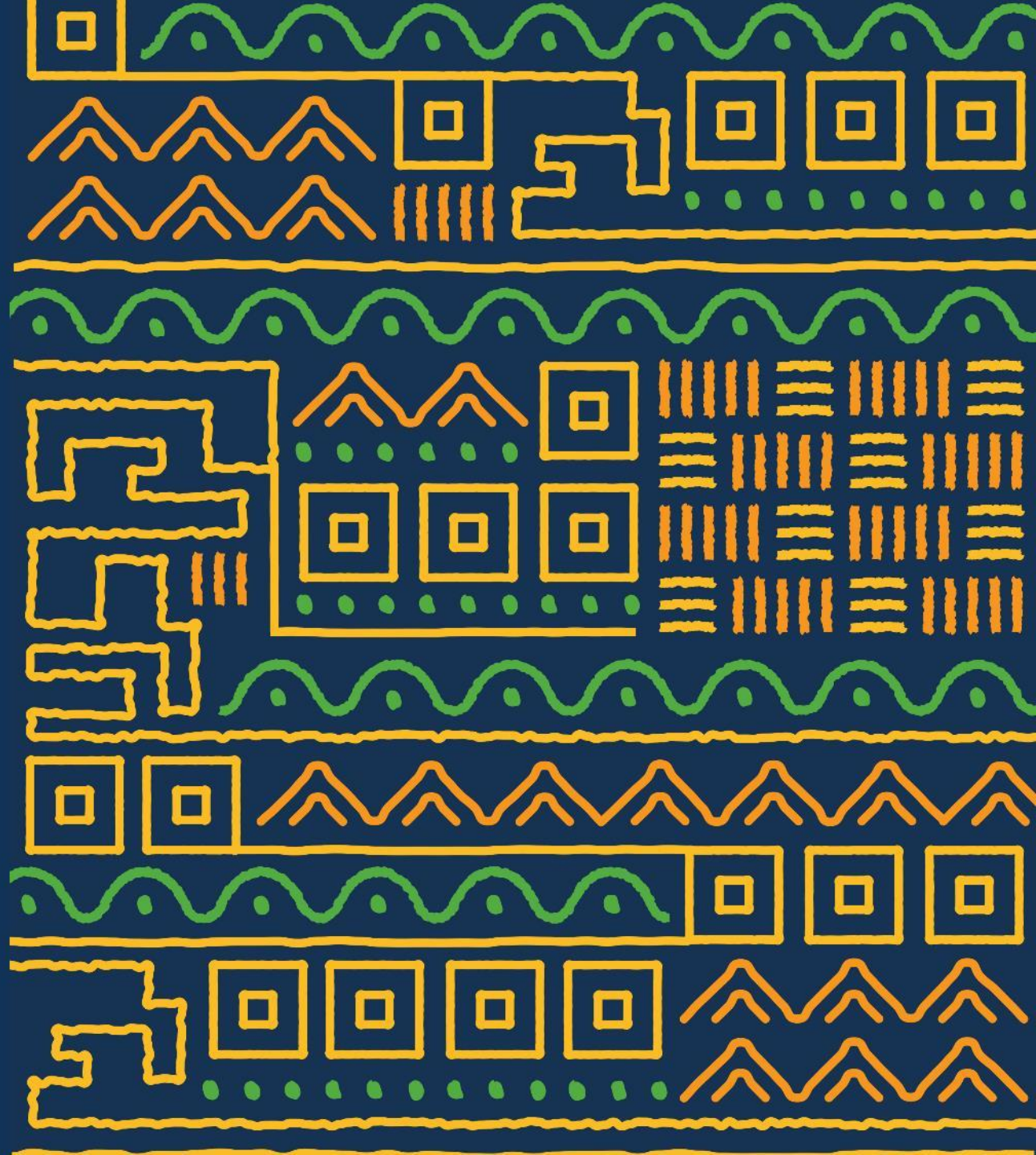


TULLOW

2024 Full Year Results

25 March 2025



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.



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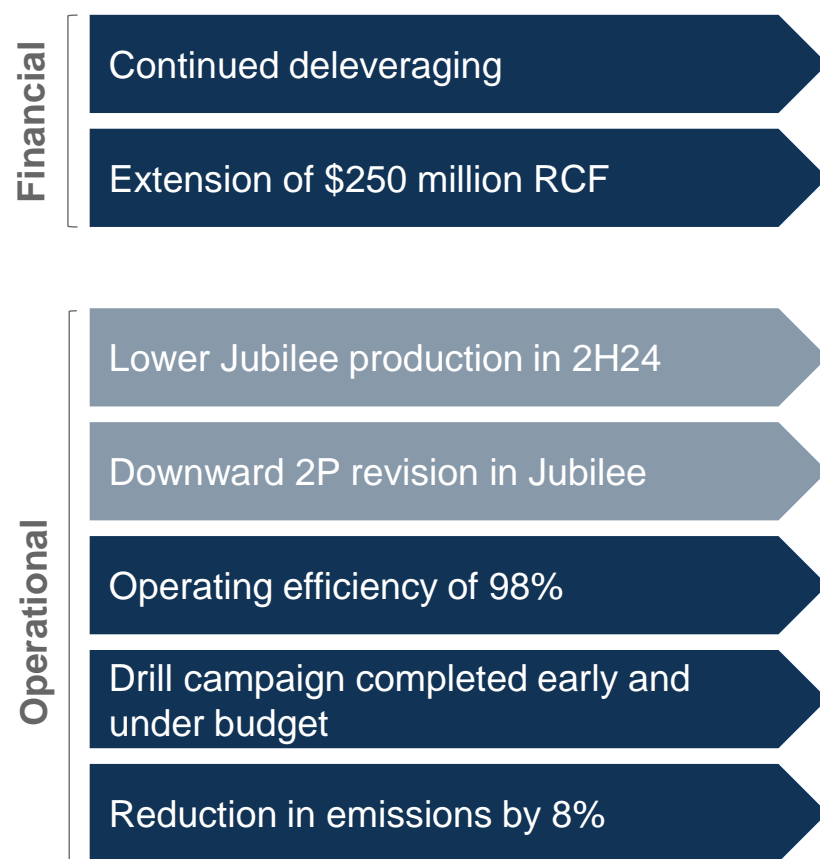
Overview

2024 Full Year Results

Delivering our plans and realising our potential

Maintaining operational performance and strengthening our balance sheet

2024 performance



2025 catalysts





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Financial

2024 Full Year Results

2024 Full Year Results

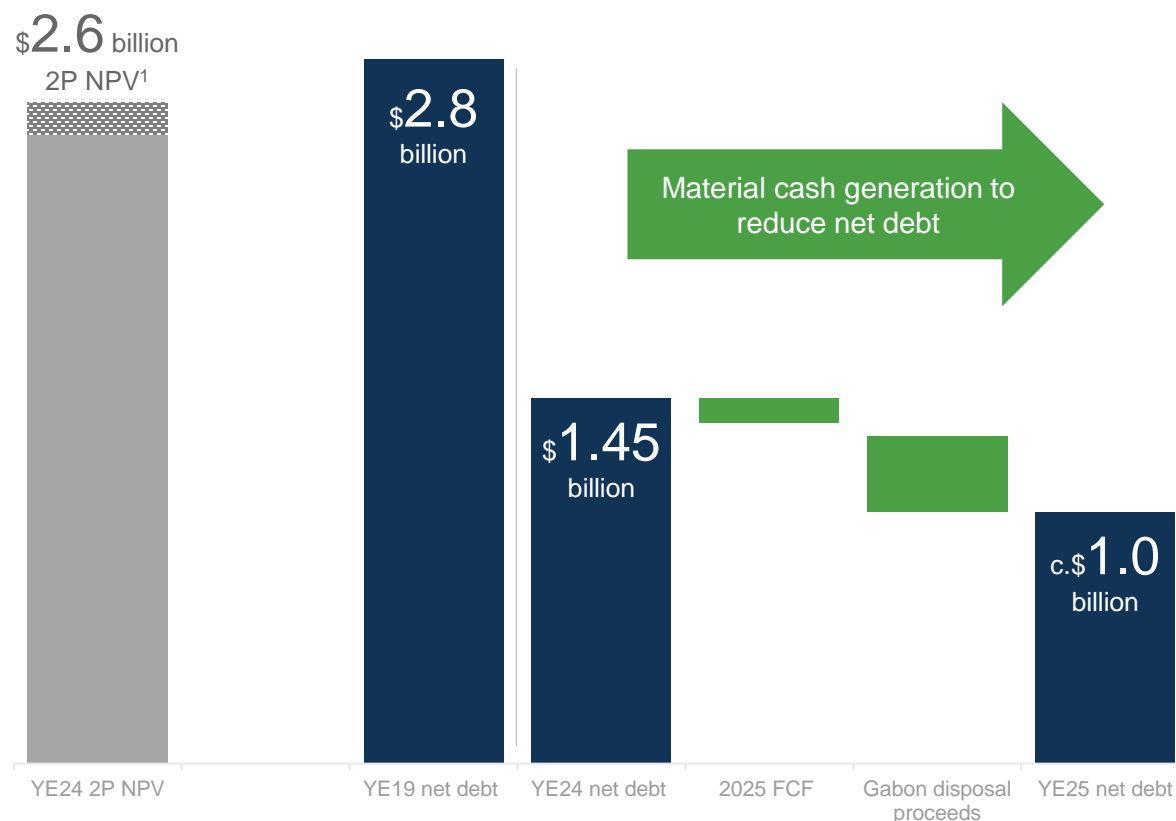
Free cash flow delivery, net debt reduction and capital discipline

	2024 Actual	2025 Guidance
Production	61.2 _{kboepd}	50-55 _{kboepd}
Oil price	\$ 76 /bbl realised	\$ 70 /bbl scenario
Capital expenditure	\$ 230 million	\$ 250 million
Decommissioning	\$ 60 million	\$ 30 million
Free cash flow	\$ 156 million	\$ 100 million at \$70/bbl
Net debt ¹	\$ 1.45 billion YE	c.\$ 1.0 billion YE

Pathway to a sustainable capital structure

Material deleveraging set to continue

Net debt projected to be c.\$1.0 billion by YE 2025 at \$70/bbl



Accelerated deleveraging through monetisation of Gabon business

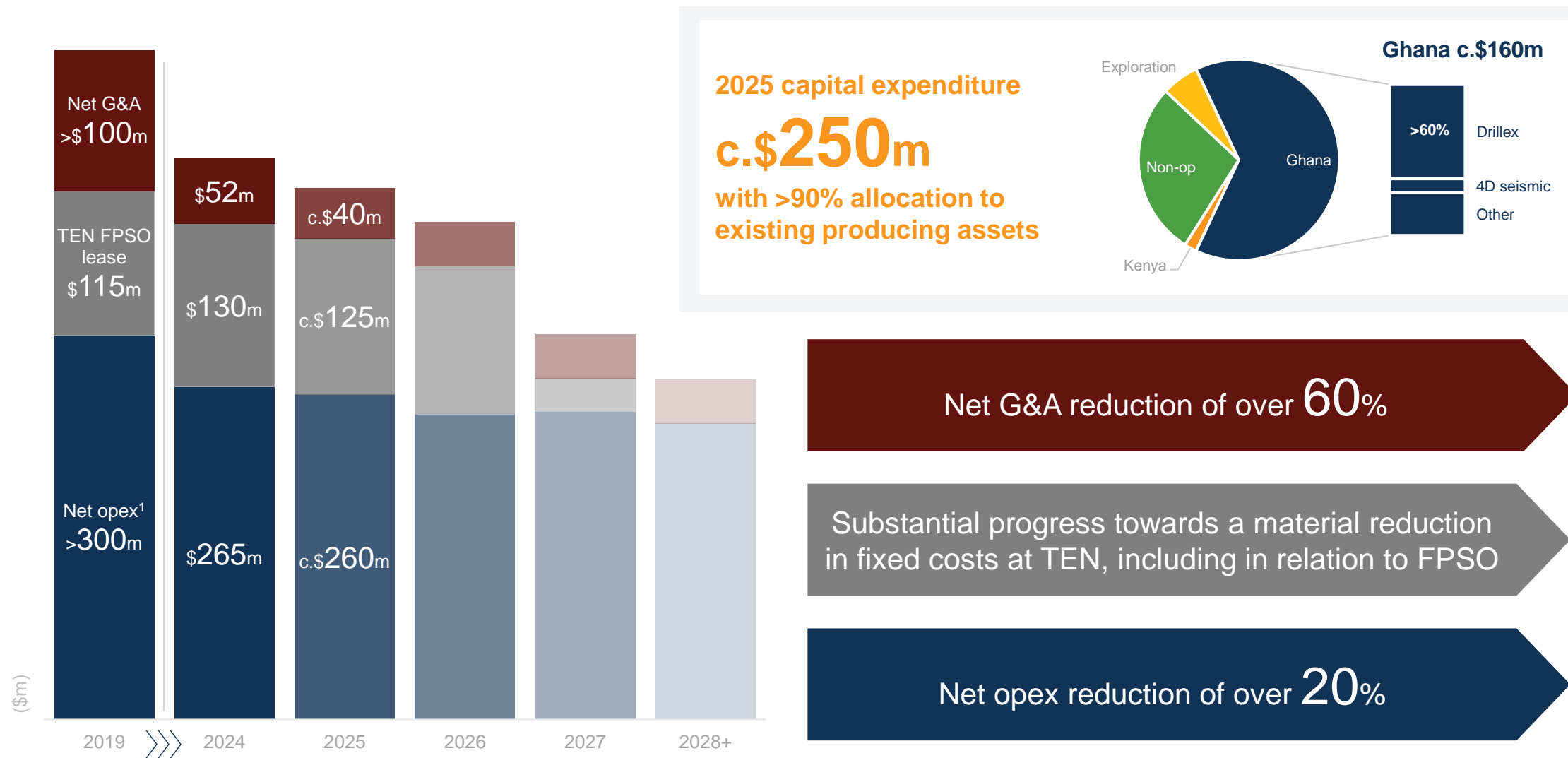
c.\$1.8 billion net debt reduction (2019-25) resulting in significantly lower interest costs

Material hedge portfolio protects c.60% of forecast sales volumes at \$59/bbl through 2025

Progressing plans to address upcoming debt maturities during 2025

Driving operational and financial efficiency

Optimising our cost base and maintaining disciplined capital allocation





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Operations

2024 Full Year Results



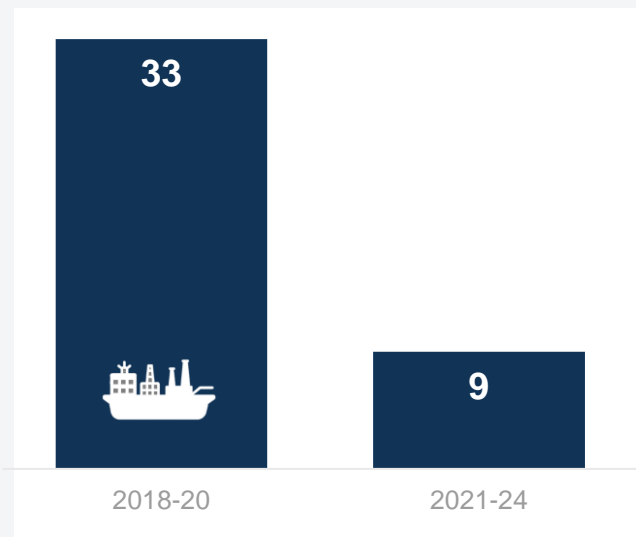
Operational improvement in Ghana

Power generation and water injection reliability issues resolved

Drilling performance

2021-24 drill campaign completed \$88m under budget

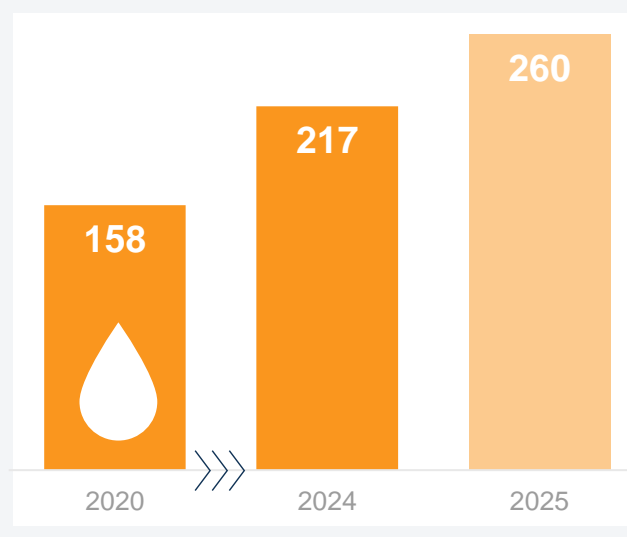
Reducing non-productive rig time (%)



Water injection

Jubilee water injection capacity increased to 300 kbwpd

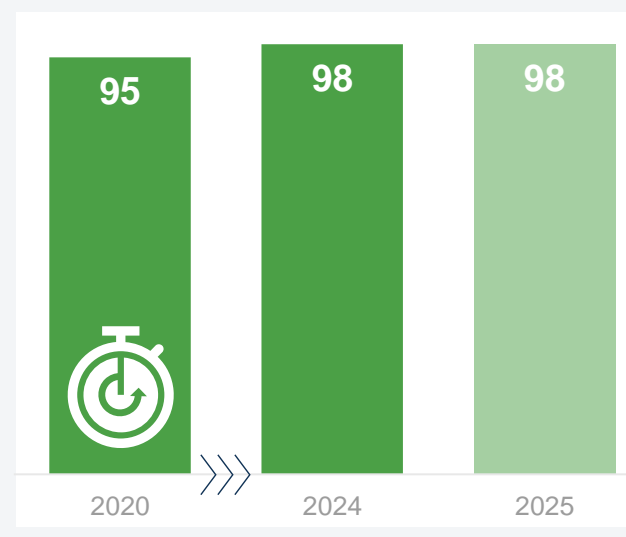
Increasing Jubilee water injection volumes (kbwpd)



Facility uptime

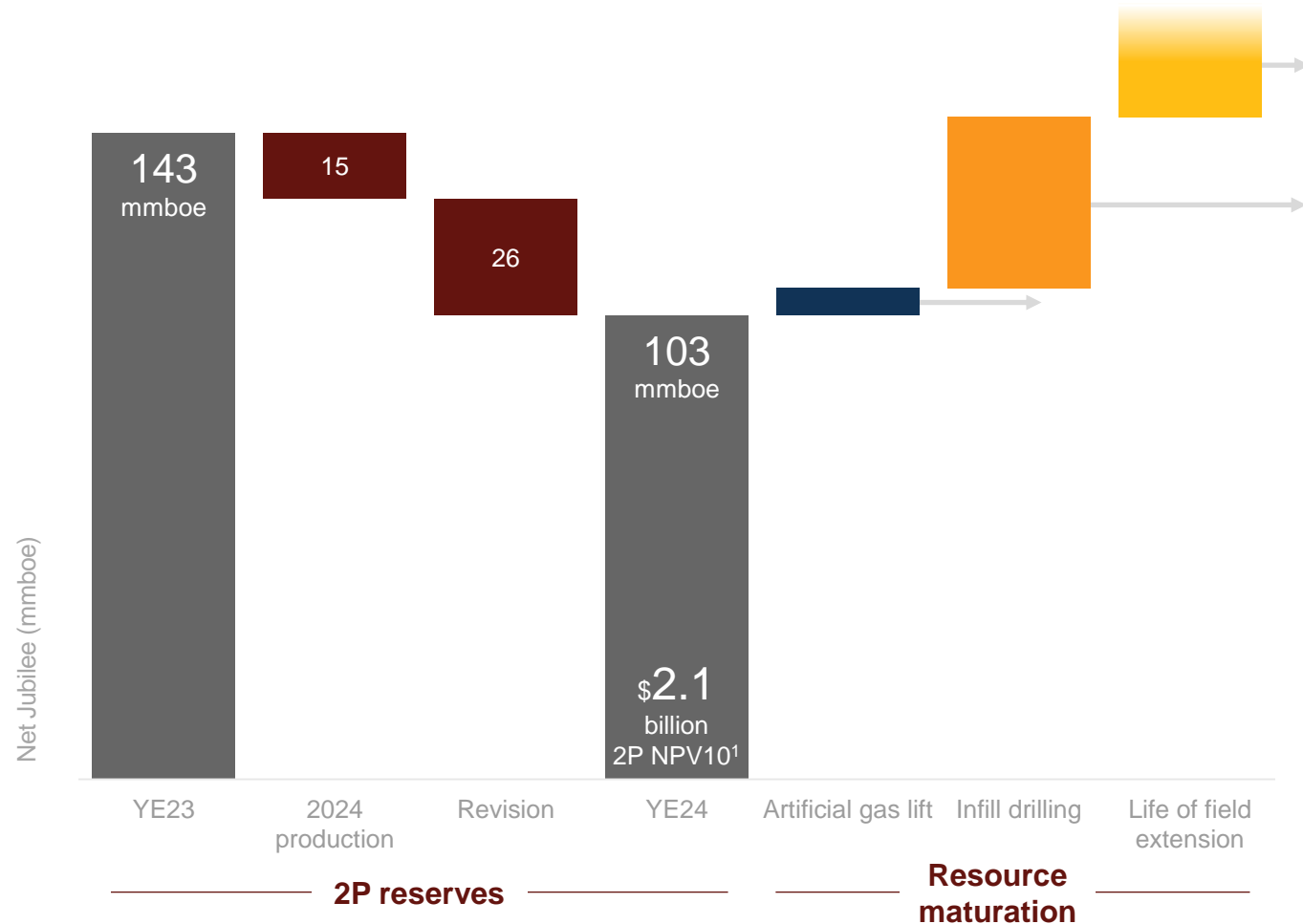
FPSO uptime performance increase since O&M transition

Improving Ghana production efficiency (%)



Growing our reserve base at Jubilee

Supported by artificial lift, 4D seismic, infill drilling and potential for life of field extension



Near-term resource maturation

Artificial gas lift installation to stabilise and boost production from maturing well base

Jubilee infill drilling to be unlocked by 4D seismic

Two further drill campaigns within existing licence to mature resources to reserves

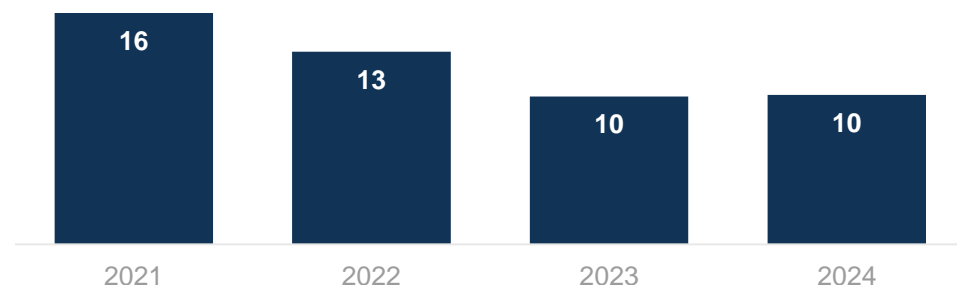
Significant potential beyond current plan of development

Promising outlook for TEN

Stable production and improved economics drive additional value

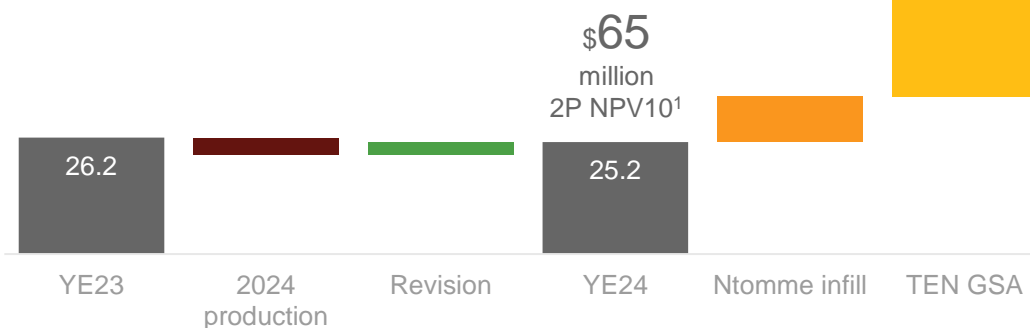
Production optimisation stabilising decline

Net TEN (kboepd)



Significant resource maturation potential

Net TEN (mmboe)



Outlook and catalysts

Consistent production performance

4D seismic expected to support future Ntomme infill drilling locations

Improved economics associated with reset of fixed cost base from 2027+

Additional value through potential long-term gas sales agreement and further operating cost reductions

Incremental value opportunities in the near and medium term

Value accretive sales, contingent payments and value options

Gabon business sale



- **\$300** million sale (net of tax) of Gabonese assets to Gabon Oil Company
- Completion and receipt of funds expected around middle of the year, subject to finalisation of SPA and relevant governmental and regulatory approvals

Uganda contingent payment¹



- c.\$**15-47** million per annum at plateau, at \$70-100/bbl
- Uncapped oil price upside for the full duration of the licence

Dussafu, Gabon contingent payment³



- c.\$**5** million maximum per annum
- **\$24** million maximum over five-year period after trigger

Kenya



- Seeking to realise option value from material discovered resource

Côte d'Ivoire



- Optimising the portfolio and reducing exposure

Delivering on our purpose to build a better future

Key milestones achieved to reach net zero and support job creation in Ghana

Care for people



0.21 total recordable injury frequency (top quartile)

81% localisation in Ghana (90% target)

\$3 billion five-year socio-economic contribution

Launched Tullow Agriventures to create 1,500 direct jobs over two years

Achieve net zero



Majority of engineering upgrades completed to eliminate routine flaring by end of 2025

8% reduction in net equity emissions

Significant progress in unique Ghana carbon offset programme

Respect the environment



No net loss nature ambition

78% waste recycled, reused or treated

Completed responsible decommissioning in Mauritania



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Conclusion

2024 Full Year Results



Clear plan to unlock material value

A unique Pan-African platform

Significant
reserves value
with strategy to grow

\$2.6 billion
2P NPV¹

at YE24

Accelerated
deleveraging
potential

c.\$1 billion
net debt²

by YE25

Disciplined
operational and
financial performance

Over 20%
opex reduction

2019-28

Laying the
foundations for
further value creation

Cash generative
business with
**growing
reserves**
base to deliver
significant
value accretion

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