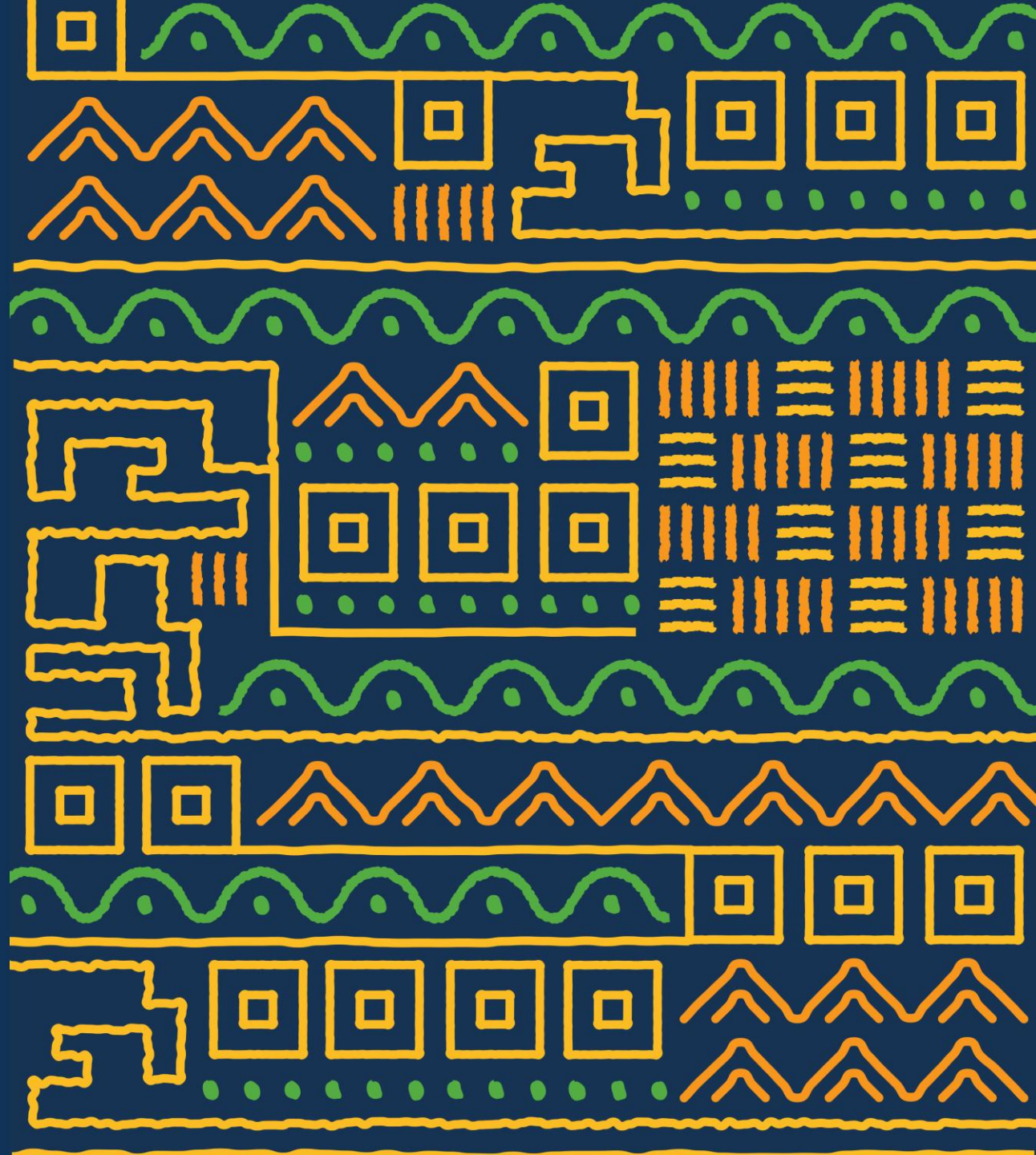


*TULLOW*

# 30 June 2026 Reserves Report

28 September 2026



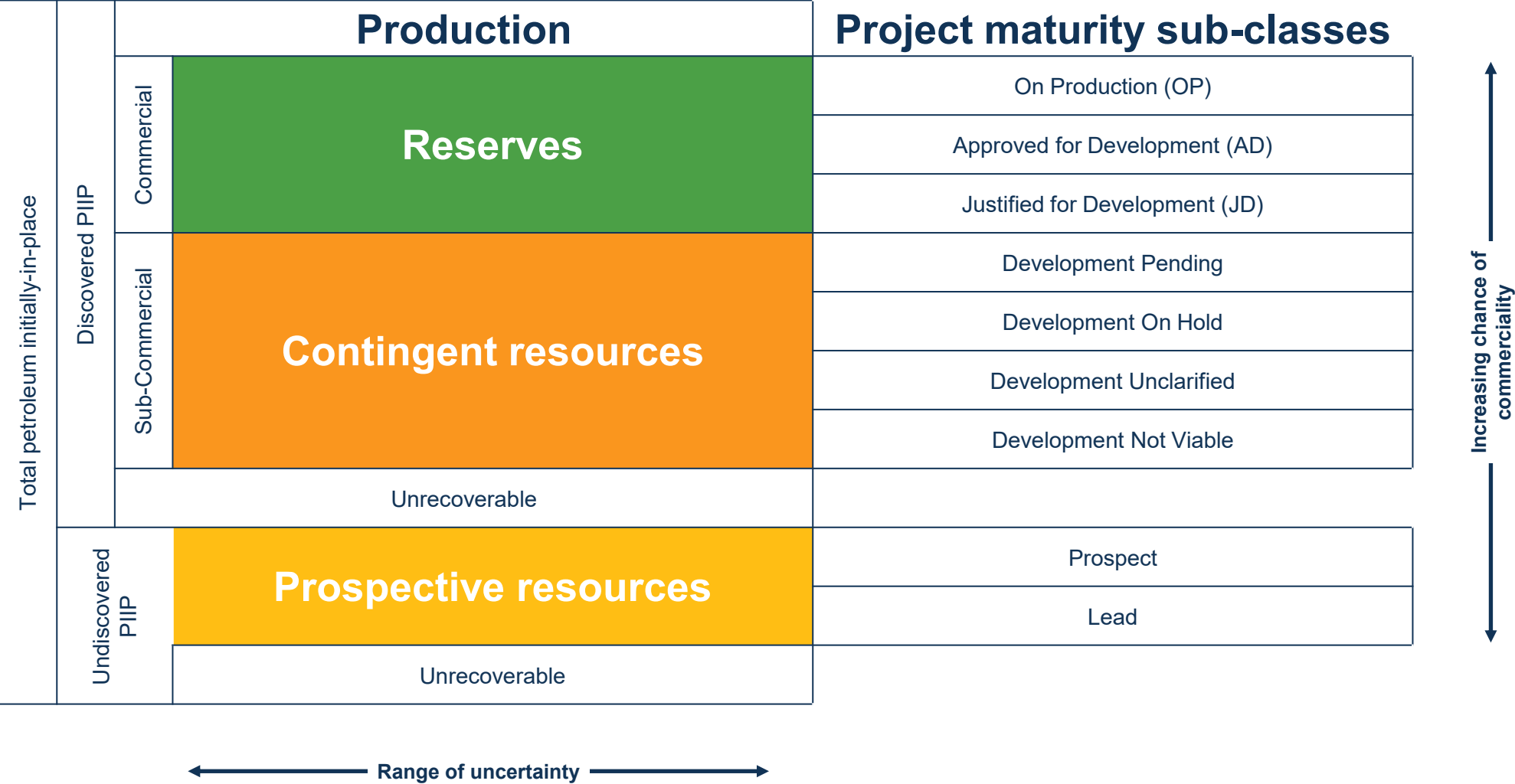
# Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

# PRMS classification



# 2P reserves split by category and assets

30 June 2026

| Jubilee (Ghana) reserves       | Oil<br>(mmstb) | Gas<br>(bscf) | Total oil<br>equivalent<br>(mmboe) |
|--------------------------------|----------------|---------------|------------------------------------|
| On Production (OP)             | 56.8           | 69.0          | <b>68.3</b>                        |
| Approved for Development (AD)  | -              | -             | -                                  |
| Justified for Development (JD) | 21.9           | 61.6          | <b>32.2</b>                        |
| <b>Total reserves</b>          | <b>78.7</b>    | <b>130.6</b>  | <b>100.5</b>                       |

| Group reserves                       | Oil<br>(mmstb) | Gas<br>(bscf) | Total oil<br>equivalent<br>(mmboe) |
|--------------------------------------|----------------|---------------|------------------------------------|
| On Production (OP)                   | 72.1           | 69.0          | <b>83.6</b>                        |
| Approved for Development (AD)        | -              | -             | -                                  |
| Justified for Development (JD)       | 27.8           | 61.6          | 38.1                               |
| <b>Total reserves <sup>(2)</sup></b> | <b>99.9</b>    | <b>130.6</b>  | <b>121.7</b>                       |

(2) Cote d'Ivoire assets excluded as license was exited on 24 July 2026

| TEN (Ghana) reserves           | Oil<br>(mmstb)      | Gas<br>(bscf) | Total oil<br>equivalent<br>(mmboe) |
|--------------------------------|---------------------|---------------|------------------------------------|
| On Production (OP)             | 15.3 <sup>(1)</sup> | -             | <b>15.3</b>                        |
| Approved for Development (AD)  | -                   | -             | -                                  |
| Justified for Development (JD) | 5.9                 | -             | <b>5.9</b>                         |
| <b>Total reserves</b>          | <b>21.2</b>         | <b>-</b>      | <b>21.2</b>                        |

(1) Reserves associated with TEN FPSO vessel purchase have been designated OP (previously JD)

- Total 2P reserves increased to 121.7 mmboe compared to 100.3 mmboe as of 31 December 2025, driven by licence extensions, project maturation and positive well performance, delivering reserves replacement ratio of c.380%.
- During the second half of 2026, work will continue to mature other projects, such as further infill drilling and the extension of the economic field life on TEN and the multi-phase pump project on Jubilee, with a view to further potential reserves bookings at year end and beyond.

# Economics

## NPV<sub>10</sub> net to Tullow, as of 1 July 2026 (\$m)

|                     |              |
|---------------------|--------------|
| Jubilee             | 1,819        |
| TEN                 | 130          |
| <b>Asset* NPV</b>   | <b>1,949</b> |
| Hedge portfolio NPV | (32)         |
| <b>2P NPV</b>       | <b>1,917</b> |

\* Cote D'Ivoire assets excluded as license was exited on 24 July 2026

## NPV Guarantor Coverage Test

- NPV attributable to the Issuer and the Guarantors / NPV attributable to the Company and its Restricted Subsidiaries  $\geq 95\%$
- **NPV Guarantor Coverage = 100%**

## Consolidated Total Assets Coverage Test

- Consolidated Total Assets attributable to the Issuer and the Guarantors / Consolidated Total Assets attributable to the Company and its Restricted Subsidiaries  $\geq 95\%$
- **Consolidated Total Assets Coverage = 100%**

## Price deck

- Economic evaluation is based on the average of Brent ICE Futures Europe Strip for each of the 30 trading days before 1 July 2026
- From 2031 onwards 2% inflation per annum compared to 2030 is applied

## Nominal \$/bbl Brent

|      |             |
|------|-------------|
| 2026 | <b>85.3</b> |
| 2027 | <b>77.6</b> |
| 2028 | <b>74.2</b> |
| 2029 | <b>72.5</b> |
| 2030 | <b>71.2</b> |

# ***TULLOW***

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