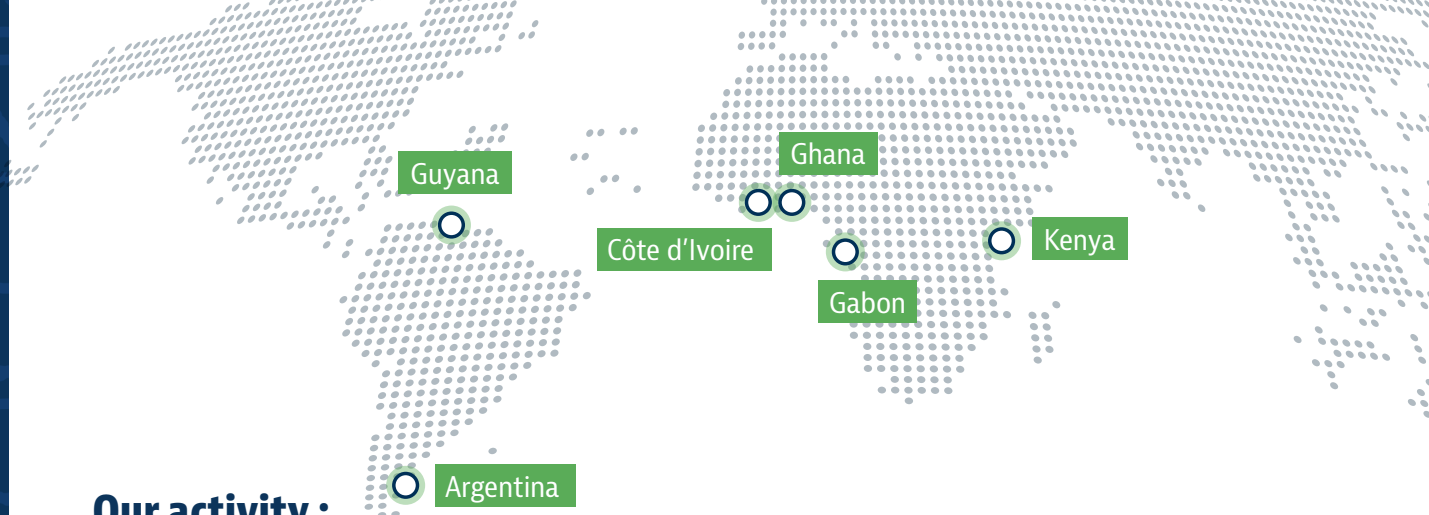


An introduction to **TULLOW**

Tullow is a London listed natural resources exploration, development and production company. We have a strong track record in Africa and South America, and are committed to responsible and safe operations, and delivering shared prosperity for the host nations in which we operate.

Our West African producing assets generate material cashflow, and we maximise value through cost-effective operations combined with subsurface expertise. We have a continued focus on costs and capital discipline, along with a focus on reducing debt that is creating a unique platform for growth as a trusted partner for assets in Africa.

We believe the ongoing development of hydrocarbons in Africa will build a better social and economic future for our host nations and that developing economies have the right to benefit from their indigenous natural resources.



Our activity :

Operated
producing
assets in
Ghana

Non-operated
producing assets
in **Gabon** and
Cote d'Ivoire

Development
assets in
Kenya

Exploration assets
in **Guyana** and
Argentina

Tullow highlights

Striving for operational excellence – established operational reputation through continued strong performance



Delivering complex projects

- c.\$1bn Jubilee South East project on stream in July 2023. Jubilee now producing over 100k bopd gross
- Complex offshore project delivered; maximized local content with more than 90% local workforce



Maximizing value of assets

- Investment to sustain or grow production
- Jubilee c.50% increase during 2023 underpins growth; sustained TEN and non-operated



Subsurface & engineering expertise

- High performing teams with a track record of excellence
- Delivering complex projects on schedule and on budget with results in line with expectations



Facility uptime

- Increased uptime of FPSOs from c.90% > 98%
- Embedding efficiencies to sustain good performance

Our operations in focus

Striving for excellence

We have a depth of experience operating two FPSOs in Ghana where we have achieved higher operating and capital efficiency leading to reduced operating and drilling costs.

Tullow is working with the Government of Ghana to secure a long-term gas sales agreement that will transform the gas resources across the Jubilee and TEN fields into another revenue stream, with potential to increase production for Tullow whilst providing Ghana with long-term energy security.

Kenya discoveries

Our efforts in Kenya's South Lokichar Basin have unveiled promising oil reserves, poised to reshape Kenya's energy landscape.

Optimising our portfolio

An asset swap agreement with Perenco in 2023 simplified Tullow's equity ownership across key Gabon fields, allowing us to focus our technical skills on key fields that tie into the Tchatamba facilities as a core hub for Tullow.



Our future

Ghana

Significant opportunities for infill drilling, facilities expansion and growth from currently undeveloped parts of the fields, as well as near field exploration.

Kenya

We have the opportunity to release material value from discovered resources.

Gabon and Cote D'Ivoire

Low risk investment projects with potential for fast commercialisation, high returns and rapid payback.

Guyana and Argentina

Our deep geoscience expertise recognises opportunities to unlock value from significant prospective resources.

Unique Africa platform

Opportunity rich future of organic opportunities and inorganic value accretive M&A options to diversify asset base.



Sustainability

Our responsible operations ensure the safety and wellbeing of our people while minimising our environmental impact.

- Zero Tier 1 and Tier 2 losses of primary containment in 2023

Targeting net zero (scope 1&2) by 2030 through reducing carbon emissions and helped by the elimination of routine flaring by 2025 and long-term gas offtake options.

- Supported by a \$45m decarbonisation programme

We are a trusted partner generating material revenues for governments through exports and helping to meet domestic energy needs.

- 3.1 bn total socioeconomic contribution in last five years

Shared prosperity through commitment to developing local content and skills, investing in social projects to improve the everyday life of communities.

- Targeting 90% local workforce staff in Ghana & supporting 9000+ students to access education in 2022



\$3.1bn

Total socioeconomic contribution in last five years



\$468m

Taxes paid to host countries in 2022



\$1.2bn

Spent with local suppliers in last five years



Net Zero

Scope 1&2 commitment by 2030



Safety focus

Top quartile safety performance