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02 March 2021

Mineral Expert's Report for Tullow Oil Equatorial Guinea Assets

In response to your request, TRACS International Limited ("TRACS") has completed an independent evaluation of certain oil assets in Equatorial Guinea in which Tullow Oil plc ("Tullow") has an interest (the "Assets ") (the "Report").

The Report is prepared as a mineral expert's report in accordance with paragraph 13.4.6R of the Listing Rules made by the Financial Conduct Authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the "UK Listing Rules") and paragraphs 131 to 133 of the European Securities and Markets Authority update of the CESR Recommendations regarding the consistent implementation of the European Commission's Regulation No 809/2004 (ESMA/2013/319). We understand that the Report will be reproduced in Tullow's circular dated on or around the date of this letter (the "Circular"), in connection with (amongst other things) Tullow's proposed sale of the Assets, which is a Class 1 transaction under the UK Listing Rules.

For the purposes of the Report, we have estimated a range of reserves and resources as at 1 October 2020 (the "Effective Date"), based on data and information available up to that date. No site visits have been undertaken by TRACS for the purposes of producing the Report. So far as we are aware, no material changes have occurred since the Effective Date, the omission of which would make the Report misleading.

The Report was prepared in accordance with standard geological and engineering methods generally accepted by the oil and gas industry, in particular the June 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System ("PRMS"). Estimates of hydrocarbon reserves and resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are reserves and resource estimates based on the information currently available, these are also subject to uncertainties inherent in the application of judgemental factors in interpreting such information.

TRACS was founded in 1992, and currently has over 50 petroleum engineers, geoscientists and petroleum economists working from two office locations. TRACS has extensive reserves and asset valuation experience and are recognised as industry



reserve, risk and valuation experts. Note that in 2008, TRACS was bought by AGR and became AGR TRACS International Ltd. ("AGR TRACS" a wholly owned subsidiary of AGR). In April 2019, AGR TRACS was sold and became TRACS International Limited (an independent company). All contracts and ownership rights to prior work performed by AGR TRACS were retained by TRACS during that transaction.

The Asset evaluation was performed by senior TRACS staff with a combined 120+ years in the oil and gas industry. The team members all hold at least a bachelor's degree in geoscience, petroleum engineering or related discipline. The preparation of the Report has been supervised by Dr. Mike Wynne. Dr. Wynne is the Principal Project Lead and Reserves Co-ordinator in TRACS and has over 25 years of experience in the evaluation of oil and gas fields, preparation of development plans and assessment of reserves and resources.

This assessment has been conducted within the context of the TRACS understanding of the effects of petroleum legislation, taxation, and other regulations that currently apply. However, TRACS is not in a position to attest to property title, financial interest relationships or encumbrances thereon for any part of the appraised properties.

It should be understood that any determination of resource volumes, particularly involving petroleum developments, may be subject to significant variations over short periods of time as new information becomes available and perceptions change. This is particularly relevant to exploration activities which by their nature involve a high degree of uncertainty.

All volumetric calculations are based on independent mapping undertaken by TRACS using data provided to TRACS. The reservoir properties input to the volumetric calculations and the associated volume uncertainty ranges are based on TRACS experience over more than 20 years of performing evaluations, and the statement on risking in the Report represents the independent view of TRACS. The risking of contingent and prospective resources has been done in accordance with the LSE/AIM Guidance note for Mining, Oil and Gas Companies - June 2009.

TRACS has carried out this work using the PRMS as the standard for classification and reporting and in accordance with reserves and resource definitions presented in the PRMS. A summary of the PRMS is found in Appendix B of the Report.

TRACS will receive a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not dependent on the findings of the Report and TRACS will receive no other benefit for the preparation of the Report.

Neither TRACS nor the individuals who are responsible for authoring the Report, nor any directors of TRACS, have at the date of the Report, nor have had within the previous two years, any economic or beneficial interest (present or contingent) in Tullow. TRACS, the individuals responsible for authoring the Report and the directors of TRACS are independent of Tullow, its directors, senior management and its other advisers, have no economic or beneficial interest (present or contingent) in Tullow or in any of the mineral assets being evaluated and are not remunerated by way of a fee that is linked to the value of Tullow.



TRACS has reviewed the information contained in the Circular which relates to information contained in the Report and confirms that the information presented is true, accurate, complete, not inconsistent with the Report and, if the information in the Circular has been extracted from the Report, that information has been properly extracted.

The Report is for the use of Tullow and its shareholders and, in their capacity as Tullow's sponsor for the purposes of the Circular, J.P. Morgan Cazenove. TRACS has given, and not withdrawn, its written consent to the inclusion of the Report in the form set out in the Circular, and to the issue of the Circular with references to its name being included in the form and context in which they appear and has authorised those parts of the Circular which comprise its report for the purposes of paragraph 13.4.1R(6) of the UK Listing Rules. The Report may not be used for any other purpose without TRACS' prior written approval, provided that there shall be no restriction on Tullow J.P. Morgan Cazenove disclosing the Report where required by law, court order or regulatory authority or in connection with any judicial, regulatory or arbitral proceedings or for the purposes of resolving any actual or potential dispute or claim.

Yours faithfully,
for TRACS International Limited

A handwritten signature in cursive script, appearing to read "M. C. Wynne".

Dr Mike Wynne
Reserves and Resource Coordinator