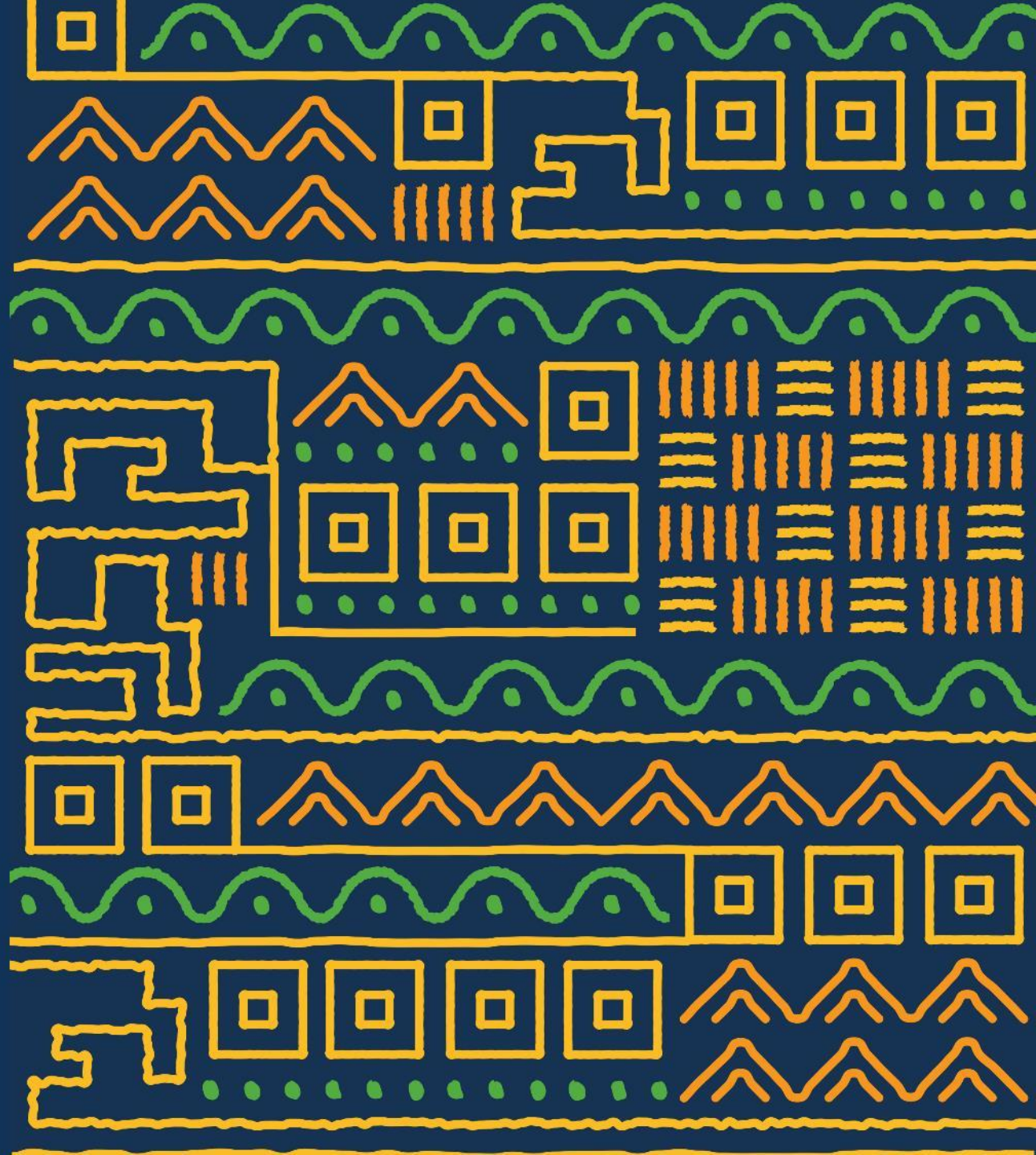


TULLOW

2023 Full Year Results

6 March 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

Overview

2023 Full Year Results

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

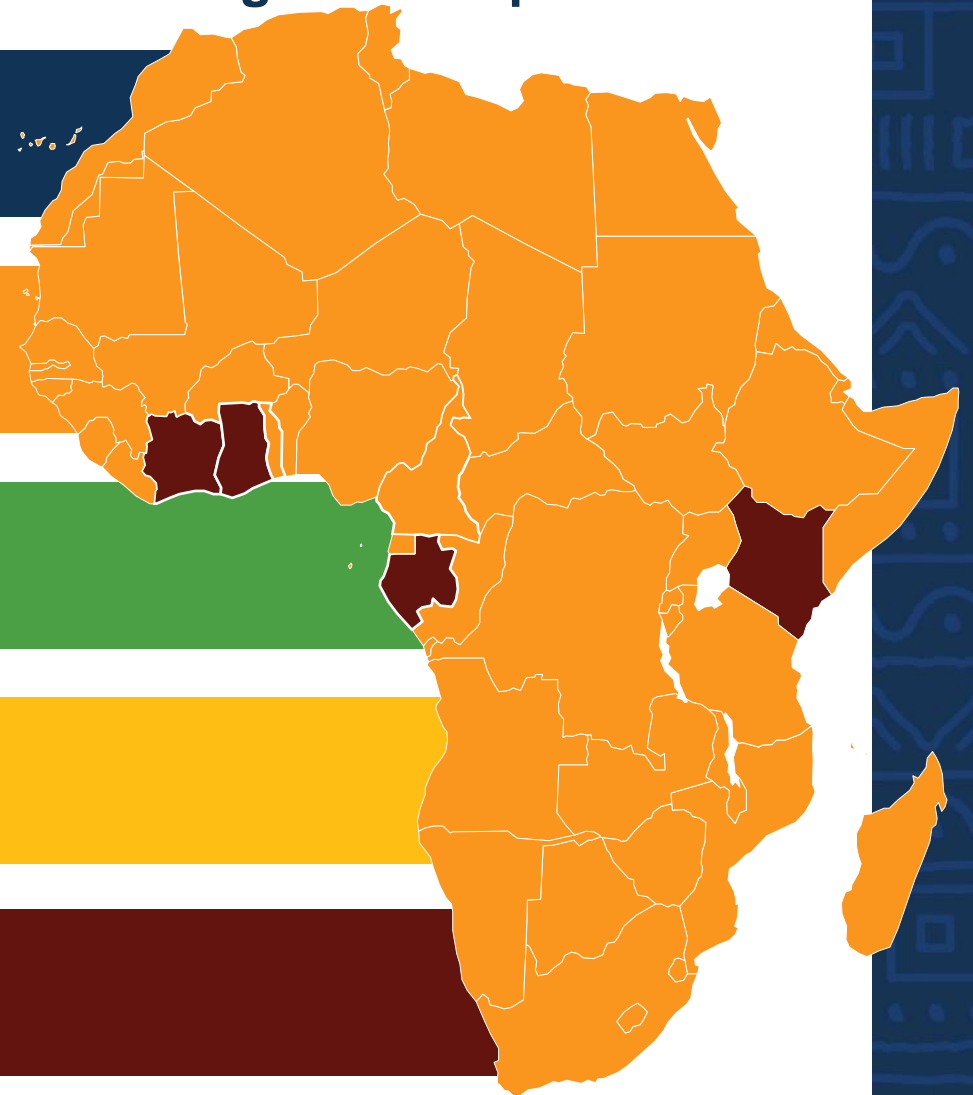
Net Zero by 2030

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 and continues to deliver in line with expectations
- 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



TULLOW

Financial

2023 Full Year Results

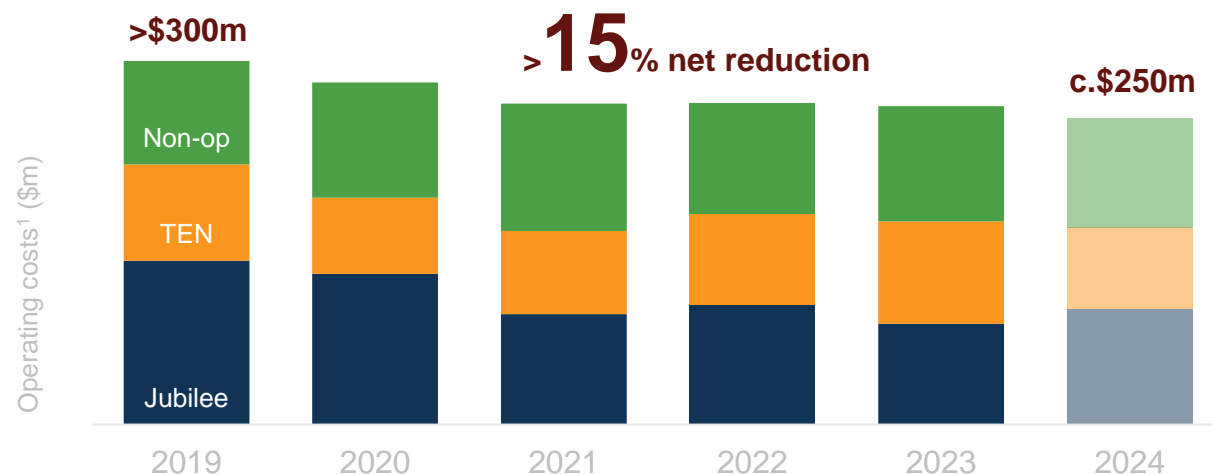
Demonstrating delivery through key financial metrics

Growing production, delivering free cash flow and reducing debt

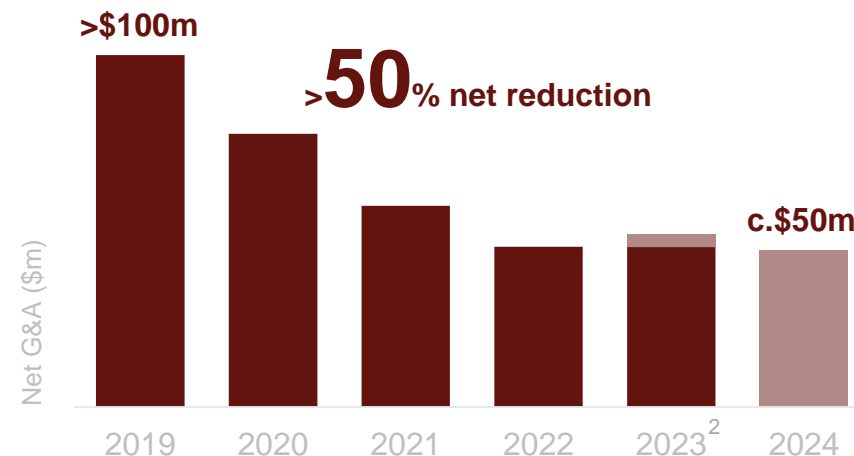
	2022 Actual	2023 Actual	2024 Guidance
Production	61.1 kboepd	62.7 kboepd	62-68 kboepd
Oil price	\$88.0 /bbl realised	\$77.5 /bbl realised	\$80 /bbl forecast
Capital expenditure	\$354 million	\$380 million	\$250 million
Decommissioning	\$72 million	\$67 million	\$70 million
Free cash flow	\$267 million	\$170 million	\$200-300 million
Net debt	\$1.9 billion YE	\$1.6 billion YE	<\$1.4 billion YE

Driving capital efficiency through a disciplined approach

Reductions in operating costs



Reset G&A cost base



Disciplined capital allocation

- Stricter capital allocation as part of business turnaround
- Greater focus on producing assets
- Major infrastructure spend now complete following JSE project

2024 capital expenditure

c.\$250m

with c.90% allocation to existing producing assets

2025+ capital expenditure flexibility

c.\$150-200m

per year to maintain Jubilee production

Protecting revenues and retaining upside through hedging

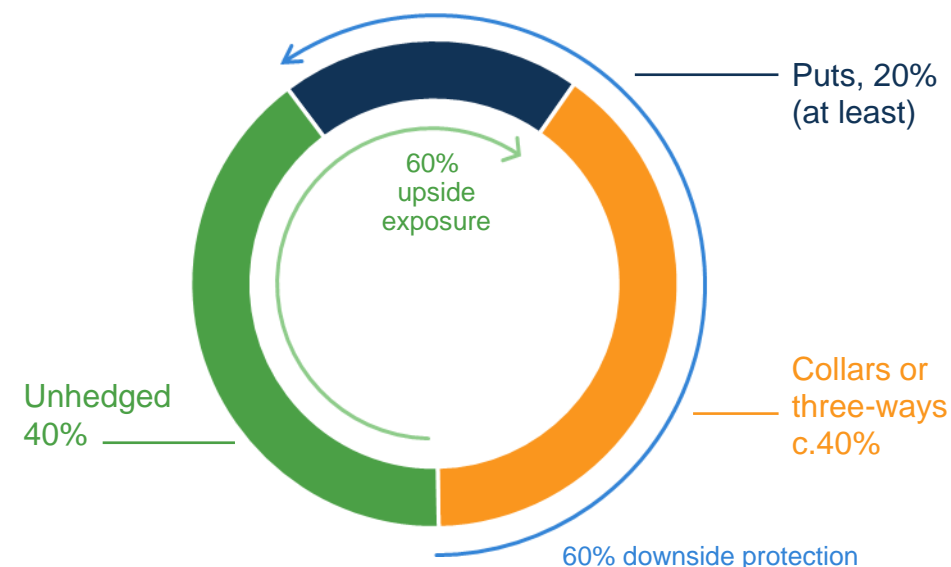
Significantly increased upside exposure once legacy hedges roll off in May 2024

	1H24		2H24
Average cap	\$77 /bbl (42%)	⬆️	\$112 /bbl (24%)
Average floor	\$57 /bbl (63%)	⬆️	\$60 /bbl (60%)

Hedge Execution

- As of end-February **3.5** kbopd of 1H25 oil entitlements protected at an average of c.\$**55**/bbl
- Hedging policy implementation focused on strike optimisation and cost

Hedging policy designed to protect against extreme oil price downside whilst retaining access to upside



Policy Targets:

60%

downside protection for calendar year 1 ahead

30%

downside protection for calendar year 2 ahead

At least 60%

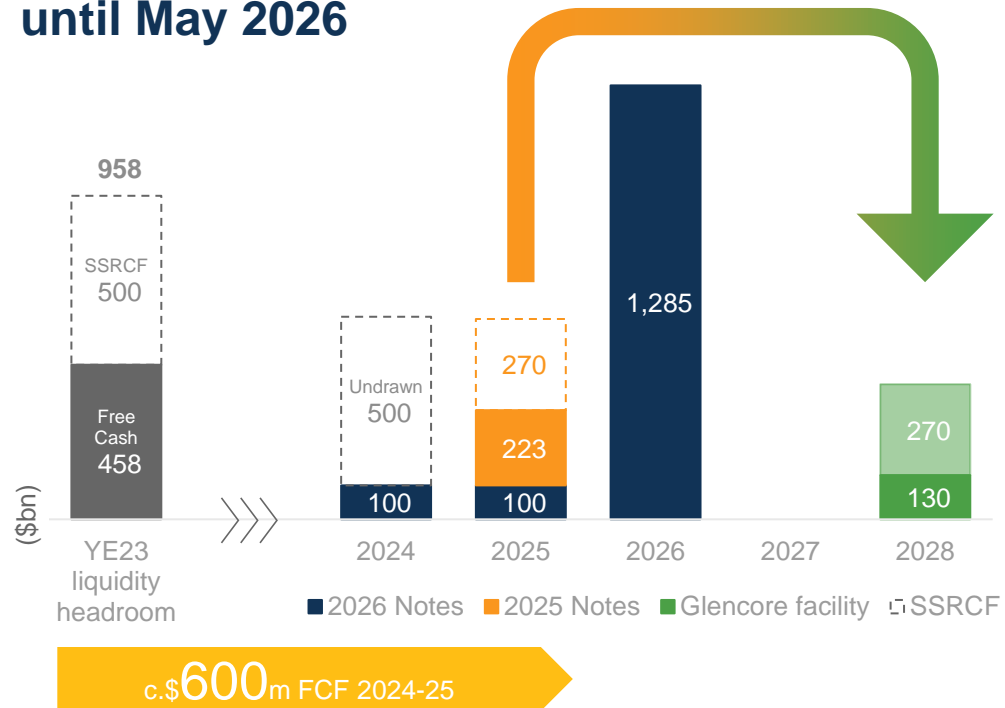
access to oil price upside at all times

Taking actions to materially improve balance sheet

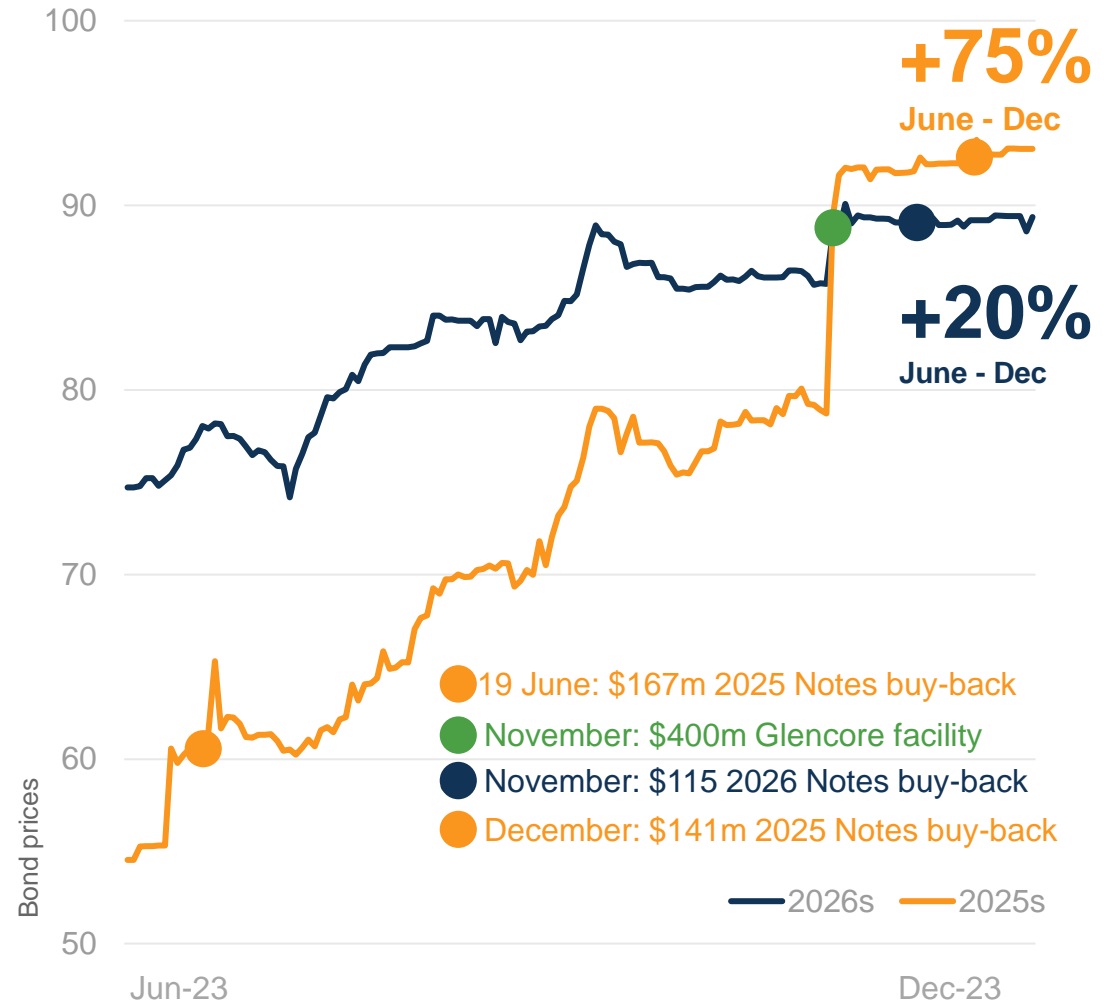
Demonstrated access to long-term capital

- \$400m secured notes facility agreed with Glencore
- 2025 Notes fully de-risked
- Opportunistic bond buy-backs accelerate debt reduction
- Gross debt reduced by \$393m; net debt reduced by \$256m
- \$500m cash on balance sheet at year-end 2023

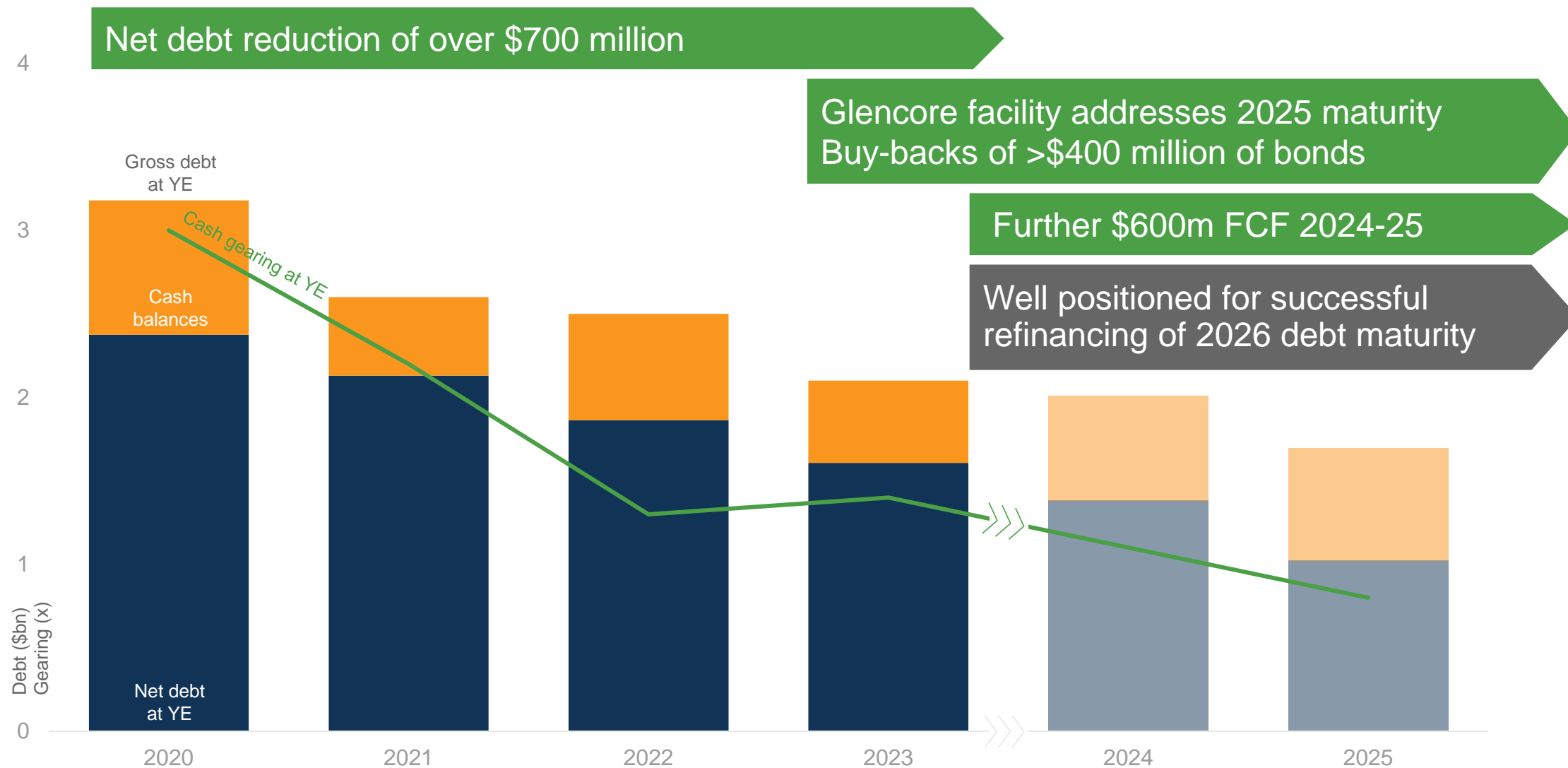
No material uncovered debt maturities until May 2026



Bond prices reflect confidence in strategy

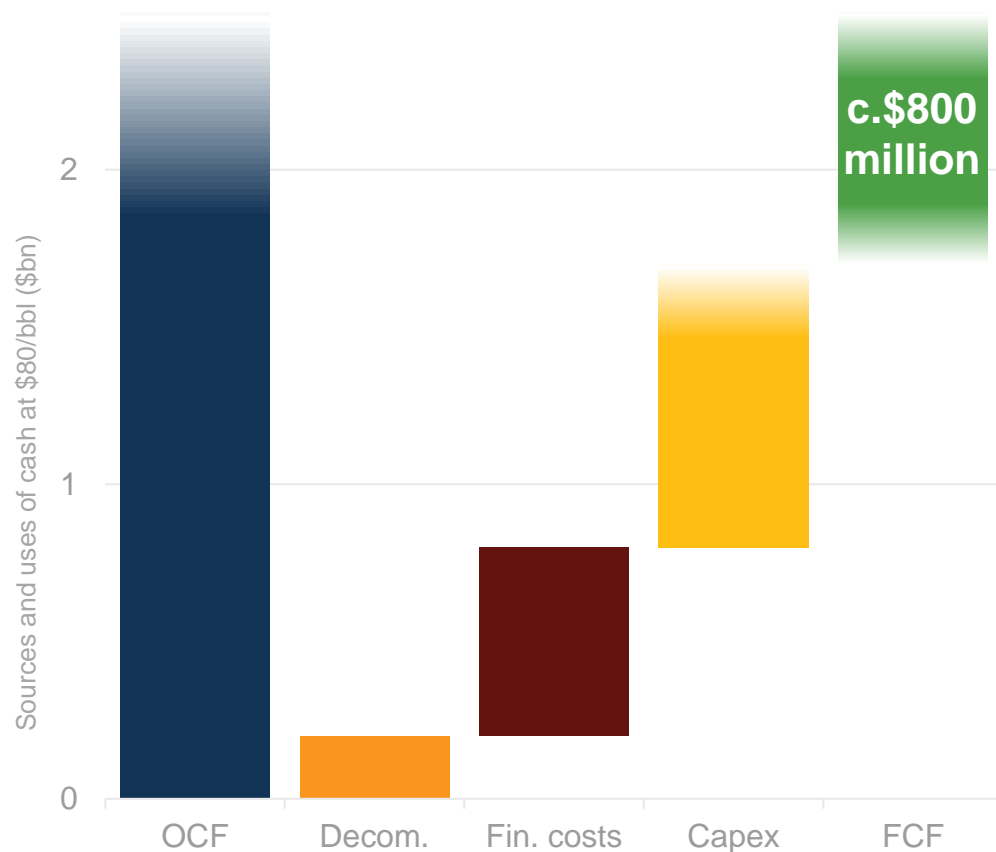


On track to become a low debt business by 2025

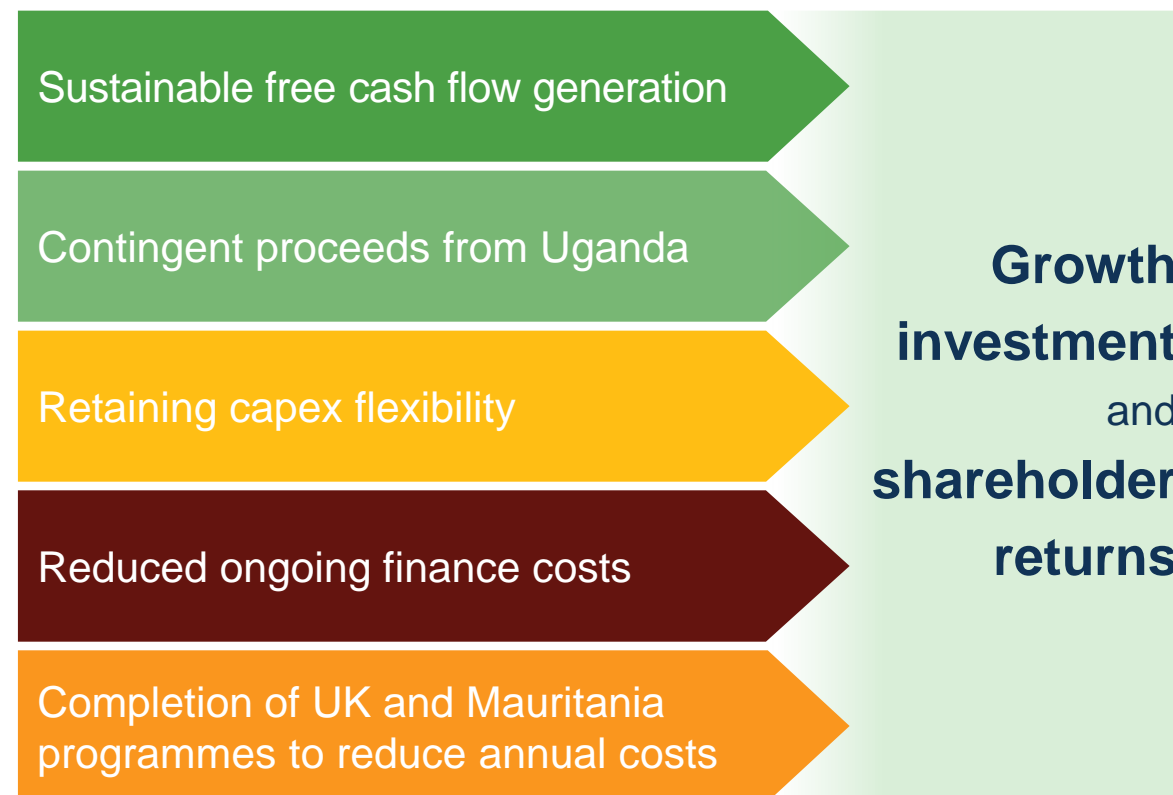


Looking ahead to a sustainable high-cash yielding business

2023-25 Prioritise deleveraging while investing to grow



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





TULLOW

Operations

2023 Full Year Results



Maintaining operational excellence across our assets

Delivering complex projects



✓ \$1bn **Jubilee South East**
project on stream in July 2023

»»» Complex offshore project delivered on budget;
maximised local content

FPSO facility upgrades



✓ Projects to **sustain production**, minimise
decline and reduce flaring

»»» >250 mbw/d water injection capacity
>200 mmscf/d gas processing capacity

Top-tier drilling performance



✓ High performing teams with **track record** of
performance

»»» Seven wells drilled in 2023, accelerated schedule

Facility uptime



✓ Investment management and pre-emptive
maintenance underpinning **reliable production**
operations

»»» >95% average annual uptime at Ghana FPSOs

Earning our reputation as a trusted partner for African energy



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

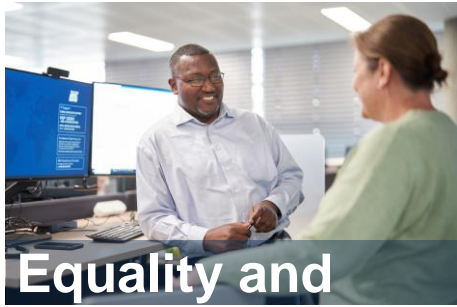
Progress
to eliminate routine flaring and meet Net Zero commitment

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

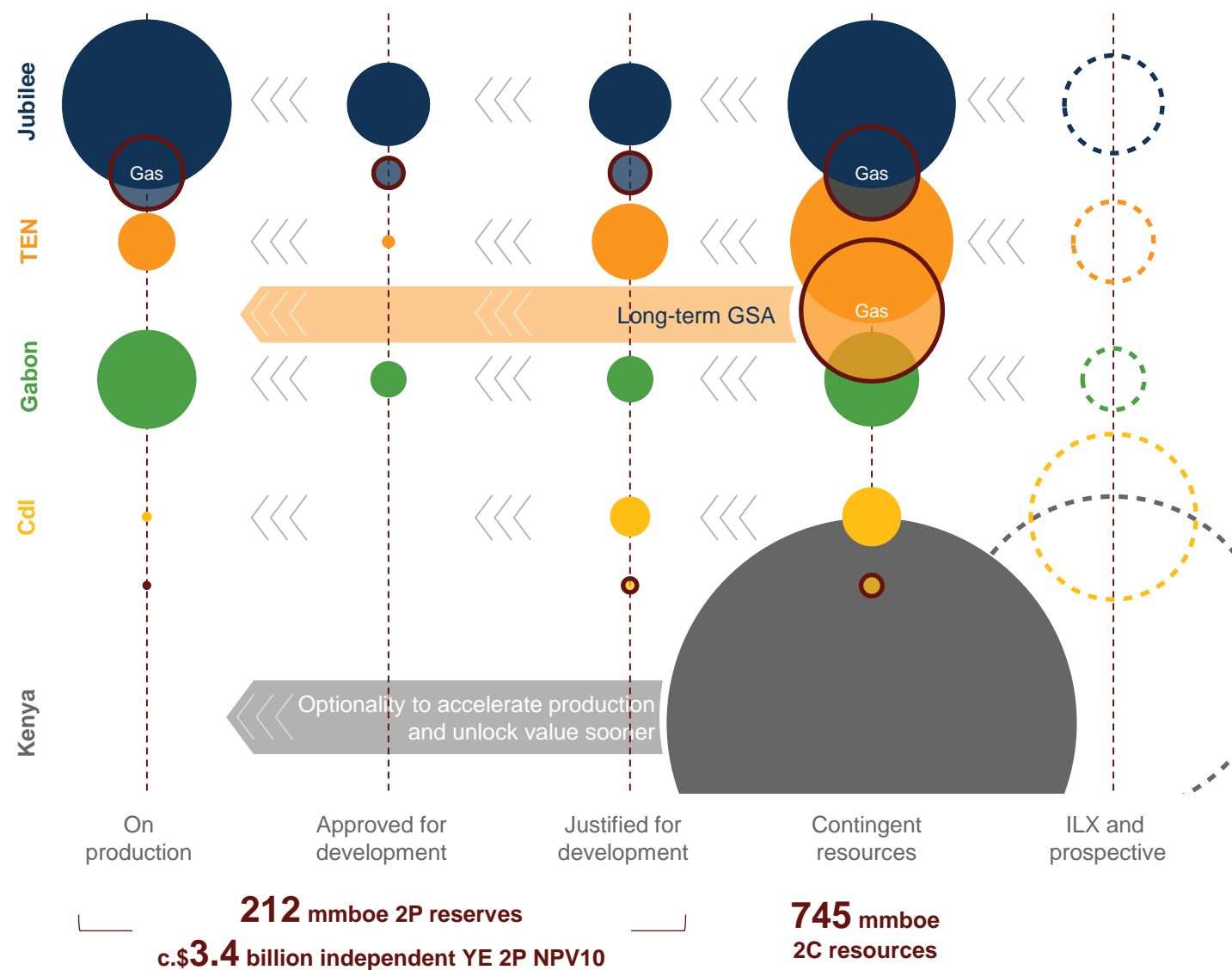
\$492m
taxes paid to host countries

21%
women in senior management

43%
Africans in management

76%
localisation in Ghana

Maturing a rich reserves and resources profile



Jubilee

Further infill and licence extension potential

TEN

Significant gas resource and oil infill opportunity

Gabon

Low risk ILX opportunities

Côte d'Ivoire

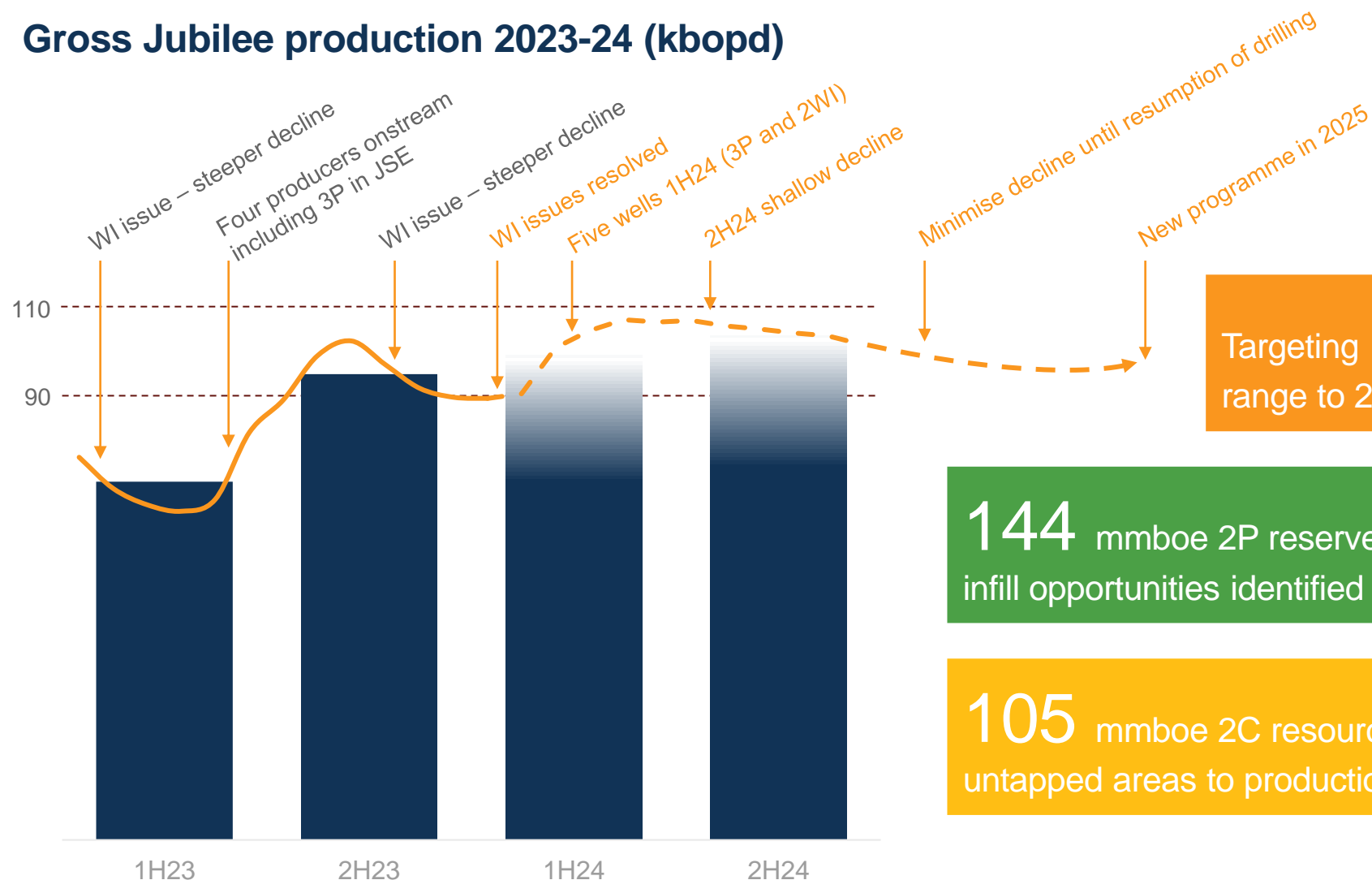
Maturing prospect inventory

Kenya

Material resource doubled through 100% ownership

Achieving production growth at Jubilee

Gross Jubilee production 2023-24 (kbopd)



JSE delivered
30% gross
Jubilee production
growth 1H23 to
2H23

Targeting **90-110** kbopd
range to 2030

144 mmboe 2P reserve base with multiple
infill opportunities identified

105 mmboe 2C resource potential to bring
untapped areas to production

Optimising production and investment in TEN

Current highlights

Production stabilised

by pressure response from gas and water injection, and improved asset integrity, liquid recovery

Reduced annual production decline

to c.10%

TEN FPSO flaring reduced

by c.50% post 2023 planned shutdown

Longer-term potential

Significant gas commercialisation opportunity

subject to approval

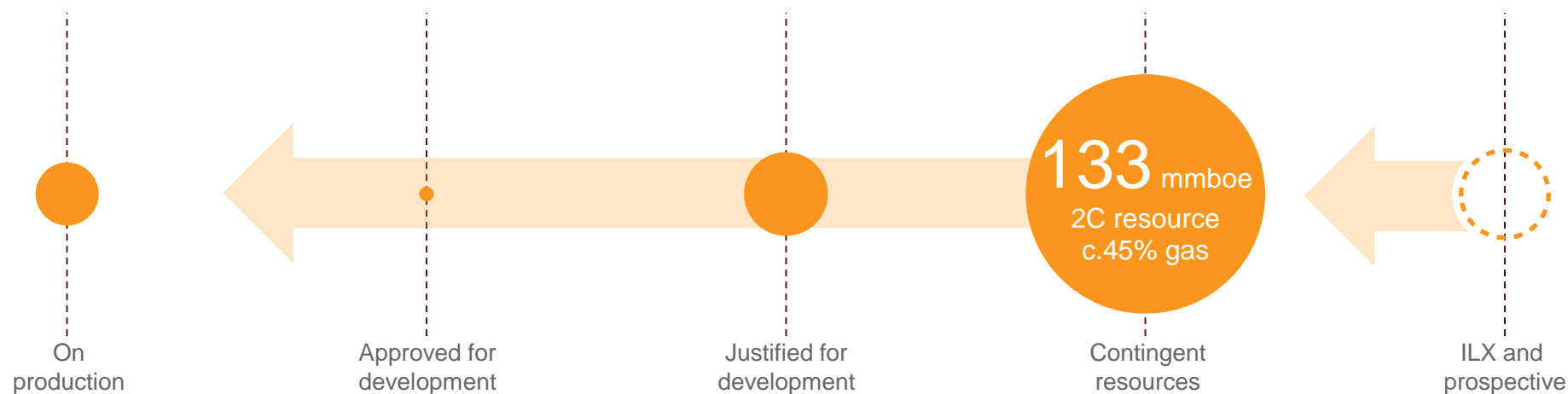
Material contingent resource opportunity

associated with amended TEN Plan of Development discussions

Additional projects

supporting continued production stabilisation including:
Ntomme infill and Enyenra near-field development

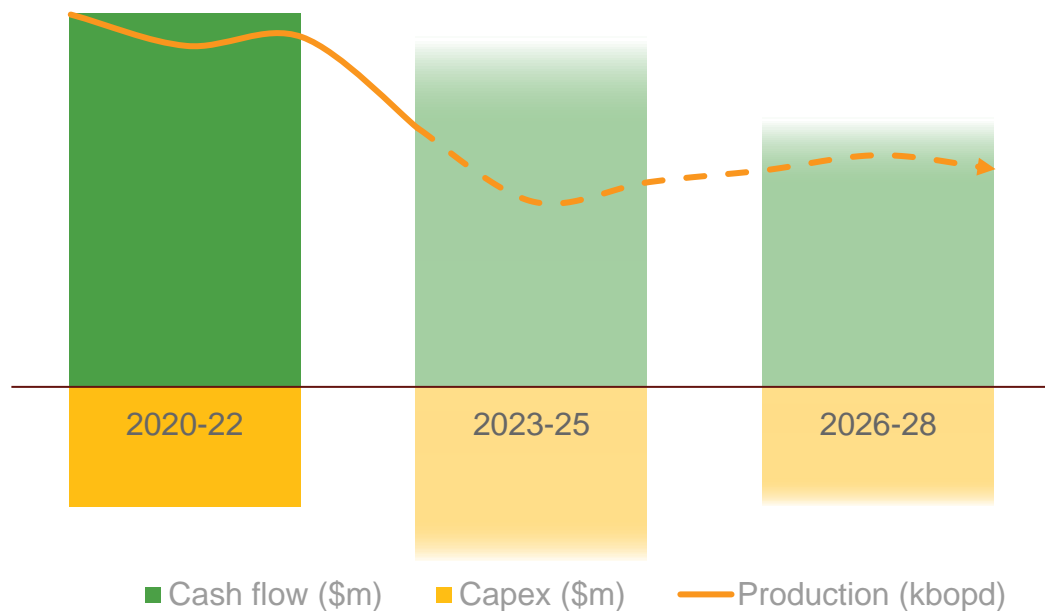
Significant resource opportunity and infrastructure-led exploration potential



Maintaining a self-funding, cash generative Gabon portfolio

Gabon portfolio delivery and outlook

- Stable production outlook
- Flexible annual capex range \$30-70 million
- Average annual cash flow of c.\$90 million 2020-28¹



Optimised portfolio

Tchatamba facilities a core hub for Tullow

Long-life assets; licences extended to 2046

c. 190% reserves replacement from swap, licence extensions and new projects

Infill drilling

Sustained production from new development and workovers

ILX a key driver of growth

>30 mmboe of prospective resource in addition to >25 mmboe of 2C contingent resource



TULLOW

Outlook

2023 Full Year Results

A compelling value proposition

Solid financial
and operational
performance

30% growth

Jubilee 1H to
2H 2023
production

Material step
up in free cash
flow

\$800m
FCF

over
2023-2025

Significant equity
value accretion
on core business
as debt is repaid

<\$1 bn

Expected net
debt by YE
2025

Sustainable FCF
gives optionality
for investment
and returns

Growth

through
organic and
inorganic
opportunities

Cash-generative
business with
a diverse
portfolio of
assets

**A unique
Pan-African
platform**

The background of the slide is a solid dark blue color. It is covered with a repeating pattern of light blue geometric shapes, including squares, triangles, and wavy lines, arranged in horizontal bands. The Tullow logo is located in the top left corner.

TULLOW

Appendix

2023 Full Year Results

Financial performance, key metrics and guidance

Financial performance	2023	2022
Production (kboepd)	62.7	61.1
Realised price after hedging (\$/bbl)	77.5	88.0
Revenue (\$m)	1,634	1,783
Gross profit (\$m)	765	1,086
Administrative expenses (\$m)	56	51
Underlying cash operating costs (\$m)	293	267
Profit / (loss) after tax (\$m)	(110)	49
Adjusted EBITDAX (\$m)	1,151	1,469
Capital investment (\$m)	380	354
Free cash flow (\$m)	170	267

Key Metrics	2023	2022
Net debt (\$bn)	1.6	1.9
Cash gearing (times)	1.4	1.3
Headroom (\$bn)	1.0	1.1

2024 Guidance

62-68 kboepd
Production

c. \$250 million
Capex

c. \$70 million
Decommissioning

c. \$200-300 million
Free Cash Flow at \$80/bbl

< \$1.4 billion by YE24
Net debt at \$80/bbl

TULLOW

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