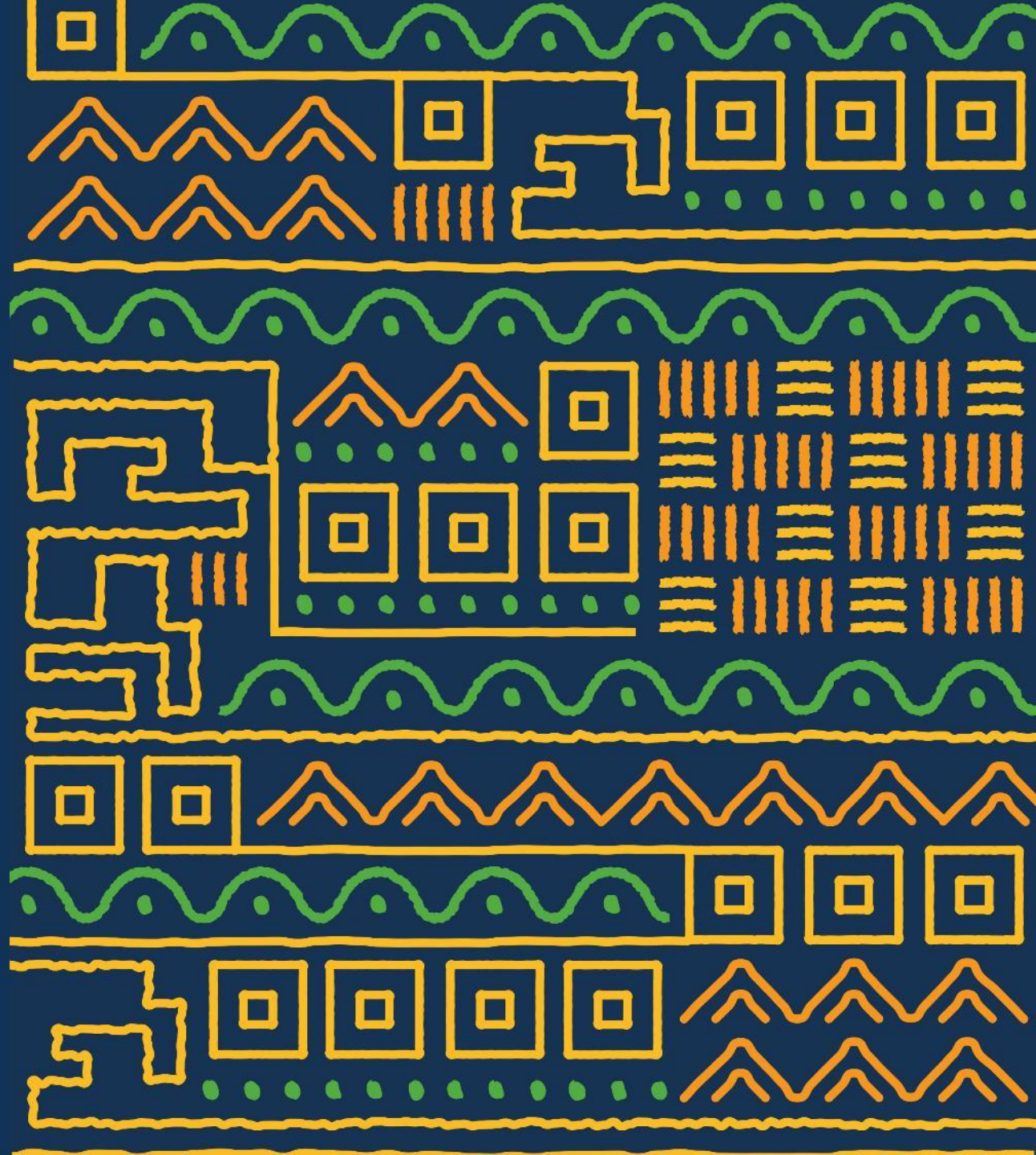


TULLOW

2024 Annual General Meeting

16 May 2024



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.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

Tullow 2024 Annual General Meeting

Board of Directors



Phuthuma Nhleko
Chairman



Rahul Dhir
Chief Executive Officer



Richard Miller
Chief Financial Officer



Martin Greenslade
Senior Independent Director



Sheila Khama
Independent Non-Executive Director



Genevieve Sangudi
Independent Non-Executive Director



Mitchell Ingram
Independent Non-Executive Director



Roald Goethe
Independent Non-Executive Director



Rebecca Wiles
Independent Non-Executive Director

Agenda

Presentation

Rahul Dhir, CEO

Q&A

Board of Directors

Resolutions

Adam Holland, Company Secretary



TULLOW

Presentation

2024 Annual General Meeting



Building a unique African platform

Our purpose is to build a better future through responsible oil and gas development

Opportunity
rich future

>30 bn bbls¹

West and East Africa proven resources offer material scale and mature opportunities

A partner for
African energy

8% of global oil supply

Africa's potential to play growing role in energy supply mix

Creating positive
impact

\$6 billion

Revenues to Government of Ghana during 2010-20 from Jubilee and TEN

Supporting a
Just Transition

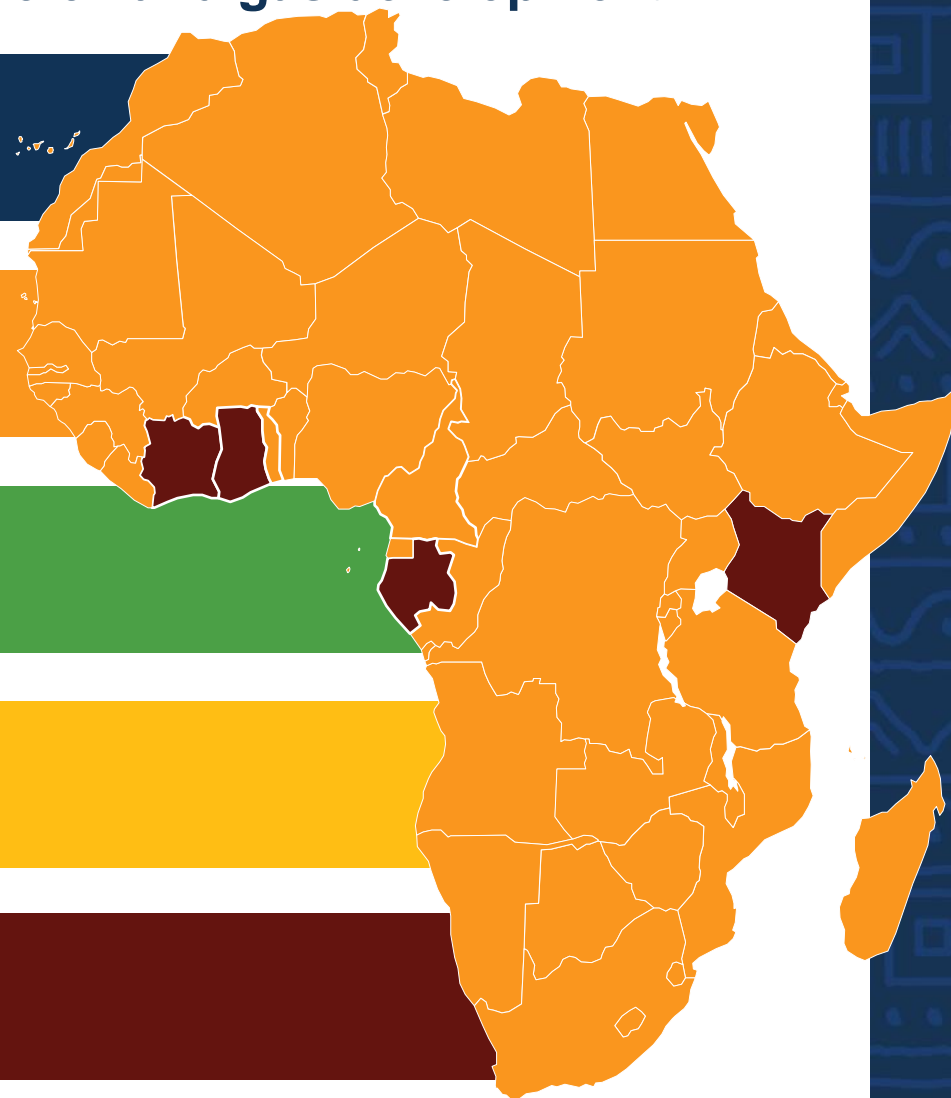
Net Zero by 2030

Reducing emissions while fulfilling energy demand

Long-life
portfolio

>900 mmboe

Tullow net 2P reserves and 2C resources



Delivering our strategy and plan in 2023

On track to deliver our target of c.\$800 million free cash flow over the 2023-25 period

Operational excellence



- Jubilee South East project delivery
- Exceptional drilling performance
- 96% operating efficiency
- Projects to optimise water and gas processing
- 50% reduction in TEN flare
- Strong safety performance
- Supporting a fair and equitable transition for our host nations

Capital efficiency



- Materially improved balance sheet with >\$250m net debt reduction
- Deleveraging trajectory continues
- \$170m free cash flow
- Accessed \$400m capital from alternative sources
- Successful bond buy-backs
- Cost base relatively flat despite inflationary pressures

Business growth



- >30% increase in Jubilee production from 1H to 2H
- New revenue stream from Jubilee gas
- c.190% reserves replacement in Gabon through licence extensions and projects
- >200 mmboe 2P reserves and >700 mmboe 2C resources

Earning our reputation as a trusted partner for African energy

2023 Sustainability performance



Safe operations

0.20
total recordable injury frequency

Zero
Tier 1 process safety Loss of Primary Containments

FPSO safety
completed field Jubilee FPSO safety culture assessment

Two
Environmental, Health and Safety (EHS) forums

Eight
employee engagements with our Global Wellness Agenda



Shared prosperity

\$221m
local supplier spend

10,000
educational activities reached more than 10,000 pupils

\$770,000
loans granted to 2,411 businesses

Human rights
major programme to identify salient human rights issues

500
500 local companies attended six training workshops in Ghana



Environmental stewardship

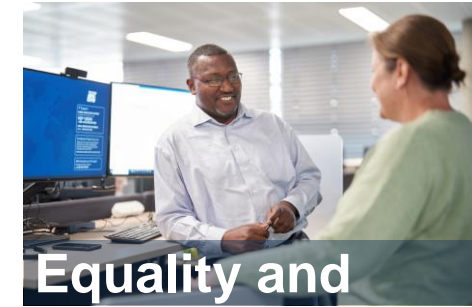
Progress
to eliminate routine flaring and meet Net Zero commitment

3%
reduction in total energy consumption

34%
reduction in total water consumption

84%
total waste recycled, reused or treated

Positive
results received in marine benthic environmental assessment



Equality and transparency

\$713m
total socio-economic contribution in our host countries

\$492m
taxes paid to host countries

21%
women in senior management

43%
Africans in management

76%
localisation in Ghana

First quarter 2024 highlights

Making progress and reiterating guidance



c.66 kboepd

Group working interest production in 1Q24

62-68 kboepd

Group working interest production range in 2024

Three Jubilee wells

brought onstream in 1Q24

Further two Jubilee wells

onstream in 2Q24

c.99%

production efficiency



\$200-300 million

FCF guidance for 2024, weighted towards 2H24

+\$100 million

FCF sensitivity on average price increase to \$90/bbl

Increased upside exposure

As legacy hedges fully roll off in May 2024

>\$600 million

FCF generation expected at \$80/bbl over 2024 to 2025

<\$1.4 billion

expected net debt at year end with gearing of c.1x

A compelling value proposition

Strong financial and operational performance

Cash-generative business

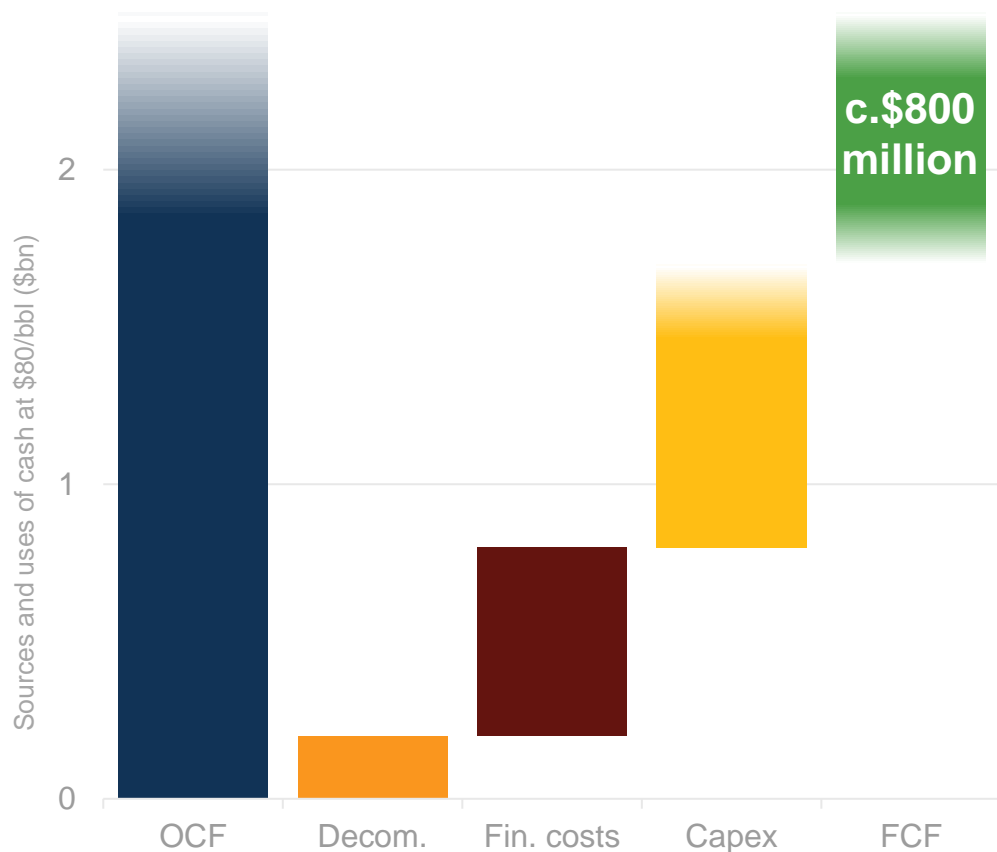
Significant equity value accretion as debt is repaid

Optionality for investment, growth and returns

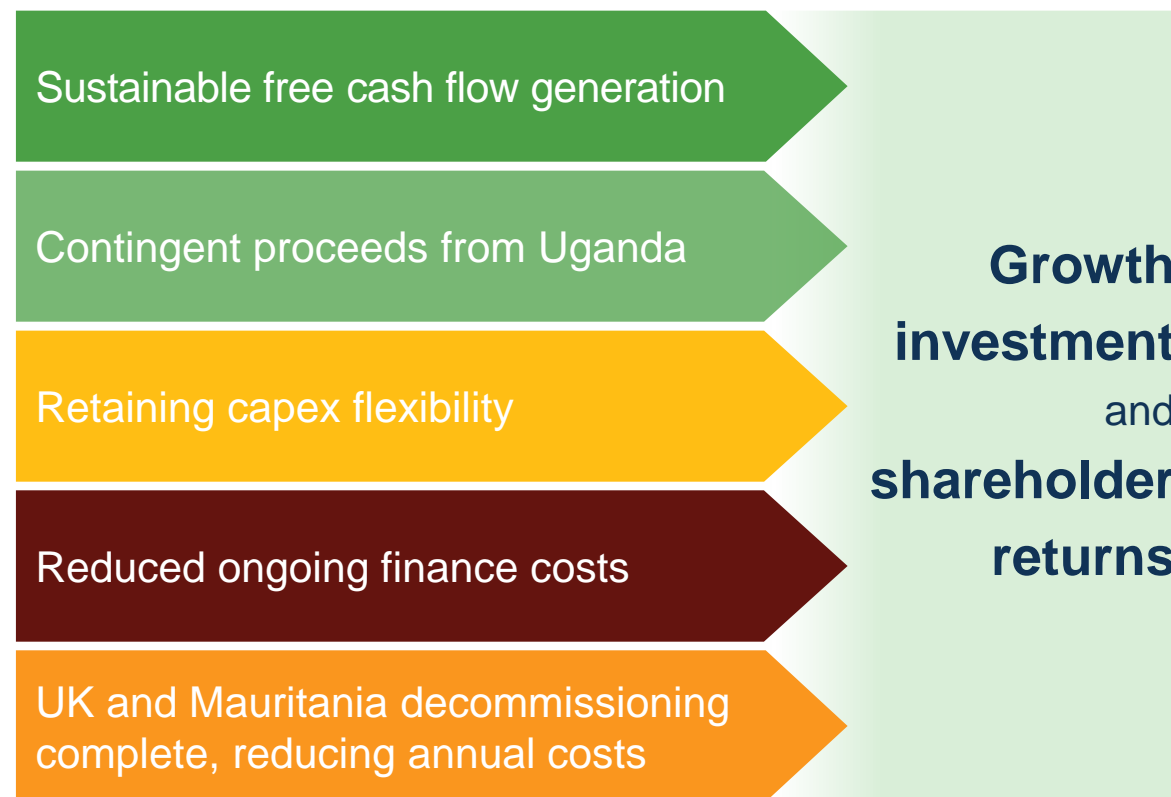
Building a unique African platform

Looking ahead to a sustainable high cash-yielding business

2023-25 Prioritise deleveraging while investing to grow



2026+ Investment optionality to grow whilst retaining <1x leverage





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Resolutions

2024 Annual General Meeting

Ordinary resolutions

Resolution 1	To receive and adopt the Company's annual accounts for the financial year ended 31 December 2023, together with the reports of the Directors and auditor thereon.
Resolution 2	To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration set out on pages 83 to 103 and 104 to 113 of the Company's Annual Report and Accounts for the financial year ended 31 December 2023.
Resolution 3-11	To <i>re-elect</i> Phuthuma Nhleko, Rahul Dhir, Richard Miller, Martin Greenslade, Sheila Khama, Mitchell Ingram, Genevieve Sangudi, Roald Goethe and to elect Rebecca Wiles as Directors of the Company
Resolution 12	To re-appoint Ernst & Young LLP as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2025.
Resolution 13	To authorise the Audit Committee to determine the remuneration of the auditor of the Company.
Resolution 14	That the Board of Directors of the Company (the Board) be and is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company up to an aggregate nominal amount of £48,471,239 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or on 30 June 2025, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special resolution

Resolution 15	That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on no less than 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2025.
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TULLOW

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