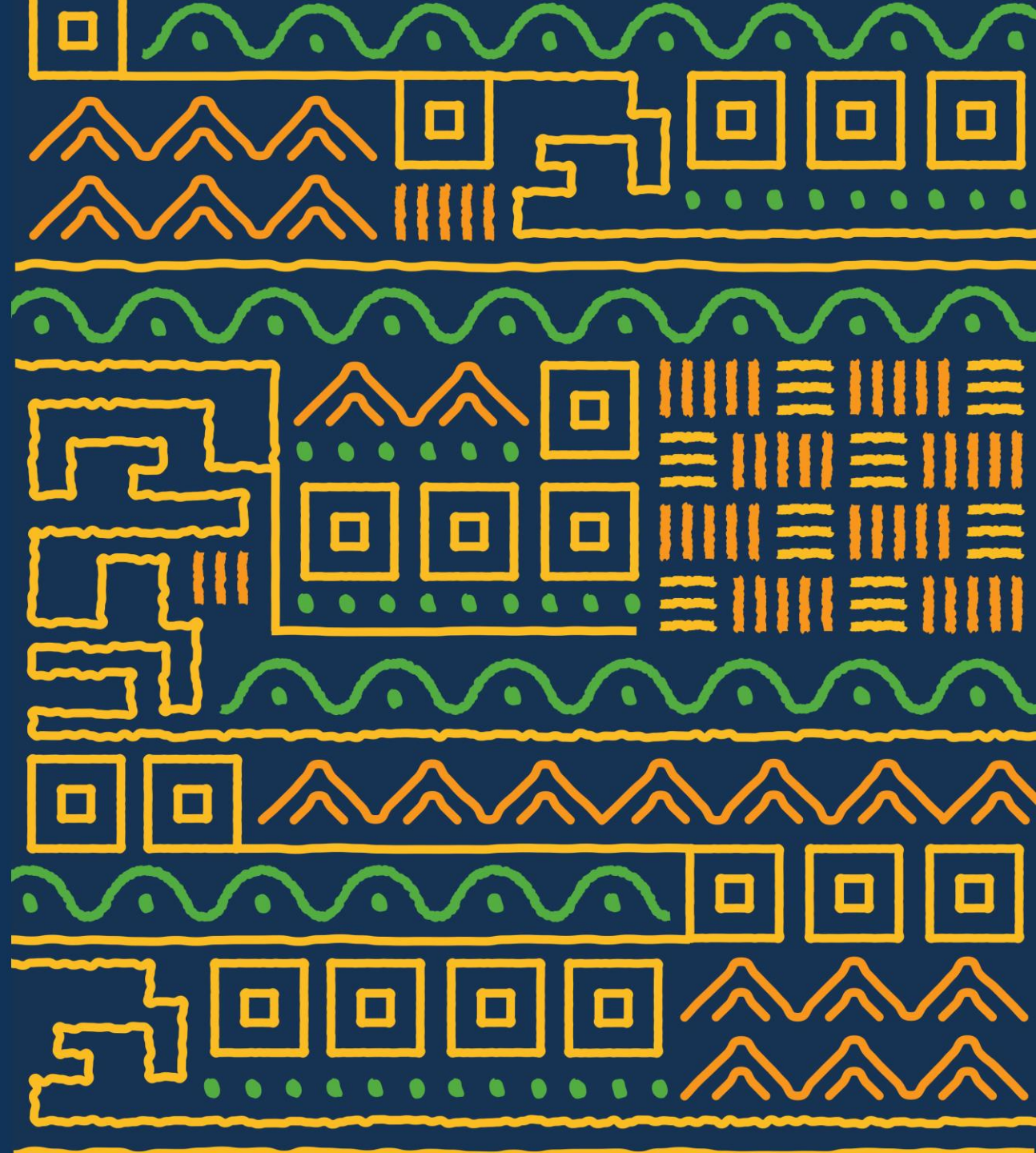


TULLOW

**30 June 2024
Reserves
Report**

27 September 2024



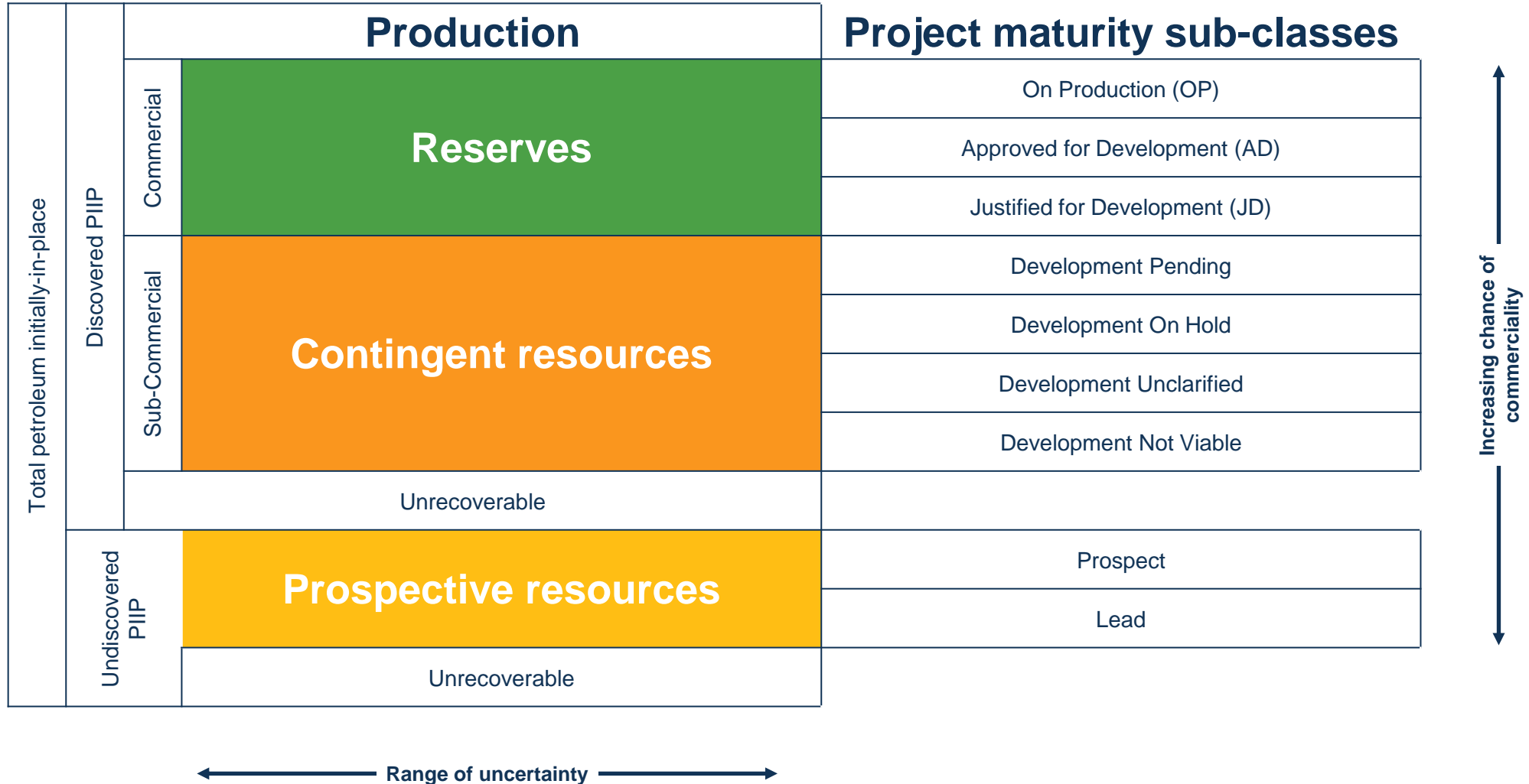
Disclaimer

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.

PRMS classification



2P reserves by category

30 June 2024

Reserves category	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	117.8	112.1	136.4
Approved for Development (AD)	4.2	0.0	4.2
Justified for Development (JD)	46.4	38.8	52.9
Total reserves	168.4	150.9	193.5

- The table represents the volumes in Tullow's assets located in Ghana, Gabon and Côte d'Ivoire
- No reserves audits have been carried out in 1H 2024
- Reserves estimates are based on the Reserves Report prepared as of 31 December 2023, by the appointed external auditor (TRACS), adjusted for 1H 2024 production of 11.6 mmboe
- In addition, a net revision adjustment of -7.0 mmboe has been made on Jubilee to reflect production performance during 1H 2024; Tullow's review of Jubilee reserves is ongoing, incorporating 2024 production data and results from the recent drilling programme into a new simulation model and analytical study
- No revision adjustments have been made for TEN, Cote d'Ivoire and Gabon, which continue to perform broadly in line with expectations
- Total reserves of 193.5 mmboe as of 30 June 2024 compare with total reserves of 212.2 mmboe as of 31 December 2023

2P reserves by category split by country/asset

30 June 2024

Jubilee (Ghana) reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	84.3	111.6	102.9
Approved for Development (AD)	-	-	-
Justified for Development (JD)	19.6	33.1	25.2
Total reserves	103.9	144.7	128.1

TEN (Ghana) reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	7.8	-	7.8
Approved for Development (AD)	0.5	-	0.5
Justified for Development (JD)	16.3	-	16.3
Total reserves	24.6	-	24.6

Gabon reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	25.6	-	25.6
Approved for Development (AD)	3.7	-	3.7
Justified for Development (JD)	6.0	-	6.0
Total reserves	35.3	-	35.3

Côte d'Ivoire reserves	Oil (mmstb)	Gas (bscf)	Total oil equivalent (mmboe)
On Production (OP)	0.2	0.5	0.3
Approved for Development (AD)	-	-	-
Justified for Development (JD)	4.4	5.7	5.4
Total reserves	4.6	6.2	5.7

Economics

NPV₁₀ net to Tullow, as of 1 July 2024 (\$m)

Jubilee	2,804
TEN	(58)
Gabon	400
Côte d'Ivoire	(15)
Asset NPV	3,131
Hedge portfolio NPV	(27)
2P NPV	3,103

NPV Coverage Test

- NPV Coverage Ratio of 2P NPV divided by Net Senior Secured Debt ≥ 1.1
- Net Senior Secured Debt = \$1,385m (2026 Notes) less \$205m (free cash) = \$1,180m
- **NPV Coverage Ratio = 2.6x**

NPV Guarantor Coverage Test

- NPV attributable to the Company and the Guarantors / NPV attributable to the Company and its Restricted Subsidiaries $\geq 95\%$
- **NPV Guarantor Coverage = 100%**

Price deck

- Economic evaluation is based on the average of Brent ICE Futures Europe Strip for each of the 30 trading days before 1 July 2024
- From 2029 onwards 2% inflation per annum compared to 2028 is applied

Nominal \$/bbl Brent

2024	81.8
2025	78.2
2026	74.8
2027	72.5
2028	70.9

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