

Independent Assurance Statement

To the Board and stakeholders of Tullow Oil (hereafter, Tullow):

Integrated Reporting & Assurance Services (IRAS) was commissioned by Tullow to provide independent third-party assurance (ITPA) over the sustainability content within Tullow's 2022 Sustainability Reporting covering the period 01 January 2022 to 31 December 2022 (Financial Year, or FYE, 2022). For the purposes of this statement, "the Report" refers to content within the standalone Sustainability Report in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at www.tullowoil.com, or in printed form, inclusive of the *Climate Risk and Resilience Report (CRRR)*, the *Gender Pay Gap Report (GPGR)* and the sustainability content within the *Annual Report and Accounts (ARA)*.

Assurance Standard Applied

To the best of our ability, this assurance engagement has been aligned with an **IRAS** specific combination of AccountAbility's AA1000AS v3 assurance standard, structured to meet the AA1000AS Type 1 (Moderate) requirements and guidance taken from experience gained over a more than 20-year period.

Independence, responsibilities and limitations

IRAS was not responsible for the preparation of any part of the Report and has not undertaken any commissions for Tullow in the reporting period that would compromise our independence. The preparation of this Report is solely the responsibility of Tullow, where any input from **IRAS**, would be limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

IRAS's responsibility in performing its assurance activities is to the Board and management of Tullow alone and in accordance with the terms of reference agreed with them.

IRAS's responsibility in performing its assurance activities was limited to data reported to Group/Head Office, with no opportunity to test data at source. In addressing this limitation, **IRAS** engaged with key personnel at various sites to test the reliability of data and processes used to collect, collate and report performance data from the operation to Group.

Competence

Our assurance team was led by Michael H. Rea, a Lead Sustainability Assurance Practitioner with 24 years' experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the **IRAS** team. Michael has completed 110 assurance engagements for 47 different companies and has completed 159 assurance site visits in 20 countries to test data at source. For the specific purposes of providing assurance over Tullow's 2022 Carbon Emissions data, the **IRAS** team was supported by Joslin Lydall of Catalyst Solutions. Joslin is a Chemical Engineer with more than 13 years' experience in climate change projects and carbon footprinting. **IRAS** was further supported by our team of associates and research interns.

Assurance objectives

The objectives of the assurance process were to...

- Assess the extent to which Tullow's sustainability reporting adheres to AccountAbility's AA1000APS Assurance Principles Standard principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the additional reporting principles of Neutrality/Balance and Comparability.
- Assess the extent to which Group collection, collation and reporting of key sustainability data from Tullow's business units meets reasonable expectations for accuracy, consistency, completeness and reliability, as tested at the desktop/off-site level.
- Assess Tullow's ability to provide transparent disclosure of quantitative comparable sustainability data.
- Assess the extent to which the Report adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation (VRF, formerly the International Integrated Reporting Committee (IIRC)) recommendations for integrated reporting (the <IR> Framework).

Scope of work performed

The process used in arriving at this assurance statement is based on **IRAS's** in-house developed sustainability data criteria, as well as guidance from AccountAbility's AA1000AS v3 and other best practices in assurance including the following:

- Meetings with key Tullow personnel responsible for the preparation of the Report to assess adherence to the principles of **Inclusivity, Materiality, Responsiveness, Impact, Neutrality/Balance and Comparability**.

- Reviews of sustainability measurement and reporting procedures – inclusive of reviews of the Group’s sustainability data consolidation process – at Tullow’s head offices in London, via management interviews with the reporting team, as well as through desktop research and analysis.
- A review of data collection, collation and reporting procedures at the Group level, with specific reference to the sustainability data points contained in the Sustainability Data Workbook presented on the Tullow website (www.tulloil.com) as an appendix to the company’s 2022 SR.
- Reviews of drafts of the Report for any significant errors and/or anomalies, inclusive of any lapses in the reporting of material issues identified during our internal and external materiality assessments.
- Reviews of drafts of the Report to test for adherence to reasonable reporting expectations.
- A series of interviews with the individuals responsible for collating and writing the Sustainability Report in order to ensure sustainability performance assertions could be duly substantiated.

Although **IRAS** reviewed the reasonability of all sustainability data indicators contained within Tullow’s Sustainability Data Workbook, specific attention and further review was paid to the following 17 key sustainability indicators:

Labour

1. Number of employees and contractors as at FYE
2. Percentage of employees who are female
3. Employee Turnover Rate
4. Total number of Person Hours Worked (PHW)
5. Total number of hours invested in Training

Health & Safety

1. Number of Fatalities
2. Number of Lost Time Injuries (LTIs)
3. Number of Medical Treatment Cases (MTCs)
4. Fatal Injury Frequency Rate (FIFR)
5. Lost Time Injury Frequency Rate (LTIFR)
6. Total Recordable Injury Frequency Rate (TRIFR)

Environment

1. Total Direct Energy Consumption (GJ)
2. Total Indirect Energy Consumption (GJ)
3. Total Energy Consumption (GJ)
4. Total Electricity Consumption (MWh)
5. Total carbon emissions (Tons CO₂e) – Scope 1
6. Total carbon emissions (Tons CO₂e) – Scope 2

Findings & Recommendations

Based on our baseline analysis of Tullow’s sustainability reporting, we believe Tullow’s sustainability data collection, collation and reporting processes are adequate in the context of the business and Tullow’s reporting expectations.

Reporting & Assurance Principles

- As per a review of management assertions, including Group level discussions, Tullow has identified its most material stakeholders and engages them throughout its operations, thus meeting the requirements of **Inclusivity**. However, we believe that opportunity for improvement exists with respect to ensuring that formal policies and procedures are established for stakeholder engagement.
- The content of the Report does not differ in any significant way from our analysis of the material issues discussed with Tullow, albeit with a significant focus on issues identified within the company’s Risk Register process. Although we found no concern with respect to the quality of systems and controls for managing risks, we believe Tullow would benefit from updating its materiality determination process to test the possibility that more current material issues are being duly considered. Aside from this minor finding, we believe that Tullow meets reasonable expectations for **Materiality** determination, management, and reporting.
- As per a review of management assertions, inclusive of discussions at the Group level, Tullow reasonably addresses stakeholder concerns through engagement, inclusive of, but not limited to, the content within its Integrated Annual and Sustainability reports, thereby meeting reasonable **Responsiveness** expectations.
- As per a review of management assertions, inclusive of discussions at both the Group and Operations (Ghana) level, it is reasonable to assert that Tullow addresses its most material impacts on stakeholders, particularly directly affected communities, and the natural environment in which it operates through risk management policies and procedures at both the Group and Business Unit levels. At a moderate level, we believe Tullow’s activities, inclusive of, but not limited to, the content discussed within its Sustainability Report, meet reasonable **Impact** expectations.

- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the ARA, CRRR, GPGR and SR, Tullow's reporting of the company's successes and challenges during the reporting period is fair and balanced, thereby meeting reasonable *Neutrality* expectations.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of quantitative/numerical performance information, and alignment of the Report to guidance materials, Tullow provides a high level of performance data transparency in a manner that allows for comprehensive benchmarking against peer companies, thereby meeting reasonable *Comparability* expectations.

Sustainability Data Performance

- Tullow's systems for data collection, collation and reporting, at the Group, Subsidiary and Contractor level, appear to be sufficiently robust to allow for the internal and external reporting of the company's performance. The use of a Group-wide data management system (Synergi) allows for frequent monitoring and management of performance with sufficient control mechanisms in place to ensure data is both accurate and timeously reported.
- All data tested at the Group/desktop level was found to be both accurate and reliable, with no concerns identified during the review of the above-mentioned 17 key sustainability indicators.
- Based on the depth of sustainability data reporting within the SR, inclusive of all related reports, we believe that Tullow demonstrates leadership relative to public disclosure of sustainability data among its peers. As per our analysis, we found that Tullow's sustainability data transparency is highest among a total population of 15 peer oil & gas companies.

Conclusions

Based on the information reviewed, **IRAS** is confident that the Report provides a reasonably comprehensive and balanced account of Tullow's sustainability performance for the period under review. The data presented is based on a systematic process, and we are satisfied that the reported performance data fairly represents the current performance of Tullow, while meeting assurance and reporting principles of *Inclusivity, Materiality, Responsiveness, Impact, Neutrality and Comparability*. Moreover, and although the quality or quantity of data of can be improved, this Report demonstrates leadership with respect to sustainability data transparency.



Integrated Reporting & Assurance Services (IRAS)

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