

November Trading Update

Full year 2023 free cash flow guidance increased to c.\$150 million
 Material step in refinancing strategy with new \$400 million debt facility
 On track to deliver c.\$800 million free cash flow between 2023 and 2025 at \$80/bbl

15 November 2023 - Tullow Oil plc (Tullow) issues the following business and full year guidance update. Tullow's next scheduled update will be its Trading Statement on 24 January 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:

"As we approach the end of the year, Tullow's financial position continues to improve. The \$400 million debt facility agreed with Glencore is a material step in our refinancing strategy and demonstrates Tullow's continued ability to access long-term capital. With Jubilee South East onstream, our portfolio is generating increased free cash flow, which is accelerating our deleveraging, and we remain on track to deliver c.\$800 million of free cash flow between 2023 and 2025."

Business and full year guidance update

- Full year 2023 free cash flow guidance increased from c.\$100 million to c.\$150 million primarily driven by increased sales volumes in Gabon and deferral of some capital expenditure.
- Expected year-end net debt of c.\$1.6 billion and gearing of 1.3 times, ahead of guidance.
- Capital expenditure expected to reduce to c.\$370 million (from \$400 million) for the full year due to deferrals and cost reductions; decommissioning spend remains c.\$70 million.
- Full year net oil production is expected to be marginally below guidance of 58-60 kbopd, primarily due to Jubilee South East schedule delays and reduced water injection, which is being resolved with higher water injection rates anticipated by year end. Production from the TEN fields and the non-operated portfolio continues broadly in line with expectations.
- Two Jubilee water injection wells brought onstream in October, three further wells (two producers and one water injector) expected to be drilled before year end, ready for tie-in during the first half of 2024.
- Ghana interim Gas Sales Agreement extended to allow for ongoing gas export, continuing the c.\$4 million per month additional revenue stream; full year net gas production remains c.7kboepd.
- New \$400 million five-year debt facility secured, with proceeds available for liability management of the senior notes maturing in March 2025.
- Tender offers launched for notes maturing in March 2025 and May 2026 to optimise and proactively manage cash, debt profile and capital structure.
- On track to deliver c.\$800 million of free cash flow from 2023 to 2025 at \$80/bbl, supported by a strong production outlook with Jubilee production expected to be maintained at around 100 kbopd gross.

CONTACTS

Tullow Investor Relations ir@tullowoil.com Nicola Rogers Matthew Evans	Camarco (Media) (+44 20 3781 9244) Billy Clegg Andrew Turner Rebecca Waterworth
---	---

Notes to editors

Tullow is an independent oil & gas, exploration and production group, quoted on the London and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 30 licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030. For further information, please refer to our website at www.tullowoil.com.

Follow Tullow on:

Twitter: www.twitter.com/TullowOilplc

YouTube: www.youtube.com/TullowOilplc

Facebook: www.facebook.com/TullowOilplc

LinkedIn: www.linkedin.com/company/Tullow-Oil