Tullow Oil plc

Trading Statement

5 August 2026 – Tullow Oil plc (Tullow) issues the following statement in advance of the Group's 2026 Half Year Results scheduled for 28 September 2026. The information contained herein has not been audited and may be subject to further review and amendment.

Ian Perks, Chief Executive Officer, Tullow Oil Plc, said:

"We have delivered a strong operational performance in the first half of 2026, driven by our new wells performing ahead of expectations, production optimisation activities delivering tangible benefits and consistently high uptime across our assets.

"This momentum, together with stronger than expected oil price realisations underpins our upgraded full year free cash flow guidance of $170-250 million at $70-100/bbl. We are well positioned to continue delivery against our strategy and create value for stakeholders."

Operational update

- Group production averaged c.43.7 kboepd in the first half of 2026, including c.7.5 kboepd of gas.
- Gross production from Jubilee was c.70.8 kbopd (c.27.6 kbopd net to Tullow), above expectations.
- Gross production from TEN was c.14.8 kbopd (c.8.1 kbopd net to Tullow), above expectations.
- The third Jubilee well (J76-P) of the 2025-26 campaign came onstream in June and initial rates are significantly above expectations.
- The fourth Jubilee well (J77-P) came onstream in July and initial rates are in line with expectations.
- The fifth Jubilee well (J50-P) came onstream in early August and initial rates are in line with expectations.
- The 4D seismic data interpretation has been shown in this drilling campaign to deliver key reservoir insights that have enabled successful target selection and high production performance as a result.
- Strong operational focus has yielded outstanding operational uptime performance with FPSO uptime at Jubilee and TEN averaging more than 99% in the first half of 2026.
- Working interest production from the non-operated Espoir field in Côte d'Ivoire was c.0.6 kboepd, below expectations due to nearly two months of downtime between March and May. As of 24 July 2026, Tullow has exited the licence. The operator (CNR) has transferred ongoing operations to Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) on behalf of the state.

Financial update

- First half 2026 sales revenue of c.$496 million (including c.$47 million hedge costs).
- Average pre-hedge realisations for six cargoes in the first half of the year of c.$95/bbl (c.$86/bbl post-hedge).
- Capital and decommissioning expenditure were c.$131 million and c.$13 million respectively in the first half of the year, in line with expectations.
- An additional $9 million proceeds was realised following the termination of Tullow's Kenyan royalty payments and back-in right.
- Pre-financing cash flow during the first half of the year was c.$135 million and free cash flow was c.$4 million after c.$64 million cash interest payments and c.$68 million one-off refinancing transaction costs.
- Gross debt reduced by c.$100 million to c.$1.6bn, with c.$148 million repayment as part of the refinancing transaction in April and a cash sweep payment in June, partly offset by c.$48 million of additional debt issued as part of the refinancing transaction and capitalised interest.
- At 30 June, net debt was c.$1.4 billion and liquidity headroom was over $250 million.

2026 Outlook

- Group working interest production in 2026 is expected to be at the high end of the guidance range of 34-42 kboepd.
- The final well of the 2026 campaign, a water injector (J73-WI), is expected onstream in September.
- A rig contract for the 2027/28 Ghana drilling programme (Campaign 2) is being progressed for up to 10 wells, starting in the second half of 2027 with the target identification being supported by the high-quality seismic data from the 4D and Ocean Bottom Node surveys.
- Tangible near-term projects such as subsea pumps, further drilling including Campaign 3 targets, monetisation of gas resources and an intervention campaign are being progressed to mature material Jubilee and TEN resources into reserves.
- Full year capital and decommissioning expenditure guidance remains c.$200 million and c.$25 million, respectively.
- Tullow now expects to lift 14 cargoes in 2026 (11 from Jubilee and three from TEN), an increase of two cargoes from Jubilee vs initial guidance in November 2025. Six cargos were delivered in the first half with a further eight planned in the second half of the year.
- The latest two cargoes, lifted in July at Jubilee and TEN, realised an average of c.$87/bbl.
- Full year free cash flow guidance has been upgraded to $170-250 million (previously $70-175 million) at $70-100/bbl, reflecting positive production performance, higher than expected oil price realisations (c.$93/bbl) through January to end of July and progress on recoverability of Government of Ghana receivables.

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Notes to editors

Tullow is an independent energy company committed to building a better future through the responsible oil and gas development of its core producing assets in Ghana. The Group is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: www.tullowoil.com.

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