

Tullow Oil plc

AGM Trading Update

16 May 2024 - Tullow Oil plc (Tullow) issues the following statement in advance of the Group's Annual General Meeting (AGM). The meeting will take place at Tullow Oil plc, Building 9, Chiswick Park, London, W4 5XT at 11:00 BST today. We are also enabling shareholders to listen to the AGM as well as participate remotely. Instructions for joining the audio cast can be found at the end of this statement or within the [Notice of Meeting](#).

The Group will publish its 2024 Half Year Results on 7 August 2024.

The information contained herein has not been audited and may be subject to further review and amendment.

Rahul Dhir, Chief Executive Officer, Tullow, commented today:

"I would first like to thank our investors, host nations and host communities for their support. At the AGM meeting later today, I look forward to reflecting on the substantial progress Tullow has made and the strong outlook for the future as we continue our trajectory to build a unique pan-African platform for growth.

Since the start of the year, we have seen good delivery of our operational programme. We are on track to deliver our free cash flow expectations of c.\$600 million over 2024 to 2025 at \$80/bbl and we are well placed to capitalise on a higher oil price environment. At the same time, we are positioning ourselves to deliver material sustainable free cash flow in 2026 and beyond."

Financial update

- Full year free cash flow guidance remains \$200-300 million at \$80/bbl, with a weighting towards the second half of the year largely driven by the timing of cash tax payments, liftings and revenue receipts and phasing of capital spend.
- Increased access to oil price upside for the remainder of 2024 and 2025 as legacy hedges fully roll off in May 2024 (see table below for latest position).
- An increase of \$10/bbl across the year to \$90/bbl would generate an additional c.\$100 million of free cash flow.
- On track to reduce net debt to less than \$1.4 billion and cash gearing of net debt to EBITDAX to c.1x at \$80/bbl by the end of 2024.
- On track to deliver c.\$600 million free cash flow over 2024 to 2025 at \$80/bbl and sustainable free cash flow generation thereafter.

Operations update

Group Production

- Group working interest production in the first quarter of 2024 was c.66 kboepd, including c.7 kboepd of gas production, within the expected range for the period.
- 2024 Group working interest production guidance remains 62-68 kboepd, with the full-year outcome expected to be towards the lower end of the range.

Ghana

Jubilee

- Jubilee oil production in the first quarter was c.93 kbopd gross (c.36 kbopd net). Three new wells were brought on stream during the period and production efficiency was high at c.99%.
- In April 2024, a further production well was brought onstream and a water injector well is expected online later in the second quarter. This will bring the current drilling programme to an end, approximately six months ahead of schedule.
- Rates from the most recent production wells are lower than pre-drill expectations as work continues to optimise pressure support across the field.
- Lower incremental production from these wells will likely result in Group full-year production towards the lower end of the guided range. This does not impact Tullow's cash flow guidance as the total number of liftings expected from Ghana remains unchanged.
- Net gas export during the first quarter was c.6.5 kboepd. The interim gas sales agreement that is currently in place for Jubilee associated gas has been extended for 18 months at c.\$2.95/mmbtu with applicable indexation.

TEN

- TEN production in the first quarter was ahead of expectations at c.19 kbopd gross (c.10 kbopd net), supported by production efficiency of c.99% and optimisation of existing wells.
- Work and engagements continue on the future development options for the TEN fields including the long-term gas sales agreement and the potential to unlock further opportunities around the existing TEN infrastructure.

Non-operated and exploration

- Production from our non-operated portfolio in Gabon and Côte d'Ivoire was in line with expectations at c.13 kboepd net in the first quarter.
- Tullow was deeply saddened to learn of the incident at the Perenco-operated Simba field in Gabon on 20 March 2024, which resulted in fatalities. Tullow's thoughts are with all those affected by this event and the Group continues to offer its support to the operator.
- As a consequence of the incident, the Simba field remains shut in while the operator completes the incident investigation. Net production from the Simba field was expected to average c.1.3 kbopd in 2024 but there is scope to make up any shortfall from other fields in the portfolio. Therefore cash flow from the portfolio remains unchanged.

Hedge Portfolio

Oil hedge portfolio as of 30 April 2024	May/June 2024	2H 2024	1H 2025
Downside protection (% of production/average protected price per bbl)	61% / \$59	61% / \$60	25% / \$59
Capped upside (% of production/average price cap per bbl)	23% / \$91	25% / \$112	n/a
Call spreads* (% of production/average call spread range per bbl)	2% / \$106-115	15% / \$83-93	17% / \$94-104

* Oil price upside giveaway limited to the call spread range

AGM audio cast

11:00am BST

This year, we are enabling shareholders to listen to a live audio cast of the AGM as well as participate remotely.

In order to participate at the meeting, you will need to visit <http://www.meetnow.global/TULLAGM2024> on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative, you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via <http://www.meetnow.global/TULLAGM2024> will be available from 10.00am. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

Technical issues

If you experience any technical issues with the site, you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting, you should contact our Registrar on the shareholder helpline.

Process

The process of asking questions and accessing the AGM audio casting will be further explained within the application and located on the information page.

CONTACTS

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Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. The Company's operations are focused on its West-African producing assets in Ghana, Gabon and Côte d'Ivoire, alongside a material discovered resource base in Kenya. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030 and has a Shared Prosperity strategy that delivers lasting socio-economic benefits for its host nations. The Group is quoted on the London and Ghana stock exchanges (symbol: TLW). For further information, please refer to: www.tulloil.com.

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