November Trading Update

26 November 2026 – Tullow Oil plc (Tullow) issues the following business and guidance update. The information contained herein has not been audited and may be subject to further review and amendment.

Ian Perks, Chief Executive Officer, Tullow, commented today:

"2026 has been a year of considerable change for Tullow, but also one in which we have made significant operational and financial progress. As we approach the end of the year, we are well positioned to build on that progress and create further value.

"We have continued the strong operational performance established in the first half, with outstanding production results meaning we now expect to exceed the upper end of our full-year guidance. This reflects improved field performance, in particular high value Jubilee production, and includes contributions from new wells, continued optimisation and a relentless focus on delivery across the business.

"With the Ghana tax assessments now resolved, providing greater certainty and supporting continued investment in Jubilee and TEN, we continue with our refinancing plans and look ahead to 2027 with confidence. Preparations for our 2027-28 drilling campaign are underway, with a rig secured for up to 10 wells in Ghana. Together with a supportive commodity price environment, this gives us good momentum for the year ahead. Our focus remains firmly on operational delivery, disciplined investment and building sustainable value for all our stakeholders."

Operational update

- Group production averaged c.45.2 kboepd in the 10 months to end-October 2026, including 7.5 kboepd of gas. Following this strong performance, primarily from new wells producing above expectations and improved facility stability, full year Group working interest production is expected to exceed the upper end of the guidance range of 34-42 kboepd.
- Jubilee oil production averaged c.75 kbopd (c.29.3 kbopd net) over the same period, above expectations.
- TEN oil production averaged c.15 kbopd (c.8.0 kbopd net) over the same period, above expectations.
- Strong production performance continues to be supported by new wells, outstanding FPSO uptime performance of more than 98% and production optimisation activities including improved production reliability following the 2025 shutdown, dual riser operations and the addition of riser-based gas lift to western Jubilee in November.
- The successful 2025-26 well campaign was completed in September 2026, comprising six Jubilee producers and one Jubilee water injector, with all wells in line with or exceeding pre-drill expectations.
- Gross Jubilee water injection averaged c.228 kbwd during July-October, up on the first half of 2026 and progressing in line with expectations towards the 230 kbwd target.
- Acquisition of the TEN FPSO is expected at the end of the first quarter of 2027, which will maximise operational synergies with Jubilee and further cost efficiencies.
- Preparations are underway for the 2027-28 drilling campaign. The Noble Faye Kozack rig is contracted for up to 10 wells in Ghana, including five firm wells, with the rig scheduled to arrive around the middle of 2027.

Financial update

- Capital and decommissioning expenditure guidance for 2026 remains unchanged at $200 million and $15 million, respectively.
- As announced on 23 November, Tullow and the Government of Ghana have agreed a settlement that addresses the outstanding liabilities related to the two tax disputes on terms that allow for continued investment in Jubilee and TEN.
- Tullow's full year 2026 free cash flow guidance is now $160-210 million (previously $170-250 million) at $70-100/bbl for the rest of the year. This includes the $112 million upfront cash payment under the Ghana tax settlement agreement, offset by production performance and two October cargoes realising in excess of $100/bbl.

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Notes to editors

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

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