting guidance provided by the Taskforce on Climate-related Financial Disclosure (TCFD), the Global Reporting Initiative (GRI) and the International Auditing and Assurance Standards Board (IAASB),

Scope of work performed

The process used in arriving at this assurance statement is based on **IRAS's** in-house developed sustainability data criteria, as well as guidance from AccountAbility's AA1000AS v3 and other best practices in assurance including the following:

- Meetings with key Tullow personnel responsible for the preparation of the Report to assess adherence to the principles of **Inclusivity, Materiality, Responsiveness** and **Impact**.
- A series of interviews with the individuals responsible for collating and/or writing the Sustainability Report in order to ensure sustainability performance assertions could be duly substantiated.
- Reviews of sustainability measurement and reporting procedures – inclusive of reviews of the Group's sustainability data consolidation process – at Tullow's head offices in London, via management interviews with the reporting team, as well as through desktop research and analysis.
- A review of data collection, collation and reporting procedures at the Group level, with specific reference to the sustainability data points contained in the Sustainability Data Workbook presented on the Tullow website (www.tulloil.com) as an appendix to the company's 2023 Sustainability Report.
- Reviews of drafts of the Sustainability Report, and related documents, for any significant errors and/or anomalies, inclusive of any lapses in the reporting of material issues identified during our internal and external materiality assessments.
- Reviews of drafts of the Report to test for adherence to reasonable reporting expectations, inclusive of whether Tullow's reporting reasonably adheres to the principles of **Neutrality/Balance** and **Comparability**.

Although **IRAS** reviewed the reasonability of all of Tullow's reported sustainability data indicators contained within the Sustainability Report and/or Sustainability Data Workbook, specific attention and further review was paid to the following 18 key sustainability indicators:

Labour

1. Number of employees and contractors as at FYE
2. Percentage of Senior Managers who are Female
3. Percentage of Senior Managers who are African
4. Percentage of Senior Managers who are African
5. Percentage of employees who are deemed "Local"
6. Person Hours Worked (employees and contractors)
7. Gender Pay Gap Ratio

Health & Safety

1. Number of Fatalities (employees and contractors)
2. Number of Lost Time Injuries (LTIs)
3. Number of Medical Treatment Cases (MTCs)
4. Fatal Injury Frequency Rate (FIFR)
5. Lost Time Injury Frequency Rate (LTIFR)
6. Total Recordable Injury Frequency Rate (TRIFR)

Environment

1. Total Direct Energy Consumption (GJ) – Fuels burned
2. Total Indirect Energy Consumption (GJ) – Electricity purchased
3. Total carbon emissions (Tons CO₂e) – Scopes 1, 2 and 3 (Category 11: Use of Sold Products)
4. Number of uncontrolled releases (volumes >150 litres)
5. Total volume of Water Discharges – Quality and Quantity (m³)

Findings & Recommendations

Based on our baseline analysis of Tullow's sustainability reporting, inclusive of the content within the company's 2023 Sustainability Report (SR), Gender Pay Gap Report (GPGR) and Annual Report and Accounts (ARA), we believe Tullow's sustainability data collection, collation and reporting processes meet reasonable stakeholder expectations within the context of Tullow's business and operating environments. The following outlines our specific findings and recommendations relative to the reporting and assurance principles under review, as well as the company's performance as defined by its published sustainability performance data.

Reporting & Assurance Principles

- As per a review of management assertions, including Group level discussions, Tullow has identified its most material stakeholders and engages them throughout its operations, thus meeting the requirements of **Inclusivity**.
- The content of the Report does not differ in any significant way from our analysis of the material issues discussed with Tullow as per the company's materiality determination process and therefore meets reasonable expectations for **Materiality** determination, management, and reporting.
- As per a review of management assertions, inclusive of discussions at the Group level, Tullow reasonably addresses stakeholder concerns through ongoing engagement with its key stakeholders, inclusive of, but not limited to, the content within its Annual Report and Accounts (ARA) and Sustainability reports, thereby meeting reasonable **Responsiveness** expectations.
- As per a review of management assertions, inclusive of discussions at both the Group and Operations (Ghana) level, we were able to conclude that Tullow addresses its most material impacts on stakeholders, particularly directly affected communities, and the natural environment in which it operates through risk management policies and procedures at both the Group and Operations levels. At a moderate level, we believe Tullow's activities, inclusive of, but not limited to, the content discussed within its Sustainability Report, meet reasonable **Impact** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the ARA, GPGR and SR, Tullow's reporting of the company's successes and challenges during the reporting period is fair and balanced, thereby meeting reasonable **Neutrality** expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of quantitative/numerical performance information, and alignment of the Report to guidance materials, Tullow provides a high level of performance data transparency in a manner that allows for comprehensive benchmarking against peer companies, thereby meeting reasonable **Comparability** expectations.

Sustainability Performance Data

- Tullow's systems for data collection, collation and reporting, at the Group and Operations levels, appear to be sufficiently robust to allow for the internal and external reporting of the company's performance. The use of Group-wide data management systems allows for frequent monitoring and management of performance with sufficient control mechanisms in place to ensure data is both accurate and timeously reported.
- All data tested at the Group/desktop level was found to be both accurate and reliable, with no concerns identified during the review of the above-mentioned 18 key sustainability indicators.
- Based on the depth of sustainability data reporting within the SR, inclusive of all related reports, we believe that Tullow demonstrates leadership relative to public disclosure of sustainability data among its peers. As per our analysis, we found that Tullow's sustainability data transparency is highest among a total population of 15 peer oil & gas companies.

Conclusions

Based on the information reviewed, **IRAS** is confident that the Report provides a reasonably comprehensive and balanced account of Tullow's sustainability performance for the period under review. The data presented is based on a systematic process, and we are satisfied that the reported performance data fairly represents the current performance of Tullow, while meeting assurance and reporting principles of **Inclusivity, Materiality, Responsiveness, Impact, Neutrality and Comparability**. Moreover, and although the quality or quantity of data of can be improved, this Report demonstrates leadership with respect to sustainability data transparency.



Integrated Reporting & Assurance Services (IRAS)

Johannesburg
13 March 2024