

# TULLOW

## A better future through people, climate and nature

Tullow Oil plc  
Sustainability Report 2024

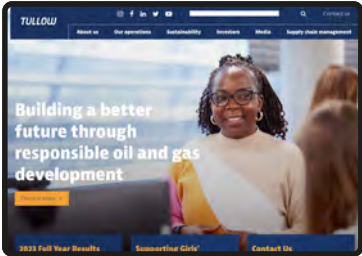






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A better future through people, climate and nature



Discover more online at [www.tullowoil.com](http://www.tullowoil.com)

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# Introduction

This section includes information about Tullow, our sustainability approach and our governance practices. Specifically, it includes disclosures relating to corporate governance and business conduct, two topics which continue to be deemed material in our 2024 double materiality assessment.

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## About this report

**This report is published alongside our 2024 Annual Report and Accounts. It complements our business and financial information with updates about our sustainability approach, which was refreshed in 2024, following a double materiality assessment.**

This report also provides details of our 2024 environmental and social performance and impacts, and our future priorities. Unless otherwise stated, Tullow refers to Tullow Oil plc and members of its group of companies.

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 including GRI 11: Oil and Gas Sector 2021. The following GRI reporting principles, as defined in GRI 1: Foundation 2021, were applied:

- **Accuracy:** We provide information that has been internally or externally verified and is sufficiently detailed to allow an assessment of Tullow's impacts.
- **Balance:** We aim to provide a fair representation of Tullow's positive and negative impacts, including key challenges.
- **Clarity:** We report in an accessible way, using plain and clear language.
- **Comparability:** We disclose information that is consistent with prior reporting to enable an analysis of changes in Tullow's impacts over time.
- **Completeness:** We provide information about all our activities to enable an assessment of Tullow's impacts during the reporting period.
- **Sustainability context:** We report our impacts in the wider context of sustainable development with reference to global priorities and trends.
- **Timeliness:** We report on a regular schedule alongside our Annual Report, so that it is available in time for information users to make decisions.
- **Verifiability:** We provide details of the basis of our reporting so that the information can be examined to establish its quality.

### Discover more here:

Annual Report 2024



TNFD Report 2024



Basis of Reporting



Sustainability Performance Databook



The content of this report was also informed by the Ipieca-API-IOGP Sustainability Reporting Guidance for the Oil and Gas Industry and the Sustainability Accounting Standards Board (SASB) EM-EP (Oil & Gas Exploration & Production) Standard. The GRI Content Index as well as our disclosures in line with the Ipieca-API-IOGP Guidance and SASB Standard are available in our Sustainability Performance Databook.

In 2024, we undertook a double materiality assessment with reference to EFRAG IG 1 Materiality Assessment Guidance, GRI 3: Material Topics 2021 and the SASB EM-EP (Oil & Gas Exploration & Production) Standard. Our Double Materiality Assessment Report is available on pages 52 to 61.

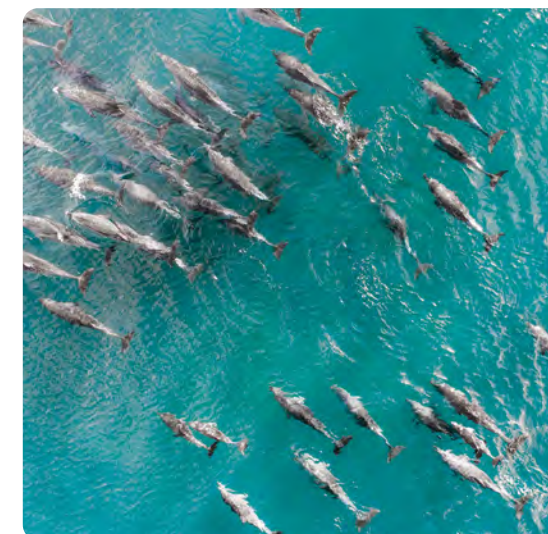
This year, the business also undertook work to identify and assess nature-related dependencies, impacts, risks and opportunities in line with Taskforce on Nature-related Financial Disclosures (TNFD). The key findings in response to the recommendations of the TNFD are summarised in this report and our complete inaugural TNFD Report is available here. Our disclosures in relation to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are included in our 2024 Annual Report and Accounts.

Quantitative data in this report relates to the 2024 calendar year and covers our global operations unless otherwise stated. Specifically, the scope of our greenhouse gas (GHG) reporting includes all our countries of operation and non-operated production (see our GHG Emissions Scope and Calculation Methodology).

Our data collection methodologies and notes to reported metrics are set out in our Basis of Reporting document. GHG emissions data from our operated assets were externally assured by Integrated Reporting & Assurance Services (IRAS) and the Assurance Statement is available on pages 62 and 63.

### Understanding our world

Throughout this report, we highlight marine species identified in our operations through our marine mammals and tetrapods observation programme since 2010. The images are representative only.



We welcome any questions and feedback and invite you to contact us at: [sustainability@tullowoil.com](mailto:sustainability@tullowoil.com)



## Tullow at a glance

### What we do

We develop, produce and sell oil and gas resources in Africa.

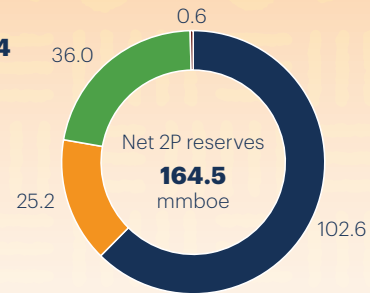


### Our operations

Our operations are centred on our West Africa producing assets in Ghana, Gabon and Côte d'Ivoire. We also have a material discovered resource base in Kenya.

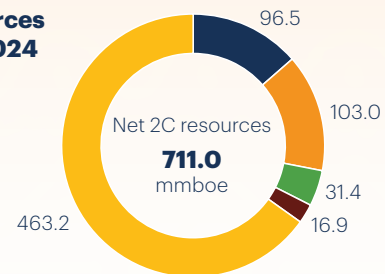
#### Reserves at 31 December 2024

- Jubilee
- TEN
- Gabon
- Côte d'Ivoire



#### Contingent resources at 31 December 2024

- Jubilee
- TEN
- Gabon
- Côte d'Ivoire
- Kenya



### Key facts



2024 full year production (kboepd)

61.2



Licences

31



Employees<sup>1</sup>

397

1. As at 31 December 2024.



## Tullow at a glance continued

### Our purpose

To build a better future through responsible oil and gas development.



### Our strategy

We are working to create a resilient business which gives us full flexibility to unlock value from our existing resources and take advantage of organic and inorganic value-accretive opportunities.



Read more about our strategy in our 2024 Annual Report and Accounts.

### Our culture

We aim to create a culture of continuous improvement and excellence in which our people can flourish and feel recognised, respected and proud of the impact they make. Our culture and values are aligned with our purpose and strategy, which underpin everything we do.



### Our values



**Aim high**



**Own it**



**Be true**

### Our approach to sustainability

Sustainability underpins our business strategy and our approach focuses on three core themes which are aligned with the issues that are most significant to our business, our stakeholders and the relevant broader UN Sustainable Development Goals (SDGs).

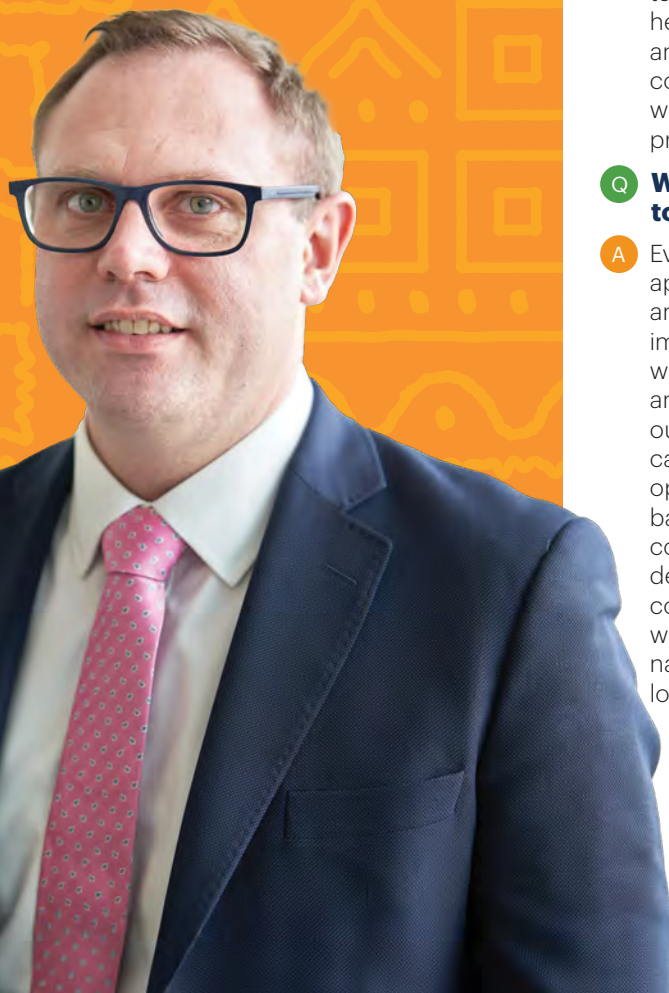




## Q&A with our Chief Executive Officer

“As we evolve and our industry transforms, we have an important role to play in supporting a just and equitable transition for our host nations.”

Richard Miller  
Chief Financial Officer and  
Interim Chief Executive Officer



### Q How can an oil and gas company contribute to sustainable development?

A Our purpose is to build a better future through responsible oil and gas development. We focus on supporting our host countries and making a significant contribution to their socio-economic development. We have delivered more than \$1 billion dollars to the Ghanaian government over the past three years including payments in kind. We have also contributed to building a skilled workforce to boost our host nations’ economies, engaged and helped to build the capacity of our local suppliers and specifically supported livelihoods in fishing communities in coastal Ghana. At the same time, we are working to reduce our carbon footprint and protect nature and the environment.

### Q Why is sustainability important to Tullow?

A Everything we do as part of our sustainability approach supports Tullow’s financial stability and growth. There are several examples of the importance of sustainability to Tullow. The way we support our own people drives engagement and motivation – 81% of employees responded to our 2024 Employee Engagement Survey. Building capacity with local suppliers opens up procurement opportunities and creates an engaged supplier base. Our support for local communities fosters constructive relations and enables us to progress developments in a timely manner. Our Net Zero commitment and biodiversity ambitions guide how we mitigate our impacts on climate change and nature for our many stakeholders while reducing long-term risk for Tullow’s business.

### Q How has Tullow progressed its sustainability agenda in 2024?

A During the year we undertook a double materiality assessment in line with guidance from standard setters and the expectations of investors, and this confirmed we are focused on the right sustainability-related impacts, risks and opportunities. A key benefit of this process was the additional engagement we undertook throughout the Company and with a wide range of investors, partners, suppliers and community members in our host countries. The insights we gained were extremely useful and influenced our thinking as we refreshed how we communicate our approach to sustainability. Our aim was to create a framework which everyone could easily understand and commit to, focusing on three broad areas of sustainability which are important for our future value creation: caring for people, achieving our Net Zero commitment and respecting the environment. The refreshed approach better explains the achievements that have been made in each area over several years and enables a focus for the future.

### Q What were the key developments during the year?

A There are many actions we have completed in the past year to advance sustainability and we consider them all equally important. Let me provide a few examples:

- Our work in recent years to create the conditions for us to eliminate routine flaring in Ghana will come to fruition in 2025 and contribute to us achieving our Net Zero by 2030 commitment. Also, we progressed our nature-based carbon offset programme with the Ghana Forestry Commission with a commitment to invest around \$90 million over 10 years to generate 600,000 to 1 million tonnes of carbon offsets annually. This programme will seek to conserve and restore up to 2 million hectares of forest in some of the most deforested areas in Ghana.

- We completed a nature baseline assessment of our operated and non-operated assets across Ghana, Kenya, Gabon and Côte d’Ivoire including our supply chain. Using the TNFD framework and the Locate, Evaluate, Assess, Prepare (LEAP) approach, we now better understand and can manage our exposure to nature-related risks and improve our biodiversity impacts.
- On human rights, we focused on labour rights and land rights salient issues action plans. We engaged tens of suppliers in completing human rights self-assessments and we are working with selected suppliers to address risks and opportunities.
- Our Tullow Agriventures initiative to provide assistance, seed funding and working capital to small and medium-sized enterprises in Ghana’s agricultural value chain created an initial 400 businesses and aims to create additional 1,500 direct jobs over the next two years.
- We intensified our collaboration with the Petroleum Commission in Ghana to build supplier capacity through joint supplier training sessions, reaching more than 850 participants in this and our other award-winning supply chain programmes.

### Q What does the future look like for Tullow?

A We are focused on delivering our purpose through our values of Aim High, Own It and Be True, supported by our approach to sustainability. We achieved strong financial and operational results in the last year, supported by cost and capital discipline and improved operational performance. I am confident that Tullow will continue to create sustainable value for all stakeholders.



## Q&A with the Safety and Sustainability Committee



**Mitchell Ingram**  
Chair, Independent  
Non-Executive Director



**Sheila Khama**  
Independent  
Non-Executive Director



**Genevieve Sangudi**  
Independent  
Non-Executive Director



**Rebecca Wiles**  
Independent  
Non-Executive Director

► Read more about the Committee's skills and experience in our 2024 Annual Report and Accounts.

**Q How has the Safety and Sustainability Committee supported the Board in advancing sustainability in 2024?**

**A Mitchell Ingram:** The Safety and Sustainability Committee continued to meet quarterly to review safety and sustainability programmes and initiatives and advise our Board effectively. We were encouraged in 2024 by significant progress across the sustainability agenda. For example, we conducted a new double materiality assessment, which confirmed that we are focusing our sustainability approach in the right areas. However it also highlighted the need for clearer communication about what matters most to the business and to our stakeholders. As a result, we simplified our sustainability approach under three core themes of people, climate and nature. We were also pleased to support progress towards our Net Zero commitment, including taking the final investment decision on our nature-based carbon offset programme with the Ghana Forestry Commission. In other areas such as human rights, socio-economic development and local content initiatives, we endorsed positive step changes in activities and outcomes.

**Q What difference has the double materiality assessment made?**

**A Sheila Khama:** Defining both the way we impact our stakeholders and also the way sustainability topics influence our value-creation ability are core to delivering an effective approach to sustainability and setting clear objectives. The double materiality process engaged managers across Tullow in insightful discussions about our impacts, risks and opportunities as well as a wide range of external stakeholders to help validate our assessment. As a result of this extensive engagement, we are confident that, as a business, we are managing the key impacts on our stakeholders and the issues that affect our ability to create value.

**Q What were the defining moments of safety and sustainability in 2024?**

**A Rebecca Wiles:** Sustainability at Tullow spans a wide range of activities and it is deeply integrated into decision making across various processes and programmes, driving positive progress in many areas. Beyond this, throughout 2024 we continued to learn about, and address, the risks and hazards in our operations. This included thoroughly reviewing and discussing all safety and process safety incidents. We were deeply saddened by the major process safety incident at our non-operated Becuna platform in Gabon, which resulted in six fatalities, and our hearts continue to go out to the families who lost their loved ones. This incident led to a detailed and comprehensive review of our well control processes to provide assurance that risks are managed to be as low as reasonably practicable.

**Q How robust is Tullow's Net Zero commitment?**

**A Genevieve Sangudi:** We are confident that Tullow will meet its commitment. While there will always be a balancing act between delivering our financial targets and our sustainability commitments, the interim target of eliminating routine flaring by the end of 2025, which will reduce our GHG emissions by around 40%, is currently on track. Although not yet showing in our GHG emissions results, a host of preparations have been underway over the past two years to prepare our operations for eliminating routine flaring in 2025. 2024 also saw a huge step forward in our nature-based carbon offset programme in collaboration with the Ghana Forestry Commission. This is so much more than offsetting. It's a way to combine both environmental and social objectives with a hands-on programme which restores forests and provides livelihood benefits for the Ghanaians in the project regions. The strong collaboration and checks and balances defined in this project give us confidence that we will see the targeted benefits in the coming years.

**Q Why is addressing biodiversity important for Tullow?**

**A Sheila Khama:** We are taking a more holistic approach to understand and manage our impacts on nature. This approach is supported by our stakeholders. Tullow has always been concerned with protecting nature and we have assiduously supported a range of initiatives including mangrove restoration, marine mammal conservation programmes and responsible decommissioning of our assets. What has changed this year is the adoption of a systematic approach to creating a baseline assessment of our nature-related impact and risks, and the development of a clear approach to address these, starting with a No Net Loss ambition which you can read more about in our first TNFD disclosure.

**Q What are the Safety and Sustainability Committee's priorities in 2025?**

**A Mitchell Ingram:** We will continue to focus on delivering Tullow's sustainability commitments. This includes a continued focus on safety, process safety and asset security matters and close engagement with our stakeholders as we progress towards our Net Zero and No Net Loss commitments on climate and nature. As usual, we will continue to provide insights on expectations and trends in sustainability matters to enable effective decision making at the Board level.

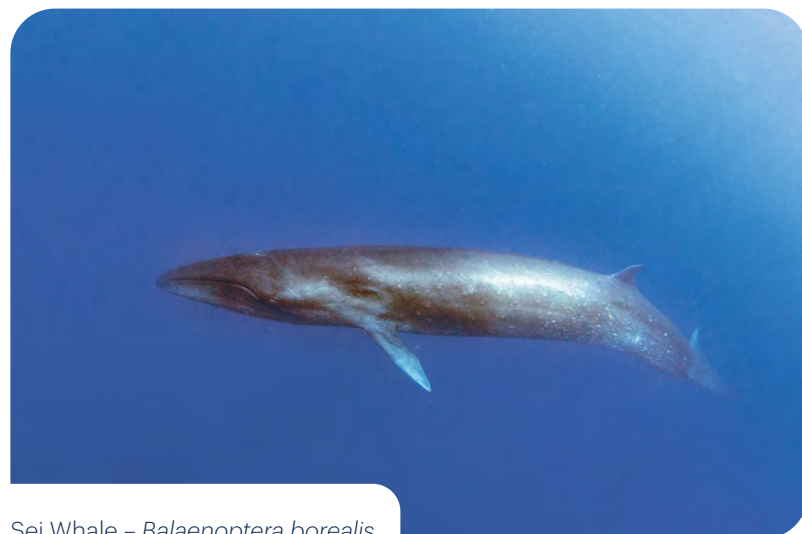


## Our sustainability approach

We continue to evolve and align our sustainability approach with our purpose and to seek opportunities to embed sustainability thinking and practice as core elements of the way we do business.

In 2024, we undertook a double materiality assessment (DMA) (see pages 52 to 61) to identify our impact on the environment and society (inside-out perspective) and the impact of these factors on our organisation (outside-in perspective). Taking account of the outcomes of the DMA, we have refreshed how we communicate our approach to sustainability with the aim of ensuring everyone can easily understand what we do and why.

Our sustainability approach addresses our material economic, social and environmental impacts, risks and opportunities and is built around three interrelated sustainability themes - people, climate and nature - which are aligned with the issues that are most significant to our business, our stakeholders and the relevant broader UN Sustainable Development Goals (SDGs). These sustainability themes are underpinned by robust corporate governance and responsible business conduct, both of which continue to be deemed material from an impact and financial standpoint.



Sei Whale – *Balaenoptera borealis*

### Our sustainability themes



#### Care for people

- Consider the needs of all people touched by our business, including our workforce, communities in our host countries and our supply chain.
- Focus on creating an inclusive culture and local workforce, promoting health, safety and wellbeing.
- Assure the integrity of our assets and maintain process safety.
- Respect human rights both in our Company and across our extended supply chain.
- Manage our impacts on people and build trusting and respectful relationships through engagement and proactive collaboration.
- Contribute to socio-economic development through investment in skills, entrepreneurship and supplier capabilities.



#### Achieve Net Zero<sup>1</sup>

- Eliminate routine flaring in our operations to reduce greenhouse gas emissions.
- Advance incremental operational efficiencies to minimise energy consumption and adopt clean energy solutions where possible.
- Invest in nature-based solutions to offset hard-to-abate residual emissions.



#### Respect the environment

- Mitigate our environmental impacts through effective management systems.
- Minimise impact from overuse of materials, waste and pollution.
- Enhance biodiversity practices and protect ocean health through proactive monitoring and conservation activities.

1. Achieve Net Zero in our Scope 1 and 2 net equity emissions.



“The double materiality assessment and our engagement with internal and external stakeholders reconfirmed the sustainability topics that are most important to the business and our stakeholders. We sought to simplify how we frame those sustainability topics to ensure they are well understood and have grouped them under the core themes of people, climate and nature.”

Julia Ross  
Director of People and Sustainability



## Our sustainability approach continued

### Defining materiality

Our double materiality assessment was undertaken with reference to EFRAG IG 1 Materiality Assessment Guidance, GRI 3: Material Topics 2021 and the SASB EM-EP (Oil & Gas Exploration & Production) Standard. Our Double Materiality Assessment Report is available on pages 52 to 61.

Key elements of the process included:

Sustainability landscape analysis to develop a universe of sustainability impact topics. The areas analysed included: sustainability disclosures and material priorities of 29 companies, 26 of which operate in the oil and gas sector; priority topics highlighted by global sustainability standards and frameworks, ESG ratings and investment reports; industry trends; and our business strategy, enterprise risk management outcomes and human rights saliency assessment. Overall, more than 330 topics were identified and more than 40 were prioritised.

Internal consultation including a survey across a selected group of employees and members of the extended leadership team and four internal workshops to review topic definitions and evaluate impacts.

Development of sustainability-related financially material risks using our enterprise risk management process.

External validation across a range of stakeholders including JV partners, investors, bankers and lenders, suppliers and Ghana's host community representative groups via surveys and meetings.

All feedback was carefully reviewed and the 13 areas detailed in the material topics graphic were identified as representing our key sustainability-related impacts, risks and opportunities.

### Our material topics



#### People

- Prioritise occupational health and safety
- Assure asset integrity and process safety
- Attract, retain and develop talent
- Advance inclusion and diversity
- Respect human rights
- Manage impacts on host communities
- Contribute to socio-economic development



#### Climate

- Decarbonise our assets
- Invest in nature-based solutions for carbon offsets



#### Nature

- Reduce material use, waste and pollution
- Enhance biodiversity and ocean health

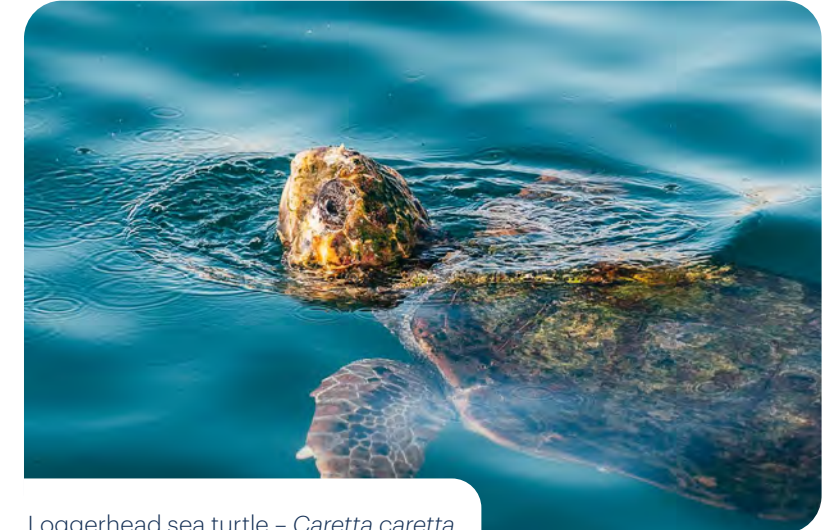
#### Governance

Promote robust corporate governance

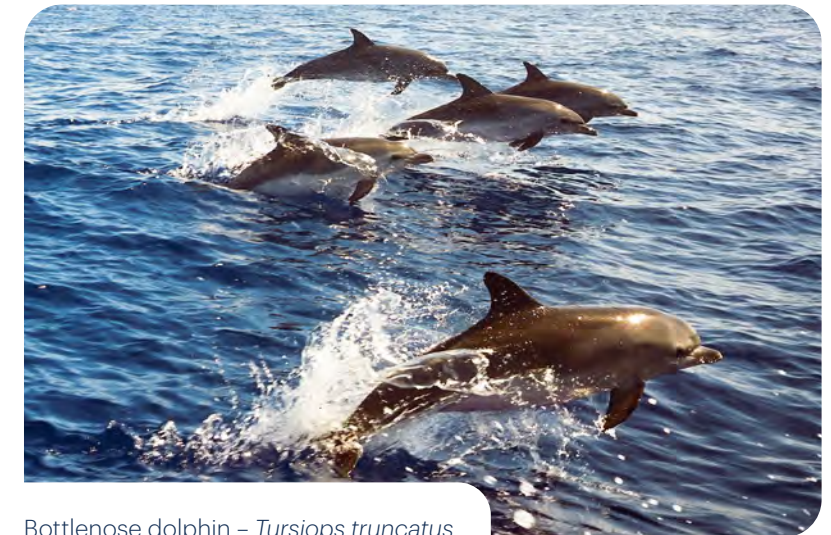
Maintain responsible business conduct

The material topics listed above are not ordered based on levels of materiality.

▶ For further information about our double materiality assessment, see section: Double Materiality Assessment 2024.



Loggerhead sea turtle – *Caretta caretta*



Bottlenose dolphin – *Tursiops truncatus*





## 2024 sustainability overview

Key: ● Care for people ● Achieve Net Zero ● Respect the environment

Process safety  
**Two Tier 1 and one Tier 2**  
Loss of Primary Containments



Total Recordable Injury Rate  
**0.21**  
across our global operations

Localisation in Ghana  
**81%**  
on track to achieve our target of 90%

Methane emissions  
**20% reduction**  
across our global operations

GHG emissions intensity  
**15% reduction**  
in production operations

Nature ambition  
**No Net Loss**  
ambition level established

Women in senior management  
**25%**  
(2023: 21%)

Payments to Ghana  
**\$1.04 billion**  
paid to Ghanaian government (2022–2024) including payments in kind

Direct socio-economic contribution  
**\$731 million**  
in our host countries, bringing 5-year total to \$3 billion

Payments to governments  
**\$538 million**  
including payments in kind

Net equity GHG emissions  
**8% reduction**  
including non-operated ventures

Nature advancements  
**LEAP assessment**  
completed and inaugural TNFD report published

Waste minimisation  
**78%**  
total waste recycled, re-used or treated

Fisherman's Anchor Project  
**\$1.2 million**  
distributed in small loans to >3,680 beneficiaries

Access to education  
**5,900 students**  
accessed educational activities in Ghana and Kenya



Eliminate routine flaring  
**Jubilee and TEN**  
advanced final process improvements



Waste to landfill  
**43%**  
reduction of waste to landfill in Ghana

Job creation in Ghana  
**1,500 direct jobs**  
to be created over two years through Tullow Agriventures Programme

Local content development  
**850 participants**  
from local companies attended training workshops hosted by the Petroleum Commission/Tullow Business Academy Partnership Initiative in Ghana

Supplier Access to Finance  
**14 financial institutions**  
joined Tullow to launch an initiative to support small business development in Ghana

Environmental and social due diligence  
**in Ghana**  
to support our nature-based carbon offset programme was completed

Nature-based carbon offsets  
**First investments**  
completed

Responsible decommissioning in  
**Mauritania**  
major programme completed

## SDG contribution

Tullov supports the world's sustainable development priorities to deliver global prosperity by 2030 as set out in the SDGs.

Our sustainability approach aligns with the SDGs, with our key contributions directly advancing 11 SDGs. A summary of the ways we do this is shown on this page, with further information provided in the respective sections of this report.

### Tullov supports the following standards and partnerships:



### Care for people



- We provide a safe working environment for employees, contractors and visitors, including a strong emphasis on process safety and asset integrity.
- We invest in supporting, educating and developing our employees in an empowering and inclusive working culture. Our localisation strategy promotes employment and advancement of African nationals.
- We promote health and wellness for our employees.
- We proactively uphold and respect human rights and progress actions to address identified salient issues.
- We proactively manage our impacts in our host countries through local engagement and community support.
- We contribute to socio-economic development in our host nations by developing transferrable skills, connecting people to jobs and supporting new business development.
- We help to build the capacity of local businesses through extensive training and engagement with local suppliers.

### Achieve Net Zero



- We advance responsible and efficient energy production in our host countries.
- We are decarbonising our assets and have committed to achieving Net Zero Scope 1 and 2 GHG net equity emissions by 2030.
- We have commenced a nature-based carbon offset initiative in Ghana with an investment of more than \$90 million over 10 years to generate at least 600,000 tonnes per year in carbon offsets.



### Respect the environment








- We strive to avoid negative impacts on biodiversity during all phases of our activities.
- We have adopted a No Net Loss ambition by 2030, supporting the Kunming-Montreal Global Biodiversity Framework, committing us to assuring that any loss occurring in our operations is minimised, restored and balanced by ecologically equivalent gains onsite or offsite.
- We practise responsible decommissioning, so that, as we exit assets in our host countries, we aim to leave oil field sites with no negative impacts on biodiversity or the environment in general.
- We conserve water and minimise waste throughout our operations.
- In Ghana, we undertake marine mammal and tetrapod observation by trained observers to watch and record marine mammal sightings within the Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles.





## Stakeholder engagement

As we fulfil our purpose and build a better future for all our stakeholders, we take account of their views, expectations and concerns. To understand what matters most to our stakeholders, and respond accordingly, we engage with stakeholder groups throughout the year across all levels of our organisation.

Stakeholder group	What matters to them	Group-level engagement overview	Board-level engagement overview	Outcomes
<b>Colleagues</b> 	<ul style="list-style-type: none"> <li>Safe working.</li> <li>Fair compensation and benefits.</li> <li>Values-based culture.</li> <li>Regular and timely business updates.</li> <li>Development opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Town hall and team meetings.</li> <li>Leadership coffee mornings and brunches.</li> <li>Engagement surveys.</li> <li>Employee advisory forums (the Employee Engagement Forum and the Tullow Advisory Panel (TAP)).</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly meetings with the TAP.</li> <li>CEO and CFO town hall meetings with employees, including open Q&amp;A sessions.</li> </ul>	<ul style="list-style-type: none"> <li>The 2024 employee engagement survey had an average positive score of 70%.</li> <li>Positive employee feedback on Board engagement.</li> <li>▶ See section: <a href="#">Attract, retain and develop talent</a></li> </ul>
<b>Host governments and communities</b> 	<ul style="list-style-type: none"> <li>Responsible operator of national assets.</li> <li>Revenues and taxes from operations.</li> <li>Socio-economic investment and support.</li> <li>Consultation on operational initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>Proactive engagement with government officials.</li> <li>Regular interaction via our local Social Performance teams.</li> <li>Regular surveys, advocacy and industry collaborations.</li> </ul>	<ul style="list-style-type: none"> <li>Chair and CEO meet with national government representatives.</li> <li>Regular Social Performance team Board updates.</li> </ul>	<ul style="list-style-type: none"> <li>\$731 million direct socio-economic contribution.</li> <li>Community programmes focused on education, skills development and entrepreneurship.</li> <li>Progressed our nature-based offset programme with the Ghana Forestry Commission.</li> <li>▶ See sections: <a href="#">Manage impacts on host communities</a>; <a href="#">Contribute to socio-economic development and Invest in nature-based solutions for carbon offsets</a></li> </ul>
<b>Investors and lenders</b> 	<ul style="list-style-type: none"> <li>Strategy and delivery.</li> <li>Sustainable returns.</li> <li>Regular communication and transparency.</li> <li>Strong ESG performance, particularly management of climate change impacts..</li> </ul>	<ul style="list-style-type: none"> <li>Investor relations (IR) programme including regular updates and roadshows.</li> <li>Frequent group and one-on-one meetings.</li> <li>Participation in industry conferences.</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting.</li> <li>Chair and Senior Independent Director meet with shareholders as required.</li> <li>Regular Board updates on IR programme, including investor feedback.</li> </ul>	<ul style="list-style-type: none"> <li>Continued positive engagement with and support from shareholder base.</li> <li>Extension of revolving credit facility demonstrating continued strong bank support.</li> <li>Progress on our Net Zero strategy.</li> <li>▶ See section: <a href="#">Achieve Net Zero and our 2024 Annual Report and Accounts</a></li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>Long-term relationships.</li> <li>Safe working.</li> <li>Fair terms.</li> <li>Local content investment.</li> </ul>	<ul style="list-style-type: none"> <li>Regular commercial dialogue.</li> <li>Quarterly key supplier performance reviews.</li> <li>Supplier training events in relation to our business requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Chair, CEO and CFO meet with supplier counterparts to assess performance and build relationships.</li> </ul>	<ul style="list-style-type: none"> <li>Ethical procurement.</li> <li>Responsible business practices.</li> <li>Motivated suppliers performing to high standards.</li> <li>Cost-effective and efficient procurement.</li> <li>▶ See section: <a href="#">Contribute to socio-economic development</a></li> </ul>
<b>ESG experts, non-governmental organisations and industry peers</b> 	<ul style="list-style-type: none"> <li>Safe and sustainable operations.</li> <li>Input into industry debates and consultations.</li> <li>Proactive engagement in relation to issues.</li> </ul>	<ul style="list-style-type: none"> <li>Industry trade association corporate memberships including the Extractive Industries Transparency Initiative.</li> <li>Participation in ESG-focused and other industry events and conferences.</li> <li>Participation in technical peer-to-peer events.</li> </ul>	<ul style="list-style-type: none"> <li>Board oversees sustainability strategy.</li> <li>Regular Board updates on relevant ESG developments.</li> </ul>	<ul style="list-style-type: none"> <li>Updated sustainability approach.</li> <li>Increased human rights awareness.</li> <li>Developed nature roadmap and ambition.</li> <li>Published disclosures in line with TNFD framework.</li> <li>▶ See sections: <a href="#">Our sustainability approach</a>; <a href="#">Respect human rights and Enhance biodiversity and ocean health</a></li> </ul>

## Sustainability governance

The Board engages with and directly oversees our sustainability strategy, plans and performance. Sustainability-related topics are discussed at every Board meeting.

The Board’s Safety and Sustainability Committee supports the Board by providing guidance on sustainability risks and opportunities and advising on decisions relating to sustainability. The Senior Leadership Team (SLT) reports to the Chief Executive Officer, and includes the Director of People and Sustainability, who oversees our sustainability performance and disclosures, supported by an expert core team and networked teams across the Group.

“Tullow is evolving. Three years ago, we were a high-cost exploration and production company with a geographically diverse portfolio. Today we have a clear strategy, a disciplined financial approach, a stronger balance sheet and a simplified portfolio focused on Africa. Supported by strong governance practices, our values-driven culture and delivery of our sustainability strategy, we are building a better future through responsible oil and gas development.”

Phuthuma Nhleko  
Chair

### Governance framework



Under the oversight of the Director of People and Sustainability and the Ghana Managing Director, the following leaders drive progress in different areas of our sustainability approach:

- **The Group Environment, Health and Safety (EHS) Manager** oversees EHS, asset integrity and security risks and is supported by country representatives and operations managers in host countries. They are accountable for KPIs relating to recordable injuries, high-potential incidents, loss of primary containment and EHS assurance.

- **The Group Shared Prosperity Manager**, supported by country representatives for social performance and stakeholder engagement, manages mitigation of our impacts and advances socio-economic development, including local content and human rights, in our host countries.
- **The Group EHS Manager, Climate Change Manager and Group Sustainability Manager** together oversee environmental stewardship matters including our Net Zero (climate change) and No Net Loss (nature and biodiversity) ambitions.

- **The General Counsel and Director, Risk, Compliance and Digital and the Head of Ethics and Compliance** oversee matters relating to corporate governance and business conduct.
- **Human Resources Managers** in all operations support all sustainability programmes through people-related policies and programmes, including inclusion and diversity and localisation.





# Promote robust corporate governance

## The Board is responsible for promoting robust corporate governance including effective risk management to support strategy delivery, financial stability and positive outcomes for stakeholders.

The Board has ultimate responsibility for overseeing Tullov’s sustainability-related activities across the Group including the impact and risks associated with these activities. Sustainability-related topics are discussed at every Safety and Sustainability Committee meeting, at which the Committee receives updates on progress against Tullov’s sustainability framework and targets and reviews overall performance. The Safety and Sustainability Committee reports to the Board on the Committee’s activities and recommends any decisions for Board approval. As part of the annual strategy review session, the Board receives updates on market trends, ESG developments and regulatory changes from external experts to ensure it remains informed and equipped to make strategic decisions. In 2024, the Board actively engaged in the double materiality assessment process, demonstrating commitment to understanding both financial and non-financial impacts on the Company and its stakeholders. The Board supported a refresh of our sustainability approach to focus on three core themes: people, climate and nature.

“Strong, engaged, principled and forward-thinking Board leadership is critical to maintain stakeholder trust and support the creation of long-term value.”

Adam Holland  
Company Secretary

The Board is composed of a diverse mix of gender, social and ethnic backgrounds, knowledge, personal attributes, skills and experience. This diversity provides a mix of perspectives, which contributes to effective Board decision making.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board <sup>1</sup>	Number in executive management <sup>2</sup>	Percentage of executive management
<b>Gender identity</b>					
Men	6	66.7%	4	6	85.7%
Women	3	33.3%	0	1	14.3%
<b>Ethnic background</b>					
White British or other White	5	55.6%	2	4	57.1%
Asian/Asian British	1	11.1%	1	2	28.6%
Black/African/Caribbean/Black British	3	33.3%	1	1	14.3%

- 1. Includes CEO, CFO, Chair and Senior Independent Director. All data is correct as at 31 December 2024. For updates in early 2025, see our Annual Report and Accounts.
- 2. Includes the Senior Leadership Team (which includes the CEO and CFO) and aligns with the FCA’s definition of executive management.



The Board reviews and approves Tullov’s sustainability-related public disclosures, including our annual Sustainability Report, our inaugural TNFD disclosures, and other sustainability-related content in our Annual Report, including our TCFD responses.

The Board maintains four Committees, composed of Non-Executive Directors, which assist the Board in discharging its responsibilities. These are:

- the Remuneration Committee;
- the Nominations Committee;
- the Audit Committee; and
- the Safety and Sustainability Committee.

In accordance with the UK Corporate Governance Code, the Board and its Committees undertake an externally facilitated evaluation of its performance every three years. In the interim years, an internal evaluation is carried out by the Secretariat function in conjunction with the Chair of the Board. The findings of the 2024 evaluation were positive, confirming that the Board continues to operate effectively with strong leadership.

For more details about corporate governance, please see our website.

### Supporting the Board

The Safety and Sustainability Committee conducts in-depth reviews of strategically material sustainability issues and provides guidance for the Board on these matters. The Committee reports to the Board regularly on ESG trends and regulatory developments, among other topics. In 2024, the Safety and Sustainability Committee reviewed health, safety and asset integrity matters including details of safety incidents and near misses as well as providing ongoing oversight of progress against our Net Zero strategy and investment in a nature-based carbon offset initiative in Ghana.

▶ See section: Safety and Sustainability Committee Report in our Annual Report and Accounts 2024.

## Maintain responsible business conduct

**We continue to embed a culture of ethics and compliance which encompasses our purpose, values, principles and policies, including those which go beyond compliance.**

Our values and our Code of Ethical Conduct (Code) govern the way we do business and convey a clear message to our employees, contractors, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and human rights.

The Code is updated periodically. In 2024, updates included changes to reflect Tullow's evolving requirements, including new legislation, and expectations of external stakeholders including expanded content on human rights, fraud, due diligence and use of artificial intelligence (AI).

We provide annual training to refresh and reinforce understanding of the Code.

In 2024, every Tullow permanent employee completed our mandatory annual online Code training, as well as a self-certified disclosure of their compliance with ethics and compliance controls.

**“Ethical conduct is the cornerstone of everything we do. Delivering our purpose relies on trust, confidence and collaboration, both internally and externally. We continue to reinforce ethical practices at every level of the organisation.”**

**Mike Walsh**  
General Counsel and Director, Risk, Compliance and Digital

Our Ethics and Compliance Ambassador programme plays a vital role in promoting our ethical culture. Currently, 13 volunteers from different functions and regions serve as focal points and trusted advisers to their colleagues on all matters relating to our Ethics and Compliance programme. All Ambassadors receive training and the group meets monthly for discussion, including deep dive learning on a specific topic. Across Tullow in 2024, we implemented several communications initiatives to increase awareness of our Ethics and Compliance programme and Speak Up Policy, including targeted trainings as well as Company-wide communications and a Learn and Share event with external experts.

Similarly, individuals and organisations involved in our extended supply chain and operations are contractually required to meet the standards of our Code, and we conduct risk-based third-party due diligence to assess risks related to ownership structure, anti-bribery and corruption, sanctions, trade restrictions, human rights and labour conditions.

### Mitigating fraud risk

In 2024, we engaged external advisers to conduct an Enterprise-Wide Fraud Risk Assessment to identify fraud risks across nine Company departments, map relevant fraud controls to the risks, and assess the design effectiveness of the controls to mitigate the risk of fraud. This work is part of Tullow's readiness for the new corporate criminal offence of 'failure to prevent fraud', introduced as part of the Economic Crime and Corporate Transparency Act 2023 and scheduled to come into force in 2025. Overall, our residual fraud risk rating was judged to be low.



### Speaking up

We continually remind our colleagues to speak up if they observe, or think they observe, behaviour which they believe is not in alignment with our Code, and we encourage them to report concerns without fear of reprisal, anonymously if they wish. Reports are directed to internal channels or to our independent, external reporting mechanism (ComplianceLine) which is available 24/7 in several languages. All reported cases are reviewed and investigated by our ethics and compliance team, with an update provided to the Audit Committee and the Board. In 2024, the number of speaking up reports increased to 40 (2023: 22). This increase reflects greater awareness and openness from employees and third parties to speak up. All cases were investigated; none warranted dismissal of staff.

At the start of 2024, to remind employees of our policy and share learning, we presented an investigation overview to selected teams to highlight the procedure, and types and themes of speak up reports received in 2023.

### Information security and data privacy

Our business relies upon strong defences against digital threats which pose a risk to our business continuity. Similarly, we are committed to protecting the privacy of all those who entrust us with their personal information through robust digital controls and detailed privacy procedures, authorisation hierarchies and training.

### 2024 speaking up cases



Our information security strategy comprises both information technology and digital security and is aligned to the ISO 27001 Information Security Management Standard and the National Institute of Standards and Technology (NIST) framework. We apply industry best practice, supported by ongoing intelligence and risk management through our enterprise risk management system and we implement a number of processes to mitigate the risk of a major cyber security incident.

We continue to improve the security posture of our operational technology environment and have developed a comprehensive Operational Technology Cybersecurity Management Plan which includes enhancement projects scheduled over a period of three years.

Our information security and data privacy e-learning training, including General Data Protection Regulation (GDPR) training, is mandatory for every Tullow employee and for contractors at our sites; the training is based upon our proprietary Information Security Standard Policy and Acceptable Computer Use Policy, among others. Engineering and operational staff also undertake tailored cybersecurity awareness training.

As a result of our ongoing efforts, Tullow has not been subject to any information or privacy breaches in the past year.





Maintain responsible business conduct continued

Information security and data privacy continued

An information security learning platform is available to employees and contractors, providing a personal risk dashboard for each user to monitor their progress in developing cybersecurity awareness and skill. Each month, we conduct a threat simulation exercise and review learning outcomes.

In 2024, we refreshed our backup technology to utilise a cyber-resilient hybrid solution which combines our physical and cloud requirements directly into our cloud storage, further strengthening information security and ease of retrieval. A secondary benefit of this change is environmental: we eliminated tapes used in physical backups, thereby reducing plastic consumption. Additionally, we completed a cross-Company review of data ownership and prioritisation to update and automate our data retention policy, removing duplicate data and increasing our cloud archiving usage.

Both the above initiatives removed 66 physical devices from our environment through consolidation of services and enabled us to exit our secondary data centre in the UK and avoid adding physical servers for data storage. We rely on public cloud providers, Amazon and Microsoft, which offer sustainable cloud options based on renewable energy sources and innovative technologies to efficiently power their operations.

Globally, we have reduced our infrastructure service by

15%

(both physical and virtual) through consolidation of services, reducing our data centre footprint and migration of applications and services to cloud-based solutions.

“Our digital strategy aims to prioritise digital accelerators, reduce administrative tasks, streamline processes and increase the speed, accuracy and availability of data for enhanced decision making.”

Kate Daly  
Chief Digital Information Officer

In our smaller offices, for example in Gabon and Côte d’Ivoire, we have migrated to cloud-based solutions, removing 40 virtual servers and 10 physical servers.

Over the next three years, we plan to fully digitalise our corporate technology processes and data storage by migrating our systems to the Amazon Web Services (AWS) cloud platform, supported by advanced tools, including AI, to ensure a safe, secure and efficient transition. This transformation will also reduce the environmental impact of our technology and reduce our carbon footprint. For more details, see our Annual Report and Accounts.

Tax contributions

In line with our published Global Tax Strategy, we take a responsible approach to taxation.

We do not take an aggressive approach to the interpretation of tax legislation for tax planning purposes, nor do we use artificial schemes or tax havens to reduce tax liabilities. We aim to pay our taxes on time in the jurisdictions in which our activities are undertaken in accordance with the domestic tax law or applicable production sharing agreement. When we enter new territories, our primary objective is to achieve clarity and certainty regarding the application of taxation rules through engagement with the authorities, so that we can ensure our compliance.

We engage with governments on the development of tax laws either directly or through trade associations and similar bodies within the guidelines of our Code.

We conduct transactions between Tullow Group companies on an arm’s length basis in accordance with the OECD Guidelines. Tullow’s Global Tax Strategy is approved by the Board and reviewed annually by the Audit Committee.

In 2023, our public disclosures in relation to tax transparency and our Tax Control Framework were independently reviewed. We continue to enhance our processes and disclosures, and in 2024 we implemented a number of improvements relating to documentation, authorisation and review processes.

In addition, select Tullow employees undergo annual mandatory tax evasion awareness training.

Disclosing our tax contributions

We are committed to openness and transparency in all our business dealings as we believe this builds credibility and trust. For several years, we have maintained and disclosed our payments to governments which we believe helps to promote honesty in our industry, mitigate corruption and encourage inclusive development.

Our annual Payments to Governments Report provides details of our mandatory and voluntary tax payments and will be published published in 2025.

In the past three years (2022–2024), Tullow has paid \$1.04 billion to the Ghanaian government<sup>1</sup>, and purchased goods and services from suppliers in Ghana totalling \$0.58 billion.

Summary of our contributions (\$ million)

	2024	2023	2022
Total global payments to governments including payments in kind <sup>2</sup>	538	492	468
Total payments to the Ghanaian government including payments in kind	384	319	341
Direct socio-economic contribution including mandated and discretionary payments to all major stakeholder groups including governments, suppliers and communities	731	713	645

1. Payments to the Ghanaian government including payments in kind over the past three years.  
2. Payments in kind comprise royalty payments made in the form of barrels of oil and exported gas allocated to government as economic rent.



# Care for people

Our employees, together with our contractors, host communities, suppliers and other business partners, play a key role in our business across our entire value chain. Our priorities include creating a values-led inclusive culture and local workforce, promoting health, safety and wellness, respecting human rights and contributing to socio-economic development in our host countries.

### Material topics

Prioritise occupational health and safety	p19
Assure asset integrity and process safety	p21
Attract, retain and develop talent	p23
Advance inclusion and diversity	p25
Respect human rights	p28
Manage impacts on host communities	p30
Contribute to socio-economic development	p33

### SDG alignment



### Overview

- **0.21** Total Recordable Injury Rate across our global operations.
- **Two Tier 1** process safety Loss of Primary Containment (LOPC) and one Tier 2 LOPC incident.
- **25%** women in senior management (2023: **21%**).
- **81%** localisation in Ghana on track to achieve our target of 90%.
- **\$731 million** total socio-economic contribution in our host countries, bringing total five-year socio-economic contribution to **\$3 billion**.
- **\$538 million** paid to governments in host countries including payments in kind.
- **\$1.2 million** distributed in small loans to over **3,680** beneficiaries through our Fisherman’s Anchor Project.
- **c.20,000** households benefit from our water distribution in Kenya.
- **5,900** students accessed educational activities in Ghana and Kenya.
- Launched Tullow Agriventures that aims to create **1,500** direct jobs in Ghana over two years.
- Launched the **Tullow Supplier Access to Finance** initiative to support small business development in Ghana.
- **Over 850** participants from local companies attended training workshops in Ghana hosted by the Petroleum Commission/Tullow Business Academy Partnership Initiative.







# Prioritise occupational health and safety

We have a core responsibility to minimise health and safety risk across our operations and invest in employees’ wellness.

Our strong positive safety record continued in 2024. However, nine high-potential incidents (HiPos) during the year served as a key reminder of the risks our workforce faces and the need for continuous vigilance. Throughout the year, we reinforced safety training and procedures to further embed a culture of safety across our operations.

“We promote a very open and proactive reporting culture, which means we become aware of and investigate near misses as well as actual incidents. Learning from near misses has multiple benefits. Importantly, we can use these lessons to prevent future incidents and also help to enhance safety awareness across our teams.”

Rowland Wright  
Group Head of Environment, Health and Safety



Leatherback turtle – Dermochelys coriacea

## Safety performance

### Our KPI

	Target	Progress in 2024
Total Recordable Injury Rate (TRIR)	<0.65	0.21

A total of 4.88 million hours were worked in 2024. One recordable injury occurred on the TEN FPSO involving a member of the catering staff who received a minor cut to the arm from a broken plate.

The number of HiPos increased across our assets in 2024 primarily due to design, engineering and maintenance issues. No injuries were caused but each incident merited thorough investigation and, in all cases, corrective and preventive measures were put in place. We seek to maximise learning from all HiPos and apply them across all operations.

### Occupational safety performance

	2024	2023	2022
Lost Time Injury Rate (LTIR)	0	0.20	0
Total Recordable Injury Rate (TRIR)	0.21	0.20	0
High-Potential Incident Frequency (HiPoF)	1.85	0.6	1.56
Workforce fatalities	0	0	0

## Safety awareness and training

Overall, our safety record has remained strong; for example, in 2024, we completed six and a half years of LTI-free operations on TEN, and also concluded our three-year drilling programme in Ghana with no recordable injuries. However, we do not take this for granted and continue to maintain our intensive pace of safety awareness and training activities in essential safe working practices.

In particular this year, we focused on Control of Work (CoW) operating discipline, life-saving rules and process safety fundamentals. These campaigns were designed to maximise the impact to our frontline workers. An operational excellence campaign was also implemented in Ghana which benefited both frontline workers and office team members.

## Safety audits

We have a structured approach to audit and assurance which includes a number of independent audits as well as audits internal to each part of our business. This tiered approach provides independent audit of processes associated with material risks (such as management of change and process safety management) and at business level the assurance programme includes coverage of broader risk issues.

We are also separately subject to various regulatory EHS audits through each year. In Ghana, regulatory audits have included environmental management, process safety and occupational health and safety across the Jubilee and TEN FPSOs and the Noble Venturer drill rig.

Audits performed in 2024 resulted in no significant non-conformances.



## Continuous improvement

At the end of 2023, we reviewed our incidents from the year and also findings from various assurance and audit activities. Thereafter, in 2024, we developed and implemented an operating excellence project for our Ghana team. This included an electronic Control of Work system, improvements to planning, competency management and assurance, and delivering non-technical skills training for all relevant staff. These improvements were all designed to enhance our operational safety performance.



## Safety awareness

During the year, we reinforced safety awareness through a series of Learn and Share meetings attended by many employees. In one session, an invited speaker shared his life-changing story about a workplace accident he suffered, highlighting personal responsibility for his own safety and that of others, and speaking up and reporting safety issues.



## Prioritise occupational health and safety continued

### Engaging contractors and suppliers in safety

We continued to engage those who work at our sites to deepen their understanding of responsible and safe working practices. Our 2024 Health and Safety Contractor Forum explored operational excellence and its interface with environment, health and safety matters. The event was attended by more than 70 representatives of contractor companies with several companies and partners sharing experiences and insights.

### Investing in employee wellness

We aim to support employees in maintaining a healthy lifestyle which contributes to a positive spirit at work. Our aim is to introduce a range of topics to educate and inspire employees to undertake wellness-related activities which are enjoyable and can be maintained over time to create healthy lifestyle habits focusing on: mental health, physical health and financial health. Our global Employee Assistance Programme includes a

counselling service which is available to employees year round and can be used to support any personal issues, including mental health challenges.

Our 2024 annual Global Wellness Agenda, which was developed with input from employee focus groups, included a wide variety of activities on topics such as neurodiversity, financial wellbeing, cardio health and mental wellbeing. Physical activities included the Tullow Sports Day, an engaging and highly competitive yearly event in which many employees participated. In addition, mini health checks were provided to employees supported by our onsite Occupational Health Nurse in the UK and Medical Doctor in Ghana, whilst travellers continue to receive mandatory health checks.

During our annual Global Wellness Fortnight, which is held in November to support employees during a busy time in the year, we offered talks on different aspects of

health and held the annual 'Move it Exercise Challenge' with senior management-led teams competing against each other; encouraging employees to participate in some form of exercise during the fortnight. More than 244 employees participated in 2024.

All Tullow employees received a Wellness Afternoon Off during Mental Health Awareness Week in May 2024 to support their wellbeing. In addition, employees enjoyed a Tullow Appreciation Day at the end of the year during the festive season – a day of paid leave offered to all employees as an appreciation for their hard work during the year.

**>2,900** instances of employee participation in more than **20 global wellness events** in 2024, amounting to, on average, each colleague participating in

**7** events during the year.

In our 2024 Employee Engagement Survey, in response to the question asking for 'one thing we do right', employees highly rated work-life balance and wellbeing at Tullow. Many employees confirmed that the wellness agenda had a positive impact on their wellbeing and mental health, including managing stress.



### Improving mental health

To support mental health awareness, employees were reminded of the importance of taking care of their mental health and enjoyed related activities which included a talk on mental wellbeing and a health walk. In addition, the sports and social committee organises regular team events across the Group.





# Assure asset integrity and process safety

Asset integrity and process safety underpin the safe, reliable and efficient operation of our facilities, protecting the wellbeing of our workforce and minimising the potential impact on the environment.

We have robust scorecards which detail the health of our assets and we address any areas that need improvement. In 2024, we continued with our planned maintenance and integrity activities in support of asset integrity and process safety.

Our three-year drilling programme completed safely, below budget and ahead of schedule. However on our FPSOs, we ended the year with two Tier 1 and one Tier 2 LOPC incidents, none of which presented a major safety risk to people.

“Understanding the integrity of our assets is key to ensuring the wellbeing of our frontline teams, improving process safety and overall business performance.”

Peter McDevitte  
Group Engineering Authority



Blue Shark – *Prionace glauca*

## Process safety performance

Our KPI	Target	Progress in 2024
Maximum number of LOPC Tier 1 and 2 incidents	Tier 1: 0 Tier 2: <=2	Tier 1: 2 Tier 2: 1

The Tier 2 LOPC was caused by a pipework failure resulting in a gas release and the two Tier 1 LOPCs were due to mechanical failures resulting in oil releases to the sea. All incidents were subjected to full investigations and the Tier 1 incidents were also reviewed with the Ghana Environmental Protection Agency (EPA) and corrective actions were taken to prevent recurrence.

Three incidents (the two Tier 1 LOPCs and an HiPo incident) were considered by the regulator as non-compliant to certain permit conditions and a fine of \$413,000 was imposed.

Process safety events <sup>1</sup>	2024	2023	2022
Tier 1	2	0	0
Tier 2	1	3	1
Total	3	3	1

1. Tier 1 PSE is an LOPC which involves an unplanned or uncontrolled release of a material and results in serious injury or fatality or other serious consequence or which exceeds defined release quantity based on fluid characteristics. A Tier 2 PSE is an LOPC which involves an unplanned or uncontrolled release and results in a recordable injury or other less serious consequence or which exceeds defined release quantity based on fluid characteristics. A full definition of Tier 1 and 2 PSEs can be found on the IOGP website.

In March 2024, we were deeply saddened to hear of a safety incident that resulted in six fatalities on our non-operated Becuna platform in Gabon. The incident was of notable concern to the Board, and whilst acknowledging that we do not operate the Becuna platform, the Board sought, where possible, to provide support, in particular with arrangements for the families affected by the fatalities. The Board also insisted on receiving updates on the findings of the incident investigation and a thorough assessment and implementation of all lessons learned.



## Improving inspections

In late 2023, a full high-resolution digital scan of the KNK FPSO was completed to enable remote visual inspections of the facility. This deployment of technology has resulted in the need for fewer inspection engineers being permanently required offshore, reduced hazardous offshore inspections and allowed the inspection team to complete its inspections more quickly and to gain a better understanding of asset integrity.

## Assure asset integrity and process safety continued

### Process safety awareness and training

We continue to maintain an intensive pace of process safety awareness and training activities to improve knowledge, skills and routine practices across all process safety dimensions. This includes:

- **IOGP<sup>1</sup> Life-Saving Rules:** We completed a two-month refresher activity at all our operational sites to reinforce the relevance and impact of the IOGP Life-Saving Rules on safe operations and to improve performance through proactive learning.
- **Process Safety Fundamentals:** We completed refresher training on the TEN FPSO to reinforce the IOGP Process Safety Fundamentals at our offshore operations and raise the focus on identifying process safety hazards.
- **Process risk assessment:** In Ghana, we conducted a series of training sessions run by the Institution of Chemical Engineers on process risk assessment for operations, EHS and engineering personnel. More than 45 individuals attended the sessions, equipping them with the added skills to improve their contribution as regular participants in Tullow Ghana operations' risk assessments.
- **Oil spill management:** Our operational and marine teams participated in training facilitated by Oil Spill Response Limited to enhance expertise in incident management strategies, including the complexities of equipment deployment during an oil spill incident. Interactive sessions simulated real-world scenarios, helping participants to develop critical thinking and decision-making skills.
- **Process safety audits:** During the year, we conduct several process safety audits on our FPSOs, including self-assessment, internal and external audits. In 2024, these included a broad Process Safety Management (PSM) audit on Jubilee in line with the Energy Institute (EI) PSM Framework. We also completed an assurance audit to evaluate the effectiveness of the TEN FPSO's self-assessment and onshore management field internal audits. In all cases, no major non-conformances were identified, although opportunities for improvement of certain procedures were recommended and addressed.

### Emergency preparedness and business continuity

We maintain a high level of preparedness to respond to any emergency to minimise negative impacts on people, the environment and our assets whilst assuring business continuity. To ensure employees are fully trained to respond in any emergency situation, we adhere to our detailed asset protection-related policies, standards and plans which include crisis and emergency management. In 2024, we conducted several emergency response and business continuity training events, including:

- **Emergency response:** Comprehensive incident management response training was successfully conducted for all members of our incident management team to enhance the collective competence of the team in effectively managing real incidents. We also ran a simulated exercise with crisis/incident management teams in Ghana and the UK. The simulation enabled the teams to rehearse and reinforce the correct protocols for activation, notification, communication and actions when responding to onshore and offshore incidents and other associated responsibilities. Additionally, our human resources teams in Ghana and the UK participated in emergency response training with a focus on coordination and management of communications with the families of employees impacted by an incident or crisis.
- **Business continuity planning (BCP):** Two BCP training sessions were completed in the UK and Ghana, attended by more than 34 key employees. During these sessions, key business functions reviewed their business impact analyses and recovery plans with BCP champions in each department at the corporate level, and necessary updates were made.



### Collaboration for managing oil spills

As part of our partnership with ENI, which covers sharing shoreline equipment, we completed a comprehensive oil spill preparedness exercise. The exercise included testing equipment, evaluating communication lines and mobilisation procedures for shared shoreline equipment and testing the cooperation of ENI and Tullow personnel during joint shoreline deployment.

1. International Association of Oil & Gas Producers.



## Attract, retain and develop talent

**Our people are critical to our business success and, as an employer, we have a responsibility to offer rewarding careers.**

We invest in supporting, educating and empowering our colleagues and promote a positive and inclusive working culture.

**Tullow's workforce comprises**

**397**

permanent employees and

**189**

non-employees such as contractors, interns and temporary workers.

▶ For further details of our workforce, please see the Sustainability Performance Databook

**“We aim to have a positive connection with, and impact on, all those involved in our business, internally and externally. Our values and our employee value proposition facilitate this.”**

Jayde Morison  
Group Head of HR and Organisation Effectiveness

### Embedding our corporate values

We aim to foster an organisation in which all colleagues are motivated to live our values and support our purpose, while realising value for themselves in terms of meaningful work, professional growth and competitive compensation and benefits.

During 2024, to further embed our refreshed values throughout the organisation, we established culture champions to role model, engage and support employees in living our values. We also updated employee performance forms to incorporate the new values, refreshed our external recruitment branding and website and visually enhanced our workplaces to reflect the Tullow values and brand.



#### Aim high

- Have a growth mindset and adapt to change.
- Seize every opportunity to learn and improve.
- Work together to uncover greater impact for our business, stakeholders, and the communities we work with.



#### Own it

- Take ownership and empower others through trust, clear expectations, and open communication.
- Balance innovation with structure and diligence.
- Deliver results with focus and intention.



#### Be true

- Promote an inclusive and fair environment where all are supported, and every voice and contribution is recognised.
- Act responsibly, with safety as a fundamental, non-negotiable aspect of our work.
- Do what is right.



### Attracting employees with our employee value proposition (EVP)

We aim to create an engaging workplace which supports attracting and retaining talent. Our environment is designed to foster productivity and employee satisfaction. We offer flexible work arrangements, including hybrid working, to accommodate diverse needs. Our culture of collaboration and innovation is underpinned by our core values and fostered through a supportive management team, open communication channels, professional development offerings and a continuous performance management approach. We support initiatives such as employee recognition programmes and wellness activities.

▶ See section: Investing in employee wellness.

### Employee remuneration and benefits

We have a clear framework for determining individual remuneration. All our roles are assessed to determine the impact on our strategic objectives based on the scope of the role. We use pay data from a range of sources to determine a competitive base pay range for each role. We differentiate employee remuneration based on competence, performance and ongoing contribution. All employees in all our locations are paid above local minimum wage legislation.

We also offer an attractive range of social protection policies to support employees, including benefits which exceed statutory requirements.

For our global employee base, once adjusted for UK purchasing power, our total CEO remuneration ratio stands at 12.57. For the UK, the ratio of the comparison of the CEO's remuneration compared to the lowest remunerated employee stands at 13.90, which is well below the FTSE 250 range (15–72) and is mid-range amongst our sector peers (6–29). In Ghana, our pay ratio is 6.65 which is a comparison between the highest and lowest remunerated employees.

## Attract, retain and develop talent continued

### Employee engagement

We survey our employees every two years to understand how the EVP is delivering value to them and assess employees' broader engagement level in the organisation. The 2024 Employee Engagement Survey drew responses from 81% of employees, who returned an average positivity score of 70% across the sum of all survey questions, similar to 2022. However, within this average, overall satisfaction was 5% higher than in 2022. Employee feedback highlighted the most positive aspects of working at Tullow as being the work environment, including the Group's culture and values and wellness agenda. Opportunities for improvement primarily were in the area of reward and benefits and professional development. Plans to address this feedback include initiatives to improve our fair and robust remuneration processes, and further invest in professional development support.

Overall employee satisfaction was

**5%**

higher than in 2022.

**“Having a robust governance system that includes an employee advisory panel having direct conversations with the Board offers significant advantages. This structure ensures that the voices of employees are heard at the highest levels, and fosters transparency and inclusivity. By embracing this model, we strengthen our culture of openness and ensure that every employee feels valued and their contributions are recognised.”**

Sultan Djabbarov  
Senior Reservoir Engineer and TAP Chair

In 2024, we dedicated

**>13,000** hours

to employee training, showcasing our commitment to continuous learning and staying competitive in an evolving industry.

This represents

**33** hours

of training per employee on average.

### Employee representation

An important channel for employee engagement and representation is our Tullow Advisory Panel (TAP) which comprises eight elected colleagues from across the business and locations. The TAP meets at least quarterly with members of the SLT and separately with the Non-Executive Directors to provide feedback collected from colleagues on a wide range of topics. In 2024, key topics discussed included:

- objective setting and compensation process;
- SLT engagement and visibility;
- professional development opportunities and succession planning;
- health and safety including high-potential near miss incidents; and
- human resources topics relating to new optional benefits, work flexibility and other matters.

Additionally, the TAP continues to recognise the benefits of the various activities offered as part of our Global Wellness Agenda.

### Learning and development

Our commitment to professional development is evident in our continuous performance management process, which provides opportunities for growth and advancement through training, coaching and mentoring. We provide an annual schedule of mandatory training on matters such as health and safety, ethical conduct, information security, and targeted technical skills training, and continue to provide at least 20 hours of professional development training per year.

In 2024, we continued to embed our online learning hub by showcasing a recommended 'Course of the Month' and providing a masterclass on 'Growth Mindset' for all employees. Other learning and development activities included a field studies trip attended by senior management. This year, managers also received training on employment law in Ghana, and similar training is planned for managers in the UK.

Our mentoring programme continues to be active across the organisation; in 2023 we ran our fourth cohort pairing up 20 mentees and mentors which continued during 2024. In addition, we ran separate feedback sessions, one for mentors and one for mentees, providing opportunities to learn from each other's experiences as participants in the mentoring programme.

Continuous performance management remains a key component of our people strategy, providing employees with clarity about their objectives, regular constructive feedback and coaching by their line managers, promoting employee engagement and productivity.

**“I have truly enjoyed using the Tullow learning hub for its accessibility and user-friendly design. The wealth of information available has enhanced my knowledge and empowered me to engage with a diverse range of topics. The convenience of access has made learning a seamless and enjoyable experience. I appreciate how the hub fosters curiosity and encourages continuous growth.”**

Joel Adanvor  
Operations Engineer, Ghana







# Advance inclusion and diversity

By hiring diverse individuals and fostering an inclusive culture, so that every employee feels empowered and motivated to contribute, we believe we create a competitive edge and a positive, productive workplace.

At Tullow, diversity includes gender and race as well as several other attributes including physical ability, sexual orientation, religious and political beliefs.

Two key areas of focus in our drive to achieve an inclusive and diverse organisation are advancing women and Africans in the organisation and specifically in management roles. In 2024, we continued to build on our progress in both areas.



Diversity	2024	2023	2022
All women	27%	26%	26%
Women in senior management	25%	21%	14%
All Africans	56%	55%	54%
Africans in senior management	14%	8%	9%
Local nationals <sup>1</sup>	85%	84%	82%

1. Local nationals refers to nationals in their country of work.

We continue to voluntarily report in accordance with the UK Gender Pay Reporting regulations, even though our UK headcount falls below the threshold for mandatory reporting. We are committed to providing equal pay for equal work, and continue to ensure fairness and transparency in pay. Annually, we review all the employment levels in the organisation to ensure consistency of reward for roles at each level, comparing men and women’s reward at each level. However, our last Gender Pay Gap Report for 2023 showed a mean and median pay gap of 31%, reflecting the higher proportion of men in senior technical and managerial roles. We are committed to increasing and developing female talent across the organisation and in leadership positions, despite lower representation of women in the oil and gas industry as a whole. For more details, see our 2023 Gender Pay Gap Report.

For our global employee base, the percentage difference in hourly pay for men and women in 2024 shows a pay gap of 17.40%. In Ghana, however, our pay gap is weighted towards women at -8.5%, where 100% of our local senior managers are women.

## Advancing inclusion

In 2023, 91% of employees were trained in unconscious bias. We continue to create awareness amongst our geographically diverse team on the importance of inclusion and diversity through our Speaker Series, recognition of the ‘World Day for Cultural Diversity and Dialogue’ and other events which bring everyone together to celebrate our differences, as well as ongoing training on relevant topics.

We continue to focus on training and succession planning, ensuring our recruitment practices have diverse interviewer panels and our long and shortlists are inclusive.

We also ensure that our buildings and facilities are designed to be accessible to individuals with disabilities, integrating features that facilitate ease of movement and access for all employees, regardless of physical ability.

“For Tullow, a meaningful commitment to inclusion and diversity means addressing all dimensions of diversity and we do so both through our organisational practices and continuous education and awareness initiatives.”

Tom Blake  
Interim Head of Reward and Mobility



## Elevating women in finance

We are a signatory to the Women in Finance Charter, which demonstrates our ongoing commitment to improving the gender diversity of our workforce, particularly improving women’s representation at senior levels in our Finance functions. In 2024, we maintained a level of above 50% female representation in our senior finance team, exceeding our goal of 45%.

In 2024,  
**42%**  
of new hires were women

**48%**  
of new hires were African



# Advance inclusion and diversity continued

## Accelerating localisation in Ghana

Our KPI	Target	Progress in 2024
Overall workforce localisation	90%	81%

Our localisation strategy of hiring local nationals and providing them with professional development as we continue to grow our business is central to our commitment to fostering sustainable economic growth and developing a skilled local workforce in Ghana.

In 2024, Tullow achieved significant milestones by localising three expatriate roles, building on successes in previous years. These efforts underscore our dedication to nurturing local expertise and empowering high-potential local talent to step into critical leadership roles that were previously held by expatriates.

In addition to promotions and development moves, we advance localisation through our secondment, National Service and internship programmes. Secondment opportunities facilitate skills and knowledge transfer. Employees from organisations such as the Ghana National Petroleum Corporation, the Petroleum Commission and Kosmos Energy participate in the scheme. Secondees are engaged on diverse projects which offer experiences that are unique to Tullow as the operator.

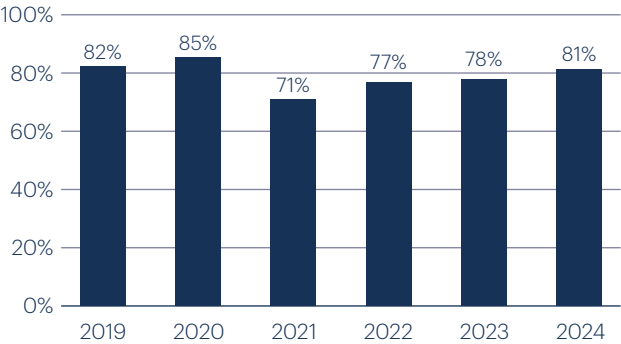
Opportunities for National Service Personnel (NSP) at our Accra and Takoradi offices enable young people to gain work experience and take part in a 12-month mentoring programme with Tullow managers as part of their personal and professional development. We remunerate NSP at 120% of the minimum national standard.

We also offer internship opportunities in Ghana, for which we generally receive an average of 400 applicants for 15 positions in our six-week internship cycle annually.

**“Our localisation journey is deliberate and targeted. By transitioning key roles from expatriate staff to local talent, we align with national local content policies, build community trust, and create a resilient talent pipeline that enhances operational effectiveness.”**

**Naana Obeng Drang**  
Senior HR Adviser, Ghana

## Localisation in Ghana (%)



### Local talent in 2024 replacing expatriate roles



Lina Sowah was promoted to the role of Ghana Operations Director after serving as interim Operations Manager following 15 years of experience in prior roles at Tullow.



Edward Quansah was appointed to the role of Marine Manager, after joining Tullow as a trainee in 2016 and progressing through several marine-related roles.



Alexander Ampaw was recruited to the role of Ghana Finance Director, having gained 20 years of experience within the oil and gas sector.



## Advance inclusion and diversity continued



“In my past year with Tullow, I have come to appreciate sustainability not only as a goal but a core responsibility guiding major decisions. From engaging in environmental stewardship projects, to participating in supply chain market days and offshore safety campaigns, I have gained a holistic view of Tullow’s commitment to sustainable practices.”

Sharlynnne Dynne  
NSP assigned to our Sustainability Department

### Localisation initiatives in Ghana

In addition to our recruitment and development of local nationals in Ghana, we support a range of initiatives to raise awareness, address challenges and support the Ghana Petroleum Commission (PC). In 2024, this included:



**Deep dive:** As part of our agreement with the PC, we hosted the PC deep dive to provide updates on Tullow’s localisation progress, including training and employment initiatives for Ghanaians, internships and secondment opportunities. We also discussed Tullow’s localisation forecast for the next decade and reviewed immigration processes, highlighting improvements and ongoing efforts.



**Expatriate engagement:** The expat meeting brought together key immigration stakeholders, including expat managers, KHS Immigration Solutions, PC representatives and Ghana immigration officials. Discussions addressed the work permit process, highlighted challenges and showcased the improvements Tullow has made over the years.

**Careers fair:** We held a careers fair at the Kwame Nkrumah University of Science and Technology (KNUST), which provided a strategic platform for Tullow to engage with students from one of Ghana’s premier universities. The event featured interactive sessions where students learnt about Tullow’s operations, career opportunities and the skills necessary for success. Notably, 2024 saw a substantial increase in successful candidates from KNUST, underscoring the effectiveness of this targeted outreach. Going forward, we anticipate a broader partnership with KNUST to further the advancement of developing talented local nationals to play a significant role in Ghana’s future workforce and economic development.





# Respect human rights

We proactively work to uphold the fundamental rights and freedoms of all individuals, as defined by internationally recognised standards. This includes individuals directly and indirectly affected by our business activities, whether they are employees or contractors working in our Company, workers in our supply chain or members of the communities in which we operate.

Following the completion of our human rights saliency assessment in 2023, we continued to develop salient issue action plans to enable us to respond and track progress. From the eight salient human rights issues identified, we have prioritised five salient issues and corresponding action plans, to support our three-year roadmap which commits us to embedding and proactively managing human rights issues across the business.

## Our salient human rights issues<sup>1</sup>



The five salient human rights issues we have prioritised and our progress during the year is set out below:

- **Labour rights – overtime and wages:** We identified high-risk suppliers, conducted due diligence on these suppliers and provided labour rights online training. We also agreed plans for 2025 to integrate human rights content in supplier quarterly performance reviews for high-risk suppliers and to review and address root causes of recurring overtime and wage issues. Training on labour rights during supplier onboarding is also planned.
- **Potential negative impacts of carbon offsetting:** We integrated social and human rights considerations into our nature-based carbon offset initiative in Ghana, including collaboration with the Forestry Commission

to ensure the project aligns with social and human rights standards. The project identified and engaged stakeholders to develop an Environmental and Social Management Framework and Benefit Sharing Plan. We have also completed environmental and social due diligence.

- **Security and conflict/misuse of force:** We developed and communicated a new plan to manage security risks linked to exploration activities in preparation for future seismic surveys. We continued to provide regular induction and training for private security guards, public security guards, and fishing liaison officers. We also focused on ensuring grievances concerning security forces are captured in our grievance mechanisms.



Green turtle – *Chelonia mydas*

- **Land rights and livelihoods:** We updated our Social Management Standard using best practice frameworks including IFC Performance Standards and Ipieca guidelines on FPIC and meaningful engagement. We added concrete guidance relating to land acquisition and livelihood restoration. We are continuing engagements to develop a sustainable water solution in Turkana South sub-county in 2025.
- **Sea rights and livelihoods:** We reviewed our programmes and in 2025 we are planning to codify good practices, implement proactive risk management processes and develop stronger contractor management before and during our activities.

- ▶ See section: Invest in nature-based solutions for carbon offsets.
- ▶ See section: Understanding community concerns.

1. Those human rights that are at risk of the most severe negative impacts through a company’s activities or business relationships. Source: Statement of Salient Issues: UN Guiding Principles Reporting Framework.





# Respect human rights continued

## Managing human rights

An internal Human Rights Working Group monitors and manages human rights issues from diverse perspectives. The group includes members from legal, supply chain, human resources, environment, health and safety, ethics and compliance, internal audit, and sustainability management functions.

We align our practices with international standards such as the UN Guiding Principles on Business and Human Rights. Tullow is a member of the Voluntary Principles Initiative; participation supports how we work with security forces to provide responsible security for our sites. Tullow also engages with Ipieca across several workstreams, including the Social Responsibility Working Group, Human Rights Working Group, and Supply Chain Working Group, which focus on human rights. By participating in these groups, we collaborate to share industry best practices, develop shared tools, and create guidance to tackle human rights issues and elevate standards across the industry.

In 2024, following a review of applicable global human rights instruments and peer company policies, we updated our Human Rights Policy, significantly strengthening our commitment in several areas. This policy was approved by the Board and the SLT.

We also continued integration of human rights in our corporate policies and standards whilst strengthening supply chain supplier assurance on human rights and assessing grievance mechanisms and remediation processes. In 2024, we updated our Code of Ethical Conduct to strengthen human rights expectations and developed a Human Rights Standard. We published our Modern Slavery Statement in line with the UK’s Modern Slavery Act 2015, Section 54. The statement covered our actions to address modern slavery risks in 2023 and plans for 2024.

## Human rights training

We continued to raise awareness of human rights issues including providing training for more than 55 leaders across the Company, as well as other employees and more than 83 suppliers. We also invited more than 91 suppliers to complete the Ipieca labour rights training.

## Addressing grievances

Our ‘speak up’ mechanism is designed to provide Tullow staff, and anyone working for (or on behalf of) Tullow, with a safe and secure method of reporting matters related to their working environment, including where they believe that our Code of Ethical Conduct may have been breached. This includes an independent external reporting mechanism for raising concerns, which provides an opportunity for reporters to remain anonymous, and all reports are investigated. We also have a grievance reporting process designed to resolve instances where our staff feel they have been disadvantaged or treated unfairly in relation to their terms and conditions, health and safety, working environment, bullying and harassment.

▶ See sections: Maintain responsible business conduct and Understanding community concerns



In Kenya, a petition was filed by 43 members of the local community against Tullow, the Attorney General and the Ministry of Energy and Petroleum alleging a violation of the communities’ rights to a clean and healthy environment under several local laws and international conventions. Tullow, the Attorney General and the Ministry of Energy and Petroleum all filed their responses to the petition in April 2024. Once the pleadings are filed, the court will set a hearing date which is likely to be in 2025.

In 2024, in Kenya, we held training on the importance of adhering to the Voluntary Principles on Security and Human Rights (VPSHR) for 36 security personnel from the Critical Infrastructure Protection Unit of the National Police service and other security services.

In Ghana, VPSHR training was provided for 384 security personnel from the Marine Police and Navy.

## Embedding human rights in the supply chain

In 2024, we progressed our action plan to improve labour rights in our supply chain. More than 90 suppliers have undertaken a human rights self-assessment (SAF), and we are working with them to address issues identified, with a focus on high-risk suppliers. Following a review of the SAF responses, we conducted four supplier assurance visits. Progress in 2024 is shown in the table below.

In 2025, we plan to work with high-risk suppliers on improvement plan actions. Our overarching goals are for 100% of high-risk suppliers to have a human rights policy setting out their expectations towards their suppliers and to have completed Ipieca labour rights training.

## Human rights in supply chain

Our KPIs		Target	Progress in 2024
Deliver a labour rights salient issue action plan	90% completion of supplier self-assessments for high-risk suppliers		92%
	70% of identified high/medium risk suppliers completed labour rights training		92%
Set up a supplier human rights assurance programme	Set up supplier human rights assurance programme		Completed
	Carry out four supplier human rights assurance visits		Completed

## Manage impacts on host communities

**As key stakeholders, the communities in our host countries are critical to our business success and we see their support as our social licence to operate. It is important that stakeholder expectations and concerns are understood and that our business activities avoid harm to people in our communities and negative impacts are remediated and managed.**

In our local engagement efforts, we prioritise early and ongoing consultation throughout the lifecycle of any new initiative. This includes conducting participatory assessments to identify potential impacts and risks and seeking informed agreement from affected communities prior to significant developments. We pay special attention to vulnerable groups, including women and indigenous peoples, and use traditional community governance mechanisms where appropriate.

We ensure our engagement processes are co-designed to be culturally appropriate, inclusive and carried out through the procedures and governance structures of potentially affected indigenous peoples.

To address concerns promptly, we have implemented local complaints and grievance mechanisms. We also invest in training to ensure understanding and adherence to our engagement policies among employees and contractors.

### Engagement in our host communities in 2024

In Ghana, we engaged with over 115 communities around our Jubilee and TEN operations. This outreach included several engagements with the Marine Police, the Ghana Navy, the Ghana Maritime Authority and the Fisheries Commission about the security for our offshore facilities and other topics, as well as with multiple fishing communities.

- We engaged with the local fishing communities on the increase in frequency of exclusion zone incursions, exceeding 10 incursions per month in the first half of the year, prior to the closure of the fishing season in July as mandated by the Ghana Ministry of Fisheries and Aquaculture Development as a strategy for fish stock recovery. Incursions of the exclusion zone both create potential disruption to our operations and risk the safety of fishermen. To protect our operations and the fishing community, we deployed an additional security vessel. Additionally, after the fishing season closed, we collaborated with the Ghana Navy and the Fisheries Enforcement Unit from the Fisheries Commission, engaging nearly 3,000 canoe owners, fishing crew members, fish processors and other community members from seven coastal districts. In the engagement session, fishermen were reminded of the need to prioritise their safety at work offshore by avoiding fishing close to the exclusion zone of oil installations. These interventions contributed to a drastic reduction in canoe incursion by the end of the year.

**“Continuous, open, transparent and authentic engagement is the key to understanding the impact our operations may have on local communities. Our many discussions and consultations throughout the year provide invaluable insights which help us to shape our programmes with the aim of delivering positive outcomes for all.”**

**Cynthia Lumor**  
Deputy Managing Director, Ghana

- We commenced direct engagement of key fishing communities within our area of influence, starting with the Nzema East and the Jomoro municipalities, to review the planned 4D seismic acquisition survey scheduled for early 2025. These advance consultations provided information on the seismic operations, schedule and vessels to be used, as well as a reminder of Tullow’s grievance management procedures and reporting lines. 30 fishing communities representing nearly 3,000 fishermen, fish processors, and owners of fishing-related small businesses were engaged in the consultation.
- In Kenya, we conducted several engagements with the Turkana County Government, the Kenya National Commission on Human Rights, local NGOs and other parties, including local communities around our operations. During the year, the National Security Advisory Council visited our Kenya site for an update on the project.



### Engaging with our stakeholders

We held a three-day stakeholder engagement for the traditional authorities within our area of influence. The event drew participation of 165 paramount chiefs, divisional chiefs and queen mothers from 11 traditional areas in the coastal zone of Ghana’s Western Region, and provided updates on business and operations, canoe incursions and offshore safety, impact management and socio-economic projects within our area of influence. The traditional leaders also shared their views and concerns relating to our operations and community activities.



## Manage impacts on host communities continued

### Understanding community concerns

In 2024, we reviewed our community grievance mechanisms in Ghana and Kenya against the effectiveness criteria outlined in the United Nations Guiding Principles. Our grievance mechanism is designed to ensure prompt and respectful receipt, investigation and response to community concerns from stakeholders in our operational areas. As a result of this review, to improve the submission of grievances, we developed an automated online tool and template for information collected when receiving a grievance, complaint or concern or community feedback. In addition, further awareness raising with communities and employees on the operational grievance mechanisms is planned for 2025.

In 2024, 11 grievances were reported, of which nine have been satisfactorily resolved. The key grievances included:

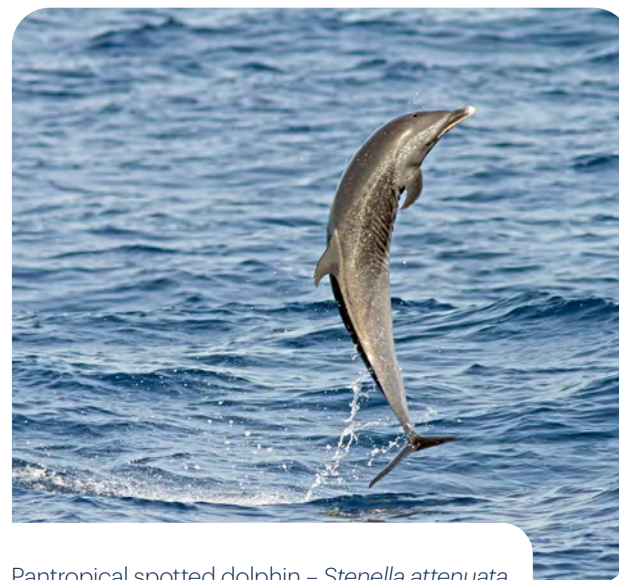
- late payment of employee wages by suppliers in Kenya. These issues have been resolved following our intervention;
- destruction and delay in replacement of fishing nets, inadvertently damaged by supply vessels. Our online reporting tool is expected to drive speedier resolution of similar issues if they arise in the future; and
- grievances from project beneficiaries related to delays in receipt of scholarship support. These issues have been addressed by our local social performance teams.

### Advancing access to finance for fishing communities

Our Fisherman's Anchor Project (FAP) initiative, which started in 2019, is a micro credit scheme funded by Tullov and JV Partners and administered by the Opportunities Industrialization Centers International. FAP was created to help mitigate the potential impact on fishing livelihoods as a result of our offshore operations, for example, lights from offshore installations attracting fish, increased distance travelled by fishermen to fish

due to exclusion zone creation or activities of supply and other related vessels linked to offshore operations.

In 2023, FAP transitioned into a cooperative credit union, registered as Fishermen Anchor Cooperative Credit Union (FACCU), providing critical financial support to boost income and economic activity in fishing communities in the coastal districts of Western Ghana, where fishing is the primary source of income, providing jobs for more than 80% of the coastal communities. In particular, FACCU provides fishermen and local entrepreneurs with tools to help them thrive through the off season, during which fishing activities generate lower revenues, such as working capital financing or the establishment of a secondary income source. At the end of 2024, FACCU had registered more than 2,200 members and since 2019 has generated significant economic benefit for fishing communities in Western Ghana.



Pantropical spotted dolphin – *Stenella attenuata*

### FACCU highlights

**>3,680**

loan beneficiaries from 45 communities reached.

**75**

new business startups.

**>1,200**

beneficiaries received advice on savings, finances and customer relations.

**1,705**

business owners supported with record keeping and business management education.

**c.\$1.2 million**

total amount disbursed in small loans (\$0.55 million in 2024).

**86%**

of all loan beneficiaries were women.

**100%**

of loans due have been repaid in full.



### Adwoa Sika Nana

A FAP beneficiary from the Nzema East district, who leveraged her loan to enhance her secondary egg business and double her egg crate procurement from 500 to 1,000 crates. This expansion, which doubled Adwoa's weekly profit, has had far-reaching effects on her and her family's wellbeing and quality of life.



### Michael Kwofi

A FAP beneficiary from the Shama district, who received a loan which he used to acquire a 10,000-litre polytank. This investment enabled him to provide water to local residents, addressing a significant community need. By efficiently leveraging his loan, Michael not only met his personal needs but also became a vital resource provider in his community.



# Manage impacts on host communities continued

## Supporting high school education for fishing families

Our High School Scholars Aid Project provides scholarship in the form of school items such as books, bags, mattresses and stipends to scholars from the seven coastal districts of the Western Region of Ghana. The project aims to help to mitigate the impact on fishing livelihoods and the consequent challenges of sending children to school as a result of our offshore operations. In 2024, 300 successful applicants earned a scholarship to continue their high school education.

More than

**1,800**

students from the coastal communities of the Western Region have benefited from the High School Scholars Aid Project since its inception in 2019.

## Mitigating environmental impacts in host communities

We fund the Community-Led Environment and Beach Improvement Through Livelihood Empowerment (CLEBITLE) initiative to promote sustainable management of naturally occurring sargassum seaweed by addressing the challenges of excessive influx and accumulation of the seaweed on the beaches on the western coast of Ghana. The initiative provides for the use of sargassum seaweed as an organic fertiliser and sargassum-based hydraform bricks for the construction of fish smoking ovens.

A trial involving 75 local farmers (72% women) who were provided with crop seeds and bags of sargassum-based organic fertiliser showed a positive impact on the crops with no effect on toxicity. Sargassum, which has been perceived as an environmental nuisance, can now provide value for fishing communities. Additionally, sargassum seaweed has been used to create hydraform bricks which are used in the construction of fish smoking ovens for fishmongers. A total of 103 fishmongers and their households in six districts are now using these fish smoking ovens, generating additional income for their families. In addition, 100 young people from the local fishing communities were taught skills in masonry and oven construction.

Sargassum project outputs	2024	2023	2022	2021	Total
Sargassum seaweed collected and milled	20,000 kg	6,000 kg	7,531 kg	4,000 kg	37,531 kg
Sargassum-based hydraform bricks manufactured	10,600	10,400			21,000
Sargassum-based ovens constructed	51	52			103

## Community beach and sanitation improvements

The CLEBITLE initiative in Ghana also supports improving community beaches and sanitation, by removing plastic and other waste materials. The Rollback Plastic Waste initiative trained 20 plastic waste collection vendors, supporting them with startup capital, a weighing scale and a notebook to create a plastic waste business in their communities. Additionally, the initiative was extended to schools to empower school children as environmental ambassadors and engage them in improving their local environments.

Rollback Plastic Waste by the numbers

**53,987** kg

of plastic waste salvaged in 2024 by beneficiaries from 34 communities

**50**

community beach cleanup exercises executed in 50 locations

**20**

schools engaged and provided with 40 waste bins for plastic waste collection





## Contribute to socio-economic development

**By contributing to socio-economic development, we support our host countries and communities to become more resilient. This aligns with our purpose of building a better future through responsible oil and gas development and supports our business success.**

As a major oil and gas operator in our host countries, we rely on our host governments, communities, suppliers and local resources to conduct our business successfully. 2024 marks the first year of our five-year ‘Accelerate Progress through Partnership’ strategy which identifies three social outcome areas for community socio-economic development:

- creating jobs through supporting transferable skills development and connecting youth to jobs;
- strengthening local economies by supporting enterprise development and local content; and
- building more resilient communities by increasing household income and savings.

This strategy transitions from our previous focus on education, particularly STEM skills, through teacher training, providing scholarships and educational infrastructure to focus on transferable skills and connecting people to jobs.

Our approach is to align with national development and community priorities on how we will support job creation and increase employability. We apply the following principles when selecting projects and partners:

- deliverability of measurable social impact;
- sustainable activities with financial and organisational resilience incorporated from the outset; and
- provision of co-funding potential and the ability to scale.

**“Our approach to socio-economic development has evolved over the years, as we have continued to engage with host communities on what is most important to them. Today, we are focused on helping to build transferable skills and connecting people to jobs in a very practical way which advances local prosperity. At the same time, we support enterprise development and capacity building with our suppliers so that they can both grow and enhance their own contribution to the local economy.”**

**Caroline Onger**  
Group Shared Prosperity Manager

Our projects focus on supporting young people in three key areas:

- developing transferable skills;
- connecting youth to jobs; and
- creating jobs.

### Developing transferable skills

As our investment in access to basic education drew to a close in 2024, we continued with several other initiatives which are designed to help young people prepare for jobs and meaningful careers. Our programmes in 2024 included:

- launch of the Tertiary Scholars Aid Project to support up to 100 students in seven coastal districts of the Western Region of Ghana. The students will receive scholarships supported by Tullow and the JV Partners with the Sekondi Takoradi Chamber of Commerce and Industry as implementing partner; and
- collaboration with the Diocese of Lodwar Caritas to offer full sponsorship for nine students from Turkana County to pursue STEM courses in various technical universities in Kenya. Students received tuition fees, stipend, mentorship and internship placement. In 2024, three students graduated with six expected to graduate between 2025 and 2027.

Between 2020 and 2024, our support has provided nine dormitory and three classroom blocks at twelve schools in nine districts, providing facilities for more than 4,400 students.



### Making education accessible

Our five-year, \$10 million investment in accessible education in Ghana, supporting the government’s aim to provide free access to high-quality education, is expected to conclude in 2025 after a successful collaboration with multiple schools and notable impact on creating the conditions to enable school attendance for thousands of students. In 2024, three dormitories at senior high schools in Western Ghana were commissioned to enable 900 female students to access accommodation. In addition, we completed and equipped workshops and offices with capacity for 240 students at the new Nyong Technical Vocational Institute in the Northern Region of Ghana.

## Contribute to socio-economic development continued

### Connecting people to jobs

In 2024, we progressed our collaboration with Youth Bridge Foundation to create Tullow Alumni Connect, a pilot alumni network programme for Tullow's tertiary scholarship beneficiaries, past interns, and national service personnel in Ghana to provide mentorship and create job linkages. Our ambition over the coming five years is to link 300 young people to jobs annually. The initiative used insights from an evaluation report which examined the needs of students and ways of providing support and structural pathways to post-graduation success.

**In 2024, Tullow Alumni Connect successfully traced and registered more than**

**900**  
beneficiaries.

### Creating jobs through Tullow Agriventures

In collaboration with the Innohub Foundation, we developed the Tullow Agriventures Programme to provide technical and business support alongside seed funding and working capital funding to small and medium-sized enterprises operating in Ghana's agricultural value chain. The project aims to create 1,500 direct jobs over the next two years, and up to 4,500 indirect jobs.

This is an important initiative to advance youth employment for Ghana's young population. Around 20% of young people in rural Africa face constraints in accessing finance, and hence in starting their own business.

Targeting 600 new and 30 existing businesses during a two-year pilot, at the end of the first year in 2024, ten existing business had received support and more than 400 new business had been created. The support included \$10,000 of working capital loans and tailored technical assistance. Among them, Vokia Farms, an agri-processing company transforming indigenous crops into nutritious flour products, stood out for its innovative approach. Along with a three-year loan, Vokia will receive support in financial management, market access, mentorship and investment readiness to scale its operations. This will support the creation of 12 additional jobs allowing it to expand its presence in Ghana.

**Tullow Agriventures 2-year ambition: 1,500 direct jobs and 4,500 indirect jobs**

**600**

Venture creation



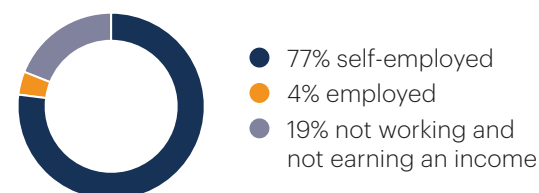
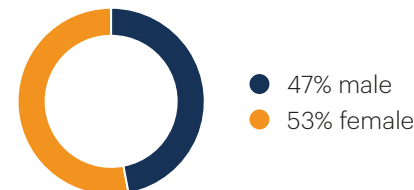
**30**

Venture growth support



**Tullow Agriventures Programme**

The profile of 521 beneficiaries selected in five regions for the first pilot phase is as follows:



When asked about the challenges they faced in setting up their own ventures, beneficiaries of the Tullow Agriventures Programme referred to a number of issues including:

- 253 out of the 521 selected a lack of funding as their greatest limitation.
- 200 also selected lack of information on funding sources.
- 176 selected no access to land.
- 85 selected a lack of expertise in the agribusiness area.



### Tullow Agriventures: setting up a group snail farm

David Kwasi Dugan is a 26-year-old graduate from the Kwame Nkrumah University of Science and Technology in Ghana and is one of the beneficiaries of Tullow Agriventures Programme. He completed school two years ago; however, despite his educational background, he faced challenges finding stable employment. He explored agribusiness opportunities but lacked the financial resources and land to start this venture. As a beneficiary of Tullow Agriventures training, David received technical support and project resources for a group snail farm with estimated startup costs of \$68,000 per group of 30 snail farmers. Each farmer operates a snail pen and is expected to generate a profit of \$6,600 each year over two snail cycles. This amount, repayable in part at the end of each cycle, incurs no interest until the set-up cost is fully recovered.





## Contribute to socio-economic development continued

### Local content and supplier capacity development

Local content is how we refer to advancing local businesses in our host countries. Enhancing local content is crucial for unlocking community value and driving progress in Africa's energy sector. Addressing barriers such as limited access to capital, regulatory constraints and technical knowledge is essential to foster the growth of genuine local businesses in the region.

We prioritise nurturing and engaging with local suppliers to enhance their capabilities so that they are able to grow and expand their activities within the oil and gas industry in their home country and beyond. Our approach is designed to enable us to increase spend with indigenous companies through a range of initiatives, including:

- collaborating with the Ghana Petroleum Commission to support supplier skills and capacity development;
- developing the Ghanaian supplier community's awareness of Tullow's requirements to help them compete effectively; and
- raising the visibility of Tullow's local content contribution to advancing the Ghanaian economy.

In 2024

**96.8%**

of our total spend in Ghana was with indigenous and joint venture companies with indigenous participation (2023: 96%)

### Expanding collaboration with the Ghana Petroleum Commission

In 2024, we further expanded our collaboration with the Ghana Petroleum Commission (PC), providing our industry expertise to advance local suppliers through the Ghana Upstream Petroleum Business Academy and the PC's local content programme. During the year, we delivered three training workshops through the PC/Tullow Business Academy partnership initiative which were attended by more than 850 participants from the local supplier community, as well as other joint programmes.



### Developing the Ghanaian supplier community's ability to compete

As part of our ongoing partnership with Accenture in Ghana, the Tullow Supplier Mentorship Programme continues to enhance the capability of service providers in Ghana's oil and gas sector and improve the knowledge of PC staff. Started in 2022, the programme consists of online access to Accenture's i-cloud-based learning platform as well as a tailored one-on-one mentorship and coaching programme with customised business support. In 2024, the second cohort of 86 beneficiaries completed the programme in full. Participants included:

**23**

indigenous companies nominated by the PC.

**6**

nominees of the PK Amoabeng Leadership Foundation.

**7**

employees of the PC.

**44**

indigenous companies from Tullow's supplier base.

**6**

nominees of the Chartered Institute of Supply Chain Management.

**“The highlights of this programme are the seven online learning modules aimed to enhance business acumen and operations in the oil and gas industry. The overall recommendations from Business Health Assessment are so helpful that they are being implemented in our company and we can see a gradual improvement in our business operations.”**

**Moses Kofi-Nani Ahedor**  
Managing Director, Filmud Limited, graduate of the Tullow Supplier Mentorship Programme



### Training workshops delivered in collaboration with the PC

- **Closing the gap workshop** on supply chain digitisation, with 195 participants who learned about the features and benefits of Tullow's new Procurement and Contract Lifecycle Management System, to help them to work efficiently with the new system.
- **Pre-tender workshop** on the provision of tubular running, tank cleaning and integrated completion services held online with 275 participants.
- **UN SDG two-day training workshop** to raise suppliers' awareness of the SDGs so they can support Ghana's national commitments. Following the workshop, 50 suppliers were selected to receive support to identify three SDGs they can advance through their operations, of which 10 suppliers will receive further support for implementing action plans. Progress will be monitored by the PC.

## Contribute to socio-economic development continued

### Developing the Ghanaian supplier community's ability to compete continued

The Tullow Supply Chain Academy Programme was also launched in 2022 and 90 participants in the second cohort in 2024 successfully completed 50 hours of training and assessments across five curriculum pillars in finance, procurement, digital, cyber and power skills to qualify for graduation. Participants included:

15

indigenous companies nominated by the PC.

5

nominees of the PK Amoabeng Leadership Foundation.

15

employees of the PC.

47

indigenous companies from Tullow's supplier base.

8

nominees of the Chartered Institute of Supply Chain Management.



Olive Ridley sea turtle – *Lepidochelys olivacea*

**“The Tullow Supply Chain Academy Programme has equipped my organisation with more effective ways to connect all resources and stakeholders and has enhanced our supply chain processes and procedures significantly. As for me, I still reference some models as checklists in following due processes. It is a knowledge-packed programme!”**

**Paul Billy Kwabena Taylor**  
Pet Move Coordinator and Admin and HR Officer for Worldwide Movers Ghana Ltd., graduate of the Tullow Supply Chain Academy Programme

### Supporting access to finance

In 2024, we launched an initiative to assist suppliers in Ghana's oil and gas sector to access local sources of funding, which has always been a challenge in our industry in Ghana. The programme, called 'Tullow Supplier Access to Finance', aims to bridge the gap between local banks and suppliers. To achieve this, we reached an agreement with 14 financial institutions in Ghana to facilitate easy access to capital, all signing a Letter of Cooperation to support their commitment and accepting Tullow as a facilitator of the programme. More than 145 companies attended the launch of this innovative and important programme. Within seven months of inception, six successful financial deals were closed between banks and suppliers.



### Local supplier development

Amaja Tubular Services Ltd (ATSL), headquartered in Accra, was established in 2013 and is a key supplier to Tullow of casing, tubing, premium connections and a range of steel pipes for diverse application on Tullow's TEN field. In recent years, supported by a long-term ongoing business relationship with Tullow, ATSL was able to invest \$10 million in a modern service centre in Takoradi located close to the port. ATSL deploys many local contractors, with spend supporting its TEN contracts of more than \$870,000. ATSL also invests in training with more than 800 training hours per year for employees. ATSL staff are regular participants in Tullow Supplier Market Days and other programmes.

**“Working with Tullow has helped us maintain our quality management system standards at the highest level, and enabled us to expand our portfolio into other regions outside Ghana and successfully undertake multiple social intervention projects in the communities that we operate in. But in all, the biggest highlight in terms of our working relationship with Tullow has been the continuous commitment to local content which made our local threading ambition a reality.”**

**Yaw Owusu**  
Country Manager, ATSL

### Informing and educating suppliers

To further promote transparent partnership relationships with our suppliers and increase the involvement of Ghanaian suppliers in our procurement activities and operations, we hold quarterly Supplier Market Days on specific topics related to supply chain challenges in our sector. In 2024, three Supplier Market Days were held, each attracting between 150 and 200 participants from the supplier community, in addition to members of the PC. The key themes of the Supplier Market Days included:

- technology transfer and its implications for local businesses;
- supply chain digitisation;
- supplier engagement on human rights;
- Tullow's EHS contract modes and contractor safety management; and
- supplier engagement in Tullow's double materiality assessment process.

In 2024, Tullow Ghana received three awards at the sixth Ghana Shippers Awards event organised by the Ministry of Transport in collaboration with the Ghana Shippers Authority in Accra:

1. Local Content of the Year Award;
2. Importer of the Year Award; and
3. Most Transparent Shipper of the Year Award.





# Contribute to socio-economic development continued

## Advancing the Ghanaian economy through local content contribution

We continue to build our understanding of our supply chain impacts through our innovative, proprietary local content reporting tool (LCR Tool), which requests suppliers to self-report their performance against several metrics including spend on goods and services, employment, investment in facilities and social investments. Data from the LCR Tool enables us to assess the overall reach and effectiveness of our local content programmes whilst providing a rich database that local governments can use to understand the broader benefits our business generates, and the wider economic impact of our supplier spend.

In 2024, 52 Tier 1 suppliers with contract values in excess of \$5 million provided information to our LCR Tool, with their cumulative in-country spend in excess of \$145 million.



### LCR Tool supplier aggregate impact data<sup>1</sup>

Goods and services	Employment	Finance
<ul style="list-style-type: none"><li>• More than \$95 million spend in total.</li><li>• 68.14% of total spend with indigenous companies.</li><li>• 78.44% of total spend with local participation.</li></ul>	<ul style="list-style-type: none"><li>• 97% of total number of employees are Ghanaian nationals.</li><li>• More than \$890,000 spent on training Ghanaian nationals in technical and non-technical disciplines.</li><li>• More than 50,000 hours invested in training Ghanaian nationals.</li></ul>	<ul style="list-style-type: none"><li>• Almost \$46 million of capital investment in facilities and machinery.</li><li>• More than \$690,000 spent on education, health and other development initiatives.</li><li>• Over \$5.4 million spent on legal, insurance and banking services in-country.</li></ul>

1. All figures reflect the impact of our 52 Tier 1 suppliers using the LCR Tool.

## Our macro socio-economic contribution

In 2024, we completed our third macro socio-economic impact assessment of our activities in Ghana. This assessment, reviewed by Steward Redqueen, an external impact and sustainability consultancy, demonstrates the strong impact of our local procurement, taxation, employment, livelihoods and skills development during the year. In particular our activities combined with the activities of our JV partners, contributed approximately \$1.3 billion in value-added economic activity to the Ghanaian economy and accounted for over 7% of total government revenue.

● Net data<sup>1</sup>   ● Gross data<sup>2</sup>

### Our macro socio-economic impact in Ghana (2024)



**\$597m/\$1.3bn**  
of value added (taxes, salaries and profits) across the value chain from our direct operations and upstream spending in Ghana.



**\$117m/\$258m**  
in household incomes (or salaries) supported across the value chain from our direct operations and upstream spending in Ghana.



**0.8%/1.7%**  
of total GDP.



**22,000/48,350**  
estimated formal employment opportunities supported across the value chain from our direct operations and upstream spending in Ghana, as well as induced jobs from responding of salaries throughout the value chain.



**\$409m/\$853m**  
in tax payments supported across the value chain from our direct taxes and royalties and through our upstream spending in Ghana.



**568/628**  
formal and informal jobs supported for every individual directly employed by Tullow in Ghana.



**3.3%/7%**  
of total government revenue<sup>3</sup>.



**10,000+**  
people supported through our investment in skills development through our educational programmes.

1. Data includes Tullow's net equity share of joint ventures. Upstream impact was modelled based on Tullow's procurement data.  
2. Data based on Tullow and Joint Venture Partners spend. Upstream impact was modelled based on Tullow's procurement data as the operator.  
3. Total government revenues during 2023 amounted to GH¢134.90 billion (15.8% of GDP), or USD 12.24 billion. Source: [www.bog.gov.gh/wp-content/uploads/2024/05/Bank-of-Ghana-2023-Annual-Report-and-Financial-Statements.pdf](http://www.bog.gov.gh/wp-content/uploads/2024/05/Bank-of-Ghana-2023-Annual-Report-and-Financial-Statements.pdf) page 26.





# Achieve Net Zero

We are committed to mitigating the effects of global climate change through implementation of our Net Zero by 2030 strategy.

Meeting our commitment to Net Zero by 2030 on a net equity basis through decarbonisation of our assets and investing in a nature-based carbon offset initiative for hard-to-abate residual emissions.

**Material topics**

Decarbonise our assets	p41
Invest in nature-based solutions for carbon offsets	p43

**SDG alignment**



**Overview**

- Advanced final process improvements on Jubilee and TEN to increase gas handling capacity to eliminate routine flaring by 2025.
- **15%** reduction in production emissions intensity.
- **8%** reduction in net equity emissions.
- **20%** reduction in operated methane emissions.
- Invested in our first nature-based carbon offset programme.
- Environmental and social due diligence completed in Ghana to support our nature-based carbon offset programme.







## Our carbon footprint

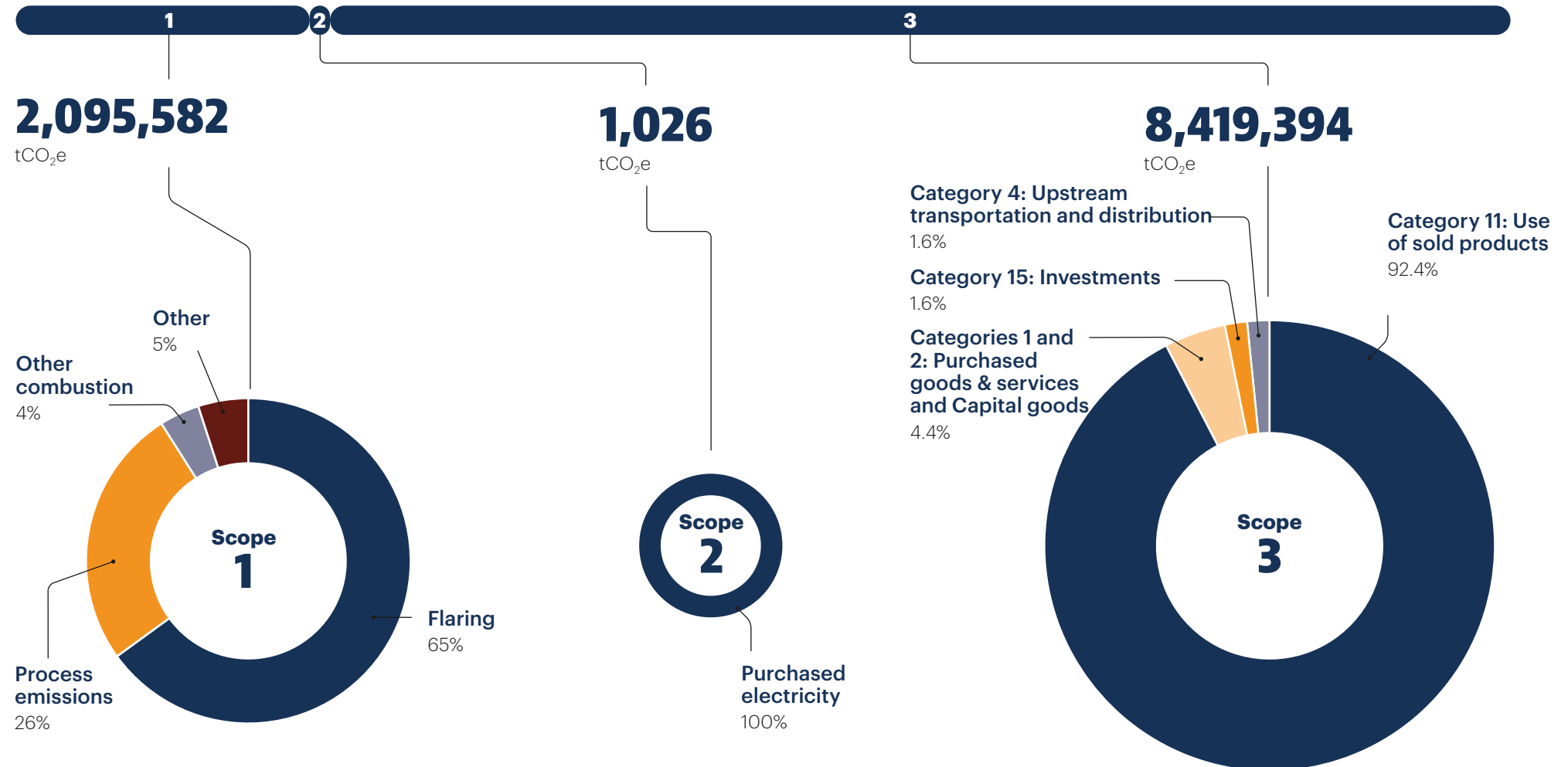
Tullow's operational carbon footprint primarily comprises Scope 1 emissions, influenced by production levels, the amount of hydrocarbons flared, the use of fuel gas and other oils and gases required to power the FPSOs. In 2024, we reduced the total hydrocarbon flared by 23%, as we prepare to eliminate routine flaring in line with our Net Zero commitment.

Our Scope 3 emissions are primarily (95%) generated through the use of our products (Category 11). In 2024, Category 11 decreased by 11%, and we also saw a reduction of more than half of our Scope 2 emissions from business travel, due to sustained efforts to avoid travel where possible. Overall in 2024, Scope 3 emissions decreased by 10%.

For the first time, we have disclosed emissions on a country and source basis to improve transparency.



### All emissions scopes (tCO<sub>2</sub>e)





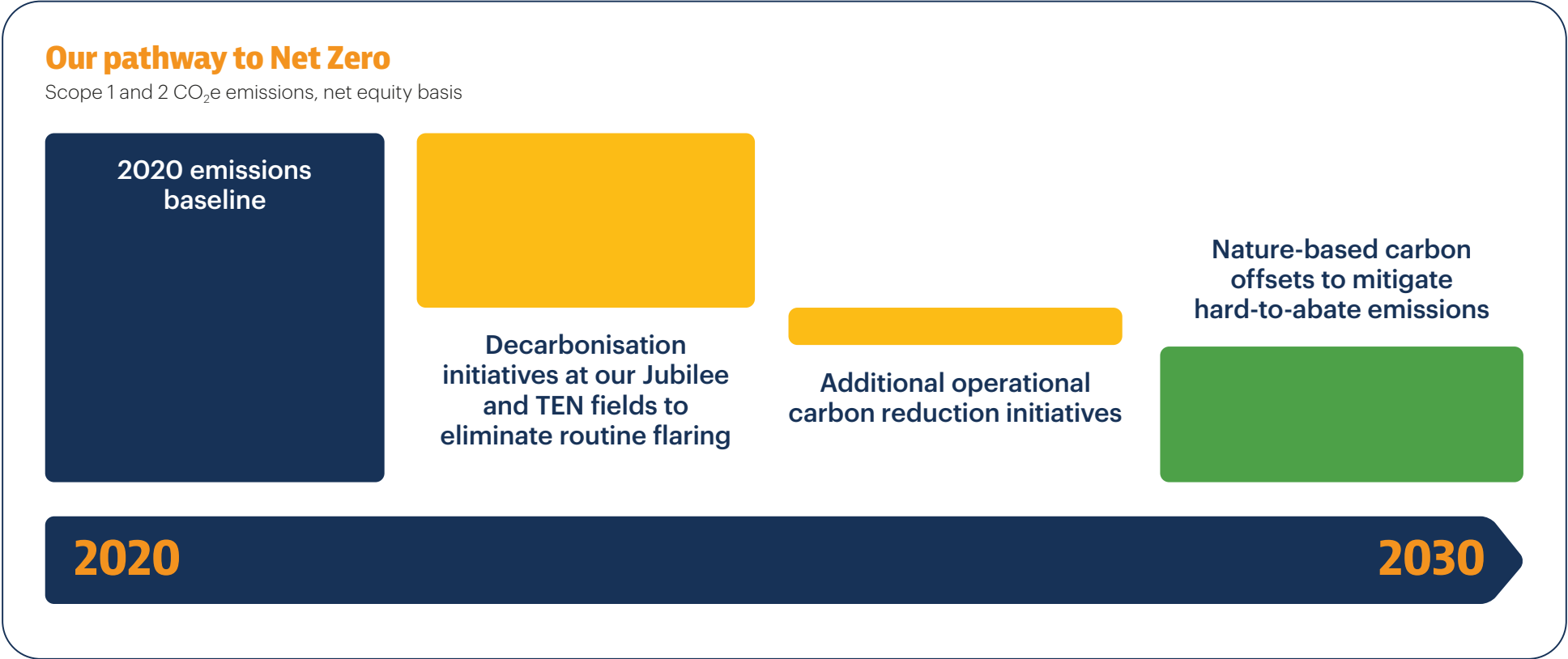
# Net Zero pathway

We support the goals of the 2015 Paris Agreement, namely, to hold the increase in the global average temperature to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We have committed to achieving Net Zero by 2030 on our Scope 1 and 2 GHG emissions on a net equity basis through a combination of decarbonising our operated assets in Ghana and investing in a high-quality, nature-based carbon offset initiative to mitigate our hard-to-abate emissions. This plan is approved by our Board and our SLT.

To deliver on our commitment, we are prioritising the elimination of routine flaring at our Jubilee and TEN fields, which we expect will drive down GHG emissions by at least 40% by 2025, on a net equity basis, from a 2020 baseline. Further, we are investing in a certified, nature-based carbon offset initiative in Ghana with the Ghana Forestry Commission, which we expect to offset 100% of our hard-to-abate GHG emissions.

Learn more about our climate-related financial impacts, reported in line with the TCFD recommendations, in our 2024 Annual Report and Accounts.







# Decarbonise our assets

**Progressing our Net Zero ambition will help to reduce negative impacts of climate change and help avoid deterioration in the quality of life for host country communities and wider stakeholders.**

The primary method of decarbonising our assets is the elimination of routine flaring. Routine flaring is an established method of disposing of gas that is generated through oil production in quantities that exceed the capacity to process it for sale or use it as an energy source. Currently, routine flaring makes up approximately 40% of our Scope 1 emissions which will be eliminated once we have completed the necessary modifications at our Jubilee and TEN fields to increase gas handling capacity.

**“Delivering our purpose of responsible oil and gas development includes actions to reduce our climate change impact in line with globally recognised standards. We have a challenging Net Zero ambition that we are systematically working towards achieving and are on track to do so.”**

**Rob Hayward**  
Climate Change Manager

This year, we completed shutdown preparation actions for the Jubilee and TEN fields as we finalise the engineering works to enable the elimination of routine flaring. During 2024 control upgrades were completed on the KNK FPSO gas injection compressors and in 2025 the inlet gas cooler will be replaced enabling increased gas handling capacity. This will be followed by three months of testing and modifications if required. On TEN, we will be replacing a damaged flare tip and defective passing valve in a planned shutdown by mid-2025. After all engineering works are complete on both FPSOs, we expect routine flaring to be eliminated by the end of 2025.

We anticipate a steep reduction in emissions following the positive impact of our Jubilee and TEN modifications in 2025. Our Scope 1 emissions represent almost 100% of our total Scope 1 and 2 emissions, with the majority caused by production and associated flaring and power generation on board the FPSOs. In 2024, our Scope 1 operated emissions decreased by 11% whilst net equity emissions decreased by 8%, reflecting a 23% reduction in flaring compared to 2023 driven by modifications already completed at our Jubilee and TEN fields.

In addition, we also seek to decarbonise through efficiency in energy consumption and using alternative energy sources to power our offices and installations. In 2023, for example, we completed an expansion of our solar array which powers our Takoradi office entirely with clean energy. In 2024, we approved plans to add solar installations at our Accra and Takoradi apartments which provide accommodation as needed for Tullow personnel, visiting executives and contractors. This will reduce grid energy consumption by 25% at these locations.

Our KPIs	Target	Progress in 2024
Achieve Net Zero by 2030 on Scope 1 and 2 emissions on a net equity basis	By 2030	On track
Eliminate routine flaring	By 2025	On track
Reduce Scope 1 and 2 emissions	40% by 2025 against a 2020 baseline	On track



Yellowfin Tuna – *Thunnus albacores*



# Decarbonise our assets continued

We have restated the unit of measurement for our historical methane and nitrous oxide emissions to tonnes (t), having identified that there was an error in the unit of reporting from 2021, where we disclosed the unit as tCO<sub>2</sub>e. We have also disclosed our actual tCO<sub>2</sub>e for these gases for the first time this year as part of our evolving disclosures to provide greater transparency over the source of our emissions. Our methane emissions represent approximately 10% of our Scope 1 and Scope 2 emissions and we are taking action to address this as part of the engineering work to eliminate routine flaring. In 2024, operated emissions from methane reduced by 20%.

## Scope 3 emissions

Our Scope 3 emissions are primarily (92%) generated through the use of our products (Category 11). In 2024, Category 11 decreased by 10% due to a reduction in production and we also saw a reduction of more than 20% from business travel, due to sustained efforts to avoid travel where possible. Our largest reduction was in Categories 1 and 2 which reduced by 28% due to lower spend, especially for heavy goods. Overall in 2024, Scope 3 emissions reduced by 10%.



Giant devil ray – Mobula Mobular

In 2024, our operated CO<sub>2</sub> emissions per thousand tonnes of hydrocarbon produced, reduced by 15%.

## Driving energy efficiencies and emission performance

During the year, in line with our Climate Policy, we have continued to drive energy efficiency through incremental improvements across our operations and further invested in onsite renewable energy generation to replace grid power to help drive down emissions.

The carbon intensity of our operated activities in 2024 was 34 kg of CO<sub>2</sub>e per boe compared to 40 kg of CO<sub>2</sub>e per boe in 2023, a decrease of 15%, primarily due to a reduction in flaring and improved fuel efficiency in our offshore activities. We also recorded lower diesel use due to higher facility uptime.

For details of our Scope 1, 2 and 3 GHG emissions for the years 2018–2024, please see our Sustainability Performance Data at [www.tulloil.com/sustainability](http://www.tulloil.com/sustainability).

## Tullow emissions and energy performance 2018 – 2024

Total GHG emissions (operated): thousand tCO <sub>2</sub> e <sup>1</sup>	2024	2023	2022	2021	2020	2019	2018
Scope 1	2,096	2,342	2,258	2,234	2,040	1,072	1,046
Scope 2	1.03	0.87	0.81	0.53	1.28	1.69	3.00
Scope 3	8,419	9,356	6,680	892	324	15	14
Total	10,516	11,699	8,939	3,127	2,365	1,089	1,063
Emissions intensity (kg CO <sub>2</sub> e/boe)	34	40	37	35	29	–	–
Energy use (GWh)	2,704	2,567	2,645	2,968	2,682	2,862	2,707
Energy intensity (GJ/thousand tonnes hydrocarbon produced)	1,151	1,168	1,183	1,283	1,045	1,082	1,098

1. GHG in scope: CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O expressed as CO<sub>2</sub>e. GHG data are from controlled operations and the calculation methodology can be found in the Basis of Reporting and GHG Methodology documents available at [www.tulloil.com/sustainability](http://www.tulloil.com/sustainability). The increase in Scope 3 emissions in 2023 and 2022 was due to an expanded basis of reporting to include all material emissions associated with our value chain including purchased goods and services, capital goods and the use of sold products.

Total GHG emissions (net equity) thousand tCO <sub>2</sub> e	2024	2023	2022	2021	2020	2019	2018
Scope 1	989	1,075	1,206	1,118	1,158	–	–
Scope 2	1.03	0.74	1.63	0.53	1.28	–	–
Scope 3	8,419	9,356	6,680	892	324	–	–
Total	9,409	10,432	7,888	2,011	1,483	–	–





# Invest in nature-based solutions for carbon offsets

We invest in nature-based solutions for carbon offsets to address residual, hard-to-abate emissions predominantly associated with power generation on the FPSOs.

“Our nature-based carbon offset initiative is a very practical approach which advances several objectives, both environmental and social. Working closely with partners in Ghana, and engaging many local communities, we are confident that this initiative will be transformational, for Ghana, local Ghanaians and Tullow.”

Jean-Medard Madama  
Managing Director, Ghana



Frasers dolphins – *Lagenodelphis hosei*

In 2024, we finalised the necessary contractual requirements with the Ghana Forestry Commission (GFC) to begin full scale implementation of a nature-based programme to offset a minimum of 600,000, and potentially up to 1 million, tonnes of carbon emissions per year.

This nature-based offset programme covers 14 priority districts in the Bono and Bono East regions of Ghana. These districts are some of the most degraded and have high rates of deforestation due to economic activities such as clearance for cash crops and overgrazing. Plans to mitigate the threats of deforestation include a range of activities informed by engagement with communities in the regions. They will cover the generation of alternative sources of income from food crop production and will support improved land management such as fire and grazing prevention and sustainable charcoal production.

For the more than 1 million people living in the project areas, this project aims to be transformational by supporting a sustainable environment, generating work and improving livelihoods.

To date, the GFC, with our support, has conducted initial engagements with national and local stakeholders in and surrounding the programme area, and has received preliminary support for the programme. Environmental and social due diligence has been completed to inform ongoing activities and further community engagement and consultations, including an Environmental and Social Impact Assessment study, to inform the governance structures and benefit sharing plan, will take place in the coming year.

Our nature-based offset programme directly supports Ghana’s National REDD+ Degradation strategy and will be managed under the Ghana Forestry Commission’s Climate Change Directorate, aligning with leading carbon (Architecture for REDD+ Transactions) and social and environmental standards (World Bank Environmental and Social Standard).

Our KPI	Target	Progress in 2024
Invest in nature-based carbon offset projects to mitigate hard-to-abate emissions	Generate at least 600,000 tonnes per year in offsets	On track







# Respect the environment

**We are committed to minimising our environmental impacts and protecting biodiversity.**

Our focus is on mitigating our impacts on the environment through effective management systems, enhancing biodiversity practices and protecting ocean health.

We maintain proactive monitoring and conservation activities including responsible decommissioning practices while minimising material, waste and pollution impacts.

**Material topics**

Reduce material use, waste and pollution	p46
Enhance biodiversity and ocean health	p47

**SDG alignment**



**Overview**

- Established a new nature ambition: No Net Loss.
- Published new biodiversity disclosures in line with the TNFD framework following Locate, Evaluate, Assess, Prepare (LEAP) assessment.
- **43%** reduction in waste to landfill in Ghana.
- **78%** of total waste recycled, re-used or treated.
- Major responsible decommissioning programme in Mauritania completed.





## Manage environmental systems

### We operate comprehensive systems to assess and manage environmental risk and reduce negative environmental impacts.

We subscribe to the precautionary principle established in 1992 in the Rio Declaration on Environment and Development and promote sustainable development through our operations. We aim to comply with all applicable environmental laws and regulations in all the countries in which we operate.



Sperm whale and calf – *Physeter macrocephalus*

### Environmental audits

Our Ghana operations are certified to ISO 14001:2015 Environmental Management Systems Standard, ensuring that the systems and processes which we apply to our key operating assets are consistently maintained. In 2024, we underwent a third-party audit to this standard with a result of zero non-conformances.

In any given year, our facilities undergo several internal and other external environmental audits. During 2024, these included audits by the Ghana Environmental Protection Agency in our offices in Accra and on our Jubilee and TEN FPSOs. In all cases, no major non-conformances were identified though some minor corrective actions were noted to improve overall procedures.



### Environmental awareness

Throughout the year, our employee Green Team engaged our workforce and partners in several events to raise awareness of environmental issues and encourage personal responsibility and actions both at work and at home. In 2024, initiatives included:

- a range of activities in support of Environmental Awareness Month including tree planting and beach cleanup initiatives attracting 500 volunteers across both events. Over 3 tonnes of waste were collected from the beach and more than 2,000 seedlings planted in schools across Accra and Takoradi;
- a school outreach programme in Accra to educate and inspire students about sustainability and the environment; and
- a programme to improve fuel efficiency for our support vessels, with real-time orders designed to help reduce fuel consumption. These include recommendations on the best speeds for operations and the optimal number of engines to use. By following these guidelines, we successfully reduced our fuel usage in our support vessels operations by 10% in the six months since the programme commenced.

### Engaging contractors

Tullow Ghana Limited hosted a contractor EHS Forum on the theme of Harnessing Partnerships for Sustainable Environmental Stewardship. The event brought together 55 participants from 16 companies, with sessions highlighting our approach to nature and the vital role that collaboration plays in implementing effective and sustainable environmental strategies, demonstrating how partnerships can be a driving force in addressing complex environmental challenges.



### Environmental action

To mark the 2024 World Environment Day, Tullow employees planted 1,000 seedlings at a Tullow site and at two schools in Kenya. In Ghana, Tullow personnel joined Women in Water, Sanitation and Climate Change to plant trees in Accra.

## Reduce material use, waste and pollution

**Preventing contamination to soil, water and air, practising responsible use and disposal of chemicals and hazardous materials, minimising overall waste generation and taking a circular approach to waste management are necessary to reduce potentially negative impacts on people, health, communities and the environment.**

### Responsible material use and waste management

The primary materials used in our operations include water, chemicals, packaging materials and other materials used in equipment on our FPSOs. We operate a strict materials management system for sourcing and supply of raw materials, working as far as possible to a just-in-time protocol which prevents accumulation of stocks and potential waste. We collaborate across our supply chain to match supply needs to our requirements in ways that minimise logistics, packaging and volumes supplied.

We aspire to reduce all waste generated by our operations with a goal of achieving zero waste to landfill at all our sites. In Ghana, for example, we have an objective to reduce general waste which is composed of paper, plastics and other streams of waste which cannot be recycled or incinerated and therefore generally sent to landfill.

We practice continuous monitoring and tracking of waste volumes and generate monthly dashboards of waste performance for review by senior leaders and ongoing attention across our business units. We continue to implement a rigorous programme of waste segregation, aiming to reduce waste at source and recycle wherever possible. In collaboration with waste management contractors and other recycling initiatives, we have further developed recycling and upcycling

outlets for segregated plastic waste, which is used to manufacture a number of products including pavement blocks, recycled slippers and reusable totes. Wood and fibre waste is recycled and we have eliminated single-use plastics from our offices and offshore operations.

As a result of our ongoing efforts, our overall total waste volume reduced by 16% in 2024 reflecting both efficiency measures and a drop in hazardous wastes due to lower rig activity. We maintained our focus on decreasing hazardous waste such as oily wastewater, liquids and chemical packaging and achieved a 17% reduction compared to 2023.

In Ghana, we comply with International Maritime Organization International Convention for the Prevention of Pollution from Ships (MARPOL) regulations with waste segregation undertaken at source, both onshore and offshore.

**In 2024, Ghana's total landfilled waste reduced to**

**95** metric tonnes,  
a 43% reduction compared to 2023.

**“It is our responsibility to protect the natural environment from the impacts of industrial operations that can degrade air, land, water and oceans. By taking a proactive and responsible approach to managing our operations, we ensure the long-term integrity of the environment, which is crucial for the health and wellbeing of our communities and for securing a sustainable and prosperous future for all.”**

**Laureen Darku**  
Environment and Asset Protection Manager, Ghana

### Managing water impacts

Overall, our water impact is modest and water use remains similar year to year, with minor changes due to operational differences. In our Ghana operations, more than 75% of our water withdrawal is from seawater, with zero withdrawal from surface water sources or areas of water stress.

Wastewater from all offshore installations is treated and discharged to sea in accordance with MARPOL, the Ghana EPA and other legal requirements where applicable. An important aspect of our environmental management plan is to ensure that wastewater treatment facilities are in service so that discharges meet all relevant regulatory discharge limits for effluents.

Beyond water use in our own operations, we are planning an initiative to reduce the water footprint of our contractors in Ghana, which utilise freshwater resources to meet our supply requirements. By collaborating to consider alternative water sources or increased water recycling, we hope to reduce net water consumption across our supply chain.

In 2024, we continued our management of community water boreholes in our operating regions in Kenya. On average, almost 20,000 households benefit from our water distribution which in 2024 reached over 99,000 cubic metres of water.



### Minimising pollution

We maintain a keen focus on minimising pollution from different sources.

Oil pollution is the key risk from our offshore operations and we maintain robust contingency plans to address potential oil spill containment and recovery.

▶ For details of LOPCs in 2024, see section: Assure asset integrity and process safety.

All our operational crews are trained in spill management and the use of response equipment in the event of an oil spill.

We aim to minimise toxic pollution through prudent use of chemicals and minimal use of hazardous chemicals. We have established a Radiation Protection Programme that covers the management of radiation sources and naturally occurring radioactive materials in our operations and we regularly train our employees and audit our performance on this topic.

Annual ambient air quality monitoring is undertaken to measure concentrations of gaseous pollutants within the ambient air onboard our FPSOs and at our Takoradi Logistics Base. All gaseous pollutants are within regulatory limits.

We conduct annual environmental noise surveys to assess noise conditions within our operational areas and to ascertain if noise levels emanating from operations have any detrimental impact to the local environment or have potential to cause nuisance at noise sensitive locations. In 2024, our noise levels remained within the Ghana EPA ambient noise limits requirements.





# Enhance biodiversity and ocean health

We aim to protect biodiversity wherever we operate and strive to minimise negative impacts of our operations at the planning, exploration, development and decommissioning phases. As well as minimising land impacts, we place a strong focus on ocean health.

By adhering to industry best practices and working to reduce the environmental footprint of our operations, we aim to contribute to biodiversity conservation in the areas in which we operate. In particular, we are working to support Ghana’s broader nature conservation goals, as outlined in the National Biodiversity Strategy and Action Plan (NBSAP).



Humpback whales – *Megaptera novaeangliae*

## Conducting a first nature baseline assessment

In 2024, we completed a nature baseline assessment of our operated and non-operated assets across Ghana, Kenya, Gabon and Côte d’Ivoire including our supply chain. Using the TNFD framework and LEAP approach, we identified our nature-related dependencies, impacts, risks and opportunities. The LEAP assessment confirmed that the locations of our Jubilee and TEN fields are not formally classified as ecologically sensitive areas. Despite this low environmental receptor risk, we recognise the broader ecological context, including marine biodiversity, sensitive coastal habitats and migratory species and remain committed to proactive biodiversity management. For example, although the Jubilee and TEN fields are situated in deep water, 60 kilometres from the coast, the coastal region of Ghana includes several important habitats for biodiversity, including estuaries, lagoons and areas of mangroves, which serve as nursery areas for many marine species as well as the turtle nesting beaches. Our approach therefore also considers the ecological importance of coastal areas.

Our environmental management efforts include ongoing monitoring of water quality, seabed conditions, and marine life, as well as mitigation measures to minimise potential impacts. The LEAP assessment recommended we continue and extend data collection and sampling as well as extensive studies to better understand seasonal and spatial patterns for different species.

Our path forward aims to support the Kunming-Montreal Global Biodiversity Framework, which was adopted at the UN Biodiversity Conference (COP15) in December 2022, and sets ambitious goals to halt and reverse biodiversity loss by 2030 and ensure biodiversity is delivering benefits by 2050. To do this, we have developed a nature roadmap to mitigate impacts and risks, capture opportunities and meet stakeholder expectations. In the initial phase, starting in Ghana, by applying the mitigation hierarchy, we plan to achieve No Net Loss in our operations. This ambition has been approved by our Board and SLT. See our inaugural TNFD Report for further details.

Our No Net Loss ambition identifies that any losses occurring in our operations are minimised, restored and balanced by ecologically equivalent gains onsite or offsite.

“Despite our ongoing efforts to protect the environment and prevent pollution from our operations, in line with our purpose, we can do much more by taking a systematic, proactive approach to biodiversity management. We have made further progress by identifying our nature impacts and risks, and establishing a new No Net Loss ambition.”

Patience Dorgu  
Group Sustainability Manager

## Establishing a path forward for nature

Our KPI	Target	Progress in 2024
No Net Loss	By 2030	Baseline assessment completed and first TNFD Report published.

## The Kunming-Montreal Global Biodiversity Framework



- 1 Reduce negative impacts**  
Avoid and minimise ongoing and future impacts from operations and value chain in absolute terms as far as possible, to **halt further declines** in nature attributed to the organisation.
- 2 Increase positive contributions**  
Restore and regenerate nature, to at least counterbalance ongoing unabateable impacts and begin to address historical, indirect and diffuse impacts, to contribute towards **nature recovery**.
- 3 System-wide transformation**  
Transform land/seascapes, value chain and sectors through collaborative action, to guard against leakage, tackle systemic issues and **work towards full recovery on a societal scale**.



# Enhance biodiversity and ocean health continued

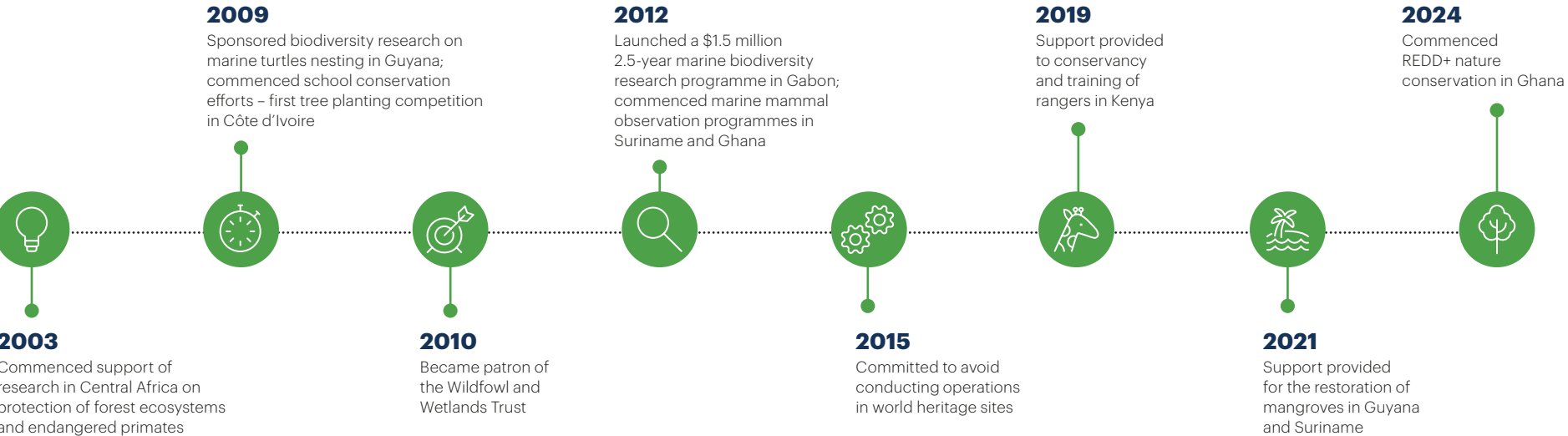
## Building on current biodiversity activities

Our activities to protect and conserve biodiversity over the past several years have been extensive. In particular we:

- conduct environmental impact assessments and due diligence prior to any major projects;
  - undertake regular marine environmental surveys to assess potential impacts on water quality and seabed conditions and chemistry, adhering to protocols established with the Ghana Environmental Protection Agency (EPA). Our last survey in 2023 indicated that the ongoing offshore activities have not adversely altered the general features of the sediments and water column since the prior survey in 2019;
  - undertake marine mammal and tetrapod observation by trained observers in Ghana to watch and record marine mammal sightings within the Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles;
  - reduce disturbance to marine and coastal ecology from vessels and helicopters by specifying travel routes, speeds and flight heights; and
  - practice responsible decommissioning with the objective of leaving oil field sites with no negative impacts on biodiversity or the environment in general.
- ▶ See section: Responsible decommissioning



## Our biodiversity activities



## Protecting ocean life

For over a decade, we have conducted an ongoing marine mammal observation (MMO) exercise to identify and monitor species within our offshore operational areas covering a range of up to four kilometres around the Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles, factoring in environmental and weather conditions to ensure comprehensive data collection. In addition to marine mammals and turtles, sightings are reported of other species; for example, several shark species were recorded in Ghana, as well as larger fish species including yellowfin tuna and others. This extensive effort has created a robust repository of information. According to the IUCN Red List, observed species range in conservation status from least concern to data deficient, vulnerable, endangered, and critically endangered. Our MMO efforts have not only enriched our understanding of Ghana's marine biodiversity but have also contributed essential data that can support future conservation initiatives across multiple sectors.

Since 2010, over 1,200 marine animal sightings have been recorded, revealing a rich biodiversity in Ghanaian waters.

For a list of species and their IUCN Red List Status, see our TNFD Report.





# Enhance biodiversity and ocean health continued

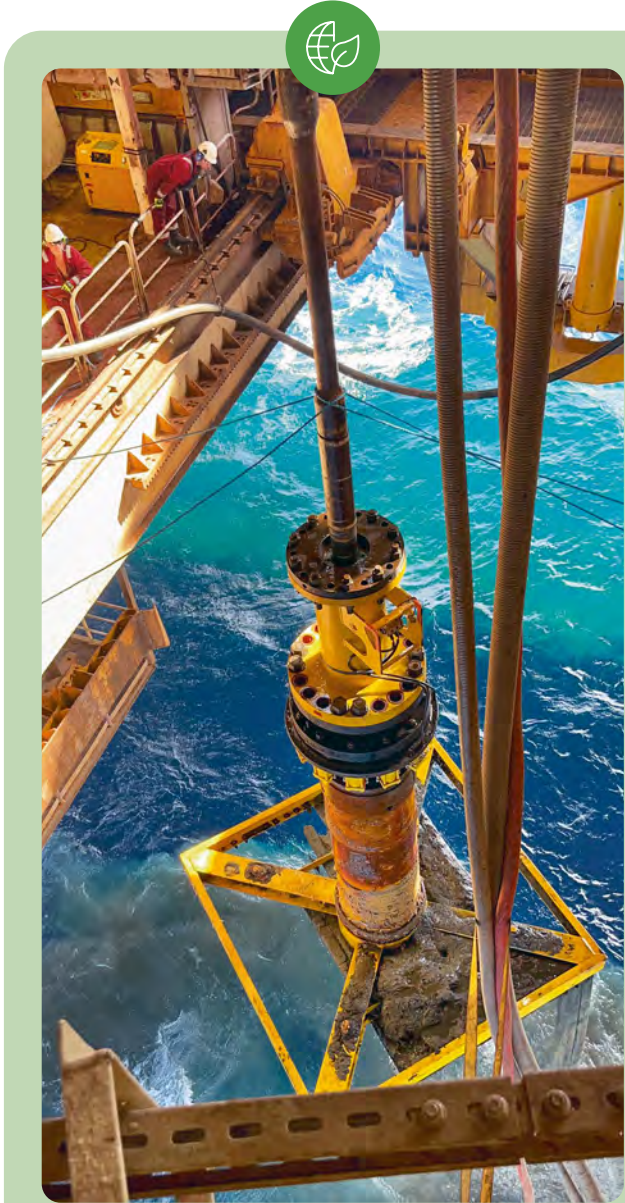
## Responsible decommissioning

As we exit assets in our host countries, our objective is to leave oil field sites with no negative impacts on biodiversity or the environment in general. We work with in-house and external specialists to decommission our assets, promoting compliance with applicable laws and regulations covering decommissioning with the aim that oil field infrastructure is left hydrocarbon free. We remove and responsibly dispose of above and below surface infrastructure in accordance with ‘As Low As Reasonably Practicable’ principles.

In 2024, we commenced an environmental and sampling survey over the pipeline routes of our operated fields in the Thames area of the North Sea, as part of the post-decommissioning monitoring phase; decommissioning of those fields was completed five years ago. We also successfully completed a major programme of decommissioning in Mauritania.



<b>Madhan Srinivasan</b> Tullow Director – Non-Op, Exploration and Kenya	<b>Mohamed Ould Khaled</b> Minister of Petroleum and Energy – Government of Mauritania	<b>Kemal Mohamedou</b> Tullow Country Rep – Mauritania	<b>Chemsdine Sow Deina</b> Director General of Petroleum and low carbon Hydrogen (DGPH) – Government of Mauritania	<b>Franco Uliana</b> Tullow Asset Manager – Decommissioning	<b>Oumkelthoum Mint Ahmedou</b> Director of Exploration and Production – Government of Mauritania
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## Decommissioning Mauritania assets responsibly

Tullow is the operating partner in the Banda and Tiof fields in Mauritania. Following the decision not to progress the Banda gas development project in 2014, Tullow commenced work to decommission the Banda and Tiof fields, in which four wells had been drilled through the reservoir and suspended with three further wellheads left in situ, two with over-trawlable structures. Three wellheads were plugged and we cleared the seabed to prevent any snagging hazards for fishing nets. The 78-day campaign was safely completed in October 2024, with an operational expense of approximately \$50 million well below our budget of \$70 million, having deployed several innovative engineering mechanisms to ensure rapid and safe execution.

“The Mauritania decommissioning team completed a huge task in exiting Mauritania. This significant milestone highlights what we can achieve when we work collaboratively as a team and demonstrates a high level of expertise.”

Franco Uliana  
Asset Manager - Decommissioning





# TNFD

## TNFD-aligned update on nature

We are committed to providing investors and other stakeholders with clear, useful information on the potential financial impacts presented to our business by nature-related risks. The Taskforce on Nature-related Financial Disclosures (TNFD) is a global initiative which provides a framework for organisations to assess and disclose nature-related impacts, risks and opportunities. It supports the world’s sustainable development priorities to deliver global prosperity by 2030 as set out in the United Nations SDGs and the Kunming-Montreal Global Biodiversity Framework (KMGBF) to deliver a thriving nature agenda by 2030.

This section presents a summary of our first disclosure designed to align with the TNFD framework. We expect to disclose more details in future years, as we build our knowledge and understanding of our nature-related dependencies, impacts, risks and opportunities. See our complete inaugural TNFD Report for more details.

## Governance and management

In line with our sustainability governance structure, our nature-related goals, activities and disclosures are also overseen by the Board in a similar way to oversight of other sustainability themes.

 See section: Sustainability governance

Our management approach focuses on reducing the risks facing our organisation and our impact on surrounding ecosystems, and exploring areas of opportunity. For each site-level risk, we have identified mitigation measures and, where possible, methods to turn risks into opportunities. This approach is in its early stages and we expect to begin implementation in 2025. At the same time, we are progressing our nature agenda by defining a nature ambition level of No Net Loss by 2030, and identifying additional metrics and targets for monitoring, measurement and disclosure.

## Strategy

In 2024, we worked with a third-party sustainability consultant, ERM, to develop our nature risk assessment approach. Following TNFD recommendations, we conducted a LEAP assessment to identify our nature-related impacts and dependencies and any risks and opportunities that might arise at a business level and site level.

The LEAP assessment allowed us to identify that in Ghana, reputational risks remain in relation to disturbance of species, alongside our ability to engage stakeholders in the region and our strategy to advance our ambitions on nature. Similarly in Kenya, our assessment highlighted the need for a holistic understanding of water stress to enable sustainable operations within the area; Kenya is currently in care and maintenance mode. In all regions, maintenance and enhancement of local stakeholder relationships is instrumental to achieving net positive outcomes for people and planet.

Using these insights, we have evolved our strategy to include embedding nature-related risks and opportunities into our strategic planning cycles and systemically factoring these into our long-term business objectives. This strategy comprises several elements:

- We have set the No Net Loss by 2030 ambition as Tullow’s contribution to the KMGBF global nature positive goal. In 2025, we will publish a Nature and Biodiversity Policy.
- To drive progress on our nature-related agenda, under the oversight of the Board and Safety and Sustainability Committee, we will invest in upskilling our leadership and staff on nature-related topics to support informed decisions and solutions.
- Recognising that our nature-related impacts and dependencies extend beyond our own operations and into our supply chain, we are engaging our suppliers, partners and other operators to foster collaboration. We seek to enable collective resilience through our supply chain, and contribute to a system-wide transformation.
- We have progressed, as part of our Net Zero ambition, a nature-based offset initiative in collaboration with the Ghana Forestry Commission, which not only supports our climate change agenda, but also delivers significant social and environmental benefits.
- We recognise resilience as an iterative process. We continue to adhere to all applicable legislation while applying the lessons learnt from our LEAP assessment, ensuring that nature-related considerations are understood and addressed as our environment evolves.

## Risk and impact management

Our risk assessment and impact management address key operational areas of Ghana and Kenya, alongside our non-operated assets in Africa, and their interfaces with terrestrial, freshwater and marine ecosystems. At each location, nature-related risks and mitigation actions for impact management were identified. An example of identified risks in Ghana is shown below.

### Summary of nature-related risks in Ghana

Identified risks	Risk level	Mitigation actions
<b>Reputational risk of disturbance or displacement of animals:</b> Our operations conform to industry good practice. However, a potential reputational risk exists across multiple stakeholders due to the effect of noise and light from our operations on marine biodiversity and fishing activities.	Moderate risk	Support the Government of Ghana’s nature goals through ongoing local initiatives to improve the coastal environment and maintain a marine mammal observation programme.
<b>Reputational risk of disturbance or displacement of animals:</b> Environmental Impact Assessments for Jubilee and TEN indicate that current operations will have low level of traffic-related noise and vibrations and minimal or no impact at site or corporate level, as the risk is suitably managed.	Low or no risk	Continue to maintain low risk and strong environmental performance, maintaining our reputation as a responsible operator.
<b>Environmental risk of modified ecosystem functioning:</b> The potential for assessing and improving the seabed’s sediment, chemistry and biology over time remains a promising area for further exploration and understanding.	Moderate risk	Continue to optimise benthic monitoring to ensure we sustain effective assessment of any potential environmental impacts.
<b>Environmental risk of barriers to animal movement:</b> Environmental Impact Assessments and Benthic Surveys conducted in 2023 provided no evidence of significant environmental risk, indicating minimal or no impact at site or corporate level, as the risk is suitably managed.	Low or no risk	Continue to maintain low risk and strong environmental performance, maintaining our reputation as a responsible operator.

## Metrics and targets

We currently disclose against the core global indicators and metrics via our Sustainability Report and Performance Databook, specifically on climate change, pollution and pollution removal, and resource use. In 2025, we will progress our nature agenda by defining biodiversity-specific metrics and targets for monitoring, measurement and disclosure. We expect to report in alignment with the TNFD framework annually.





# Appendix

On the following pages we present the process and outcomes of our 2024 double materiality assessment, as well as the Independent Third-party Assurance Statement covering disclosures in this report.

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# Double Materiality Assessment 2024

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## Purpose

In 2024, Tullow conducted a double materiality assessment (DMA) with the objective of advancing Tullow’s progress in sustainability. Double materiality is the term used to define both the impacts of the Company’s activities on people, society and the environment (Impact Materiality) and the impacts, risks and opportunities of sustainability issues on the financial health of Tullow’s business and long-term value creation (Sustainability-related Financial Materiality).

A double materiality assessment serves the following purposes:

- enables a review of the sustainability strategy to ensure it closely aligns with the needs of stakeholders and protects the Company from sustainability-related risks;
- supports allocation of resources to address the most important sustainability-related issues;
- provides a clear, systematic and auditable basis for transparency and reporting on sustainability; and
- enables alignment with emerging standards relating to sustainability such as the European CSRD (ESRS Standards) and the ISSB (IFRS Standards).

Following completion of the DMA, Tullow reviewed and revised its approach to sustainability.

## Alignment with global guidance

Tullow’s DMA process was designed to align with the Global Reporting Initiative (GRI) Standard GRI 3: Material Topics 2021 for Impact Materiality and meet the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) European Sustainability Reporting Standards (ESRS) for double materiality assessments as provided in EFRAG IG 1: Materiality Assessment Implementation Guidance of May 2024.

The GRI guidance indicates four steps to determine Impact Materiality:

- understand the organisation’s context;
- identify actual and potential impacts;
- assess the significance of the impacts; and
- prioritise the most significant impacts for reporting.

The EFRAG guidance indicates that a materiality assessment could include:

- understanding of the context;
- identification of actual and potential impacts, risks and opportunities (IROs) related to sustainability matters;
- assessment and determination of the material IROs related to sustainability matters; and
- reporting.

Tullow’s process commenced with an assessment of Impact Materiality and was supplemented with a broader assessment of risks and opportunities. Details of IROs are provided in the following pages of this document.



Tullow operations in Africa





## Double Materiality Assessment 2024 continued

### Process

The DMA process was conducted between April and October 2024, and included the following steps:

#### Step 1: Creating a ‘Universe of Topics’

A ‘Universe of Topics’ represents the entire range of potentially material sustainability topics which could represent Tullow’s Impact Materiality and Sustainability-related Financial Materiality. To develop this Universe, several inputs were assessed, including:

#### Analysis of material topics of peers and other leading companies

We reviewed sustainability disclosures and material priorities of 29 companies, of which 26 represent the oil and gas industry, with others selected for leadership in sustainability in mining, forestry and renewable energy. This analysis yielded a total number of 131 topics.

#### Analysis of sustainability standards and frameworks

We analysed the expectations of global stakeholders based on key standards and frameworks including (in alphabetical order):

- CDP Climate Change disclosure framework;
- Corporate Sustainability Reporting Directive (CSRD) European Sustainability Reporting Standards (ESRS);
- Global Reporting Initiative (GRI) (Oil and Gas Sector Disclosure Standards);
- Sustainability Accounting Standards Board (SASB) EM-EP (Oil & Gas Exploration & Production) Standard;
- International Petroleum Industry Environmental Conservation Association (Ipieca), American Petroleum Institute (API) and International Association of Oil & Gas Producers (IOGP) Sustainability Reporting Guidance for the Oil and Gas Industry;

- Task Force on Climate-Related Financial Disclosures (TCFD);
- Taskforce on Nature-related Financial Disclosures (TNFD); and
- UN Sustainable Development Goals.

This analysis yielded a total number of 91 topics.

#### Review of investment analyst assessments

We analysed the expectations of seven financial analyst firms which develop sustainability assessments of Tullow and other oil and gas industry companies. Our analysis included reports provided to Tullow and industry information regularly assessed for our industry. This analysis yielded 71 topics.

#### Review of key industry and sustainability trends

We reviewed five global sources of information relating to trends and emerging issues in the oil and gas industry and in global sustainability developments. This analysis yielded 28 topics.

#### Review of Tullow’s business strategy and key corporate risks

We incorporated into our analysis the key elements of Tullow’s business strategy and corporate risks. This yielded nine relevant topics. We also incorporated the findings of Tullow’s separate Human Rights Saliency Assessment, conducted in 2023, which yielded an additional set of topics, almost all of which were captured in the analyses noted above.

Overall, this amounted to a total of 330 topics. Within this total, several topics were similar or overlapping, so our next step was to cluster topics to create a manageable list of priorities for detailed analysis and discussion.

### Step 2: Prioritising and defining impact material topics

We used a weighted model which differentiated between the sources of the various inputs, and this yielded 11 material topics representing 42 subtopics which we prioritised for assessment as Tullow’s impact material topics.

These topics are (in alphabetical order):

- biodiversity;
- business conduct;
- climate change;
- community;
- corporate governance;
- employment practices;
- health and safety;
- human rights;
- material use and waste;
- supply chain management; and
- water.

To assess the relative impact of each topic, we first issued surveys to several key individuals (including our extended leadership team) across the Tullow organisation in all departments and geographies. We received 37 responses. Using these responses, we convened four consultation workshops attended by survey respondents and others who had not completed the survey.

The input provided by Tullow leaders and teams was informed by their own professional insight and the extensive engagement we maintain with our stakeholders throughout the year. For further details on our stakeholder engagement processes, see page 12.

In the workshops, agreement was reached on:

- the definition of each topic in relation to Tullow’s business activities. We also identified the relevant subtopics, while deselecting subtopics that were not assessed as material;
- the level of impact of each topic and its associated subtopics, using a five-level scale across four parameters: scale, scope, likelihood and irremediability of the impact; and
- the ways in which stakeholder groups are affected by the impacts relating to each topic.

The outcome of these consultations was presented to Tullow’s Senior Leadership Team and agreed as Tullow’s Impact Materiality (including salient human rights topics which had been previously agreed).

### Step 3: Prioritising sustainability-related financially material topics

Tullow maintains a robust enterprise risk management programme which is updated annually in a systematic process involving all departments across the Group. The annual risk management process analyses a range of risks, including those which are sustainability related. The 2023 risk management process yielded a set of ten primary corporate risks, five of which broadly matched topics identified through Tullow’s Impact Materiality process. These five topics represent Tullow’s Sustainability-related Financial Materiality (in alphabetical order):

- business conduct;
- climate change;
- corporate governance;
- employment practices; and
- health and safety.



# Double Materiality Assessment 2024 continued

## Process continued

### Step 3: Prioritising sustainability-related financially material topics continued

In addition, we also reviewed the other impact material topics to assess whether they met the financial materiality threshold applied in the Enterprise Risk Management process. While some topics were borderline, the assessment was that they are not financially material at this time, but may become so in the coming years and should therefore be closely reviewed in subsequent enterprise risk assessment cycles.

This approach was presented to Tullow’s leadership team and agreed as Sustainability-related Financial Materiality.

### Step 4: External validation of double materiality topics

To ensure balance and alignment with stakeholder expectations and concerns, we undertook a process of external validation in which we sought stakeholder views relating to the double materiality topics, notably:

- whether impact material topics were an appropriate representation of Tullow’s impacts and insights relating to the effects on stakeholders;
- whether sustainability-related financial material topics were an appropriate representation of the impact of sustainability topics on Tullow’s financial health and value creation, and the degree of risk they represent; and
- opportunities which would enable Tullow to improve long-term value creation and mitigate risks to the Company’s business through addressing material topics.

The external validation process included a written survey to targeted stakeholders which yielded 26 responses from:

- suppliers (mainly Ghana based);
- JV Partners;
- investors;
- bankers/lenders; and
- community members (Ghana based).

In addition, six online meetings were conducted to seek deeper understanding of responses provided and additional insights about risks and opportunities.

While there were some differing views amongst stakeholders, their input validated the double materiality topics selected, while highlighting opportunities and points to watch closely in the near future, especially in light of evolving regulation on sustainability matters.

### Step 5: Leadership review

The final step was a review of the selected and validated topics to clarify and prioritise topics in a more explicit way. In some cases, topics which were overly broad were separated into two topics, both to ensure the appropriate emphasis and also to facilitate internal accountability and management. For example, ‘Health and safety’ was separated into two topics: (1) ‘Prioritise occupational health and safety’ and (2) ‘Assure asset integrity and process safety’.

### Step 6: Using the double materiality assessment

The DMA was presented to Tullow’s Board of Directors and was approved in September 2024. Subsequently, Tullow’s sustainability approach was reframed to align with the new DMA outcomes and reporting plans adjusted to align with sustainability reporting standards and include relevant new metrics. For more information, see Tullow’s sustainability approach.

## Double materiality assessment results

 People	<ul style="list-style-type: none"><li>• Prioritise occupational health and safety*</li><li>• Assure asset integrity and process safety*</li><li>• Attract, retain and develop talent*</li><li>• Advance inclusion and diversity*</li></ul>	<ul style="list-style-type: none"><li>• Respect human rights</li><li>• Manage impacts on host communities</li><li>• Contribute to socio-economic development</li></ul>
 Climate	<ul style="list-style-type: none"><li>• Decarbonise our assets*</li></ul>	<ul style="list-style-type: none"><li>• Contribute to nature-based solutions for carbon offsets*</li></ul>
 Nature	<ul style="list-style-type: none"><li>• Reduce material use, waste and pollution</li></ul>	<ul style="list-style-type: none"><li>• Enhance biodiversity and ocean health</li></ul>

Governance

Promote robust corporate governance\*

Maintain responsible business conduct\*

\* Denotes topics which were deemed material from both impact and sustainability-related financial material standpoint. All other topics were deemed material from an impact standpoint only at this time.





# Double Materiality Assessment 2024 continued

## Description of material topics

### Promote robust corporate governance

#### Material topic definition

The Board of Directors’ leadership is critical to ensuring Tullow’s overall conduct to effectively manage risk and lead strategy for successful business outcomes, financial stability and growth and positive impacts on stakeholders. Corporate governance includes ensuring robust controls and practices, including risk and crisis management.

#### Key stakeholders affected

All directors have a duty to consider the impact of their decisions on the Company’s stakeholders, including its host governments and communities, employees, shareholders, suppliers, investors and lenders.

#### Key impacts

- Positive impact of clear vision, leadership and exemplary practice to advance Tullow’s purpose and strategy to generate value for the communities we operate in and to lenders and shareholders. This engenders confidence and trust which support strong business relationships, access to finance and overall performance.
- Positive impact of robust corporate governance principles and controls results in a healthy organisation which is resilient and delivers the business strategy for the benefit of all stakeholders.
- Positive impact of effective crisis management minimises negative impacts on stakeholders of any potential issue.

#### Key risks

- Risk of Board members not discharging their duties effectively, negatively impacting business outcomes over time.
- Risk of Board members not fully conversant with current ESG matters and impacts on Tullow, negatively influencing ability to manage stakeholder needs and risk.

#### Key opportunities

- Ongoing annual Board evaluations to continually assess the Board’s performance
- Training and awareness on key governance and regulatory matters.

#### Management approach

The Board remains focused on strong corporate governance and effective risk management. The Board is accountable to the Company’s shareholders and wider stakeholders for the creation and delivery of long-term, sustainable operational and financial performance for the enhancement of shareholder and stakeholder value. The Board discharges its responsibilities in a number of ways including ensuring that the Group’s purpose, values and strategy align and that the necessary resources are available to achieve the agreed strategic priorities.

### Maintain responsible business conduct

#### Material topic definition

Responsible business conduct covers ethics and compliance, focusing on further developing a culture of work which encompasses our purpose, values, principles and policies, including beyond compliance. Protecting stakeholders through robust anti-bribery and corruption and anti-fraud practices, cybersecurity and data privacy as well as supporting our host countries through tax contribution and transparency are key elements of responsible business conduct.

#### Key stakeholders affected

All stakeholders are directly or indirectly affected by Tullow’s conduct in all regions in which we operate.

#### Key impacts

- Ethical business practices contribute to a transparent business environment and encourage trust and collaboration which help to drive positive business outcomes for all and protect stakeholders from potentially significant consequences of illegal or inequitable conduct.
- Positive impact of strong policies and practices for cyber resilience and ethical handling of data which minimise risk to business disruption and protects all stakeholders.
- Tullow’s business and tax payments have positive impact on the Ghanaian economy and in other economies where Tullow does business.

#### Key risks

- Risk of violations of our Code of Ethical Conduct by employees, contractors or suppliers can affect the reputation of Tullow, impact negatively on employee morale and potentially affect the financial stability of Tullow.
- Risk of cybersecurity and data privacy breaches that could disrupt business and erode trust in the Company.

#### Key opportunities

- Ongoing efforts to embed a culture of ethical conduct and transparency.
- Enhanced collaboration with host governments across different issues to support government social and environmental objectives, which relies on trust built through responsible business conduct.

#### Management approach

Our values and our Code of Ethical Conduct (CoEC) govern the way we work and convey a clear message to our employees, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and information security and privacy.



# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Prioritise occupational health and safety

#### Material topic definition

Occupational health and safety is recognised as a fundamental human right which both protects employees’ physical and mental health in the workplace and assures a productive working environment. Tullow believes it has a core responsibility to minimise health and safety risk to employees, and others affected by our operations, while caring for employees’ overall wellness. Reducing health and occupational safety risk also reduces costs to the business associated with absences and other costs due to work-related injuries and ill health.

#### Key stakeholders affected

Employees and their families, as well as contractors and visitors to our sites, are directly affected. Host governments, communities and investors are also indirectly affected by Tullow’s safety, health and wellness performance.

#### Key impacts

- Positions the workforce to deliver business goals with minimal or no disruption caused by accidents and injuries, and provides a safe and healthy work environment for employees.
- Advances a culture in which employees are engaged, motivated and productive which we believe leads to job satisfaction, low absenteeism and minimal attrition.
- Supports the benefit for local governments of a reduced health burden due to employees requiring less medical care.

#### Key risks

- Injuries and fatalities may result in significant hardship for employees and their families and potential disruption and high cost for the Company.
- Requires significant management attention, time and investment to ensure a continuous high level of safe working culture and practices, including across the contractor workforce.

#### Key opportunities

- Ongoing continuous improvement and adoption of technology-supported safety systems.

#### Management approach

There is nothing more important to Tullow than the safety of our people and all those who work at or visit our sites. Safe operations management and practices are overseen by Tullow’s Board of Directors with the support of the Safety and Sustainability Committee, and align with our Safe and Sustainable Operations Policy and underpinning management system. We believe all injuries are preventable and work proactively every day to make this our reality.

### Assure asset integrity and process safety

#### Material topic definition

Asset integrity and process safety underpin the safe, reliable and efficient operation of our facilities, while protecting the wellbeing of our workforce and minimising potential impact on the environment.

#### Key stakeholders affected

All personnel working at or visiting our facilities, and any communities living or working within their immediate vicinity. Host governments and our investors may also be indirectly affected by the asset integrity and process safety performance of our facilities.

#### Key impacts

- Protects the wellbeing of our workforce and minimises potential impact on the environment.
- Supports business performance through improved understanding of operating risks, enabling targeted investment in maintenance and repair campaigns, resulting in safer and more reliable operations.

#### Key risks

- Failure to understand, measure and assess asset integrity and process safety risks may lead to reduced investment in facility maintenance, resulting in increased risk of major accidents or incidents.

#### Key opportunities

- The deployment of plant and equipment inspection technology to enable real-time and continuous assessment of asset integrity and process safety risks.

#### Management approach

We take a proactive approach to asset integrity and process safety management with the objective of ensuring the safe, reliable and efficient operations of our facilities. Our Operations Management System provides a framework for the management of asset integrity and process safety with the aim of maintaining a safe working environment with minimal risk to people, the environment and our business.





# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Attract, retain and develop talent

#### Material topic definition

Our people are critical to our business success in the short and long term. Attracting, retaining and developing our people helps to deliver business objectives in a stable and cost-effective manner. We recognise that those who join Tullow seek to learn and grow as they pursue meaningful careers working in a diverse and inclusive environment where their contributions are valued.

#### Key stakeholders affected

Employees and their families, potential employees and local communities are directly affected by our talent management activities whilst host governments and Tullow’s investors are also indirectly affected.

#### Key impacts

- Positive impact for employees who can learn and develop their careers within an organisation which provides the opportunity for personal and professional growth.
- Positive impact for local communities, host governments and other companies operating in host countries as employees contribute to the local economy and support critical industries with knowledge and skills. For example, as a leading employer in Ghana, Tullow supports development of the oil and gas industry in Ghana through its employment practices.
- Positive impact through delivering strong business performance for investors and host governments.

#### Key risks

- Risk of inability to retain employees which would affect the performance of the Company, therefore impacting safety, production and growth.
- Potential failure to recognise employee development needs and risk of attrition to other companies in a competitive labour market.
- Potential failure to attract employees due to reputation of broader oil and gas sector with regard to climate change.

#### Key opportunities

- Continue to build on Tullow’s employee value proposition to attract employees, in line with our corporate values.
- Focus on providing career development pathways, especially in host countries, which will improve capabilities and retention of employees.

#### Management approach

We aim to foster an organisation in which employees are motivated to join and stay with Tullow, live our values and support our purpose, while realising value for themselves in terms of meaningful work, professional growth and competitive compensation and benefits.

### Advance inclusion and diversity

#### Material topic definition

Advancing inclusion and diversity supports our people strategy of attracting, retaining and developing talent. By hiring diverse individuals and fostering an inclusive culture, so that every employee feels empowered and motivated to contribute, we believe we create a competitive edge for our Company and a positive, productive workplace. In particular, hiring local nationals is a critical element of our approach.

#### Key stakeholders affected

Employees and their families, potential employees and local communities are directly affected by our performance in advancing inclusion and diversity whilst host governments and Tullow’s investors are also indirectly affected.

#### Key impacts

- Positive impact for the Company as engaging a diversity of individuals provides a workforce with a wide range of skills and experience which help to deliver strong business performance.
- Positive impact with Tullow as a leading employer in the Ghana O&G sector, supporting development of the industry in Ghana by focusing on hiring and developing local nationals.
- Positive impact on Tullow employees, who appreciate opportunities to join and grow in an organisation that values them and encourages them to advance their personal growth and wellbeing, as well as professional abilities.

#### Key risks

- Unable to maintain a diverse culture which could lead to conflict if not effectively managed.
- Unable to retain skilled local employees.
- Challenges of identifying suitable local candidates with relevant experience in host countries.

#### Key opportunities

- Continue to build on Tullow’s employee value proposition to attract employees, in line with our corporate values.
- Focus on providing career development pathways for employees, especially in host countries.
- Maintain the pace of a targeted localisation strategy to expand local hiring and development for key roles.

#### Management approach

Inclusion and diversity are defining components of our culture and the way we work and we are proud of our culturally and geographically diverse team. We aim to drive opportunity for all employees in different parts of our business, with particular focus on localisation of African nationals and the advancement of women in our organisation.



# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Respect human rights

#### Material topic definition

Respecting human rights refers to proactively working to uphold the fundamental rights and freedoms of all individuals, as defined by internationally recognised standards. This includes individuals directly and indirectly affected by our business activities whether they are employees or contractors working in our Company, workers in our extended supply chain or members of the communities in which Tullow operates.

#### Key stakeholders affected

All stakeholders are affected, with an emphasis on Tullow’s own employees and contractors, workers in our extended supply chain and host communities in the locations of our operations.

#### Key impacts

- Positive impact of respecting human rights improves the quality of life for all stakeholders.
- Positive impact of enabling business continuity and positive engagement in our communities.

#### Key risks

- Risk of human rights abuses throughout Tullow’s supply chain with regard to labour rights and working conditions.
- Risk of land acquisition processes infringing on the rights of individuals and host communities.
- Risk of excessive use of force and conflicts from public and private security forces not observing the Voluntary Principles on Security and Human Rights.
- Reputational and financial risks to Tullow if human rights violations occur in any part of the value chain.

#### Key opportunities

- Manage salient human rights issues in line with respective action plans and our overall human rights roadmap.

- Enhance human rights due diligence processes on business relationships and new activities.
- Implement a local complaints and grievance mechanism.
- Invest in training and capacity building to ensure understanding and adherence among our employees and contractors to our human rights commitments.

#### Management approach

Our commitment to human rights is fundamental to our work and underpins our values. Tullow is committed to respecting internationally recognised human rights and seeks to implement the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights. We identify and manage our material human rights impacts, risks and opportunities in line with our human rights roadmap and salient issue action plans, as set out in our Human Rights Standard. For more details, see our Human Rights Policy and salient issue action plans.

Tullow’s current salient human rights topics are:

- security and conflict/misuse of force;
- land rights and livelihoods;
- sea rights and livelihoods;
- labour rights (including fair remuneration and protection from child and forced labour);
- potential negative impact of carbon offsetting;
- occupational health and safety/hazardous working conditions;
- community health, safety and wellbeing; and
- anti-bribery and corruption.

### Manage impacts on host communities

We aim to avoid, and where not possible, minimise, negative impacts that may result from our activities in our host countries. As key stakeholders, the communities in our host countries are critical to our business success and we see their support as our social licence to operate. It is important that stakeholder expectations and concerns are understood and that business activities do not inflict harm on people in our communities or on their natural environment.

#### Key stakeholders affected

Direct or indirectly affected individuals, groups and local communities in the locations in which we operate are key stakeholders alongside host governments and suppliers. We pay particular attention to those affected people who, because of their circumstances, may be vulnerable or disadvantaged.

#### Key impacts

Key impacts associated with current operations include:

- Positive impact through providing skills and enterprise support for community members, enhancing their employability and improving livelihoods for them, their families and their communities.
- Positive impact of economic opportunities in host communities that benefit local stakeholders and institutions creating jobs and stimulating growth.
- Negative impacts on fishing communities of offshore activities, destruction of nets by supply vessels, lights on FPSOs attracting fish, increasing travel time to avoid FPSOs and other vessels, danger to life posed by seismic activities restricting access to marine zones and reducing productivity.

#### Key risks

- Risks to people, business and reputational risk of local community opposition to Tullow business activities and social initiatives.

#### Key opportunities

- Continue to advance our approach of maintaining meaningful stakeholder engagement and mitigating negative impacts.

#### Management approach

To manage impacts on our affected stakeholders we focus on three objectives:

- Avoid harm to people and remediate/manage negative impacts and manage business risk.
- Build trusting and respectful relations and accelerate progress through partnerships where possible.
- Build a better social and economic future for our host nations and communities through shared prosperity.

We strive to achieve this through the implementation of our social management framework, as set out in our Social Management Standard. Our approach includes engaging widely with local stakeholders and aligning with national strategies of our host nations to protect people and the environment.





# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Contribute to socio-economic development

#### Material topic definition

As a major oil and gas operator in our host countries, we rely on our host governments, communities, suppliers and local resources to conduct our business successfully. We believe that, by contributing to socio-economic development, we help our host countries and communities become more resilient. This aligns with our purpose of responsible oil and gas development and supports Tullow’s business success whilst making a valuable contribution to the quality of life in our host communities.

#### Key stakeholders affected

All stakeholders in the locations in which we operate are affected, with an emphasis on the host governments, supply chain and broader economy in our host countries.

#### Key impacts

- Positive impact of economic opportunities in host communities which benefit local communities, creating jobs, improving livelihoods and stimulating growth.
- Positive impact on host governments through job creation, payment of taxes and stimulation of local business.
- Positive impact of activities in relation to procurement and supplier capacity development deliver cost savings, increased competitiveness, and better overall performance for all stakeholders.

#### Key risks

- Risk of initiatives not delivering their objectives after significant investment by Tullow.
- Risk of concentration of community activities in certain areas while underserving other needs.

#### Key opportunities

- Ongoing opportunities to identify additional initiatives that will advance socio-economic development in our host countries.

#### Management approach

We believe in the power of working together to achieve our goals. Our ‘Accelerate Progress through Partnership’ strategy aims to show that when we work in open and trusting partnerships within our networks, we can do more, better and faster. Our aim is to contribute to the prosperity of our host nations and communities through engagement, advancing job creation, and working closely with our supply chain to expand local content and build supplier capacity.

### Decarbonise our assets

#### Material topic definition

Tullow’s material impact on climate change is caused through the direct GHG emissions of Tullow’s own operations, including flaring. Decarbonising our assets in line with Tullow’s Net Zero ambition will reduce negative impacts of climate change and help avoid deterioration in the quality of life for host country communities and wider stakeholders.

#### Key stakeholders affected

All stakeholders facing climate change impacts caused by the increase of GHG emissions.

#### Key impacts

- Potential positive impact of minimising Tullow’s contribution to climate change.
- Potential positive multiplier effect of leadership in emissions reductions throughout the supply chain.
- Potential positive impact on host governments needing to manage climate change impacts to meet global commitments.
- Negative impact of GHG emissions, including flaring, as a contributor to climate change impacting health, livelihoods and businesses globally and within local communities.

#### Key risks

- Risk of our carbon footprint on investors concerned about investments in the oil sector and the energy transition.

#### Key opportunities

- Consider incorporating clean energy sources in Tullow’s operations to reduce overall carbon impacts.

#### Management approach

We will continue to review opportunities to reduce emissions in operations (building on our commitment to eliminate routine flaring by 2025); seek opportunities to reduce fuel use and resultant emissions; and, working in partnership with our host governments, seek opportunities for nature-based carbon offset schemes as we compensate for the residual impact of our operations.



# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Invest in nature-based solutions for carbon offsets

#### Material topic definition

We invest in nature-based solutions for carbon offsets to address residual, hard-to-abate emissions predominantly associated with power generation on the FPSOs.

#### Key stakeholders affected

All stakeholders facing climate change impacts caused by the increase of GHG emissions, and specifically stakeholders in the communities across the Bono and Bono East regions in Ghana that will benefit from the implementation of our nature-based carbon offset initiative.

#### Key impacts

- Potential positive impact on the environment and the communities benefiting from forest conservation, reforestation and improved livelihoods under the carbon offset initiative.
- Potential positive impact for the Government of Ghana as our offset programme will advance national climate change commitments.

#### Key risks

- Livelihood initiatives within the conservation and reforestation plans may not be fully realised and therefore reduce the overall benefit of this programme.
- Potential negative reputation associated with Reduced Emissions from Deforestation and Degradation (REDD+) projects.

#### Key opportunities

- Learning and experience gained in this programme could be reapplied in potential similar future programmes.

#### Management approach

Our plan to address hard-to-abate emissions, after having completed emission reductions of our operated production facilities, is a Jurisdictional REDD+ programme, working in partnership with the Ghana Forestry Commission to offset more than 600,000 tonnes of carbon emissions per year. Our approach is hands on, with an initiative which contributes to advancing Ghana’s national environmental objectives and building engagement with local communities for improved livelihoods through forest conservation, restoration and agro-forestry initiatives.

### Reduce material use, waste and pollution

#### Material topic definition

Preventing contamination to soil, water and air, practising responsible use and disposal of chemicals and hazardous materials, minimising overall waste generation and taking a circular approach to waste management are necessary to reduce potentially negative impacts on people, health, communities and the environment.

#### Key stakeholders affected

All stakeholders are affected, but in particular, the communities in our host countries in the areas of our operations.

#### Key impacts

- Positive impact of proactively managing waste and maintaining a clean environment avoiding negative impacts on health and environmental degradation.
- Positive impact of providing local employment opportunities (waste management) for recyclers and others.
- Potential negative impact of cost of the consequences of waste to companies, suppliers and host governments.
- Potential negative impact of ineffective waste management/generation and hazardous materials controls that may create unhealthy environments or lead to health issues in the local community.

#### Key risks

- Risk of cessation or non-granting of operational licenses due to waste that contaminates the environment.

#### Key opportunities

- Continuous improvement aided by technology and collaboration across our supply chain to manage material use and reduce waste and pollution.

#### Management approach

We aim to be responsible users of resources and minimise impacts generated through waste and pollution through a circular approach wherever possible. We engage our supply chain in supporting initiatives to improve efficiencies and minimise environmental impacts.





# Double Materiality Assessment 2024 continued

## Description of material topics continued

### Enhance biodiversity and ocean health

#### Material topic definition

We aim to protect biodiversity wherever we operate and strive to minimise negative impacts of our operations at the planning, exploration, development and decommissioning phases. As well as minimising land impacts, we place a strong focus on ocean health.

#### Key stakeholders affected

All stakeholders are affected, but in particular the communities in our host countries in the areas of our operations.

#### Key impacts

- Mitigation of negative impacts of Tullow operations on host communities, especially fishing communities in coastal areas of our operations.
- Proactive contribution to biodiversity protection and conservation through Tullow’s targeted activities.

#### Key risks

- Environmental risk due to deterioration in ocean health or animals or marine life disturbance or displacement.
- Reputational risk arising from potential environmental damage in the areas of our operations.
- Risk to livelihoods of local communities due to biodiversity loss or marine life impacts.

#### Key opportunities

- Opportunity to take leadership in addressing biodiversity as heightened expectations and likely expanded regulation will make this topic more significant for all stakeholders.
- Building on existing plans to advance biodiversity and nature plans following an assessment of nature-related dependencies, risks and opportunities.

#### Management approach

We support The Kunming-Montreal Global Biodiversity Framework, which was adopted at the UN Biodiversity Conference (COP15) in December 2022, and sets ambitious goals to halt and reverse biodiversity loss by 2030 and ensure biodiversity is delivering benefits by 2050. Our approach includes developing a nature positive roadmap to mitigate risks, meet stakeholder expectations and capture opportunities, starting with Ghana and Kenya. We have established a No Net Loss ambition for biodiversity conservation, approved by Tullow’s Board of Directors and Senior Leadership Team.



# Independent Assurance Statement

To the Board and stakeholders of Tullow Oil (hereafter, Tullow)

## Integrated Reporting & Assurance Services (IRAS)

was commissioned by Tullow to provide independent third-party assurance (ITPA) over the sustainability content within Tullow’s 2024 sustainability reporting covering the period 1 January to 31 December 2024. For the purposes of this statement, ‘Reporting’ refers to the process of generating the content included within Tullow’s Sustainability Report (SR) in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at [www.tulloil.com](http://www.tulloil.com), or in printed form, inclusive of the *Sustainability Data Workbook (SDW)*.

## Assurance standard applied

To the best of our ability, this assurance engagement has been conducted to meet the requirements of AccountAbility’s AA1000AS v3 assurance standard, structured to meet the AA1000AS Type 2 (High) requirements and guidance taken from experience gained over a more than 20-year period and the International Organization for Standardization (ISO) standard for validation or verification of greenhouse gas (GHG) assertions: ISO 14064.

## Competence

Our assurance team was led by Michael H. Rea, a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years’ experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the IRAS team. Michael has completed over 115 assurance engagements for 49 different companies and has completed over 160 assurance site visits in 23 countries to test data at its source. For the specific purposes of providing assurance over Tullow’s 2024 carbon emissions data, IRAS was supported by Joslin Lydall and her colleagues at Catalyst Solutions. Joslin is a Chemical Engineer

with nearly 20 years’ experience in carbon footprinting, carbon verification, energy efficiency audits for carbon reduction and other climate change related projects. Catalyst is a certified provider of ISO 14064 carbon verification services.

## Independence, responsibilities and limitations

Neither IRAS nor Catalyst was responsible for the preparation of any part of Tullow’s report and has not undertaken any commissions for Tullow in the reporting period that would compromise our independence. The preparation of the SR and/or SDW is solely the responsibility of Tullow, where any input from IRAS would be limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

IRAS’s responsibility in performing its assurance activities is to the Board and management of Tullow alone and in accordance with the terms of reference agreed with them.

IRAS’s responsibility in performing its assurance activities included reviews of data reported to Group/ Head Office in London, and the testing of source data at Tullow’s offices in Accra as well as on the TEN Floating Production, Storage and Offloading (FPSO) vessel located off the coast of Ghana. Based on a multi-year cycle of assurance programme, we did not test data, at source, at Tullow’s other operations during this year’s process. In addressing this limitation, IRAS engaged with key personnel at various sites to query any/all raised anomalies in data reported to the Group/Head Office level to assess the reliability of data and processes used to collect, collate and report performance data from operation/site to Group levels.

## Assurance objectives

The objectives of the assurance process were to:

- assess the extent to which Tullow’s sustainability reporting adheres to AccountAbility’s AA1000APS Assurance Principles Standard principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the additional reporting principles of Neutrality/Balance and Comparability;
- assess the extent to which Group collection, collation and reporting of key sustainability data from Tullow’s business units meets reasonable expectations for accuracy, consistency, completeness and reliability, as tested at both the site (Ghana) and desktop/offsite level;
- assess the extent to which Tullow’s disclosure of quantitative comparable sustainability performance data meets reasonable stakeholder expectations for completeness and reliability; and
- assess the extent to which the Report adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation (VRF, formerly the International Integrated Reporting Committee (IIRC)) recommendations for integrated reporting (the <IR> Framework), as well as sustainability reporting guidance provided by the International Financial Reporting Standards (IFRS) S1 and S2, the Global Reporting Initiative (GRI), ISO, the International Auditing and Assurance Standards Board (IAASB) and the International Association of Oil & Gas Producers (IOGP).

## Scope of work performed

The process used in arriving at this assurance statement is based on IRAS’s in-house developed sustainability data criteria, as well as guidance from AccountAbility’s AA1000AS v3, ISO 14064, and other best practices in assurance including the following:

- Meetings with key Tullow personnel responsible for the preparation of the Report to assess adherence to the principles of Inclusivity, Materiality, Responsiveness and Impact.
- A series of interviews with the individuals responsible for collating and/or writing the Sustainability Report to ensure sustainability performance assertions could be duly substantiated.
- Reviews of sustainability measurement and reporting procedures – inclusive of reviews of the Group’s sustainability data consolidation process – at Tullow’s Head Office in London, via management interviews with the reporting team, as well as through desktop research and analysis.
- A review of data collection, collation and reporting procedures at the Group level, with specific reference to the sustainability data points contained in the Sustainability Data Workbook presented on the Tullow website ([www.tulloil.com](http://www.tulloil.com)) as an appendix to the Company’s 2024 Sustainability Report.
- A five-day site visit to Tullow’s operations in Ghana, inclusive of the TEN FPSO, to test the effectiveness of the Company’s policies, procedures, systems and controls to ensure that source data is collected, collated and reported to the Group in a manner resulting in accuracy and reliability.
- Reviews of drafts of the SR, and related documents, for any significant errors and/or anomalies, inclusive of any lapses in the reporting of material issues identified during our internal and external materiality assessments.
- Reviews of drafts of the Report to test for adherence to reasonable reporting expectations, inclusive of whether Tullow’s reporting reasonably adheres to the principles of Neutrality/Balance and Comparability.





# Independent Assurance Statement continued

To the Board and stakeholders of Tullow Oil (hereafter, Tullow)

## Scope of work performed continued

Although IRAS reviewed the reasonability of all of Tullow’s reported sustainability data indicators contained within the Sustainability Report and/or Sustainability Data Workbook, specific attention and further review was paid to the following 24 key sustainability indicators:

Labour	Health and safety	Environment
1. Number of employees and contractors as at FYE	8. Number of fatalities (employees and contractors)	14. Scope 1 emissions (tonnes of CO <sub>2</sub> e) – fossil fuel combustion
2. Percentage of employees who are female	9. Fatal Injury Frequency Rate	15. Scope 1 emissions (tonnes of CO <sub>2</sub> e) – flaring
3. Percentage of senior managers who are female	10. Number of Lost Time Injuries (LTIs), inclusive of restricted work cases	16. Scope 1 emissions (tonnes of CO <sub>2</sub> e) – venting
4. Percentage of senior managers who are African	11. Lost Time Injuries Frequency (LTIF)	17. Scope 1 emissions (tonnes of CO <sub>2</sub> e) – fugitive emissions
5. Percentage of employees who are deemed ‘local’	12. Number of Medical Treatment Cases (MTCs)	18. Scope 2 emissions (tonnes of CO <sub>2</sub> e) – electricity purchased and consumed for primary purposes
6. Person hours worked (employees and contractors)	13. Total Recordable Injuries Frequency (TRIF)	19. Scope 3 emissions (tonnes of CO <sub>2</sub> e) – Category 11: use of products sold
7. Gender pay gap ratio		20. Total direct energy consumption from all fuel sources (GJ)
		21. Total indirect energy consumption from all sources (GJ)
		22. Uncontrolled releases (volumes >1bbl)
		23. Total water consumption (ML)
		24. Total water discharges – quality and quantity (ML)

## Findings

Based on our baseline analysis of Tullow’s sustainability reporting, inclusive of the content within the Company’s 2024 Sustainability Report (SR) and Sustainability Data Workbook, we believe Tullow’s sustainability data collection, collation and reporting processes meet reasonable stakeholder expectations within the context of Tullow’s business and operating environments. The following outlines our specific findings and recommendations relative to the reporting and assurance principles under review, as well as the Company’s performance as defined by its published sustainability performance data.

## Reporting and assurance principles

- As per a review of management assertions, including discussions with key personnel at both the Group and

operations level (Ghana), Tullow has identified its most material stakeholders and engages them throughout its operations, thus meeting the requirements of Inclusivity.

- The content of the SR does not differ in any significant way from our analysis of the material issues discussed with Tullow as per the Company’s materiality determination process and therefore meets reasonable expectations for Materiality determination, management and reporting.
- As per a review of management assertions, inclusive of discussions at the Group level, Tullow reasonably addresses stakeholder concerns through ongoing engagement with its key stakeholders, inclusive of, but not limited to, the content within its sustainability reporting, thereby meeting reasonable expectations for Responsiveness.

- As per a review of management assertions, inclusive of discussions at both the Group and operations (Ghana) level, we were able to conclude that Tullow addresses its most material impacts on stakeholders, particularly directly affected communities, and the natural environment in which it operates through risk management policies and procedures at both the Group and operations levels. We believe Tullow’s activities, inclusive of, but not limited to, the content discussed within its Sustainability Report, meet reasonable expectations for Impact.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of the SR and SDW, Tullow’s reporting of the company’s successes and challenges during the reporting period is fair and balanced, thereby meeting reasonable expectations for Neutrality.
- As per a review of management assertions, inclusive of discussions at the Group level and reviews of quantitative/numerical performance information, and alignment of the SR to guidance materials, Tullow provides a high level of performance data transparency in a manner that allows for comprehensive benchmarking against peer companies, thereby meeting reasonable expectations for Comparability.

## Sustainability performance data

- Tullow’s systems for data collection, collation and reporting, at the Group and operations levels, appear to be sufficiently robust to allow for the internal and external reporting of the Company’s performance. The use of Group-wide data management systems allows for frequent monitoring and management of performance with sufficient control mechanisms in place to ensure data is both accurate and timeously reported.
- All data tested at the Group/desktop level was found to be both accurate and reliable, with no concerns identified during the review of the above-mentioned 24 key sustainability indicators.

- The policies, procedures, systems and controls employed to monitor, measure and report Tullow’s Scope 1, Scope 2 and Scope 3 (Category 11: Use of Sold Products) emissions are sufficiently robust to meet the carbon verification requirements of ISO 14064.
- Based on the depth of sustainability data reporting within the SR and SDW, inclusive of all related reports, we believe that Tullow demonstrates leadership relative to public disclosure of sustainability data among its peers. As per our analysis, we found that Tullow’s sustainability data transparency is highest among a total population of 18 peer oil and gas companies.

## Conclusion

Based on the work performed, IRAS is confident that the SR provides a reasonably comprehensive and balanced account of Tullow’s sustainability performance for the period under review. The data presented is based on a systematic process, and we are satisfied that the reported performance data fairly represents the current performance of Tullow, while meeting assurance and reporting principles of Inclusivity, Materiality, Responsiveness, Impact, Neutrality and Comparability. Moreover, and although the quality or quantity of data can be improved, Tullow’s 2024 Sustainability Report demonstrates leadership with respect to sustainability data transparency.

**Integrated Reporting & Assurance Services (IRAS)**  
Johannesburg  
3 March 2025



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# ***TULLOW***

## **Policies:**

Climate Policy

Human Rights Policy

Safe and Sustainable Operations Policy

Code of Ethical Conduct

## **Information about our reporting:**

Sustainability Performance Data  
(including GRI, SASB and Ipieca-API-IOGP content indexes)

Basis of Reporting

GHG Emissions Scope and Calculation Methodology

Independent Assurance Statement

## **Additional reports:**

2024 TNFD Report

2024 Payments to Governments Report

**Discover more about Tullow's approach to  
sustainability at:**

**[www.tulloil.com/sustainability](http://www.tulloil.com/sustainability)**

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