Credit Presentation

Tullow Oil plc
April 2021

Business overview

Tullow Oil plc | Credit presentation

Tullow: A well-established company with a broad footprint

Geographical presence

Key metrics

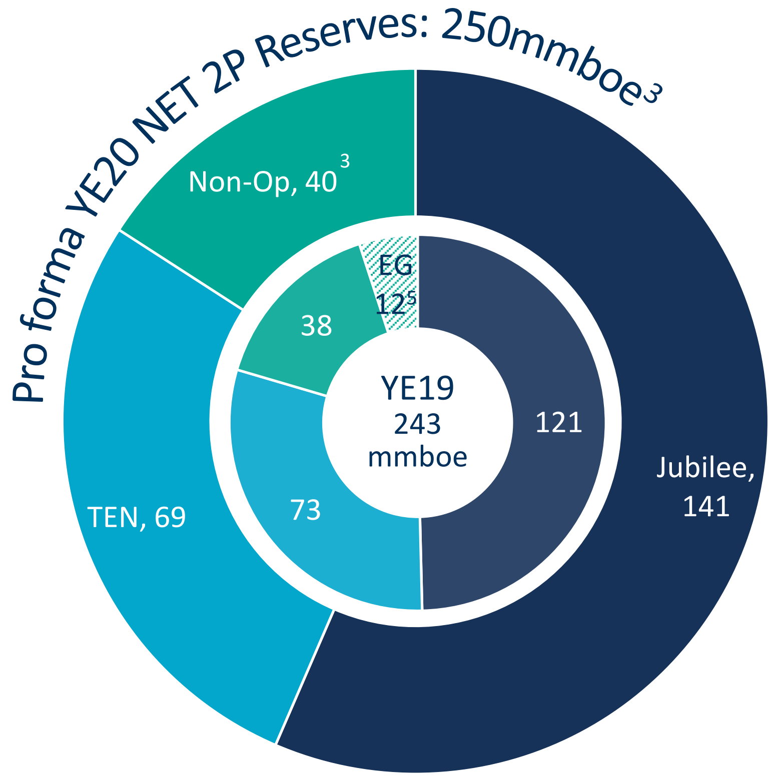
FY20 W.I. PRODUCTION	PF YE20 RESERVES & RESOURCES[1]	FY20 UNIT OPEX[2]
74.9kboepd	2P: 250mmboe 2C: 615mmboe	$12.1/boe

FY20 REVENUE	FY20 ADJ. EBITDAX	FY20 CAPITAL INVESTMENT
$1,396m	$804m	$288m

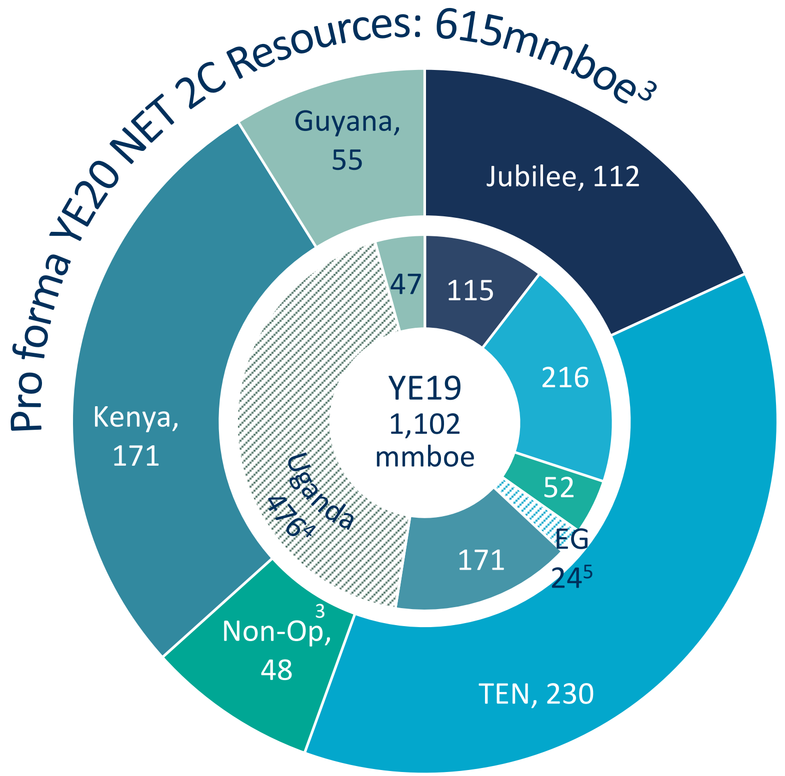
2P NPV10[1]	YE20 PF ADJ. GEARING
$2,978m	3.0x

[1] Per TRACS audit report and including impact of Equatorial Guinea sale
[2] Includes turret remediation and COVID related costs

Robust audited reserves and resources base



2P NPV10 of c.$3bn[2]



Substantial value left to unlock from 2C, 60% of which is from producing assets

>160%

2020 reserves replacement[1]

- Significant value underpinned by a large reserves and resources base
- Two flagship operated assets in Ghana, Jubilee and TEN, both high quality, low cost, long life producing assets
  - Only 16% Jubilee STOIIP recovery factor to Dec-20
  - Only 8% TEN STOIIP recovery factor to Dec-20
- Diversified non-operated producing assets in Côte d'Ivoire and Gabon with well-defined and profitable investment opportunities
- Set to deliver sustainable self-funded production with material options to generate additional returns

[1] Including production
[2] Per TRACS audit report
[3] Includes impact of Equatorial Guinea (EG) sale
[4] Divested in 2020
[5] Divested in 2021

Highly experienced and committed leadership team

Rahul Dhir
Chief Executive Officer

Joined Tullow 2020; formerly Delonex and Cairn India

Les Wood
Chief Financial Officer

- Commercial, Planning & M&A
- Finance & Tax
- Treasury
- IR & Corporate Affairs
- Oil Marketing

Joined Tullow in 2014 as VP Commercial and Finance; formerly at BP

Wissam Al-Monthiry
Ghana

- Operations
- Health & Safety
- Integrated technical functions
- Stakeholder & JV Management

Joined Tullow in 2020; formerly at BP and Goldman Sachs

Mike Walsh
General Counsel

- Legal
- Internal Audit & Risk
- Insurance
- Ethics & Compliance
- Information Systems

Joined Tullow in 2020; formerly at Delonex, Cairn India

Julia Ross
People & Sustainability

- Shared Prosperity
- Human Resources
- Internal Comms.

Joined Tullow in 2001; formerly Corporate Finance

Jean-Medard Madama
Non-op

- Gabon, CdI, EG
- Non-op technical
- Stakeholder & JV Management

Joined Tullow in 2012; formerly at Schlumberger

Amalia Olivera-Riley
Exploration

- Africa
- NFE and ILX[1]
- South America
- Subsurface

Joined Tullow in 2019; formerly at Repsol and ExxonMobil

Madhan Srinivasan
Kenya

- Development concept
- Licence renewal
- Stakeholder & JV Management

Joined Tullow in 2014; formerly at Essar Energy and BP

Senior Leadership Team (SLT)

[1] *Near-field exploration and infrastructure-led exploration*

A year of significant change

Leadership	New CEO, new leadership and lean organization
Operational turnaround	Focus on maintenance, reliability, asset integrity and process safety
Cost focus	Ghana operating costs and corporate G&A significantly reduced
Capital discipline	Flexible opportunities identified to allocate future investment capital
Capital structure	Material portfolio proceeds realised and debt refinancing underway
ESG focus	Continue to create lasting social and economic benefits
Maximising value	New business plan to deliver material value and cash flow

New Tullow positioned to maximize value from its world class production assets

Production base with material resource play

2030 Business Plan Targets

Operational turnaround	>95%	uptime target
Cost focus	<$11	opex/boe target
	c.$3bn	2021-30 net capex and decom.
Capital discipline	>90%	capital allocation to producing assets
Geoscience	>600	mmbbls 2P/2C from producing assets

c.$7 to $8.3bn underlying operating cash flow[1]

c.$4 to $5.5bn pre-financing cash flow[2]

Upside
Undeveloped resource and gas commercialisation

>90% capital allocation to producing assets

Significant positions in discovered and emerging basins

171 mmbbls Net 2C Kenya

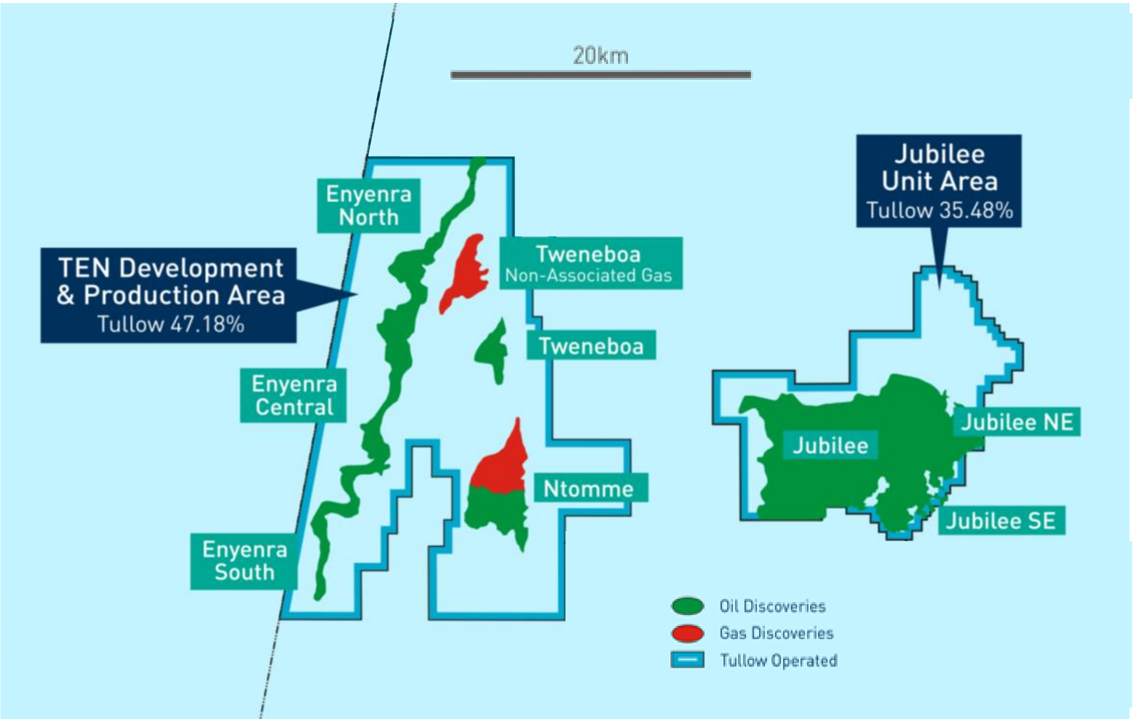
Significant net risked prospective resources in emerging basins

Unlocking value

Managing capital exposure

[1] Cash flow from operating activities, before debt service, capital investment and decommissioning expenditure
[2] Cash flow from operating activities less capital investment and decommissioning expenditure
[1&2] Bottom of range based on $55/bbl flat nominal from 2021+. Top of range based on $65/bbl flat nominal in 2021+. In all cases, assuming for entire 2021-30 period, <$2/boe net G&A, water injection capacity build up at Jubilee to c.285kbw/d, <$11 opex/boe, 95% uptime, c.$3bn of net capex plus decommissioning total and total production of c.270mmboe
[NB] Includes impact of Equatorial Guinea sale

Substantial Ghanaian resource base across two areas



Rich opportunity pipeline at Jubilee and TEN

Two FPSOs and subsea infrastructure in place

Wells: 25 producers, 18 water injectors and four gas injectors

Structurally advantaged assets with potential to increase recovery to unlock additional reserves

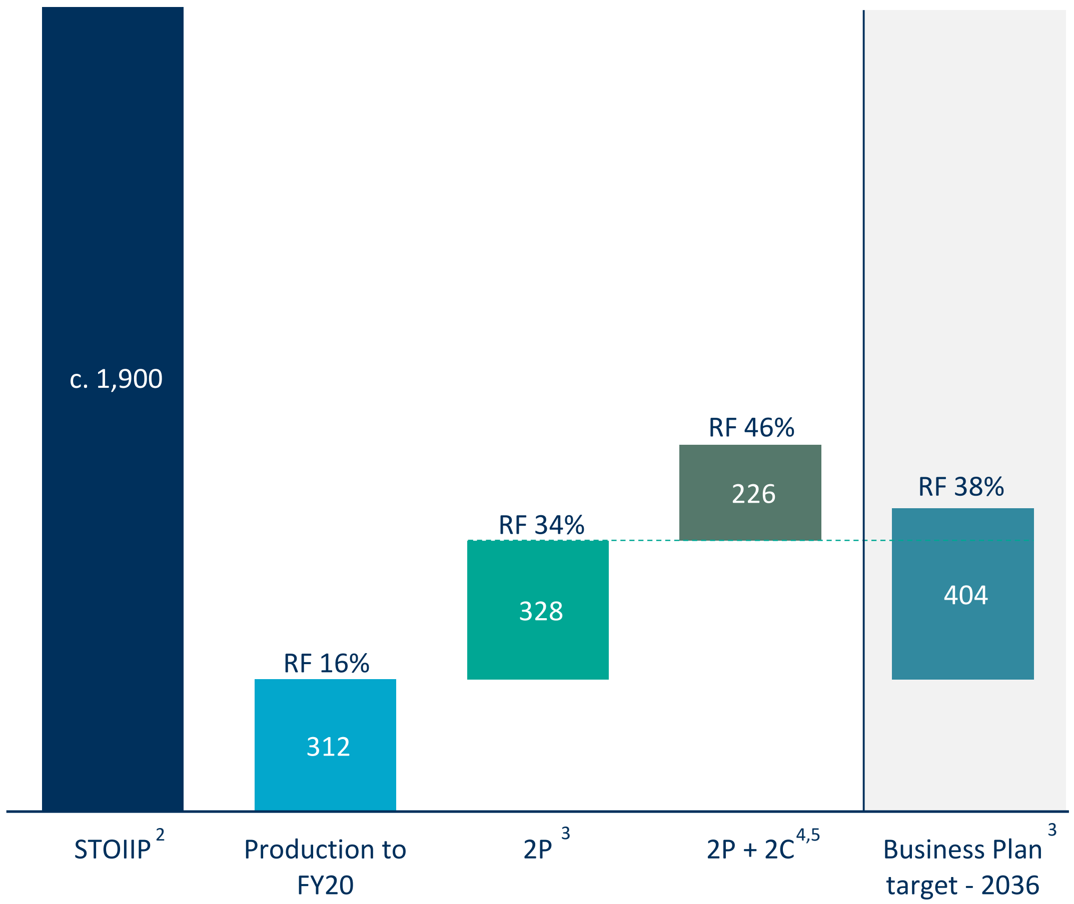
Near-field opportunities present significant upside beyond the Business Plan

[1] *Based on FY20 production and Business Plan assumptions*

Potential to increase recoveries and unlock additional reserves

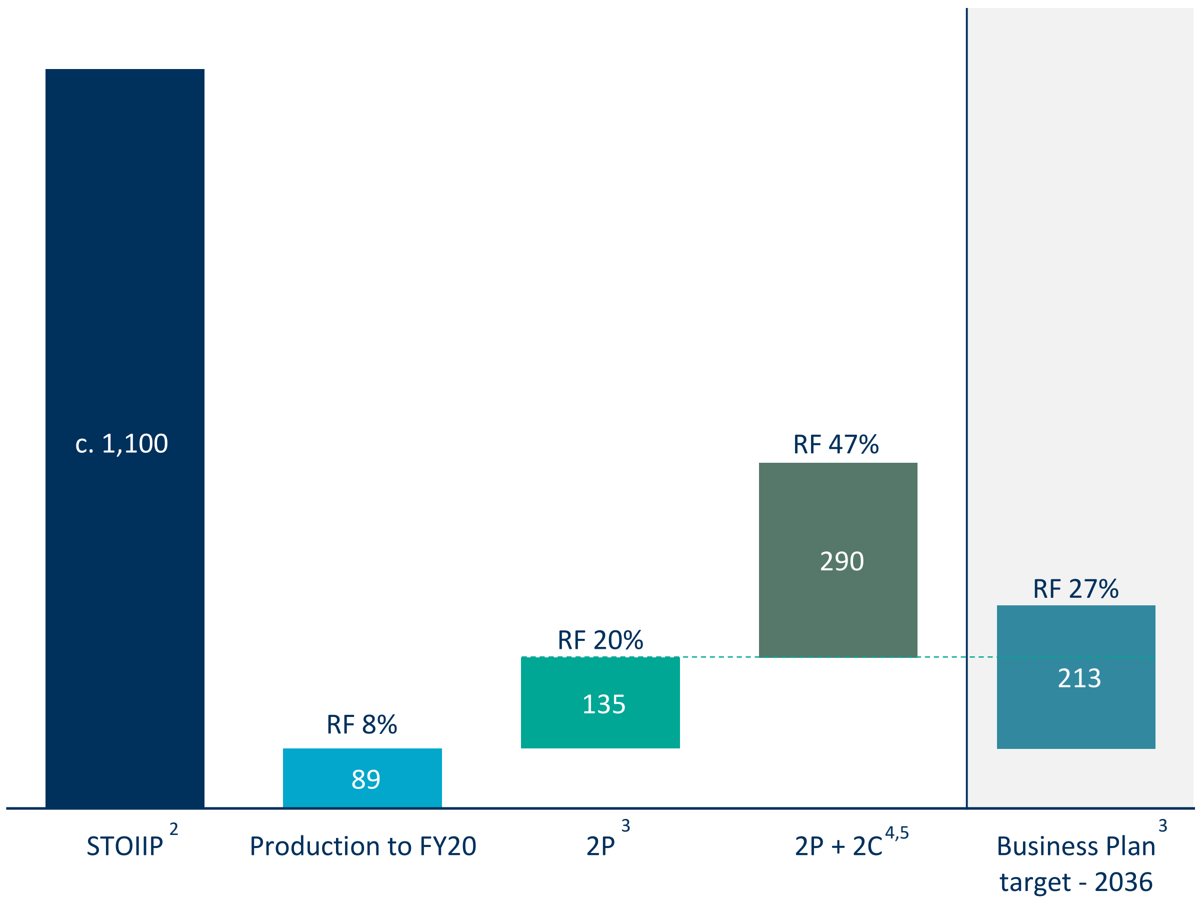
Jubilee gross[1] oil volumes (mmbbls)

c.1,900mmbbls in place with relatively low recoveries to date



TEN gross[1] oil volumes (mmbbls)

c.1,100mmbbls in place with relatively low recoveries to date



Note: RF = Recovery Factor

[1] Tables reflect gross volumes of the Jubilee and TEN fields, in which the Company has 35.48% and 47.18% working interests, respectively

[2] Gross Stock Tank Oil Initially In Place (STOIIP)

[3] 2P and Business Plan based on licence period

[4] Gross 2P and 2C volumes as at 31 December 2020 based on TRACS audit report plus historical gross production

[5] 2C based on life of field

Delivering consistent and reliable operating performance

Uptime performance in Ghana

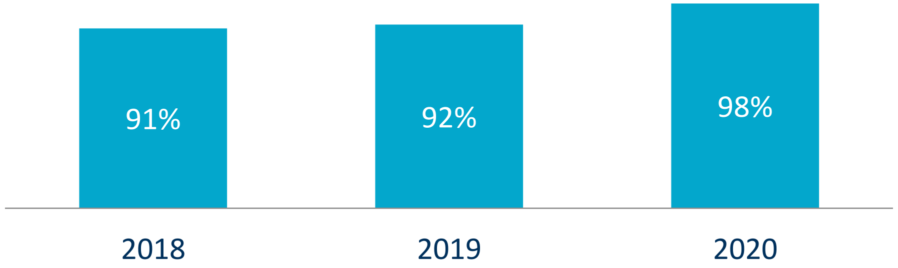
- Improvement to processing systems reliability

  → Defect elimination process

  → Well optimisation

  → Maintenance and integrity management

Uptime (%)



Enhanced water injection efficiency

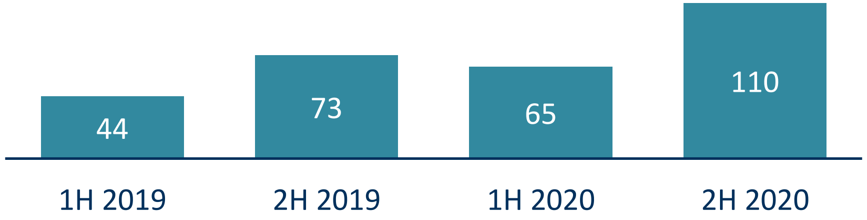
- Greater water injection volumes to sustain reservoir pressure and improve sweep efficiency
- Three water injection pumps operational on Jubilee with injection capacity targeted to build up to 285kbw/d in the long term

Jubilee average water rate (kbw/d)

Improved gas offtake performance

- Record levels of gas export built up over 2020
- Improvements in facilities reliability through targeted interventions
- Onshore gas demand stabilizing
- Alignment with Government on projected gas offtake

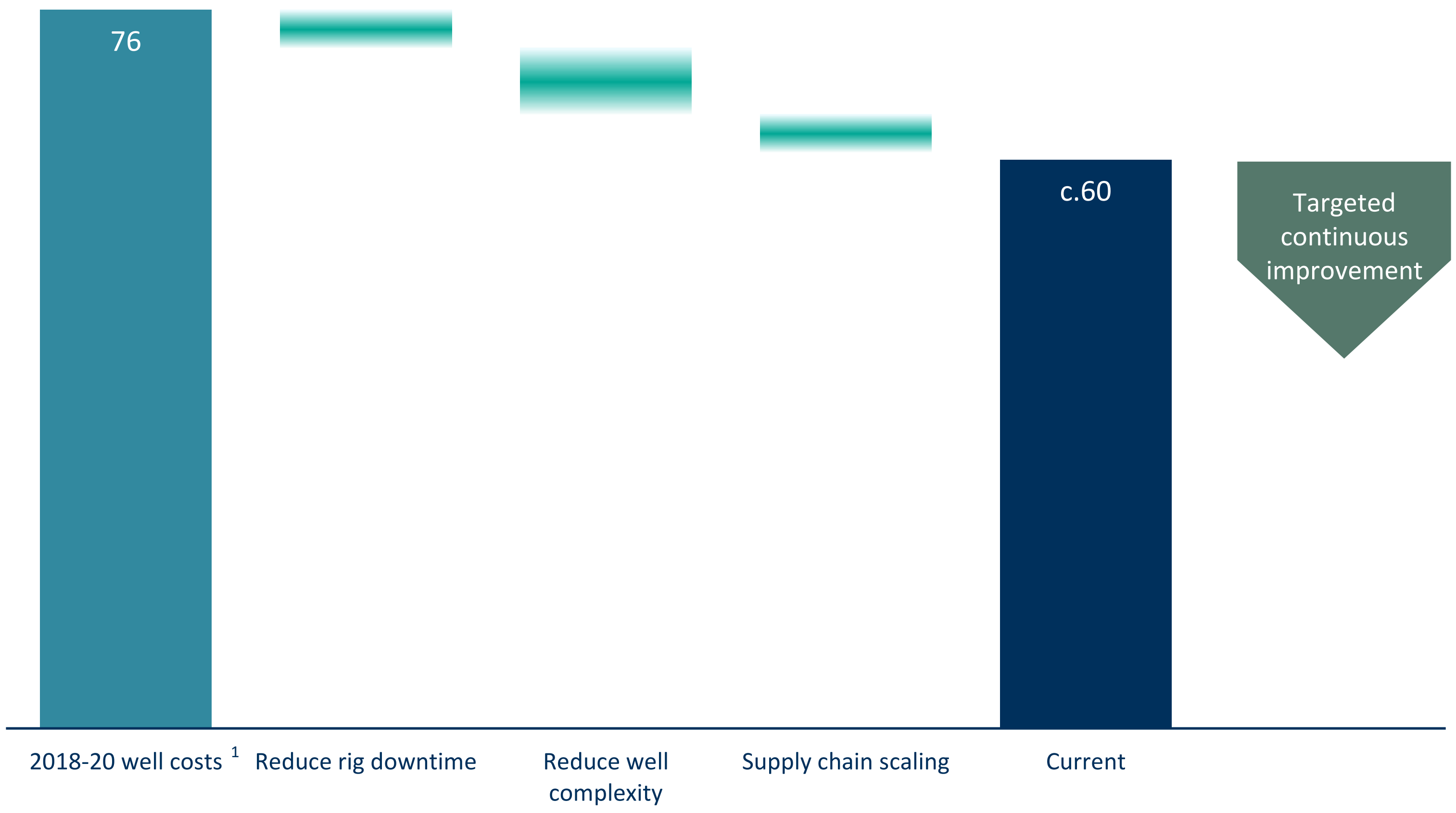
Gas average rate (mmscf/d)



Greater capital efficiency through reduction in drilling costs

Driving drilling costs down by c.20%

Drilling cost per well ($m gross)



Top quartile drilling cost performance

Simplified well design and reduced completion complexity

Improved rig reliability through enhanced maintenance assurance

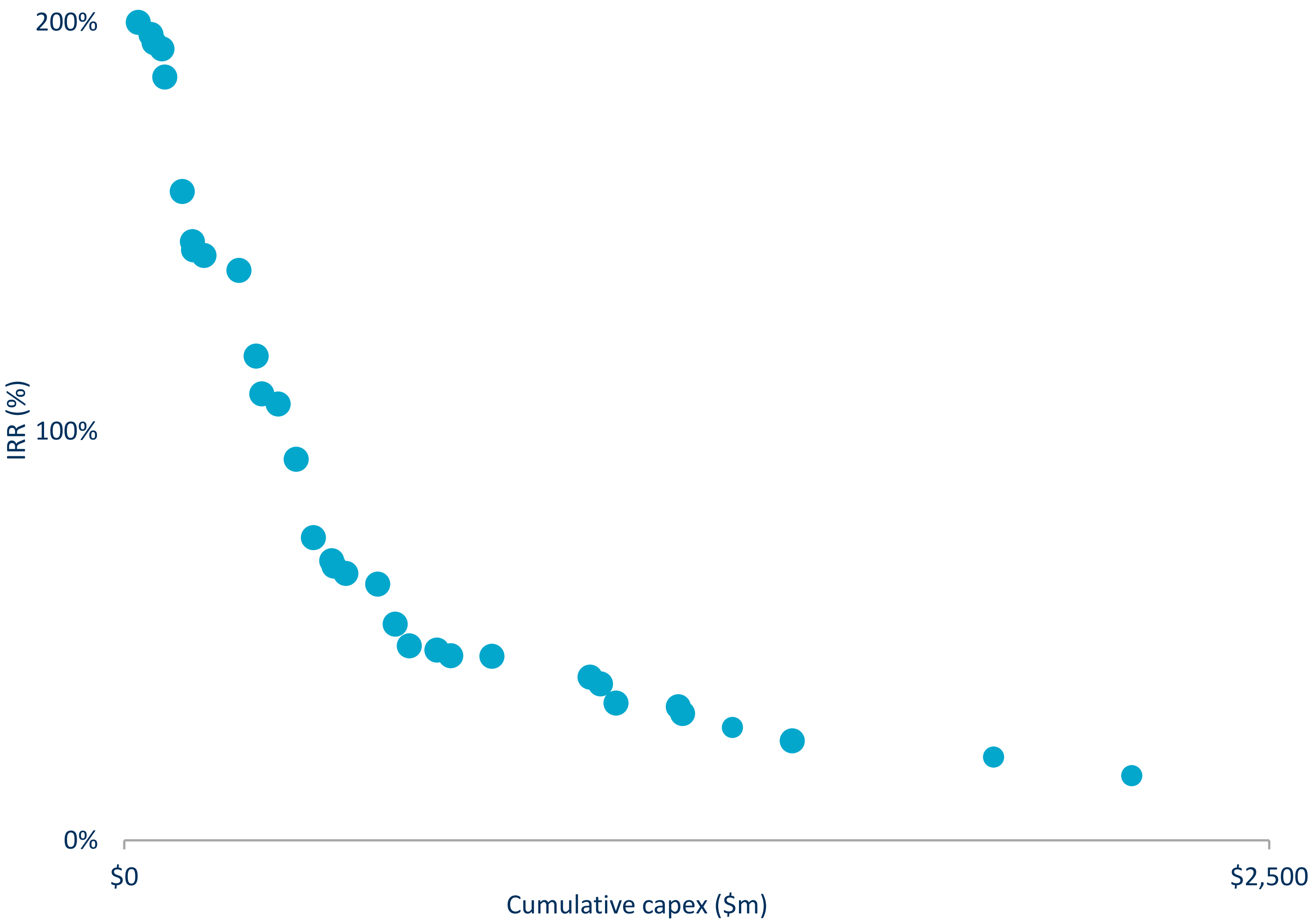
Integrated planning across subsurface, drilling and projects teams

Advanced alignment with JV Partners on well targets

[1] *Normalised for 2021 rig rates*

Structurally advantaged assets with attractive investment opportunities

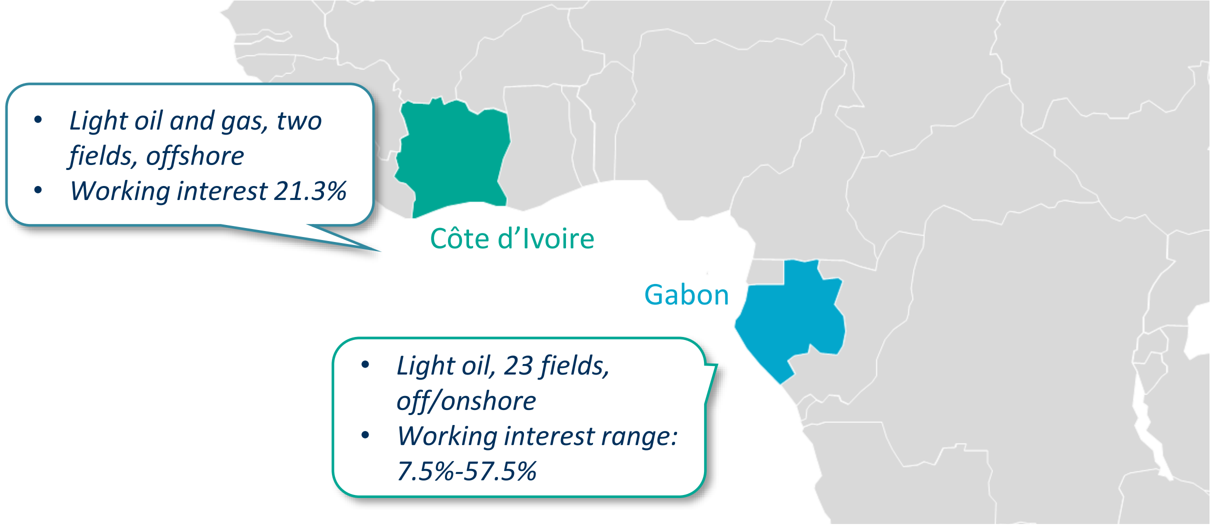
Attractive portfolio of African production investments



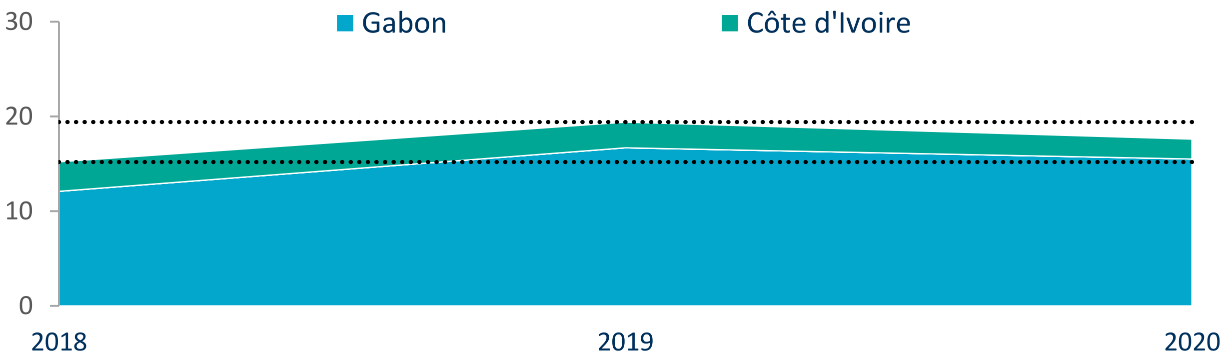
Value accretive producing assets

- Significant improvement in reliability and profitability
- Prioritising investments in producing assets
- More than 60 well-defined and de-risked investment options identified
- Short payback projects deliver a self-funded cashflow profile
- Opportunities to tie back wells with low spend on infrastructure
- Significant value creation for host governments

Stable non-operated production performance from Central West African asset base[1]



Production (kboepd)



Reliable, cash-generative portfolio

Performance
Stable production c.15-19 kboepd 2018-20

Strong operators
Perenco and CNR, experienced operators

Stable cash flow
Self-funded portfolio 2018-20

Access to infrastructure
Substantial infrastructure in place for short cycle tie-backs and infills

Maturing low-risk investment options
Espoir infill campaign and Simba expansion project

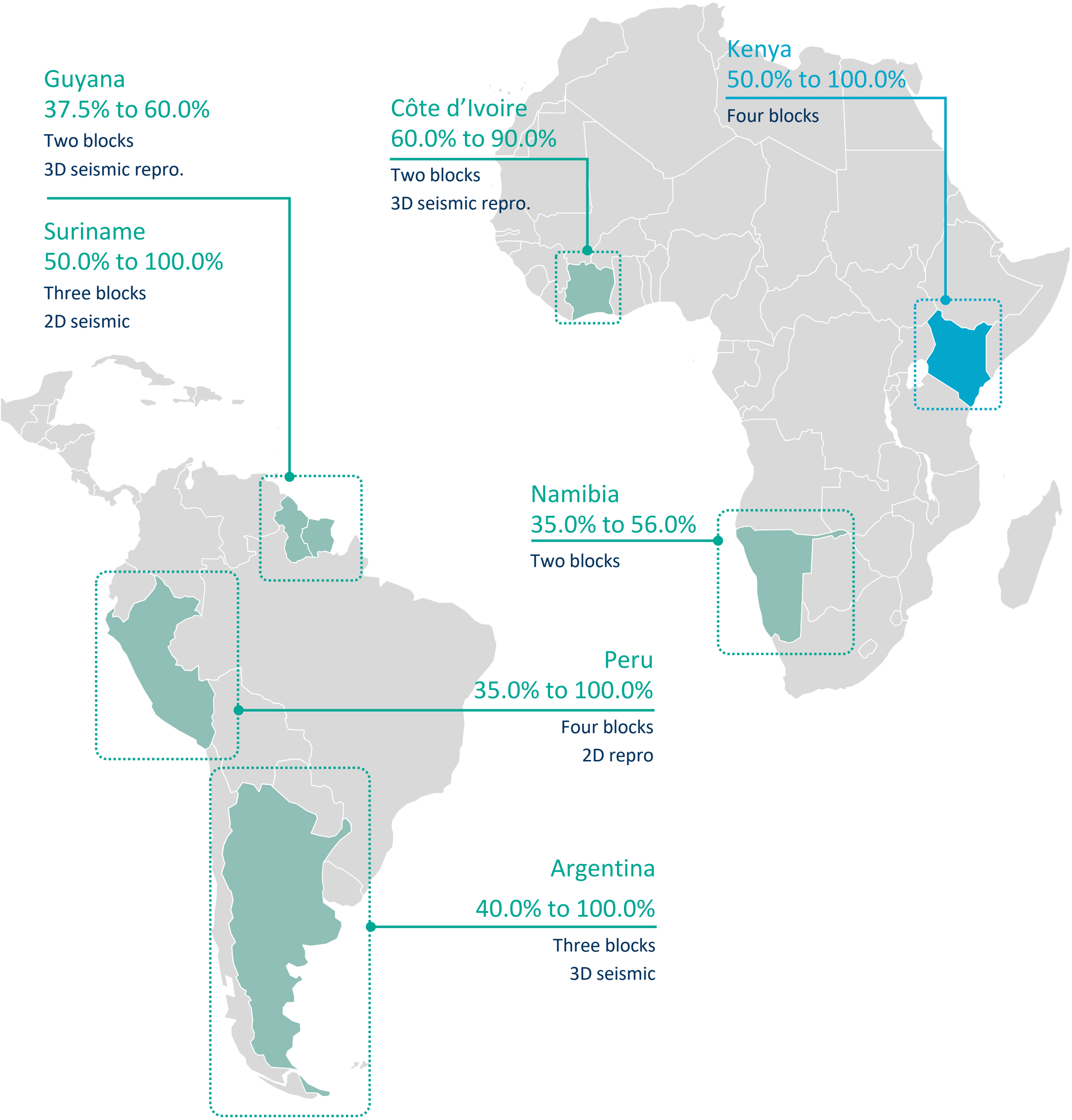
Equatorial Guinea sale completed[2]
c.10mmboe of 2P and c.24mmboe of 2C for c.$89 million upfront consideration

[1] Adjusted for the Equatorial Guinea disposal
[2] Additional contingent consideration of up to $16m linked to future oil production and price parameters
Note: Anticipated Dussafu sale of c.5mmboe 2P and c.4mmboe 2C for $46m upfront consideration, additional contingent consideration of up to $24m linked to future oil production and price parameters

Unlocking value from discovered and prospective resources

Emerging basins

- Material positions in emerging oil provinces
- Significant intellectual capital being invested
- Guyana prospect maturation
- Argentina 3D seismic



Kenya

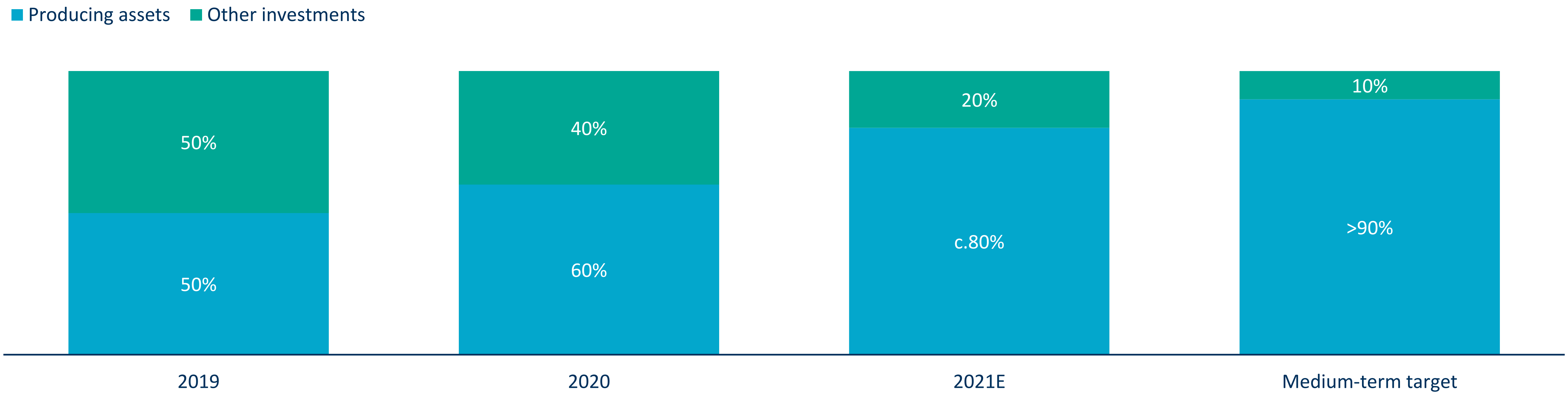
- Material recoverable resource base
- Licences extended
- Development plan being revisited for low oil prices

1.7 billion barrels Gross STOIIP

171 million barrels 2C working interest resources

Capital flexibility across portfolio of short cycle investment opportunities

Capital allocation focusing largely on high return and short cycle production opportunities



- Ability to manage capital to respond to volatile oil price environment
- Targeting investing >90% of capital expenditure in producing assets in the medium-term

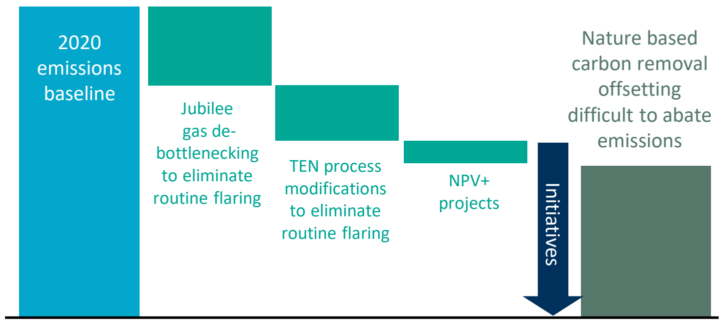
Strong ESG focus

Focused on reducing GHG emissions

13 CLIMATE ACTION

Net Zero by 2030
(Scope 1 and 2)

Pathway to carbon neutrality



Interim target of 40-45% reduced emissions[1] by 2025

Target elimination of routine flaring by 2025

Long-term gas offtake options support Net Zero ambition

Creating lasting social and economic benefits

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

More than a third
of Ghana's gas demand for domestic power supplied at zero cost, providing access to electricity to >6m individuals

Social investment: building skills in Ghana

>500	3,000
educational scholarships	bursaries

$10 million committed over five years to Government of Ghana's flagship Free Senior High School initiative, providing access to education for all

Strategic local content in Ghana

- $1.7bn spent with local suppliers between 2013 and 2020
- c.20-30% of supply chain expenditure has been with indigenous companies over last three years

Strong transparency and governance

10 REDUCED INEQUALITIES

c.$2bn
in-country socio-economic contribution 2018-20

- We publicly support contract transparency
- Leading disclosure on Modern Slavery in Transparency in the Supply Chain Report
- Human Rights Policy embedded in Code of Ethical Conduct
- Strong Anti-Bribery and Corruption governance
- Female Board representation at 33%
- Workforce Advisory Panel meeting regularly with Board

[1] Net equity emissions

Financial overview

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Roadmap to creating a resilient, self-funded business

Operational turnaround

New leadership and lean organization

Sustain low-cost production

Continued operating performance improvement and reservoir management

Capital discipline

Refocused and defined investment portfolio

Self-help of c.$1bn

Robust hedging profile

Capital structure

Refinancing to address debt maturities

3+ years of run-room to deliver business plan

Path to deliver gearing of 1x-2x

Unlocking value

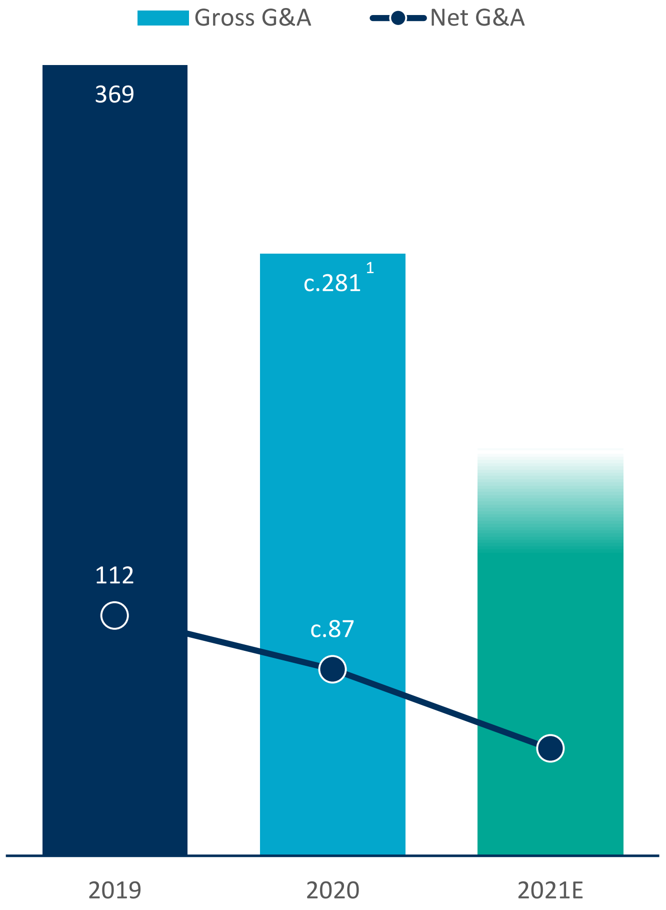
Continue to create lasting social and economic benefits

Continue cost reduction improvements

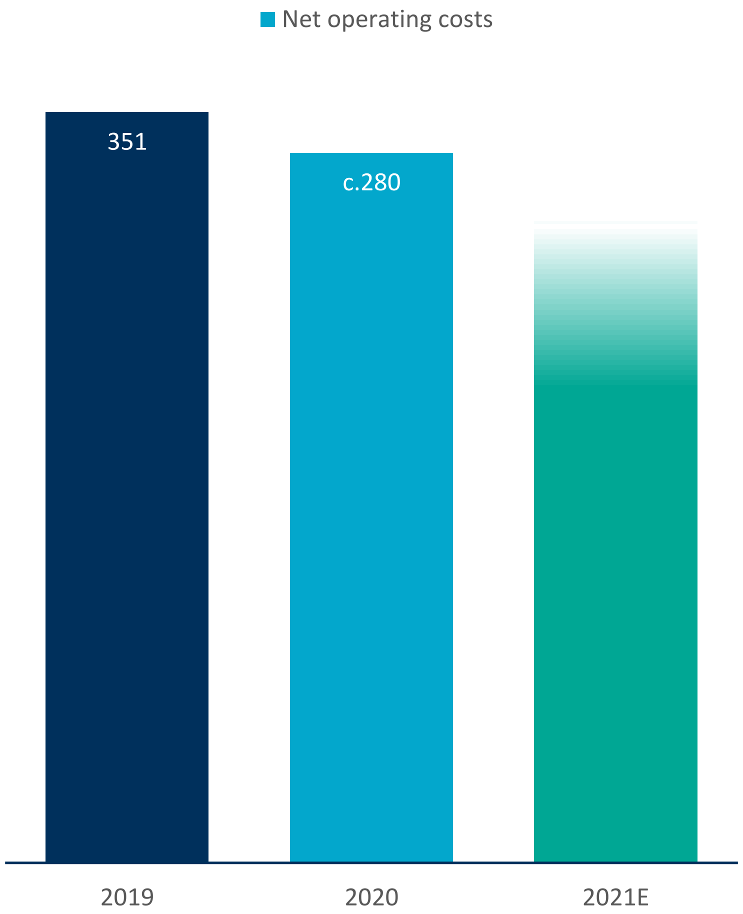
Flexible investment opportunities with focus on producing assets

Continuous focus on reducing operating costs

A lean organization ($m)



Pursuing lower steady state operating costs



Annual cash cost savings of >$125m[2]

- Employee headcount reduced
- Outsourcing of certain routine activities
- Continue to pursue further efficiencies

Targeted average operating cost <$11/boe

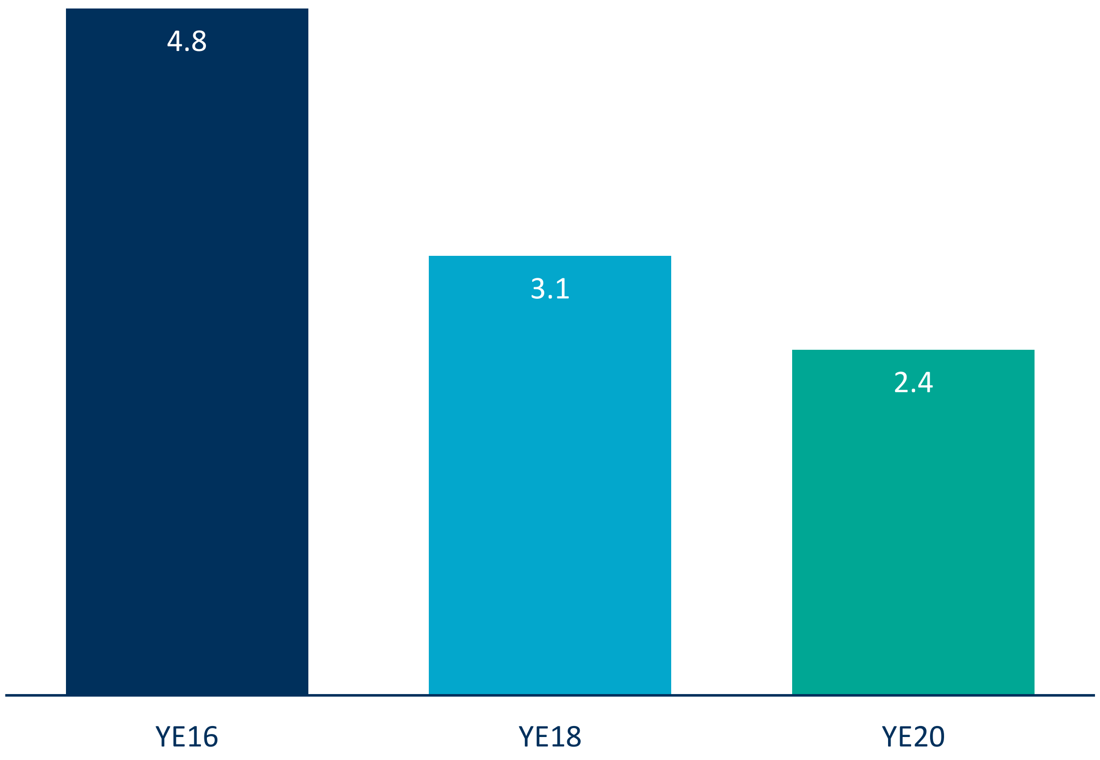
- Bottom-up review with external consultants
- Requirement for shuttle tankers removed
- Cost-driven performance management

[1] *Excluding restructuring costs*
[2] *One time reduction in cost base compared to 2019 baseline*

Pathway to sustainable capital structure

Four years of consecutive net debt reduction 2016-20

Net debt ($m)



Tullow is developing a simpler capital structure

Capital allocation on value accretive assets to improve cashflow generation

Path to deliver gearing of 1x-2x

Well positioned for de-leveraging given track record and new Tullow business plan and cost structure

Approximately $1 billion[1] in cash generated via self-help

Self-help

Cost savings initiatives	• Annual cash cost savings of >$125m[2]
Non-core asset sales	• Uganda sale – $500m plus $75m FID consideration and potential contingent consideration • Equatorial Guinea sale completed – $89m consideration plus additional contingent consideration of up to $16m[3] • Dussafu sale announced – c.$46m consideration plus additional contingent consideration of up to $24m[4]
Emphasis on financial discipline	• Self-funded and cash generative business plan • Cost discipline and value driven mindset

[1] Comprises proceeds received and contingent payments from Uganda, Equatorial Guinea and Dussafu sales, plus impact of one time $125m cost base decrease counted for each year
[2] One time reduction in cost base compared to 2019 baseline
[3] Additional contingent consideration of up to $16m linked to production and oil prices
[4] Expected completion of the Dussafu sale anticipated in 1H 2021. Additional contingent consideration of up to $24m linked to production and oil prices.
[4] A further $5m consideration is to be received after both the Dussafu and Equatorial Guinea transactions have completed

Expanded hedging program provides commodity price protection

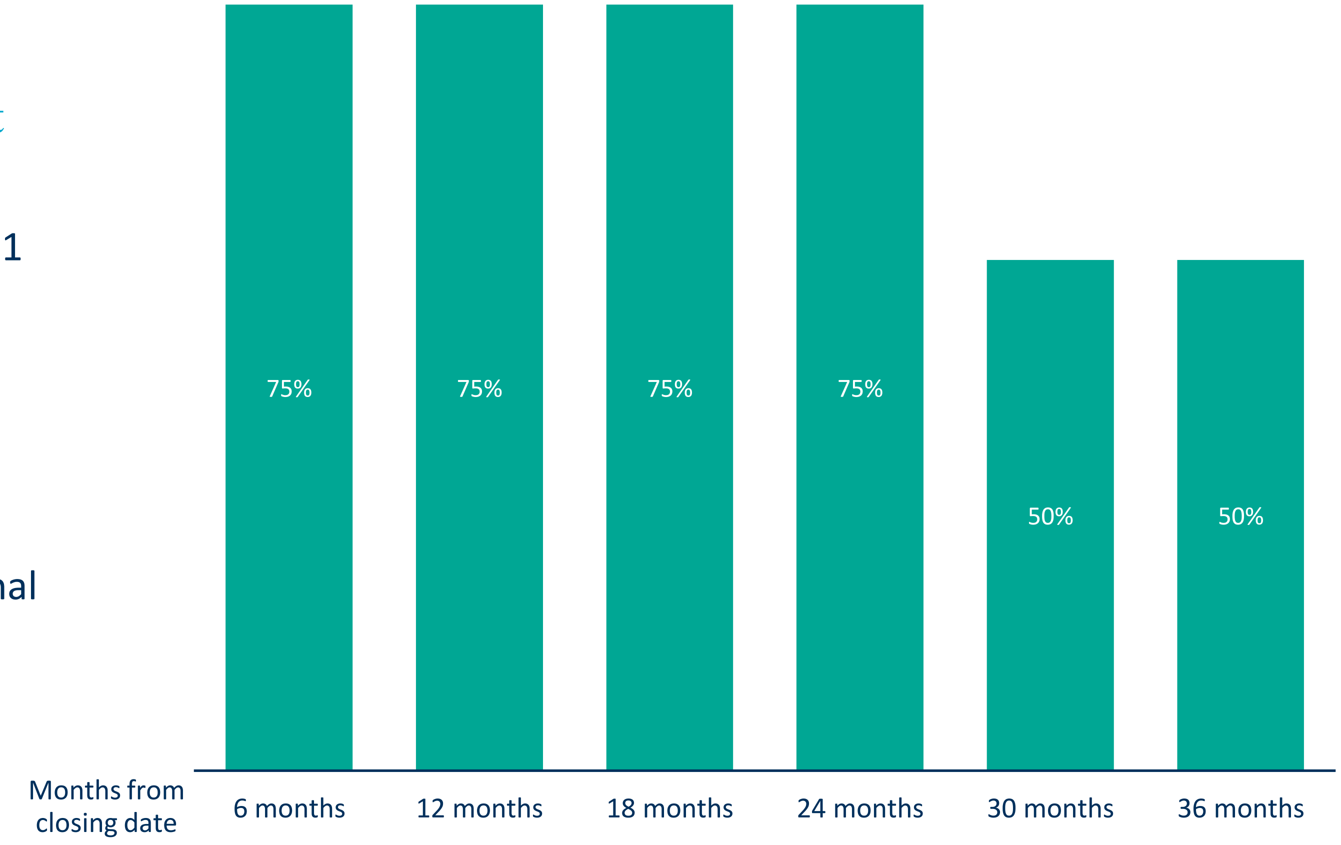
Hedging policy overview

Hedging program leads to robust downside protection

Expansion of the Company’s prudent risk management and hedging program

- New hedges will be added to Tullow’s existing hedges; 2021 is currently c.75% hedged and 2022 currently 18% hedged
- New hedges will seek to target c.$55/bbl floors. Collar structures with deferred premium should enable good access to oil price upside
- Targeting 50% of total hedge volumes to be in place two weeks from close, a further 25% within 90 days and the final 25% by 31 December 2021
- Hedging program will seek to protect c.$2bn[1,2] of revenue

Minimum hedged volumes (%)



[1] Based on hedged volumes only, excludes unhedged production volumes
[2] c.$2bn is the pay-out under the hedging program, assuming the whole new hedging program is executed at a floor of $55/bbl and that the oil price was $0/bbl

Well-defined business plan that delivers material cash flow

2030 Business Plan[1]

Oil price	Production	Costs	Operating cash flow[2]	Capex and decommissioning	Pre-financing cash flow[3]
$55/bbl	c.270 mmboe over 10 years	<$2/boe net G&A <$11/boe opex Taxes and other expenses	c.$7bn	c.$3bn over 10 years	c.$4bn
$65/bbl			c.$8.3bn		c.$5.5bn

[1] All of the information on this slide is either a long term target for 2030 or an assumption underlying such target(s), all of which are entirely dependent on completion of the Transactions and the assumption that all of the other assumptions and targets on this slide come true. Our actual operations and results between now and December 31, 2030 may differ significantly from these forward-looking statements, which may result in our being unable to achieve some or all of these targets

[2] Cash flow from operating activities, before debt service, capital investment and decommissioning expenditure

[3] Cash flow from operating activities less capital investment and decommissioning expenditure

[2&3] Bottom of range based on $55/bbl flat nominal from 2021+. Top of range based on $65/bbl flat nominal in 2021+. In all cases, assuming for entire 2021-30 period, <$11 opex/boe, <$2/boe net G&A, water injection capacity build up at Jubilee to c.285kbw/d, 95% uptime, c.$3bn of net capex plus decommissioning total and total production of c.270mmboe

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