TULLOW OIL PLC

NOVEMBER TRADING STATEMENT & OPERATIONAL UPDATE

16 NOVEMBER 2022 – Tullow Oil plc (Tullow) issues the following statement to provide an update on its ongoing operations and expectations for the full year. The information contained herein has not been audited and may be subject to further review and amendment.

RAHUL DHIR, CHIEF EXECUTIVE OFFICER, TULLOW OIL PLC, COMMENTED TODAY:

"In the first 10 months of the year, Tullow has delivered on its operating and financial targets as we successfully deliver our business plan despite the disappointment of the two strategic Ntomme wells. Our producing assets continue to perform well, in line with expectations, and as a result we have narrowed our full year production guidance to 61-62 kboepd. We continue to strengthen our balance sheet, with free cash flow guidance for 2022 increased to $250 million and gearing on track to be less than 1.5 times by the end of the year."

OPERATIONAL UPDATE

Production

- Group net working interest production averaged c.61.8 kboepd to end October 2022, in line with guidance.
- Full year production guidance for 2022 narrowed from 60-64 kbopd to 61-62 kbopd.

Group average working interest production	FY 2022 guidance (kboepd)
Ghana	45
Jubilee	*32*
TEN	*13*
Non-operated portfolio	17
Total production	**61-62**

Jubilee

- Jubilee production to end October was c.32.1 kbopd net to Tullow (gross c.84.5 kbopd).
- Four wells have been brought onstream this year; two new water injectors, a new producer and a previously drilled water injector.
- Two new Jubilee South East production wells are planned to be drilled before year end, and a further two wells (one producer and one water injector) are planned to be drilled in the first half of 2023; these four wells are expected to be brought onstream in 2023 and are expected to add material production in 2023 and beyond.
- Continued strong operating performance since Tullow took over Operations & Maintenance of the Jubilee FPSO, with uptime of over 98%.

TEN

- TEN production to end October was c.12.6 kbopd net to Tullow (gross c.23.8 kbopd).
- Two wells have been brought onstream this year; a new Enyenra producer and a previously drilled Enyenra water injector, helping to offset natural decline in the Enyenra field.
- The second of the two wells drilled in the Ntomme riser base area (Nt11-P) found poorer than expected reservoir quality and did not encounter economically developable resources.
- The Joint Venture (JV) partners continue to evaluate the results of these wells to optimise future drilling plans on the TEN fields.

Non-operated

- Production to end October from the non-operated portfolio was c.17.1 kboepd net to Tullow, and guidance for the full year remains c.17 kboepd.
- In Gabon, the Wamba discovery well has been tied back to the Tchatamba facilities in September and will now undergo a long-term well test. The well is currently producing c.2 kbopd gross, of which Tullow has a 25% share.
- In Côte d'Ivoire, a 45 day shutdown of the FPSO at the Espoir field is underway to carry out cargo tank maintenance and remediation work, which is required for vessel class certification. Tullow continues to engage with the operator, CNR International, to define the appropriate longer-term course of action for the FPSO.

Kenya

- The process to secure a strategic partner for the development project in Kenya continues to make progress.
- Tullow and its JV partners are seeking an extension of the Field Development Plan (FDP) review period, while constructive discussions with the Energy and Petroleum Regulatory Authority of Kenya and the Ministry of Energy and Petroleum are ongoing.

Exploration

- In Côte d'Ivoire Block CI-524, Tullow, together with JV partner PetroCi, continues preparations for an exploration well. CI-524 presents a unique opportunity to realise operational synergies due to its proximity to Tullow's producing fields and to leverage Tullow's experience of the Tano Basin.
- In Gabon, Tullow, together with JV partner Perenco, have focused on maturing the prospective resource base within the Simba licence, where several low-risk and compelling investment options adjacent to infrastructure have been high-graded for near term drilling programmes.

FINANCIAL UPDATE

- Full year Group capital investment and decommissioning expenditure guidance has been reduced to c.$360 million and c.$80 million, respectively, following deferral of activity and continued focus on cost reductions.
- As a result, full year free cash flow[1] guidance has been increased to c.$250 million, subject to year-end working capital movements, assuming an average oil price of $95/bbl for November and December.
- Balance sheet strengthening is on track to achieve cash gearing[2] of less than 1.5x by year end.

CAPITAL MARKETS UPDATE

A number of the Group's strategic and operational initiatives remain ongoing and are expected to evolve throughout the coming months. As a result, Tullow has decided to defer its previously announced Capital Markets Update until 2023, with a revised date to be confirmed, where it will be able to provide an update on the company's strategy and outlook to investors.

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NOTES TO EDITORS

Tullow is an independent oil & gas, exploration and production group which is quoted on the London and Ghanaian stock exchanges (symbol: TLW) and is a constituent of the FTSE250 index. The Group has interests in over 30 exploration and production licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030. For further information, please refer to our website at www.tullowoil.com.

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[1] Free cash flow before debt amortisation and including a $75 million payment from TotalEnergies following Ugandan parliamentary approval of the Uganda Final Investment Decision (FID), a payment of $76 million to HiTec Vision in relation to the purchase of Spring Energy in 2013 and total consideration of $126 million for the pre-emption related to the sale of Occidental Petroleum's interest in the Jubilee and TEN fields in Ghana to Kosmos Energy.

[2] Cash gearing is defined as net debt to EBITDAX.