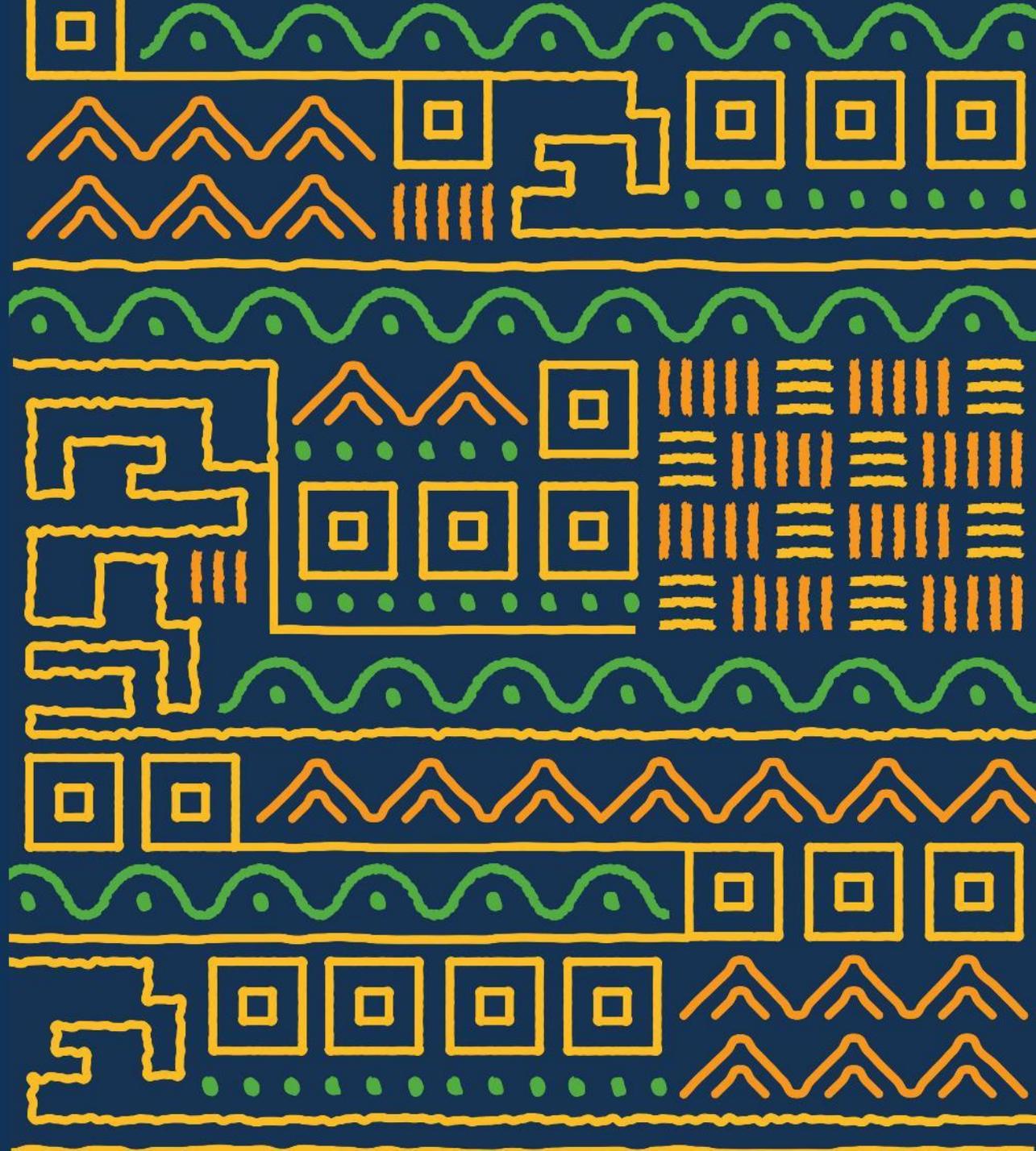


TULLOW

Credit presentation

20 February 2026



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 Oil plc 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 control of it and its subsidiaries (together, the “Group”), 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.

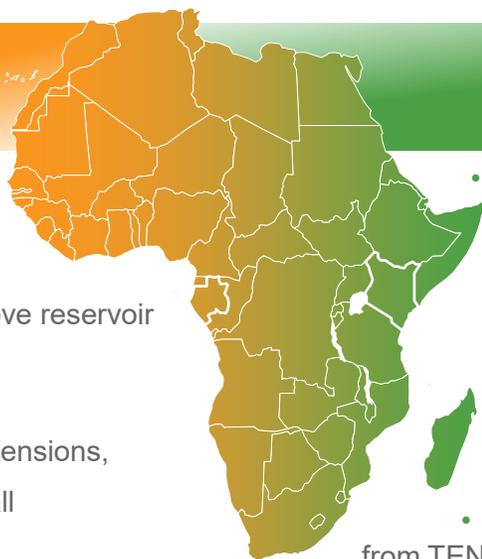
Nothing in the presentation should be deemed an admission of opinion of any party or person as to the value of Tullow Oil plc or any of its subsidiaries or of the Group as a whole, or of its or its subsidiaries’ assets.

Building foundations for improved performance

Tullow is well positioned with a reputation as a trusted partner and responsible operator

2025: a foundation for improved performance

- Asset consolidation, with focus on Ghana
- Reduced cost base
- 4D seismic and OBN to improve reservoir understanding
- Reset of relations with GoG:
 - ✓ Petroleum Agreement extensions,
 - ✓ Security for payment on all gas receivables,
 - ✓ Framework for TEN gas sales, and
 - ✓ Progressing discussions to resolve GRA¹ disputes
- TEN FPSO purchase to facilitate potential to reduce costs and remove lease cost



Outlook: opportunities to realise potential

- Better cash flow management and reduced receivables from GoG
 - Further cost reduction
- Capture of synergies through ownership of KNK and TEN FPSO
- Interpretation of 4D and OBN to unlock future drilling campaigns in Jubilee and TEN
- Development of long-term gas play from TEN to support growing domestic demand
- Pursuit of other opportunities to improve production, such as:
 - ✓ Multi-phase pumps, and
 - ✓ Riser-based gas lift

Reset Board with...

Roald Goethe <i>Independent Non-executive Chair</i>	Ian Perks <i>CEO</i>
Rebecca Wiles <i>Independent NED</i>	Richard Miller <i>CFO</i>

...aligned senior leadership

Julia Ross <i>Business Services</i>	Mike Walsh <i>General Counsel</i>
Jean-Medard Madama <i>Ghana Operations</i>	Stuart Cooper <i>Commercial and BD</i>

2026 key metrics and guidance

Group working interest production	Capital investment	New Jubilee wells onstream	Pre-financing cash flow ²
34-42 kboepd 	c.\$200 million 	Six (in 2026) 	c.\$150-180 million 

¹ Ghana Revenue Authority
² Pre-financing cash flow is now expected to be c.\$150-180 million at \$65/bbl, the increase from previous guidance relates to the inclusion of the delayed Kenya Tranche B payment (\$40 million) and the inclusion of delayed cash call receivables due from the Government of Ghana (c.\$40 million)
² FCF expected to reduce by c.\$40 million at \$60/bbl and by a further \$20 million at \$55/bbl

Refinancing Transaction

Strengthening financial position to deliver value for stakeholders

Highlights

Runway extension to 2028

- Senior Secured Notes (SSNs) extended to November 2028¹, with at least \$100 million redeemed on the day after the Closing Date, creating runway to deliver the investment programme and maximise value for stakeholders
- New Glencore Junior Notes maturing May 2030

Improved liquidity

- New \$100 million super senior secured Cargo Prepayment Facility (CPF) provided by Glencore

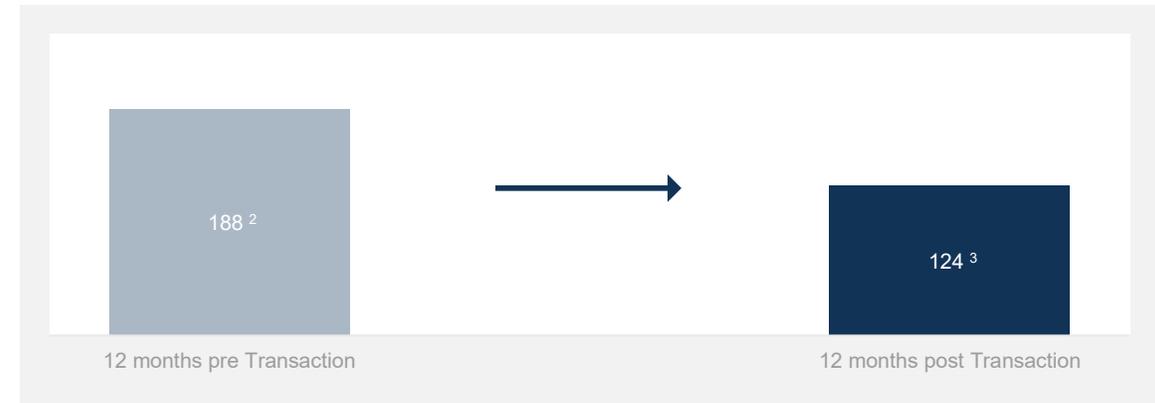
Reduced cash interest

- Reduced cash interest profile via conversion of cash pay interest to PIK on Glencore Junior Notes

Platform to execute

- Extended maturities provide a stable platform to deliver the investment programme and optimise value and cashflows
- Appointment of three new Independent Non-Executive Directors and formation of a board sub-committee to oversee disciplined value maximisation from the Company's asset base
- Existing Jubilee and TEN offtake arrangements continue
- Refinancing Transaction expected to complete in second quarter of 2026

Cash interest reduction



Debt maturity profile⁴



¹ Unless a legally binding sale and purchase agreement has been entered into by 30 September 2027, the maturities of the Extended Notes and the Cargo Prepayment Facility will be brought forward to 15 May 2028
² Illustrative cash interest accrued on the pre-Transaction capital structure for the 12-month period ending 15 May 2026, assuming SOFR of 4.0%, includes \$66m coupon payment to SSNs on Transaction Date
³ Illustrative cash interest accrued on the post-Transaction capital structure for the 12-month period ending 15 May 2027, assuming CPF remains undrawn and no cash payment of PIYC interest
⁴ Debt balances represent reinstated amounts and exclude accrued and capitalised interest post Transaction
⁵ \$400m plus (a) all accrued but unpaid interest deferred on Glencore Facility; and (b) 0.50% PIK Lock-Up Fee
⁶ \$400m plus (a) all accrued but unpaid interest deferred on Glencore Facility; and (b) 0.50% PIK Lock-Up Fee

Refinancing Transaction

Summary of key terms

Extended Notes

Amount	<ul style="list-style-type: none"> \$1,185 million post \$100 million Closing Date Notes Redemption +\$25m add-on issued to Glencore (on cashless basis)
Interest	<ul style="list-style-type: none"> 10.25% cash + 3.00% PIK + 1.75% PIYC¹, quarterly
Lock-up fee	<ul style="list-style-type: none"> Early-bird Lock-Up Fee 1.00% cash (early-birds only) plus Early-Bird In-Kind Fee (5.00% of Non-Consenting holders' aggregate principal amount held, capitalised into Extended Notes)
Maturity	<ul style="list-style-type: none"> 15 Nov 2028 Springing to 15 May 2028²
Security & ranking	<ul style="list-style-type: none"> Senior secured obligations Enhanced all-asset collateral package with new single points of enforcement at New Holdcos interposed in Group holding structure
Other	<ul style="list-style-type: none"> 101% call protection for life (ex-Closing Date Notes Redemption) Replacement Right over CPF³ at par + accrued interest

Glencore Junior Notes

Amount	<ul style="list-style-type: none"> \$400 million + deferred interest under the Glencore Facility + 0.50% PIK Lock-Up Fee
Interest	<ul style="list-style-type: none"> SOFR + 12.75% PIK Step-up to SOFR + 13.50% PIK if Mean Assessment for Platts Dated Brent > \$65/bbl during relevant semi-annual interest period
Transaction fee	<ul style="list-style-type: none"> \$5m cash at Closing \$25m Extended Notes add-on (on cashless basis)
Maturity	<ul style="list-style-type: none"> 15 May 2030
Security & ranking	<ul style="list-style-type: none"> Junior secured (behind CPF³ and Extended Notes on payments, Transaction Security and enforcement proceeds) Same collateral as Extended Notes
Other	<ul style="list-style-type: none"> Buy-Out Right to purchase 100% of the Extended Notes at par + accrued interest (subject to Extended Notes' call protection)

Cargo Prepayment Facility

Amount	<ul style="list-style-type: none"> Up to \$100 million
Interest	<ul style="list-style-type: none"> SOFR + 4.50% (per advance; from draw to Cargo Payment Date) Default interest +2% p.a. on unpaid amounts
Upfront fee	<ul style="list-style-type: none"> An upfront fee of 1.0% of total facility amount (paid within 5 business days of closing or netted from first draw)
Maturity	<ul style="list-style-type: none"> 15 Nov 2028 Springing to 15 May 2028²
Use of proceeds	<ul style="list-style-type: none"> Revolving advance payments against crude cargoes under Jubilee/TEN Offtake Repaid by deduction from final cargo invoices
Security & ranking	<ul style="list-style-type: none"> CPF ranks ahead on M&A and other material assets proceeds, otherwise Extended Notes rank ahead Pari passu with Extended Notes on Transaction Security, but CPF ranks ahead on enforcement proceeds Same collateral package as Extended Notes package

Transaction completion expected in second quarter 2026

Process and timetable

Lock-up Agreement (LUA)

- Binding LUA with c.66% of holders of SSNs and Glencore to implement Refinancing Transaction via consent solicitation or English restructuring plan

Lock-Up Fees

- 1.00% of SSNs payable in cash + 5% PIK of SSNs capitalised into the Extended Notes to holders of SSNs who accede to LUA by 27 February 2026 ("Early-Bird Consenting Holders")
- 0.50% PIK of existing Glencore Notes capitalised into Glencore Junior Notes

Glencore Transaction Fees

- \$5m Glencore Cash Transaction Fee
- \$25m Extended Notes issued to Glencore

Consent solicitation

- If $\geq 90\%$ of SSNs accede, implementation via consent solicitation (timetable announced promptly upon achieving required support)

Timely implementation secured

- Court dates reserved for English restructuring plan (Part 26A) should the consent solicitation route not be available:
 - **17 March 2026**: Convening Hearing
 - **20 April 2026**: Sanction Hearing (additional Court dates reserved if needed)

A clear set of actions to maximise value

2P growth potential underpinned by operational performance and new data/projects

Background

- Petroleum Agreement extensions highlighting collaborative GoG relationship
- Security for gas payment secured
- 4D seismic and OBN survey results facilitate optimised water injection strategy and will provide growth through identification of new drilling candidates
- TEN FPSO purchase to maximise operational synergies and cost efficiencies

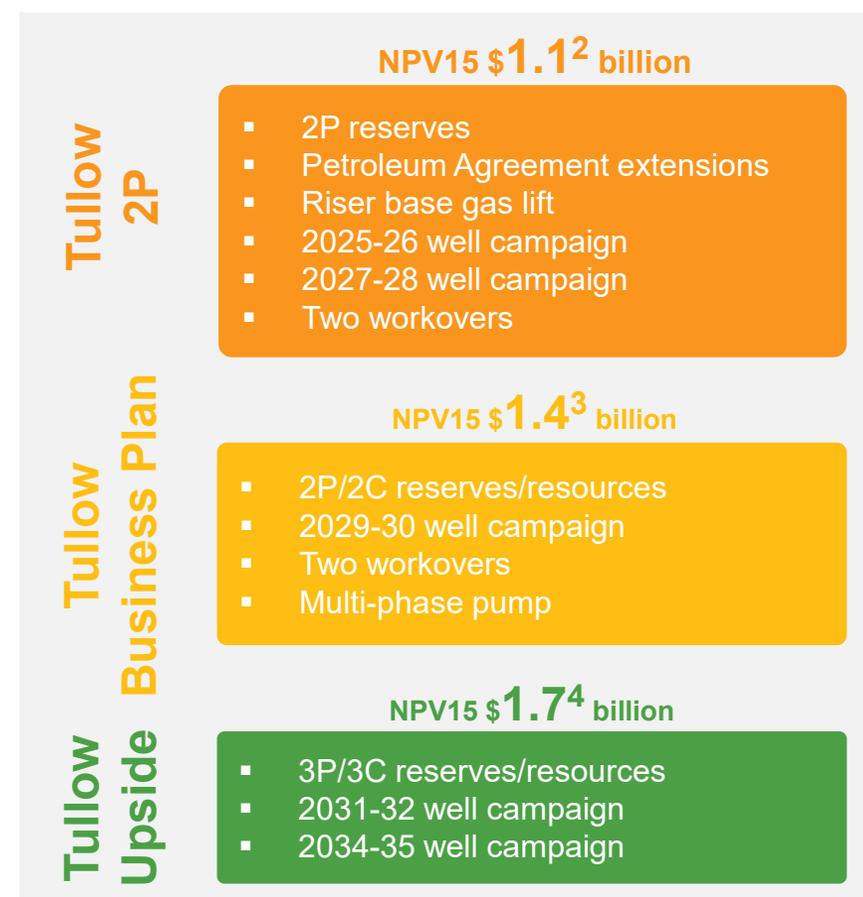
Jubilee

- Successful wells (J72-P and J74-P) onstream in July 2025 and January 2026
- Five further wells in 2026 (4x producers and 1x water injector)
- Further upside in value to be delivered through up to four further drilling campaigns (only one campaign included in 2P reserves)
- Improved water injection increasing pressure support to grow voidage replacement
- Production optimisation through riser-based gas lift underway
- Multi-phase pumps delivering production and value
- Rig-less workover campaigns adding low-cost production and reserves

TEN

- Opportunity to develop long-term TEN gas potential to support growing demand
- Future drilling opportunities, particularly in Ntomme

Potential to increase recovery factors and realise material value¹ upside



¹ Asset NPV15 (including Jubilee, TEN and contingent payments) at \$65/bbl. The NPV excludes cash, outstanding receivables and corporate costs

² NPV15 at \$75/bbl of \$1.4bn, NPV12 at \$75/bbl of \$1.6bn

³ NPV15 at \$75/bbl of \$1.7bn, NPV12 at \$75/bbl of \$2.0bn

⁴ NPV15 at \$75/bbl of \$2.1bn, NPV12 at \$75/bbl of \$2.4bn

A stable platform to realise value

Financial runway secured to execute our Business Plan

Refinancing agreed



- Reducing total cash interest
- Time to add value by delivering strategic priorities
- Explore holistic refinancing options

Reset Government relations



- Petroleum Agreement extensions
- Payment security for gas to meet growing domestic demand
- Advanced discussions to resolve GRA¹ disputes
- Reducing receivables positions

Strategic foundations



- Data acquisition (4D/OBN) improving reservoir understanding
- TEN FPSO purchase to reduce costs
- Petroleum Agreement extensions to deliver additional value and optionality

Improved performance



- Future infill drilling opportunities
- Improved operational performance
- Long-term TEN gas play to meet demand
- Further cost efficiencies and synergies

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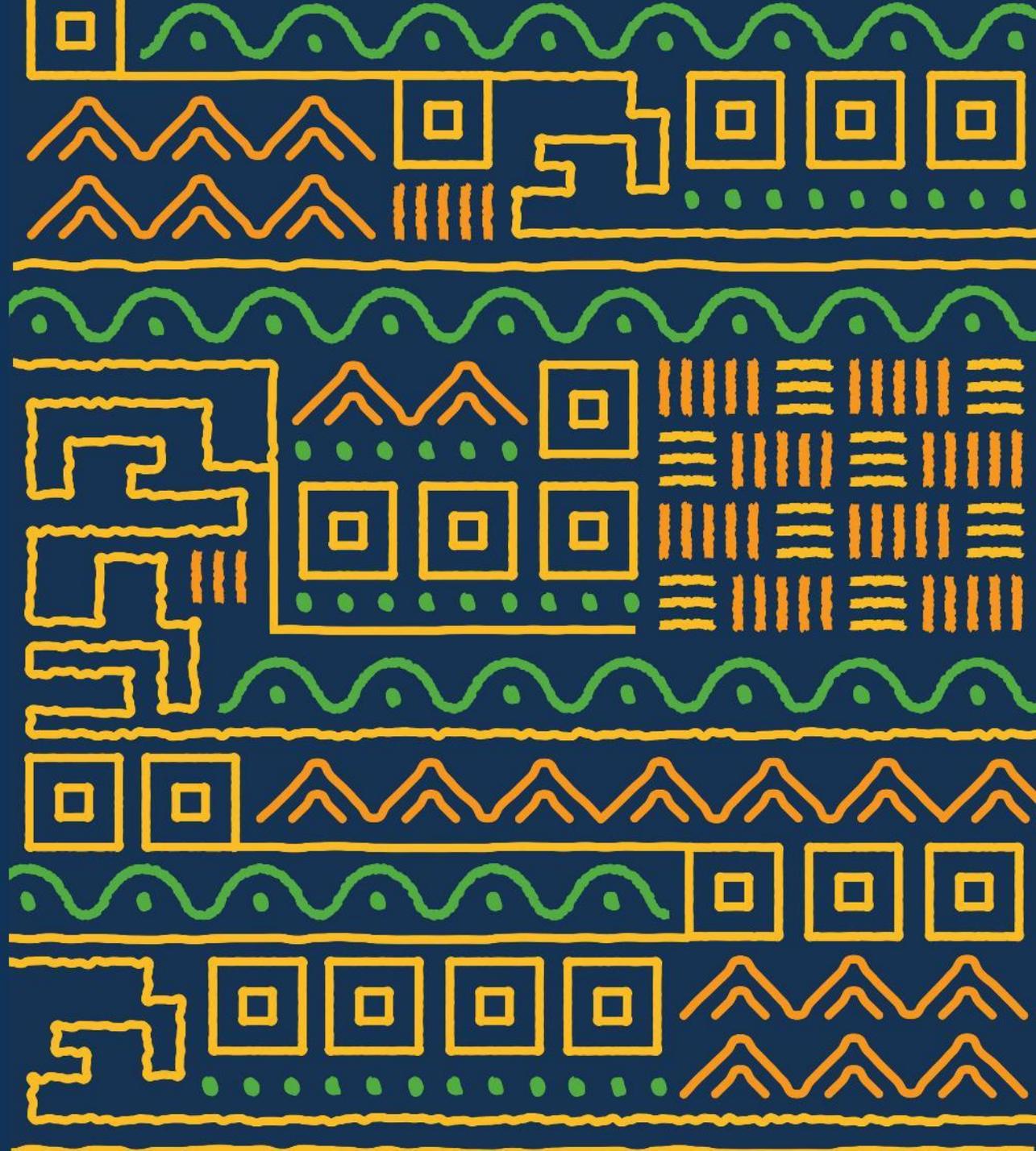
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Appendix

Credit presentation

Transaction overview

Indicative cash sources and uses

Sources	\$m	Uses	\$m
Cash on balance sheet	218	Notes Redemption of Extended Notes ¹	100
		Accrued but unpaid interest on Senior Secured Notes	66
		Cash Lock-up Fee to Senior Secured Noteholders ²	13
		Glencore Cash Transaction Fee	5
		CPF Upfront Fee ³	1
		Indicative adviser and rating agency fees	33
Total Sources	218	Total Uses	218

Pro forma capital structure

\$m	May 2026			Pro forma (May 2026)	
	Pre transaction amount	Transaction adj.	Post transaction amount	Pricing	Maturity
Senior Secured Notes	1,285	(1,285)	-	10.25% cash	15 May 2026
Accrued but unpaid interest on Senior Secured Notes	66	(66)	-		
Glencore Facility	400	(400)	-	SOFR + 10.0% cash	11 November 2028
Accrued but unpaid interest on Glencore Facility	24	(24)	-		
New Cargo Prepayment Facility ⁴	-	-	-	SOFR + 4.50% cash	15 November 2028 ⁵
New Extended Notes	-	1,210 ⁶	1,210	10.25% cash + 3.00% PIK + 1.75% PIYC	15 November 2028 ⁵
New Glencore Junior Notes	-	426 ⁷	426	SOFR + 12.75% PIK ⁸	15 May 2030
Total debt	1,775	(139)	1,637		
Unrestricted cash and cash equivalents	(325)	218	(107)		
Net debt	1,450	79	1,529		

¹ Redemption at par, no call protection applies

² Early-bird fee of 1.00% on \$1,285m (illustrative)

³ 1.0% on \$100m, assumed paid in cash at/within 5 business days of closing

⁴ Up to \$100m Prepayment Amount

⁵ Unless a legally binding sale and purchase agreement has been entered into by 30 September 2027, the maturities of the Extended Notes and the Cargo Prepayment Facility will be brought forward to 15 May 2028

⁶ \$1,285m at issuance, reduced immediately via \$100m Closing Date Notes Redemption and increased by \$25m

⁷ \$400m plus (a) all accrued but unpaid interest deferred on Glencore Facility; and (b) 0.50% PIK Lock-Up Fee

⁸ Additional 75 bps PIK p.a. on a look-back basis each semi-annual interest period if Mean Assessment for Platts Dated Brent >\$65/bbl

⁹ Additional 75 bps PIK p.a. on a look-back basis each semi-annual interest period if Mean Assessment for Platts Dated Brent >\$65/bbl

Refinancing Transaction

Summary of key terms

Extended Notes

Amount	<ul style="list-style-type: none"> \$1,285m at issuance, reduced to \$1,185m immediately via \$100m Closing Date Notes Redemption funded from excess cash Additional issuance: \$25m of Extended Notes to be issued to Glencore post-redemption as a transaction fee (private placement)
Issuer	<ul style="list-style-type: none"> Tullow Oil plc or New Holdco 2
Guarantors	<ul style="list-style-type: none"> Same entities that guarantee the Senior Secured Notes, Tullow Oil Finance Limited and each New Holdco (senior secured) ("Notes Guarantees")
Issue price	<ul style="list-style-type: none"> 100.0% (Early-Bird Consenting Holders); 95.0% (Non-Consenting Holders)
Interest	<ul style="list-style-type: none"> 10.25% cash + 3.00% PIK + 1.75% PIYC¹ p.a.; quarterly pay/PIK
Lock-up fee	<ul style="list-style-type: none"> Early-bird Lock-Up Fee 1.00% cash (early-birds only) plus Early-Bird In-Kind Fee (5.00% of Non-Consenting holders' aggregate, capitalised into Extended Notes)
Maturity	<ul style="list-style-type: none"> 15 November 2028, springing to 15 May 2028 if a legally binding sale and purchase agreement has not been entered into by 30 September 2027
Call protection	<ul style="list-style-type: none"> 101% for life on any repayment, prepayment, redemption or discharge (other than the Closing Date Notes Redemption) Applies also to any redemption following a Cash Sweep, a Glencore Buy-Out or in connection with an M&A Transaction
Optional redemption	<ul style="list-style-type: none"> Redeemable at the Company's option at any time (subject to call protection), plus accrued and unpaid interest to (and including) the redemption date
Security	<ul style="list-style-type: none"> As per the Senior Secured Notes security, supplemented by: (i) new single points of enforcement comprising share, receivables and account security at the Company, New Holdco 1 and New Holdco 2; (ii) all-asset security at each New Holdco; and (iii) domiciliation of net proceeds from (a) Ghana receivables (incl. gas) payable to Group entities, (b) Uganda SPA contingent royalty receivables, and (c) Kenya SPA deferred consideration, into secured accounts
Ranking & intercreditor	<ul style="list-style-type: none"> Senior secured obligations Enforcement proceeds and M&A/material disposals: (i) first: Cargo Prepayment Facility; (ii) second: Extended Notes & senior secured hedging (pari passu); (iii) third: Glencore Junior Notes Priority of payments (subject to cash sweep): (a) M&A disposal: (i) first: Cargo Prepayment Facility; (ii) Extended Notes and senior secured hedging pari passu; (iii) third: Glencore Junior Notes; (b) all other cases: (i) first: Extended Notes and senior secured hedging pari passu; (ii) second: Cargo Prepayment Facility; (iii) third: Glencore Junior Notes Transaction Security: (i) first, Cargo Prepayment Facility, Extended Notes and senior secured hedging pari passu; (ii) Glencore Junior Notes Amended Intercreditor Agreement (LMA-style) to reflect ranking and Extended Notes and any permitted senior secured hedging as the Instructing Group; CPF has no enforcement control and is not part of the Instructing Group
Cash sweep	<ul style="list-style-type: none"> Subject to call protection, forward-looking cash sweep applied through to maturity on each Cash Sweep Date from freely available cash subject to minimum liquidity condition that rolling 15-month projected liquidity on last date of each calendar month within the projection period (under certain downside assumptions) is equal to or exceeds \$100m Cash Sweep Dates: (a) semi-annually on Extended Notes interest payment dates; (b) if projections project payment of PIYC interest in cash or the Issuer elects (in its sole discretion) to project PIYC interest being paid in cash, on the two dates each year falling three months after an Extended Notes semi-annual interest payment date; (c) 2 months post completion of the Transaction; and (d) 30 days after receipt of cash proceeds in excess of \$10m from: (i) Ghana CIT offset ratification, (ii) Uganda SPA contingent royalties, or (iii) Kenya SPA deferred consideration
Covenants	<ul style="list-style-type: none"> Based on Senior Secured Notes with reduced basket capacities, restricted payments controls, capex oversight from FY2027 and enhanced value-leakage protections
Information undertakings	<ul style="list-style-type: none"> Public semi-annual reporting incl. high-level M&A Process status Private-side meeting rights for Significant Extended Noteholders (≥5%), subject to confidentiality/private-side protocols
Events of Default	<ul style="list-style-type: none"> As per Senior Secured Notes (with basket changes) plus: (i) Governance EoD (Board/M&A Committee composition) (limited grace period); and (ii) M&A EoDs (failure to launch by Launch Date, non-compliance with M&A Protocol, failure to consummate by M&A Longstop Date) (no grace periods, materiality qualifiers or remedy provisions)
Replacement right	<ul style="list-style-type: none"> Holder may facilitate the replacement of 100% of the Cargo Prepayment Facility at par + accrued at any time
Governing law	<ul style="list-style-type: none"> Notes, Notes Guarantees and Indenture: New York law Amended Intercreditor Agreement: English law Security documents: Applicable local law

Refinancing Transaction

Summary of key terms

Glencore Junior Notes

Amount	<ul style="list-style-type: none"> \$400m plus (a) all accrued but unpaid interest deferred under the Glencore Facility and released at closing; and (b) 0.50% PIK Lock-Up Fee
Issuer	<ul style="list-style-type: none"> Tullow Oil plc or New Holdco 1
Interest	<ul style="list-style-type: none"> SOFR + 12.75% PIK p.a. Step-up to SOFR + 13.50% PIK p.a. on a look-back basis each semi-annual interest period if Mean Assessment for Platts Dated Brent >\$65/bbl
Transaction fee	<ul style="list-style-type: none"> \$5m cash at Closing \$25m Extended Notes add-on (on cashless basis)
Maturity	<ul style="list-style-type: none"> 15 May 2030
Security & guarantees	<ul style="list-style-type: none"> Guaranteed by the same Notes Guarantors and secured by the same Transaction Security package on a junior/second-priority basis (behind the CPF, Extended Notes and senior secured hedging) under the Amended Intercreditor Agreement
Ranking & intercreditor	<ul style="list-style-type: none"> Junior secured behind the CPF and the Extended Notes (and senior secured hedging), subject to the Amended Intercreditor Agreement and waterfalls described for the Extended Notes
Covenants & information undertakings	<ul style="list-style-type: none"> Restrictive covenants and information undertakings equivalent to the Extended Notes, as applicable
Events of Default	<ul style="list-style-type: none"> Equivalent to Extended Notes EoDs (as applicable), including governance and M&A EoDs
Buy-out right	<ul style="list-style-type: none"> Right to buy-out 100% (and not less) of the Extended Notes at par + accrued (subject to the Extended Notes' call protection)
Governing law	<ul style="list-style-type: none"> English law

Cargo Prepayment Facility

Amount	<ul style="list-style-type: none"> Up to \$100m
Borrower	<ul style="list-style-type: none"> Tullow Ghana Limited
Lender	<ul style="list-style-type: none"> Glencore Energy UK Ltd
Use of proceeds	<ul style="list-style-type: none"> Revolving advance payments against designated crude cargoes lifted under the Offtake Contracts (Jubilee/TEN) Each advance is repaid via invoice set-off on the related cargo's Cargo Payment Date
Interest	<ul style="list-style-type: none"> SOFR + 4.50% p.a. per advance, accruing from draw to Cargo Payment Date (30 days after Bill & Lading date). Interest is settled by deduction from the final cargo invoice Default interest +2% p.a. on unpaid amounts
Upfront fee	<ul style="list-style-type: none"> 1.0% cash (within 5 business days of closing or netted from first draw)
Maturity	<ul style="list-style-type: none"> 15 November 2028, springing to 15 May 2028 if a legally binding sale and purchase agreement has not been entered into by 30 September 2027
Security & guarantees	<ul style="list-style-type: none"> Super senior secured on the Transaction Security; benefits from the same guarantees as the Extended Notes, subject to Ranking
Ranking & intercreditor	<ul style="list-style-type: none"> On enforcement: CPF first-out Outside enforcement: Extended Notes & senior secured hedging have priority, CPF second Not part of the Instructing Group and has no enforcement control
Covenants & information undertakings	<ul style="list-style-type: none"> Undertakings mirror the existing Glencore Facility mutatis mutandis and include compliance with Offtake obligations Enhanced reporting re cargoes/liftings
Events of Default	<ul style="list-style-type: none"> Comprehensive EoDs incl. failure to deliver/pay, breach, misrepresentation, insolvency, MAC, change of control, cross-default, force majeure > 60 days (10-day remedy), Offtake termination/cancellation; acceleration subject to the Amended ICA
Buy-out right	<ul style="list-style-type: none"> Extended Noteholders may replace 100% of the New CPF at par + accrued at any time
Governing law	<ul style="list-style-type: none"> English law

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