TULLOW OIL PLC - 2026 HALF YEAR RESULTS

Strong operational performance delivers outstanding first half production

Positive momentum underpins improved delivery and free cash flow generation

Material oil price leverage and c.380% reserves replacement supports significant value creation

28 September 2026 – Tullow Oil plc (Tullow), the independent oil and gas exploration and production group (Group), announces its Half Year Results for the six months ended 30 June 2026. Details of a management presentation and webcast that will be held at 9:00 BST today are available on the last page of this announcement or visit the Group's website: www.tullowoil.com

Ian Perks, Chief Executive Officer, Tullow Oil plc, commented:

"We have delivered outstanding operational performance in the first half of 2026 and expect production for the year to be at the top end of guidance. With realised oil prices before hedging of $95/bbl, we have significantly upgraded free cash flow expectations. Strong foundations are embedded to support industry-leading FPSO uptime, water injection efficiency and production optimisation initiatives which have reduced the decline of existing wells. The successful completion of our 2025-26 drilling campaign marks an important milestone for Tullow with higher-than-expected production from new wells, further supporting production performance and improving the outlook for the long-term potential of our Ghanaian portfolio.

"We are building on this momentum as we seek to create further value through our next drilling campaign in 2027-28 (Campaign 2) and delivery of other near-term opportunities. These opportunities have delivered material reserves growth, with approximately 380% reserves replacement in the first half of the year. Further reserves growth is possible before year-end. In addition, the longer-term outlook for the business remains healthy. This is against a backdrop of a stable fiscal environment and positive Government of Ghana relations, as we begin to look at additional material growth potential near our existing infrastructure.

"Supported by our strengthened financial position, disciplined capital allocation and a supportive oil price environment, we are increasingly confident in our ability to unlock the full value of our assets and deliver material cash flow."

2026 FIRST HALF RESULTS

- First half Group working interest oil and gas production 43.7 kboepd (1H25: 40.6 kboepd).
- 2025-26 drilling campaign completed in September, with six Jubilee producers and one Jubilee water injector onstream.
- Strong production performance in the first half of the year has been supported by good performance from new wells and enabled by thorough operational rigour following the successful 2025 Jubilee scheduled shutdown, which has led to improved reliability of key equipment, supported by outstanding first half of 2026 FPSO uptime above 99% and production optimisation activities such as dual riser operations and riser-based gas lift.
- Revenue of $496 million (1H25: $411 million); realised oil price of $95.0/bbl before hedging (1H25: $71.4/bbl) and $86.3/bbl after hedging (1H25: $69.7/bbl), gross profit of $276 million (1H25: $165 million); loss after tax of $101 million (1H25: loss after tax of $80 million). 2026 loss after tax impacted by one-off refinancing transaction fees.
- Net G&A of $16 million (1H25: $23 million).
- Capital expenditure of $134 million (1H25: $103 million) and decommissioning spend of $13 million (1H25: $13 million).
- An additional $9 million proceeds was realised following the termination of Tullow's Kenyan royalty payments and back-in right.
- Free cash flow[1] of $4 million (1H25: $(188) million), after $64 million cash interest payments and $70 million one-off refinancing transaction costs.
- 2P reserves[2] increased to 121.7 mmboe, driven by licence extensions, project maturation and positive well performance, delivering reserves replacement ratio of more than 380%.
- Recovery of $73 million pre-2026 gas receivables due from the Government of Ghana has been achieved during the first half of 2026. The remaining historic gas receivable has been recovered as of 28 September 2026.
- Net debt[1] at 30 June 2026 of $1.4 billion (30 June 2025: $1.6 billion); cash gearing of 1.9x net debt/EBITDAX[1] (30 June 2025: 2.1x); liquidity headroom of $0.3 billion (30 June 2025: $0.2 billion).

2026 OUTLOOK AND GUIDANCE

- 2026 Group working interest production is expected to be at the high end of the guidance range of 34-42 kboepd.
- Full year capex guidance remains c.$200 million.
- Full year decommissioning guidance is reduced from c.$25 million to c.$15 million, due to expected deferrals in contributions to the TEN decommissioning fund.
- Tullow expects to lift 14 cargoes in 2026 (11 from Jubilee and three from TEN), an increase of two cargoes from Jubilee vs initial guidance in November 2025. Six cargoes were delivered in the first half with a further eight planned in the second half of the year.

- A rig contract for the 2027-28 Ghana drilling programme (Campaign 2) has been signed for up to 10 wells, with the rig expected to arrive around the middle of the year and target identification being supported by the high-quality 4D seismic data and incremental support from the incorporation of the Ocean Bottom Node (OBN) survey data.
- Tangible near-term projects such as subsea pumps, further Jubilee and TEN development drilling, monetisation of gas resources and a well intervention campaign are being progressed to mature material Jubilee and TEN resources into reserves.
- As previously reported in August 2026, full year free cash flow guidance has been upgraded to $170-250 million at $70-100/bbl, reflecting positive production performance, higher than expected oil price realisations and progress on recovery of Government of Ghana receivables.

1. Alternative performance measures are reconciled on pages 34 to 36
2. 2P reserves at 30 June 2026 based on Management estimates and adjusted for first half 2026 production

OPERATIONAL UPDATE

Production

In the first six months of 2026, Group working interest production averaged 43.7 kboepd, including 7.5 kboepd of gas. As previously stated, full year Group working interest production is expected to be at the high end of the guidance range of 34-42 kboepd.

Ghana

Strong operational rigour has yielded outstanding performance in the first half of 2026 with a combined average oil production rate of 35.7 kbopd net. This high performance has been supported by good performance from new wells and enabled by work completed during the successful 2025 Jubilee scheduled shutdown, which has improved reliability of key equipment and has been further driven by FPSO uptime averaging more than 99% and production optimisation activities, such as dual riser operations and riser-based gas lift.

Gross oil production from the Jubilee field averaged 70.8 kbopd (net: 27.6 kbopd) in the first half of the year, outperforming expectations. The 2025-26 drilling campaign is now complete with six Jubilee producers onstream and the final well, a water injector, onstream in September. The 4D seismic data interpretation has been shown in this drilling campaign to deliver key reservoir insights that have enabled successful target selection and high production performance.

A number of existing wells drilled in the previous campaign have seen the benefit of production optimisation activities in the first half of 2026 and a number of key wells have outperformed decline expectations whilst being supported by dual riser operations.

Full year water injection performance remains in line with expectations, despite unexpected downtime in the second quarter. Voidage replacement remains above 100% in the first six months and showing an increasing trend on an annual basis.

Gross oil production from the TEN fields averaged 14.8 kbopd (net: 8.1 kbopd) in the first half of the year, above expectations.

A rig contract for the 2027/28 Ghana drilling programme (Campaign 2) has been signed for up to 10 wells, with the rig arriving around the middle of the year and target identification being supported by the high-quality 4D seismic and incremental support from the incorporation of the OBN data.

Tangible near-term projects such as subsea pumps, further development drilling, monetisation of gas resources and an intervention campaign are being progressed to mature material Jubilee and TEN resources into reserves. Furthermore, tangible longer-term near-field and potential infrastructure-led exploration opportunities have been identified and are being matured in deeper horizons beneath Jubilee and TEN, supported by the high-quality 4D seismic and in due course by the OBN survey data.

As previously announced, in February 2026, Tullow signed a Sale and Purchase Agreement (SPA) to acquire the TEN FPSO for a net consideration of c.$126 million to be paid upon completion, which is expected at the end of the first quarter of 2027. Following this, Tullow intends to maximise operational synergies with the adjacent Jubilee field and drive further cost efficiencies, which will underpin the longer-term development of the TEN and Jubilee fields.

The previously announced extension of Tullow's West Cape Three Points and Deep Water Tano Petroleum Agreements, which cover the Jubilee and TEN fields in Ghana were ratified by the Ghanaian Parliament. The extension to 2040 secures and confirms our long-term operating position and provides a runway for responsible resource development and maturation. Revised terms for the supply of gas from the Jubilee field to the end of 2040 provide a stable investment environment alongside a gas payment security mechanism and heads of terms for the potential supply of gas from the TEN fields.

Côte d'Ivoire

Working interest production from the non-operated Espoir field in Côte d'Ivoire was c.0.6 kboepd, below expectations due to nearly two months of downtime between March and May. As of 24 July 2026, Tullow has exited the licence. Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) has assumed ongoing operations on behalf of the state.

Reserves and resources

As published on 28 September 2026, total reserves of 121.7 mmboe[1] as of 30 June 2026 represent a material increase to reserves of 100.2 mmboe as of 31 December 2025. The increase reflects material reserve additions associated with the licence extension to 2040 that was approved in February, development drilling commitments approved in May and the Teak gas development and positive revisions associated with the existing portfolio with reduced decline from key existing wells and strong performance from new wells, offset by negative revisions related to Jubilee gas and first half 2026 production. The increase translates into a reserves replacement ratio of c.380%.

Further reserves growth is possible before year-end, through maturation of other projects, such as infill drilling on TEN and the multi-phase pump project on Jubilee.

1. 2P reserves at 30 June 2026 based on Management estimates and adjusted for first half 2026 production

MANAGEMENT PRESENTATION - WEBCAST - 9:00 BST 28 SEPTEMBER 2026

To access the webcast please use the following link and follow the instructions provided:

https://meetings.lumiconnect.com/100-999-047-582

A replay will be available on the website from midday on 28 September 2026:

https://www.tullowoil.com/investors/results-reports-and-presentations/

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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: www.tullowoil.com

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FINANCE REVIEW

Condensed consolidated income statement

Income Statement (key metrics)	1H 2026	1H 2025
Revenue ($m)		
Sales oil volumes (boepd)	29,900	30,200
Realised oil price ($/bbl)	86.3	69.7
Total revenue	496	411
Operating income/(costs) ($m)		
Underlying cash operating costs[1]	(82)	(108)
Depreciation, Depletion and Amortisation (DD&A) of oil and gas and leased assets	(198)	(159)
DD&A before impairment charges ($/bbl)	25.0	21.6
Underlift and oil stock movements	60	18
Administrative expenses	(16)	(23)
Net financing costs	(230)	(139)
Profit/(loss) from continuing activities before tax	27	(50)
Income tax expense	(127)	(30)
Loss for the period from continuing activities	(101)	(80)
Adjusted EBITDAX[1,2]	743	768
Basic loss per share (cents)	(6.8)	(5.5)

1. Alternative performance measures are reconciled on pages 34 to 36.
2. Last 12 months (LTM). Refer to the 2025 Annual Report and Accounts and 2025 Half-year results for a full reconciliation of 2025 and 1H 2025 Adjusted EBITDAX.

Revenue

Sales oil volumes

During the period, there were 29,900 boepd (1H 2025: 30,200 boepd) of liftings, comprising 5 in Jubilee (1H 2025: 5) and 1 in TEN (1H 2025: 1).

Realised oil price ($/bbl)

The Group's realised oil price after hedging for the period was $86.3/bbl (1H 2025: $69.7/bbl) and before hedging $95.0/bbl (1H 2025: $71.4/bbl). Hedge loss decreased total revenue by $47 million in 1H 2026 (1H 2025: decrease of $10 million). The higher hedge loss in 1H 2026 was driven by the stronger oil price environment, while hedge settlements in 1H 2025 were primarily comprised of premium payments.

Gas sales

Included in total revenue of $496 million is gas sales of $29 million (1H 2025: $30 million) all of which relate to Ghana (1H 2025: $25 million). During the period, Tullow exported 20,252 mmscf (gross) of gas at an average price of $3.05/mmbtu in Ghana (1H 2025: 17,342 mmscf, $3.04/mmbtu). In 1H 2026 Tullow recovered $23 million related to 2026 gas sales and $73 million related to historic gas receivables.

Cost of Sales

Underlying cash operating costs

Underlying cash operating costs amounted to $82 million; $10.3/boe (1H 2025: $108 million; $14.6/boe). This consists of Ghana $63 million ($7.8/boe), Côte d'Ivoire $15 million ($137.5/boe) and Corporate $4 million (1H 2025: Ghana $88 million ($12.4/boe), Côte d'Ivoire $11 million ($48.1/boe) and Corporate $8 million). The decrease in Ghana reflects lower non-recurring costs in 1H 2026 compared with the $21 million incurred in 1H 2025 in relation to the Construction Support Vessel (CSV) and shutdown campaign, as well as revisions to prior period cost estimates. The increase in Côte d'Ivoire is due to lower production in Espoir following an unplanned and extended shutdown and higher than anticipated transition costs incurred prior to the assumption of operations by Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI), upon the expiry of the production licence.

Depreciation, depletion, and amortisation

DD&A charges before impairment on production and development assets amounted to $198 million; $25.0/boe (1H 2025: $159 million: $21.6/boe). The increase compared to the prior period is driven by the downward revision to Jubilee reserves in December 2025, as well as higher field production in 1H 2026.

Underlift/Overlift and oil stock movements

The underlift of $60 million (1H 2025: $18 million) was mainly driven by a higher oil stock position, reflecting the timing of liftings and higher oil prices compared to 31 December 2025.

Administrative expenses

Administrative expenses decreased to $16 million (1H 2025: $23 million), mainly due to lower employee and IT-related costs, as well as reduced professional fees.

Full year forecast administrative costs are expected to be lower than prior year at c.$32 million (FY25: $45 million). Full year forecast net cash administrative costs (less share-based payment charge and depreciation of other fixed assets) is expected to be c.$24 million (FY25: $33 million). This is largely due to targeted cost optimisation initiatives undertaken in 2025 together with the broader Group restructuring following the disposal of the Gabon and Kenya assets.

Net financing costs

Net financing costs for the period were $230 million (1H 2025: $139 million). The increase compared with the prior period was mainly due to a $24 million loss on extinguishment of borrowings, relating to the release of unamortised debt arrangement fees and $62 million debt arrangement fees incurred and expensed as part of the refinancing transaction completed in 1H 2026.

A reconciliation of net financing costs is included in note 9.

Taxation

The overall adjusted net tax expense of $127 million (1H 2025: $30 million) primarily relates to tax charges in respect of the Group's production activities in West Africa, reduced by deferred tax credits associated with future UK decommissioning assets, exploration write-offs and impairments.

Based on a profit before tax for the first half of the year of 27 million (1H 2025: loss before tax of $50 million), the effective tax rate is 476.6% (1H 2025: (60.9%)). After adjusting for non-recurring amounts related to exploration write-offs, disposals, impairments, provisions and their associated deferred tax benefit, the Group's adjusted tax rate is 542.5% (1H 2025: 7,088.6%). The adjusted ETR movement in Ghana (1H 2026: 33.9%, 1H 2025: 37.2%) is due to significant impairment recognised in 1H 2025 compared to nil in 1H 2026. In the UK, there is net interest and hedging expense of $215 million (1H 2025: $77 million), however, there is no UK tax benefit as in previous periods.

The Group has applied the exemption from recognising and disclosing deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes. Based on half-year actuals, the Group has not identified any exposure to Pillar Two income taxes in jurisdictions where the safe harbour thresholds are not met. Accordingly, no Pillar Two income tax charges or related deferred tax effects have been recognised for the period.

Detailed analysis of ETR for underlying business - Continuing operations

Analysis of adjusted effective tax rate ($m)		Adjusted profit/(loss) before tax	Tax (expense)/credit	Adjusted Effective tax rate
Ghana	**1H 2026**	290.8	(98.7)	33.9%
	1H 2025	111.5	(41.4)	37.2%
Corporate	**1H 2026**	(251.7)	1.7	0.7%
	1H 2025	(110.3)	0.2	0.2%
Other non-operated & exploration	**1H 2026**	(15.8)	(29.4)	(186.1%)
	1H 2025	(0.6)	(2.1)	(347.0%)
Total	**1H 2026**	23.3	(126.4)	542.5%
	1H 2025	0.6	(43.3)	7,088.6%

Ghana tax assessments

Tullow has two ongoing disputed tax assessments that relate to the disallowance of loan interest deductions for the fiscal years 2010 - 2020 and proceeds received by Tullow Oil plc under Tullow's corporate Business Interruption Insurance policy. Both were referred to international arbitration in 2023, with first hearings scheduled in 2025. The hearing on the Business Interruption Insurance proceeds was held in November 2025 and a ruling is expected imminently. The parties initially agreed a procedural timetable for the loan interest arbitration under which the first Tribunal hearing was due to have been held in the week commencing 30th June 2025. This has now been postponed to 2027.

Tullow continues to engage with the Government of Ghana, including the Ghana Revenue Authority (GRA), with the aim of resolving the assessments on a mutually acceptable basis. Given current progress of the status of these negotiations, the company has increased the related provision by $30 million to reflect management's estimate of the most likely outcome.

Kenya tax assessments

Tullow is aware of a tax assessment for c.$170 million from the Kenya Revenue Authority relating to alleged underpaid VAT and Capital Gains Tax on the disposal of its 100% shareholding in its Kenyan subsidiary, Tullow Kenya BV, to the Gulf Energy Group for a minimum consideration of $120 million. Tullow's clear and firm position is that the assessment is wholly without merit and, in conjunction with Gulf Energy, has initiated an appeal against the assessment through the regular objection process (the Tax Appeals Tribunal, 'TAT'). There has been no cash outflow in respect of lodging this objection at TAT, nor does Tullow expect cash outflow on completion of its appeal process. Therefore, Tullow has not recorded a provision for uncertain tax treatments in respect of this risk.

Adjusted EBITDAX

Adjusted EBITDAX for the 12-month period ended 30 June 2026 was $743 million (1H 2025: $768 million). The $25 million decrease was driven by a $100 million reduction in revenue, partially offset by lower operating costs and the income statement impact of movements in the underlift/overlift position.

Loss for the period from continuing activities and loss per share

The loss for the period after tax from continuing activities amounted to $101 million (1H 2025: $80 million). This movement was driven mainly by higher revenue, lower impairment charge and restructuring costs, offset by debt arrangement fees incurred on the refinancing transaction and higher income tax expense in the current period. Basic loss per share was 6.8 cents (1H 2025: 5.5 cents).

Balance Sheet and Liquidity management

Key metrics	1H 2026	1H 2025
Capital investment ($m)[1]	134	103
Derivative financial instruments ($m)	(10)	(4)
Borrowings ($m)	(1,544)	(1,808)
Underlying operating cash flow ($m)[1]	222	34
Free cash flow ($m)[1]	4	(188)
Net debt ($m)[1]	1,398	1,640
Gearing (times)[1,2]	1.9	2.1

1. Alternative performance measures are reconciled on pages 34 to 36.
2. Gearing as of 30 June 2025 presented above excludes discontinued operations in Gabon.

Capital Investment

Capital expenditure amounted to $134 million (1H 2025: $103 million), all of which related to production and development activities in 2026. This comprised $130 million in Ghana (1H 2025: $63 million) and $4 million in Côte d'Ivoire (1H 2025: $11 million). In 1H 2025, $24 million and $2 million were also spent in Gabon and Kenya, respectively; both assets were disposed of in 2H 2025. Investment in exploration and appraisal activities was $nil (1H 2025: $3 million).

The Group's 2026 capital expenditure guidance is c.$200 million, comprising c.$195 million in Ghana and c.$5 million in Côte d'Ivoire. Ghana capex is expected to include c.$185 million relating to Jubilee, primarily drilling costs of c.$150 million.

Decommissioning

Decommissioning expenditure was $1 million in the first half of 2026 (1H 2025: $1 million), and $12 million of cash provisioning for future decommissioning in Ghana (1H 2025: $12 million). The Group's decommissioning guidance for 2026 is $15 million, with expenditure in the second half of the year relating decommissioning activities in the UK.

Derivative financial instruments

Tullow has a material hedge portfolio in place to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery.

At 30 June 2026, Tullow's hedge portfolio provides downside protection for c.60% against mid-point production guidance with c.$58/bbl weighted average floor across all hedging instruments. For the same period, c.30% of forecast production entitlements are capped at a weighted average ceiling of c.$76/bbl.

For 1H 2027, Tullow's hedge portfolio provides downside protection for c.43% of forecast production entitlements with c.$61/bbl weighted average floor, while c.15% is capped with collars with a weighted average ceiling of c.$90/bbl. Similarly, for 2H 2027, the Group has secured downside protection for c.25% of forecast production entitlements with c.$63/bbl weighted average floor, while c.23% is capped with collars with weighted average sold calls of c.$92/bbl.

At 30 June 2026, no hedges were in place beyond December 2027. However, following recent price movements, Tullow has been able to start layering in hedges for the first half of 2028. All financial instruments that are initially recognised and subsequently measured at fair value have been classified in accordance with the hierarchy described in IFRS 13 Fair Value Measurement. Fair value is the amount for which the asset or liability could be exchanged in an arm's length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets (Level 1). To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved (Level 2).

All of the Group's derivatives are Level 2 (2025: Level 2). There were no transfers between fair value levels during the period.

At 30 June 2026, the Group's derivative instruments had a net negative fair value of $10 million (1H 2025: net negative $4 million).

The following table demonstrates the timing, volumes and prices of the Group's commodity hedge portfolio at 30 June 2026:

2H 2026 Portfolio Breakdown	bopd	Bought put (floor)	Sold call	Bought call
Collars	9,250	–	$58.78	$73.91
Three-way collars (call spread)	500	–	$58.00	$83.00
Three-way collars (put spread)	1,500	$45.00	$60.00	$88.60
Put Spreads	6,000	$42.89	$56.81	–
Total/Weighted average	**17,250**	**$43.31**	**$58.18**	**$76.27**
1H 2027 Portfolio Breakdown	**bopd**	**Bought put (floor)**	**Sold call**	**Bought call**
Collars	4,500	–	$63.89	$89.89
Three-way collars (call spread)	7,000	–	$58.79	$76.07
Put Spreads	1,500	$45.00	$60.00	–
Total/Weighted average	**13,000**	**$45.00**	**$60.69**	**$81.48**
2H 2027 Portfolio Breakdown	**bopd**	**Bought put (floor)**	**Sold call**	**Bought call**
Collars	7,000	–	$63.86	$91.86
Three-way collars (call spread)	1,000	–	$59.00	$79.25
Total/Weighted average	**8,000**	**–**	**$63.25**	**$90.28**

Borrowings

On 20 February 2026, Tullow announced that it had entered into a binding Lock-Up Agreement to implement a refinancing transaction with holders of c.66% of the 10.25% senior secured notes due May 2026 (the Senior Secured Notes) and with Glencore Energy UK Limited (Glencore).

On 27 April 2026, Tullow announced that it had redeemed $100 million of the existing Senior Secured Notes at par plus accrued and unpaid interest, released the remaining existing Senior Secured Notes (together with all obligations and liabilities thereunder), issued $1,185 million new senior secured notes due 2028 (2028 Notes), released all obligations and liabilities under its existing $400 million secured notes facility with Glencore, issued $423 million of junior secured notes to Glencore (Glencore Notes), entered into a $100 million new super senior cargo prepayment facility with Glencore, and issued $25 million of additional 2028 Notes to Glencore pursuant to a private placement subscription agreement.

On 24 June 2026, Tullow announced a $48 million principal repayment of the 2028 Notes under the cash sweep mechanism within the agreement.

At 30 June 2026, the Group's total drawn debt was $1,585 million, consisting of $1,162 million nominal value 2028 Notes and $423 million outstanding under the Glencore Notes. The carrying value of the borrowings at 30 June 2026 was $1,544 million, comprising $1,121 million for the 2028 Notes and $423 million for the Glencore Notes.

Management regularly reviews options for optimising the Group's capital structure and may seek to refinance, retire or purchase any of its outstanding debt from time to time through new debt financings and/or cash purchases or exchanges in the open market, privately negotiated transactions or otherwise.

Credit Ratings

The Group currently maintains credit ratings with Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch).

Standard & Poor's

On 5 March 2026, following the announcement of a binding lock-up agreement pursuant to which Tullow had agreed with its creditors to refinance its debt facilities, S&P lowered Tullow's corporate credit rating and the rating of the 2026 Notes to 'CC' from 'CCC-' with a negative outlook as it viewed the refinancing transaction as a distressed exchange and tantamount to a default. S&P also announced that it would lower Tullow's corporate credit rating and 2026 Notes rating to 'D' (default) on completion of the transaction.

On 27 April 2026, following completion of the refinancing of the 2026 Notes, S&P lowered Tullow's corporate credit rating and 2026 Notes rating to 'D' (default) from 'CC', as previously announced.

On 8 May 2026, S&P upgraded Tullow's corporate credit rating to 'CCC+' from 'D' with a stable outlook and assigned a 'CCC+' rating to the 2028 Notes.

Moody's Investors Service

On 27 April 2026, following completion of the refinancing of the 2026 Notes, Moody's upgraded Tullow's corporate credit rating to 'Caa3' from 'Ca' with a stable outlook and assigned a 'Caa2' rating to the 2028 Notes.

Fitch Ratings

On 15 June 2026, Fitch assigned Tullow a corporate credit rating of 'CCC+' with a stable outlook and assigned a 'CCC+' rating to the 2028 Notes.

Underlying Operating Cash Flow and Free Cash Flow

Underlying operating cash flow amounted to $222 million (1H 2025: $34 million), reflecting an increase of $188 million. This was driven by higher cash revenue of $24 million, $61 million reduction in cash operating costs, $40 million reduction in cash and royalty taxes, lower gross administrative spend of $25 million and favourable working capital movements of $38 million.

Free cash flow increased to $4 million (1H 2025: $(188) million), primarily due to the $188 million increase in underlying operating cash flow described above. This was further supported by $40 million of proceeds from Tranche B of the Kenya disposal, $40 million reduction in finance costs, and partly offset by $68 million increase in debt arrangement fee payments incurred on the refinancing completed in April 2026.

Net Debt and Gearing

Reconciliation of net debt	$m
FY 2025 net debt	**1,353**
Sales revenue	(496)
Operating costs	82
Other operating and administrative expenses	(46)
Operating cash flow before working capital movements	**(460)**
Movement in working capital	108
Tax paid	75
Purchases of intangible exploration and evaluation assets and property, plant and equipment	118
Other investing activities	(44)
Other financing activities	132
Debt arrangement fees	70
Foreign exchange gain on cash	(2)
Additional debt issued	48
1H 2026 net debt	**1,398**

Net debt, consisting of $1,162 million of Senior Secured Notes due 2028 and $423 million of Glencore Junior Facility, less cash and cash equivalents, increased by $45 million during the period to $1,398 million on 30 June 2026 (FY 2025: $1,353 million).

The increase in net debt was driven by a $145 million reduction in cash, the capitalisation of $21 million of accrued interest and a $2 million lock-up fee due to Glencore at the time of refinancing, as well as the issuance of $25 million of the 2028 Notes to Glencore pursuant to a private placement subscription agreement. This was partially offset by a $100 million principal repayment of the Senior Secured Notes and a $48 million repayment of the 2028 Notes through the cash sweep mechanism in June 2026.

The gearing ratio has decreased to 1.9 times (1H 2025: 2.1 times) mostly due to a decrease in the net debt compared to June 2025 ($1,640 million).

Liquidity Risk Management and Going concern

The Directors consider the going concern assessment period to be up to 30 September 2027. The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios covering key judgements and assumptions including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and different outcomes on ongoing disputes or litigations and the timing of any associated cash outflows.

Management has applied the following oil price assumptions for the going concern assessment based on forward prices and market forecasts:

Base Case: $73/bbl for 2026; $71/bbl for 2027.

Low Case: $68/bbl for 2026; $66/bbl for 2027.

To consider the principal risks to the cash flow projections, a sensitivity analysis has been performed which is represented in the Low Case, which management considers to be severe, but plausible, given the cumulative impact of the sensitivities applied. The most significant risk would be a sustained decline in oil prices. The analysis has been tested by including a 10% production decrease and a 5% increase in operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing disputes and litigations within the Low Case, with an additional $82 million outflow included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining disputes and litigations are not expected to conclude within the going concern period or have remote outcomes, therefore no outflows have been included in that respect in the Low Case. In the event of negative outcomes after the going concern period, management would use all available court processes to appeal such rulings, which, based on observable court timelines, would likely take in excess of a further year.

On 27 April 2026, the Group announced the completion of its refinancing transaction to address the maturity of $1.285 billion senior secured notes (the 2026 Notes). Following a repayment of $100 million of principal amount of the 2026 Notes at par, the Group issued $1.185 billion new notes to existing holders plus $25 million fungible new notes to Glencore (together the 2028 Notes) in exchange for the cancellation in full of the 2026 Notes; the 2028 Notes will mature in November 2028. Further, all obligations and liabilities under the existing $400 million loan provided by Glencore were cancelled and $423 million of junior secured notes maturing in November 2030 were issued to Glencore (Glencore Notes).

The Group also entered into a revolving $100 million cargo prepayment facility with Glencore which is undrawn and will be primarily used for working capital purposes and to provide a liquidity buffer in a downside scenario. Governance has been enhanced with the addition of three new Independent Non-Executive Directors (INEDs) to Tullow's Board of Directors.

The 2028 Notes, the Glencore loan and the cargo prepayment facility do not have any maintenance covenants. Unless a legally binding sale and purchase agreement which maximises the value from the assets has been entered into by 30 September 2027, the maturities of the 2028 Notes and the cargo prepayment facility will be brought forward to 15 May 2028.

At 30 June 2026, the Group had in excess of $250 million liquidity headroom of undrawn and available debt facilities and free cash. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under the Base Case and the Low Case. These forecasts assume full availability of the $100 million cargo prepayment facility, which remains undrawn under the Base Case and is available by way of advance payments for future cargoes to be delivered to Glencore within 180 days of a prepayment request. Furthermore, management has performed a reverse stress test and determined that, in the Base Case, the average oil price required throughout the going concern period to reduce headroom to zero during the assessment period is $30/bbl. Management considers the likelihood of such a scenario occurring to be remote. Based on the analysis above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board have therefore prepared the Financial Statements on a going concern basis.

2026 principal risks and uncertainties

The Company risk profile has been closely monitored throughout the year, with consideration given to the risks to delivering the Business Plan, as well as whether external factors such as geo-political factors, global pandemics and oil price volatility have resulted in any new risks or changes to existing risks. The impact of these factors has been considered and managed across all principal risks. The Directors have reviewed the principal risks and uncertainties facing the Company and concluded that for the remaining six months of the financial year are substantially unchanged from those disclosed in the 2025 Annual Report and are listed below.

1. Business plan not delivered
2. Asset integrity breach
3. Geopolitical risk
4. Climate change impacts
5. Major accident event
6. Insufficient liquidity and funding capacity to sustain business
7. Capability cannot be attracted, developed or retained
8. Compliance or regulatory breach
9. Major cyber-disruption

The detailed descriptions of the principal risks and how they are being managed can be found on pages 30 to 34 in the 2025 Annual Report and Accounts.

Events since 30 June 2026

On 13 July 2026, Tullow announced that it agreed to amend the terms of the 2025 disposal of Tullow Kenya B.V. to Auron Energy E&P Limited (an affiliate of Gulf Energy Limited). Under the agreement, Tullow received an additional cash consideration of $9 million in exchange for terminating its entitlement to future royalty payments and its 30% back-in right over the Kenyan assets. This is a non-adjusting event as at 30 June 2026 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 30 June 2026 that have resulted in a material impact on the half-year results.

Responsibility statement

(DTR 4.2 and the Transparency (Directive 2004/109/EC) Regulations (as amended))

The Directors confirm that to the best of their knowledge:

a. the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and EU and IAS 34 Interim Financial Reporting as adopted by the EU, the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority (DTR) and the Transparency (Directive 2004/109/EC) Regulations 2007 as amended

b. the interim management report includes a fair review of the information required by DTR 4.2.7R and Regulation 8(2) (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c. the interim management report includes a true and fair review of the information required by DTR 4.2.8R and Regulation 8(3) (disclosure of related parties' transactions and changes therein).

A list of the current Directors is maintained on the Tullow Oil plc website: www.tullowoil.com.
By order of the Board,

Ian Perks
Chief Executive Officer
27 September 2026

Richard Miller
Chief Financial Officer
27 September 2026

Disclaimer

This statement 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 the Group 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. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

Independent review report to Tullow Oil plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed consolidated income statement, Condensed consolidated statement of comprehensive income and expense, Condensed consolidated balance sheet, Condensed consolidated statement of changes in equity, Condensed consolidated cash flow statement and the related notes 1 to 23. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with the International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

27 September 2026

Condensed consolidated income statement

Six months ended 30 June 2026

$m	Notes	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Continuing operations				
Revenue	7	496.3	410.6	847.0
Other operating income – insurance proceeds		–	4.2	4.2
Cost of sales	8	(220.1)	(249.6)	(603.9)
Gross profit		**276.2**	**165.2**	**247.3**
Administrative expenses	8	(15.9)	(23.2)	(45.0)
Restructuring and other provisions expense, net		(5.9)	(10.6)	(7.2)
Expected credit loss (charge)/reversal on trade receivables	13	–	(1.9)	6.6
Loss on disposal		–	–	(4.5)
Exploration costs written off		–	(1.0)	(2.1)
Impairment reversal/(impairment) of property, plant and equipment, net	12	0.8	(39.1)	4.8
Gain on lease modification	17	1.5	–	–
Operating profit		**256.7**	**89.4**	**199.9**
Finance income	9	7.4	29.1	63.4
Finance costs	9	(237.3)	(168.4)	(326.0)
Profit/(loss) from continuing operations before tax		**26.8**	**(49.9)**	**(62.7)**
Income tax expense	11	(127.4)	(30.5)	(66.5)
Loss for the period from continuing operations		**(100.6)**	**(80.4)**	**(129.2)**
Discontinued operations				
Profit after tax from discontinued operations	10	–	19.7	135.7
(Loss)/Profit for the period		**(100.6)**	**(60.7)**	**6.5**
Attributable to				
Owners of the Company		(100.6)	(60.7)	6.5
(Loss)/Earnings per ordinary share			¢	¢
Basic		(6.8)	(4.2)	0.4
Diluted		(6.8)	(4.2)	0.4
(Loss)/Earnings per ordinary share from continuing operations		¢	¢	¢
Basic		(6.8)	(5.5)	(8.8)
Diluted		(6.8)	(5.5)	(8.8)

Condensed consolidated statement of comprehensive income and expense

Six months ended 30 June 2026

$m	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
(Loss)/profit for the period	(100.6)	(60.7)	6.5
Items that may be reclassified to the income statement in subsequent periods			
Cash flow hedges			
(Losses)/gains arising in the period	(42.0)	–	0.3
Losses arising in the period – time value	(16.5)	(1.7)	(5.8)
Reclassification adjustments for items included in profit on realisation	40.7	–	–
Reclassification adjustments for items included in loss on realisation – time value	6.7	9.7	18.8
Exchange differences on translation of foreign operations	3.2	(8.0)	(7.7)
Net other comprehensive income for the period	(7.9)	–	5.6
Total comprehensive (expense)/income for the period	**(108.5)**	**(60.7)**	**12.1**
Attributable to			
Owners of the Company	(108.5)	(60.7)	12.1

Condensed consolidated balance sheet

As at 30 June 2026

$m	Notes	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Assets				
Non-current assets				
Intangible exploration and evaluation assets		–	0.3	–
Property, plant and equipment	12	1,743.0	2,018.2	1,894.3
Other non-current assets	14	158.4	303.7	300.2
Derivative financial instruments		1.6	–	–
Deferred tax assets		4.9	2.7	5.0
		1,907.9	**2,324.9**	**2,199.5**
Current assets				
Inventories	15	126.6	107.2	90.1
Trade receivables	13	161.8	106.1	179.2
Other current assets	14	476.7	454.3	472.9
Current tax assets		3.9	8.1	2.9
Derivative financial instruments		0.5	–	2.0
Cash and cash equivalents	16	187.5	194.1	332.2
Assets classified as held for sale	10	–	410.4	–
		957.0	**1,280.2**	**1,079.3**
Total assets		**2,864.9**	**3,605.1**	**3,278.8**
Liabilities				
Current liabilities				
Trade and other payables	17	(773.1)	(597.5)	(638.4)
Borrowings	18	–	(1,426.4)	(1,277.9)
Provisions	19	(8.8)	(40.5)	(5.5)
Current tax liabilities		(191.2)	(109.8)	(140.5)
Derivative financial instruments		(12.0)	(3.8)	(0.6)
Liabilities associated with assets classified as held for sale	10	–	(133.1)	–
		(985.1)	**(2,311.1)**	**(2,062.9)**
Non-current liabilities				
Trade and other payables	17	(90.4)	(598.1)	(493.0)
Borrowings	18	(1,543.9)	(381.9)	(381.0)
Provisions	19	(264.4)	(287.1)	(257.3)
Deferred tax liabilities		(339.3)	(356.6)	(337.5)
		(2,238.0)	**(1,623.7)**	**(1,468.8)**
Total liabilities		**(3,223.1)**	**(3,934.8)**	**(3,531.7)**
Net liabilities		**(358.2)**	**(329.7)**	**(252.9)**
Equity				
Called-up share capital	20	221.3	217.9	218.6
Share premium	20	1,294.7	1,294.7	1,294.7
Foreign currency translation reserve		(246.9)	(250.4)	(250.1)
Hedge reserve		(0.9)	0.1	0.4
Hedge reserve – time value		(8.9)	(4.1)	0.9
Merger reserve		755.2	755.2	755.2
Retained earnings		(2,372.7)	(2,343.1)	(2,272.6)
Equity attributable to equity holders of the Company		**(358.2)**	**(329.7)**	**(252.9)**
Total equity		**(358.2)**	**(329.7)**	**(252.9)**

Condensed consolidated statement of changes in equity

Six months ended 30 June 2026

$m	Share capital	Share premium	Foreign currency translation reserve[1]	Hedge reserve[2]	Hedge reserve – time value[2]	Merger reserves[3]	Retained earnings	Total
At 1 January 2025	217.5	1,294.7	(242.4)	0.1	(12.1)	755.2	(2,285.7)	(272.7)
Loss for the period	–	–	–	–	–	–	(60.7)	(60.7)
Hedges, net of tax	–	–	–	–	8.0	–	–	8.0
Currency translation adjustments	–	–	(8.0)	–	–	–	–	(8.0)
Total comprehensive income	–	–	–	–	–	–	(60.7)	(60.7)
Exercise of employee share options	0.4	–	–	–	–	–	(0.4)	–
Share-based payment charges	–	–	–	–	–	–	3.7	3.7
At 30 June 2025	217.9	1,294.7	(250.4)	0.1	(4.1)	755.2	(2,343.1)	(329.7)
Profit for the period	–	–	–	–	–	–	67.2	67.2
Hedges, net of tax	–	–	–	0.3	5.0	–	–	5.3
Currency translation adjustments	–	–	0.3	–	–	–	–	0.3
Total comprehensive income	–	–	0.3	0.3	5.0	–	67.2	72.8
Exercise of employee share options	0.7	–	–	–	–	–	(0.7)	–
Share-based payment charges	–	–	–	–	–	–	4.0	4.0
At 1 January 2026	218.6	1,294.7	(250.1)	0.4	0.9	755.2	(2,272.6)	(252.9)
Loss for the period	–	–	–	–	–	–	(100.6)	(100.6)
Hedges, net of tax	–	–	–	(1.3)	(9.8)	–	–	(11.1)
Currency translation adjustments	–	–	3.2	–	–	–	–	3.2
Total comprehensive income	–	–	3.2	(1.3)	(9.8)	–	(100.6)	(108.5)
Exercise of employee share options	2.7	–	–	–	–	–	(2.7)	–
Share-based payment charges	–	–	–	–	–	–	3.1	3.1
At 30 June 2026	**221.3**	**1,294.7**	**(246.9)**	**(0.9)**	**(8.9)**	**755.2**	**(2,372.8)**	**(358.3)**

1. The foreign currency translation reserve represents exchange gains and losses arising on translation of foreign currency subsidiaries, monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation.
2. The hedge reserve represents gains and losses on derivatives classified as effective cash flow hedges.
3. The merger reserve represents the premium on shares issued in relation to acquisitions.

Condensed consolidated cash flow statement

Six months ended 30 June 2026

$m	Notes	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Cash flows from operating activities				
Profit/(loss) before tax from continuing operations		26.8	(49.9)	(62.7)
Profit before tax from discontinued operations	10	–	47.1	221.9
Profit/(loss) before tax		26.8	(2.8)	159.2
Adjustments for:				
Depreciation, depletion and amortisation	12	200.0	161.1	376.0
Gain on disposals, net		–	–	160.8
Gain on lease modification	17	(1.5)	–	–
Taxes paid in kind		–	(3.8)	(3.8)
Exploration costs written off		–	6.7	7.4
Impairment (reversal)/impairment of property, plant and equipment, net	12	(0.8)	39.1	(4.8)
Restructuring and other provisions expense, net		5.9	10.6	7.2
Payment for other provisions	19	(0.9)	(4.3)	(37.9)
Decommissioning expenditure		(2.9)	(9.7)	(17.6)
Share-based payment charge		3.1	3.7	7.7
Loss on hedging instruments		0.2	–	–
Finance income	9,10	(7.4)	(30.4)	(64.1)
Finance costs	9,10	237.3	169.2	326.9
Operating cash flow before working capital movements		459.8	339.4	595.4
Decrease/(increase) in trade and other receivables		20.7	(51.0)	(78.5)
(Increase)/decrease in inventories		(36.5)	7.2	20.5
Decrease in trade payables		(92.4)	(107.5)	(75.8)
Cash generated from operating activities		351.6	188.1	461.6
Income taxes paid		(74.9)	(103.1)	(127.3)
Net cash from operating activities		276.7	85.0	334.3
Cash flows from investing activities				
Proceeds from disposals, net of transaction costs		40.0	–	334.2
Purchase of intangible exploration and evaluation assets		–	(5.6)	(7.6)
Purchase of property, plant and equipment	12	(117.7)	(90.1)	(188.0)
Interest received		4.0	7.2	10.9
Net cash used in investing activities		(73.7)	(88.5)	149.5
Cash flows from financing activities				
Debt arrangement fees	18	(70.2)	(2.3)	(19.7)
Repayment of borrowings	23	(148.2)	(592.5)	(742.5)
Drawdown of borrowings	23	–	420.3	420.3
Payment of obligations under leases		(68.9)	(72.5)	(142.1)
Finance costs paid		(63.3)	(103.1)	(216.2)
Net cash used in financing activities		(350.6)	(350.1)	(700.2)
Net decrease in cash and cash equivalents		(147.6)	(353.6)	(216.4)
Cash and cash equivalents at beginning of period		332.2	555.1	555.1
Foreign exchange gain/(loss)		2.9	(6.2)	(6.5)
Cash and cash equivalents at end of period		**187.5**	**195.3**	**332.2**

NOTES TO THE FINANCIAL STATEMENTS

Six months ended 30 June 2026

1. General information

The condensed financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by UK and EU and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting.

The Condensed financial statements represent a ‘condensed set of financial statements’ as referred to in the DTR issued by the FCA. Accordingly, they do not include all the information required for a full annual financial report and are to be read in conjunction with the Group’s financial statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRSs) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (EU). The Condensed financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. This information was derived from the statutory accounts for the year ended 31 December 2025, a copy of which has been delivered to the Registrar of Companies. O9The auditor’s report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

2. Accounting policies

The annual financial statements of Tullow Oil plc will be prepared in accordance with United Kingdom adopted international accounting standards (UK adopted IFRSs) and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by UK and EU, the Disclosure and Transparency Rules of the Financial Conduct Authority and the Transparency (Directive 2004/109/EC) Regulations 2007 as amended.

The significant accounting policies adopted in the 2026 half-yearly financial report are the same as those adopted in the Group’s Annual Report and Accounts as at 31 December 2025.

Liquidity risk management and going concern

The Directors consider the going concern assessment period to be up to 30 September 2027. The Group closely monitors and manages its liquidity headroom. Cash forecasts are regularly produced, and sensitivities run for different scenarios covering key judgements and assumptions including, but not limited to, changes in commodity prices, different production rates from the Group’s producing assets and different outcomes on ongoing disputes or litigations and the timing of any associated cash outflows.

Management has applied the following oil price assumptions for the going concern assessment based on forward prices and market forecasts:

Base Case: $73/bbl for 2026; $71/bbl for 2027.

Low Case: $68/bbl for 2026; $66/bbl for 2027.

To consider the principal risks to the cash flow projections, a sensitivity analysis has been performed which is represented in the Low Case, which management considers to be severe, but plausible, given the cumulative impact of the sensitivities applied. The most significant risk would be a sustained decline in oil prices. The analysis has been tested by including a 10% production decrease and a 5% increase in operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing disputes and litigations within the Low Case, with an additional $82 million outflow included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining disputes and litigations are not expected to conclude within the going concern period or have remote outcomes, therefore no outflows have been included in that respect in the Low Case. In the event of negative outcomes after the going concern period, management would use all available court processes to appeal such rulings, which, based on observable court timelines, would likely take in excess of a further year.

On 27 April 2026, the Group announced the completion of its refinancing transaction to address the maturity of $1.285 billion senior secured notes (the 2026 Notes). Following a repayment of $100 million of principal amount of the 2026 Notes at par, the Group issued $1.185 billion new notes to existing holders plus $25 million fungible new notes to Glencore (together the 2028 Notes) in exchange for the cancellation in full of the 2026 Notes; the 2028 Notes will mature in November 2028. Further, all obligations and liabilities under the existing $400 million loan provided by Glencore were cancelled and $423 million of junior secured notes maturing in November 2030 were issued to Glencore (Glencore Notes).

The Group also entered into a revolving $100 million cargo prepayment facility with Glencore which is undrawn and will be primarily used for working capital purposes and to provide a liquidity buffer in a downside scenario. Governance has been enhanced with the addition of three new Independent Non-Executive Directors (INEDs) to Tullow’s Board of Directors.

The 2028 Notes, the Glencore loan and the cargo prepayment facility do not have any maintenance covenants. Unless a legally binding sale and purchase agreement which maximises the value from the assets has been entered into by 30 September 2027, the maturities of the 2028 Notes and the cargo prepayment facility will be brought forward to 15 May 2028.

2. Accounting policies continued

At 30 June 2026, the Group had in excess of $250 million liquidity headroom of undrawn and available debt facilities and free cash. The Group's forecasts show that the Group will be able to operate within its current debt facilities and have sufficient financial headroom for the going concern assessment period under the Base Case and the Low Case. These forecasts assume full availability of the $100 million cargo prepayment facility, which remains undrawn under the Base Case and is available by way of advance payments for future cargoes to be delivered to Glencore within 180 days of a prepayment request. Furthermore, management has performed a reverse stress test and determined that, in the Base Case, the average oil price required throughout the going concern period to reduce headroom to zero during the assessment period is $30/bbl. Management considers the likelihood of such a scenario occurring to be remote. Based on the analysis above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Board have therefore prepared the Financial Statements on a going concern basis.

3. (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the period after taxation attributable to equity holders of the parent of $100.6 million (1H 2025: loss of $60.7 million) and a weighted average number of shares in issue of 1,475.5 million (1H 2025: 1,460.2 million).

The calculation of diluted (loss)/earnings per share is based on the (loss)/profit for the period after taxation as for basic (loss)/earnings per share. The number of shares outstanding, however, is adjusted to show the potential dilution if employee share options are converted into ordinary shares. The weighted average number of ordinary shares is increased by 45.8 million (1H 2025: 77.5 million) resulting in a diluted weighted average number of shares of 1,521.3 million (1H 2025: 1,537.7million).

4. Dividends

The Directors intend to recommend that no 2026 interim dividend be paid.

5. Approval of Accounts

These unaudited half-year results were approved by the Board of Directors on 25 September 2026.

6. Segmental Reporting

The information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on two Business Units: Ghana and Other, which contain non-operated producing assets in Côte d'Ivoire, decommissioning assets and exploration activities. Therefore, the Group's reportable segments under IFRS 8 are Ghana and Other.

The following tables present revenue and profit information regarding the Group's reportable business segments for the period ended 30 June 2026, 30 June 2025 and 31 December 2025.

$m	Ghana	Other	Corporate	Total
Six months ended 30 June 2026				
Sales revenue by origin	537.3	6.4	(47.4)	496.3
Segment result[1]	338.8	(10.2)	(51.6)	277.0
Unallocated expenses[2]				(20.3)
Operating profit				256.7
Finance income				7.4
Finance costs				(237.3)
Profit before tax				26.8
Income tax expense				(127.4)
Loss for the period				(100.6)
Total assets	2,645.1	37.1	182.7	2,864.9
Total liabilities[3]	(1,492.9)	(92.4)	(1,637.8)	(3,223.1)
Other segment information				
Capital expenditure:				
Property, plant and equipment	117.1	3.5	–	120.6
Depletion, depreciation and amortization	(192.7)	(5.4)	(1.9)	(200.0)
Impairment reversal of property, plant and equipment, net	–	0.8	–	0.8

1. Segment result is a non-IFRS measure which includes gross profit, exploration costs written off and impairment of property, plant and equipment. See reconciliation below.
2. Unallocated expenditure relates to general and administrative expenses not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.

6. Segmental Reporting continued

Reconciliation of segment result

$m	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Segment result	277.0	125.1	250.0
Add back			
Exploration costs written off	–	1.0	2.1
(Impairment reversal)/Impairment of property, plant and equipment, net	(0.8)	39.1	(4.8)
Gross profit	276.2	165.2	247.3

$m	Ghana	Other	Corporate	Total
Six months ended 30 June 2025 (restated)[4]				
Sales revenue by origin	402.8	17.5	(9.7)	410.6
Other operating income	–	–	4.2	4.2
Segment result[1]	145.2	(6.4)	(13.7)	125.1
Unallocated expenses[2]				(35.7)
Operating profit				89.4
Finance income				29.1
Finance costs				(168.4)
Loss before tax				(49.9)
Income tax expense				(30.5)
Loss for the period				(80.4)
Total assets	2,989.4	441.0	174.7	3,605.1
Total liabilities[3]	(1,808.9)	(224.1)	(1,901.8)	(3,934.8)
Other segment information				
Capital expenditure:				
Property, plant and equipment	66.1	32.1	0.1	98.3
Intangible exploration and evaluation assets	–	4.5	–	4.5
Depletion, depreciation and amortization	(155.4)	(4.0)	(1.7)	(161.1)
Impairment reversal of property, plant and equipment, net	(35.0)	(4.1)	–	(39.1)
Exploration costs written off	–	(1.0)	–	(1.0)

1. Segment result is a non-IFRS measure which includes gross profit, exploration costs written off and impairment of property, plant and equipment. See reconciliation above.
2. Unallocated expenditure relates to general and administrative expenses not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.
4. The comparative information for the six months ended 30 June 2025 has been restated to reflect the Group's revised reportable segments, as adopted in the FY25 Annual Report and Accounts.
5. Other excludes results attributable to Gabon, which was classified as discontinued operations.

6. Segmental reporting continued

$m	Ghana	Other	Corporate	Total
Year ended 31 December 2025				
Sales revenue by origin	833.0	32.8	(18.8)	847.0
Other operating income	–	–	4.2	4.2
Segment result[1]	285.4	(9.2)	(26.2)	250.0
Loss on disposal				(4.5)
Unallocated expenses[2]				(45.6)
Operating profit				199.9
Finance income				63.4
Finance costs				(326.0)
Loss before tax				(62.7)
Income tax expense				(66.5)
Loss for the year				(129.2)
Total assets	2,852.1	33.0	393.7	3,278.8
Total liabilities[3]	(1,733.8)	(81.0)	(1,716.9)	(3,531.7)
Other segment information				
Capital expenditure:				
Property, plant and equipment	115.6	37.6	0.2	153.4
Intangible exploration and evaluation assets	–	6.8	–	6.8
Depletion, depreciation and amortization	(359.3)	(12.6)	(4.1)	(376.0)
Impairment reversal of property, plant and equipment, net	–	2.8	2.0	4.8
Exploration costs written off	–	(2.1)	–	(2.1)

1. Segment result is a non-IFRS measure which includes gross profit, exploration costs written off and impairment of property, plant and equipment. See reconciliation above.
2. Unallocated expenditure relates to general and administrative expenses not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.

$m	Sales revenue six months ended 30.06.26	Sales revenue six months ended 30.06.25	Sales revenue Year ended 31.12.25	Non-current assets 30.06.26	Non-current assets 30.06.25	Non-current assets 31.12.25
Ghana	537.3	402.8	833.0	1,861.9	2,310.3	2,152.7
Total Ghana	**537.3**	**402.8**	**833.0**	**1,861.9**	**2,310.3**	**2152.7**
Côte d'Ivoire	6.4	17.4	32.8	–	–	–
Total Other	**6.4**	**17.4**	**32.8**	**–**	**–**	**–**
Corporate	(47.4)	(9.6)	(18.8)	39.5	11.9	41.8
Total	**496.3**	**410.6**	**847.0**	**1901.4**	**2,322.2**	**2,194.5**

Non-current assets exclude derivative financial instruments and deferred tax assets.

7. Total revenue

$m	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Revenue from contracts with customers			
Revenue from crude oil sales	514.5	390.4	806.9
Revenue from gas sales	29.2	29.9	58.9
Total revenue from contracts with customers	**543.7**	**420.3**	**865.8**
Loss on realisation of cash flow hedges	(47.4)	(9.7)	(18.8)
Total revenue	**496.3**	**410.6**	**847.0**

Finance income has been presented as part of net financing costs (refer to note 9).

8. Other costs

$m	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Cost of sales			
Operating profit is stated after charging/(deducting):			
Operating costs	81.7	107.8	202.9
Depletion and amortisation of oil and gas and leased assets[1]	197.8	159.1	371.4
(Underlift), overlift and oil stock movements[2]	(59.5)	(17.7)	28.3
Share-based payment charge included in cost of sales	–	–	0.5
Other cost of sales	0.1	0.4	0.8
Total cost of sales	**220.1**	**249.6**	**603.9**
Administrative expenses			
Share-based payment charge included in administrative expenses	3.1	3.7	7.2
Depreciation of other fixed assets[1]	2.2	2.0	4.6
Other administrative costs	10.6	17.5	33.2
Total administrative expenses	**15.9**	**23.2**	**45.0**
Restructuring and other provisions (reversal)/expense, net	**5.9**	**10.6**	**7.2**

1. Depreciation expense on leased assets of $3.6 million (1H 2025: $12.3 million; FY 2025: $26.1 million, both restated) as per note 12 includes a charge of $1.1 million (1H 2025: $0.7 million; FY 2025: $2.1 million) on leased administrative assets, which is presented within administrative expenses in the income statement. The remaining balance of $2.5 million (1H 2025: $11.6 million; FY 2025: $24.0 million, both restated) relates to other leased assets and is included within cost of sales.
2. The change from overlift expense at 31 December 2025 to underlift is due to the timing of liftings in Ghana.

9. Net financing costs

$m	Six months ended 30.06.26 Unaudited	Six months ended 30.06.25 Unaudited	Year ended 31.12.25 Audited
Interest on borrowings[1]	134.0	108.5	206.3
Interest on obligations for leases	32.5	50.6	97.0
Total borrowing costs	**166.5**	**159.1**	**303.3**
Finance and arrangement fees[2]	62.0	2.5	10.7
Other interest expense	5.3	1.2	0.6
Unwinding of discount on decommissioning provisions	3.5	5.6	11.4
Total finance costs	**237.3**	**168.4**	**326.0**
Interest income on amounts due from Joint Venture partners for leases	(12.6)	(19.8)	(37.9)
Other finance income	5.2	(9.3)	(25.5)
Total finance income	**(7.4)**	**(29.1)**	**(63.4)**
Net financing costs	229.9	139.3	262.6

1. Interest on borrowings for the period ended 30 June 2026 includes a $23.8 million loss on extinguishment of borrowings, which relates to the release of unamortised debt arrangement fees previously capitalised into 10.25% Senior Notes due 2026 and Secured Notes Facility due 2028.
2. Debt arrangement fees of $62.0 million relate to costs incurred and expensed as part of the refinancing transaction completed in April 2026.
3. The movement in the net interest on obligations for leases is mainly driven by the TEN FPSO lease modification. Refer to note 17.

10. Asset disposals and discontinued operations

Gabon

On 29 July 2025, Tullow completed the sale of Tullow Oil Gabon SA to the Gabon Oil Company for a total cash consideration of $307 million, net of tax and customary adjustments. The transaction was a corporate sale of Tullow's entire Gabonese portfolio of assets, representing c.10 kbopd of production and c.36 million barrels of 2P reserves. The transaction was subject to a capital gains tax of $51.7 million as agreed with the Gabon Tax Authority, payable by the Gabon Oil Company. This was recorded as an income tax expense with a corresponding pre-tax gain on disposal and no deferred tax recognised.

The Gabon business represented a separate major geographical area of operations and, accordingly, met the criteria to be classified as a discontinued operation under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The results of the Gabon operations have therefore been presented as discontinued operations for the six months ended 30 June 2025 and the year ended 31 December 2025.

Kenya

On 25 September 2025, Tullow completed the sale of Tullow Kenya BV, which held Tullow's entire working interest in Kenya, to Auron Energy E&P Limited (Auron Energy), an affiliate of Gulf Energy Limited, for a total consideration of at least $120 million. The consideration was split into $40 million payment received on completion (Tranche A), $40 million receivable at the earlier of Field Development Plan (FDP) approval or 30 June 2026 (Tranche B), and $40 million receivable no later than 2033 (Tranche C), subject to the following payment schedule:

- Payments of $2 million per quarter starting in the third quarter of 2028, provided Dated Brent oil price averaged at least $65/bbl during the preceding quarter.
- If $40 million in aggregate has not been paid by 30 June 2033, the remainder will be due as a bullet payment at that point irrespective of the prevailing oil price.

In addition, Tullow was entitled to royalty payments subject to oil price, resource, and production related conditions. Tullow retained a back-in right for a 30% participation in potential future development phases at no cost.

During the period, $36 million of Tranche B proceeds were received on 9 March 2026 and the remaining $4 million was received on 1 April 2026 following completion of transition support services. At 30 June 2026, Tranche C has been recognised as non-current deferred consideration of $31.3 million after discounting for the time value of money.

On 13 July 2026, Tullow announced that it agreed to amend the terms of the 2025 disposal of Tullow Kenya B.V. to Auron Energy. Under the agreement, Tullow received an additional cash consideration of $9 million in exchange for terminating its entitlement to future royalty payments and its 30% back-in right over the Kenyan assets. Refer to note 22. Events since 30 June 2026.

For further details of both transactions refer to note 8. Asset disposals and discontinued operations in the Group's 2025 Annual Report and Accounts.

11. Taxation on profit on continuing activities

The overall adjusted net tax expense of $127 million (1H 2025: $30 million) primarily relates to tax charges in respect of the Group's production activities in West Africa, reduced by deferred tax credits associated with future UK decommissioning assets, exploration write-offs and impairments.

Based on a profit before tax for the first half of the year of $27 million (1H 2025: loss before tax of $50 million), the effective tax rate is 476.6% (1H 2025: (60.9%)). After adjusting for non-recurring amounts related to exploration write-offs, disposals, impairments, provisions and their associated deferred tax benefit, the Group's adjusted tax rate is 542.5% (1H 2025: 7,088.6%). The adjusted ETR movement in Ghana (1H 2026: 33.9%, 1H 2025: 37.2%) is due to significant impairment recognised in 1H 2025 compared to nil in 1H 2026. In the UK, there is net interest and hedging expense of $215 million (1H 2025: $77 million), however, there is no UK tax benefit as in previous periods.

Uncertain tax treatments

The Group is subject to various material claims which arise in the ordinary course of its business in various jurisdictions, including cost recovery claims, claims from regulatory bodies and both corporate income tax and indirect tax claims. The Group is in formal dispute proceedings regarding a number of these tax claims. The resolution of tax positions, through negotiation with the relevant tax authorities or litigation, can take several years to complete. In assessing whether these claims should be provided for in the Financial Statements, management has considered them in the context of the applicable laws and relevant contracts for the countries concerned. Management has applied judgement in assessing the likely outcome of the claims and has estimated the financial impact based on external tax and legal advice and prior experience of such claims.

Provisions for uncertain tax treatments of $108.8 million (1H 2025: $83.8 million; FY 2025: $78.3 million) are included in income tax payable of $107.0 million (1H 2025: $79.3 million; FY 2025: $76.7 million), and provisions of $1.8 million (1H 2025: $4.5 million; FY 2025: $1.7 million). Where these matters relate to expenditure which is capitalised within intangible exploration and evaluation assets and property, plant and equipment, any difference between the amounts accrued and the amounts settled is capitalised in the relevant asset balance, subject to applicable impairment indicators. Where these matters relate to producing activities or historical issues, any differences between the accrued and settled amounts are taken to the Group income statement.

Due to the uncertainty of such tax items, it is possible that on conclusion of an open tax matter at a future date, the outcome may differ significantly from management's estimate. If the Group was unsuccessful in defending itself from all these claims, the result could be additional liabilities of $585.1 million (1H 2025: $615.2 million; FY 2025: $582.7 million) excluding interest and penalties. In management's view the likelihood of the crystallisation of these liabilities and the associated interest and penalties are remote.

The provisions and contingent liabilities relating to these disputes have decreased following the conclusion of tax authority challenges and matters lapsing under statutes of limitation, but have increased, due to the extrapolation of exposures through to 30 June 2026, and the revision of management's estimate of the most likely outcome, giving rise to an overall increase in provision of $30.5 million and increase in contingent liability of $2.4 million from 31 December 2025.

Ghana tax assessments

In December 2022, TGL received a $190.5 million corporate income tax assessment and payment demand from the GRA relating to the disallowance of loan interest for the financial years 2010 to 2020. The Group has previously disclosed assessments by the GRA relating to the same issue; this revised assessment supersedes all previous claims. The Group considers the assessment to breach TGL's rights under its Petroleum Agreements. In February 2023, TGL filed a Request for Arbitration with the ICC disputing the assessment, with the suspension of TGL's obligation to pay any amount in relation to the assessment until the dispute is formally resolved. The parties initially agreed a procedural timetable for the arbitration under which the first Tribunal hearing was to be held in July 2025. This has now been postponed to 2027.

In December 2022, TGL received a $196.5 million corporate income tax assessment and payment demand from the GRA relating to proceeds received by Tullow during the financial years 2016 to 2019 under Tullow's corporate Business Interruption Insurance policy. The Group considers the assessment to breach TGL's rights under its Petroleum Agreements. In February 2023, TGL filed a Request for Arbitration to the ICC disputing the assessment, with the suspension of TGL's obligation to pay any amount in relation to the assessment until the dispute is formally resolved. The first Tribunal hearing was held in November 2025, and a ruling is expected imminently.

The Group continues to engage with the Government of Ghana with the aim of resolving these tax disputes on a mutually acceptable basis. Given current progress of the status of these negotiations, the company has increased the related provision by $30 million to reflect management's estimate of the most likely outcome.

Kenya tax assessments

Tullow is aware of a tax assessment for c.$170 million from the Kenya Revenue Authority relating to alleged underpaid VAT and Capital Gains Tax on the disposal of its 100% shareholding in its Kenyan subsidiary, Tullow Kenya BV, to the Gulf Energy Group for a minimum consideration of $120 million. Tullow's clear and firm position is that the assessment is wholly without merit and, in conjunction with Gulf Energy, has initiated an appeal against the assessment through the regular objection process (the Tax Appeals Tribunal, 'TAT'). There has been no cash outflow in respect of lodging this objection at TAT, nor does Tullow expect cash outflow on completion of its appeal process. Therefore, Tullow has not recorded a provision for uncertain tax treatments in respect of this risk.

11. Taxation on profit on continuing activities continued

Bangladesh litigation

The National Board of Revenue (NBR) is seeking to disallow $118 million of tax relief in respect of development costs incurred by Tullow Bangladesh Limited (TBL). The NBR subsequently issued a payment demand to TBL in February 2020 for Taka 3,094 million requesting payment by 15 March 2020. The amount in USD including legal costs is c.$28.8m. However, under the Production Sharing Contract (PSC), the Government is required to indemnify TBL against all taxes levied by any public authority, and the share of production paid to Petrobangla (PB), Bangladesh's national oil company, is deemed to include all taxes due, which PB is then obliged to pay to the NBR. TBL sent the payment demand to PB and the Government requesting the payment or discharge of the payment demand under their respective PSC indemnities. On 14 June 2021, TBL issued a formal notice of dispute under the PSC to the Government and PB. A further request for payment was received from NBR on 28 October 2021 demanding settlement by 15 November 2021. Arbitration proceedings were initiated under the PSC on 29 December 2021, and a hearing of the merits of the case were heard by the Tribunal on 20 May 2024. Final written submissions were made to the Tribunal in September 2024. The Tribunal has informed both parties that a ruling can be expected during the last quarter of 2026.

Other Items

Other items totalling $169.2 million (1H 2025: $199.1 million, FY 2025: $166.6 million) comprise exposures in respect of claims for corporation tax from disallowed expenditure or withholding taxes that are either currently under discussion with the tax authorities, or which arise from known issues for periods not yet under audit.

Timing of cashflows

While it is not possible to estimate the timing and amount of tax cash flows in relation to possible outcomes with certainty, management anticipates that there will not be material cash taxes paid in excess of the amounts provided for uncertain tax treatments.

12. Property, plant and equipment

$m	Oil and gas assets six months ended 30.06.26 Unaudited	Other fixed assets six months ended 30.06.26 Unaudited	Right of use assets six months ended 30.06.26 Unaudited	Total six months ended 30.06.26 Unaudited	Oil and gas assets six months ended 30.06.25 Unaudited	Other fixed assets six months ended 30.06.25 Unaudited	Right of use assets six months ended 30.06.25 Unaudited	Total six months ended 30.06.25 Unaudited	Oil and gas assets Year ended 31.12.25 Audited	Other fixed assets Year ended 31.12.25 Audited	Right of use assets Year ended 31.12.25 Audited	Total Year ended 31.12.25 Audited
Cost												
At 1 January	11,026.9	22.2	1,126.6	12,175.7	11,513.8	23.4	1,124.4	12,661.6	11,513.8	23.4	1,124.4	12,661.6
Additions	120.5	0.1	–	120.6	98.2	0.1	–	98.3	153.1	0.3	–	153.4
Transfer to assets held for sale	–	–	–	–	(714.4)	(1.4)	–	(715.8)	(718.0)	(2.4)	–	(720.4)
Lease remeasurement[1]	–	–	(68.4)	(68.4)	–	–	–	–	–	–	–	–
Asset retirement	(90.0)	–	–	(90.0)	–	–	–	–	–	–	–	–
Currency translation adjustments	(17.9)	(0.2)	(0.5)	(18.6)	100.0	1.2	2.8	104.0	78.0	0.9	2.2	81.1
At 30 June/31 December	**11,039.5**	**22.1**	**1,057.7**	**12,119.3**	**10,997.6**	**23.3**	**1,127.2**	**12,148.1**	**11,026.9**	**22.2**	**1,126.6**	**12,175.7**
Depreciation, depletion and amortisation and impairment												
At 1 January (restated)	(9,238.2)	(19.4)	(1,023.8)	(10,281.4)	(9,329.2)	(18.6)	(989.7)	(10,337.5)	(9,329.2)	(18.6)	(989.7)	(10,337.5)
Charge for the period (restated)	(195.3)	(1.1)	(3.6)	(200.0)	(147.5)	(1.3)	(12.3)	(161.1)	(347.4)	(2.5)	(26.1)	(376.0)
Impairment reversal/(loss) (restated)	0.8	–	–	0.8	(31.4)	–	(7.7)	(39.1)	2.8	–	2.0	4.8
Capitalised depreciation	–	–	(4.1)	(4.1)	–	–	(4.2)	(4.2)	–	–	(8.3)	(8.3)
Transfer to assets held for sale	–	–	–	–	513.6	1.4	–	515.0	513.6	2.3	–	515.9
Asset retirement	90.0	–	–	90.0	–	–	–	–	–	–	–	–
Currency translation adjustments	17.8	0.2	0.4	18.4	(100.0)	(0.8)	(2.2)	(103.0)	(78.0)	(0.6)	(1.7)	(80.3)
At 30 June/31 December (restated)	**(9,324.9)**	**(20.3)**	**(1,031.1)**	**(10,376.3)**	**(9,094.5)**	**(19.3)**	**(1,016.1)**	**(10,129.9)**	**(9,238.2)**	**(19.4)**	**(1,023.8)**	**(10,281.4)**
Net book value at 30 June/31 December (restated)	**1,714.6**	**1.8**	**26.6**	**1,743.0**	**1,903.1**	**4.0**	**111.1**	**2,018.2**	**1,788.7**	**2.8**	**102.8**	**1,894.3**

1. The lease remeasurement reflects the modification of the TEN FPSO lease recognised during the period, as described in Note 17.

12. Property, plant and equipment continued

The currency translation adjustments arose due to the movement against the Group's presentational currency, USD, of the Group's UK assets, which have a functional currency of GBP.

Restatement of comparative information

During the period the Group identified that historical impairment balances relating to the TEN FPSO right of use asset had not been allocated between oil and gas assets and right of use assets on the appropriate basis. As a result, the associated depreciation, depletion and amortisation (DD&A) charge was also not allocated between the two asset classes on the appropriate basis. Comparative information has therefore been restated to present these balances within the appropriate asset classes. The restatement has no impact on total property, plant and equipment, profit or loss, earnings per share, net assets or cash flows, as both the TEN FPSO right of use asset and the TEN oil and gas assets form part of the same TEN cash-generating unit.

The amounts below show the decrease/(increase) in accumulated DD&A, impairment and net book value arising from the restatement.

$m	30 June 2025 Oil & gas assets	30 June 2025 Right of use assets	31 December 2025 Oil & gas assets	31 December 2025 Right of use assets
Accumulated depreciation, depletion, amortisation and impairment reclassified at 1 January 2025	369.7	(369.7)	369.7	(369.7)
DD&A charge for the period reclassified	(25.7)	25.7	(41.6)	41.6
Impairment reclassified	7.7	(7.7)	–	–
Net accumulated depreciation, depletion, amortisation and impairment reclassified at period end	351.7	(351.7)	328.1	(328.1)
Impact on net book value	351.7	(351.7)	328.1	(328.1)

As of 30 June 2026, no indicators that the assets may be impaired were identified.

The Group applied the following nominal oil price assumption for impairment assessments in the comparative periods:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 onwards
FY 2025	$60/bbl	$64/bbl	$70/bbl	$70/bbl	$70/bbl	$70/bbl inflated at 2%
1H 2025	$66/bbl	$65/bbl	$70/bbl	$70/bbl	$70/bbl	$70/bbl inflated at 2%

	Trigger for impairment/ (reversal) six months ended 30.06.26	Impairment/ (reversal) 30.06.26 Unaudited $m	30.06.26 Remaining recoverable amount Unaudited $m
UK CGU	a, b	(0.8)	–
Impairment reversal		(0.8)	–

a. Changes to decommissioning estimate.
b. The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.

	Trigger for impairment/ (reversal) year ended 31.12.25	Impairment/ (reversal) 31.12.25 Audited $m	31.12.25 Remaining recoverable amount[e] Audited $m
Espoir (Côte d'Ivoire)	a	4.5	–
Mauritania	b	0.2	–
UK CGU	b,c	(7.5)	–
UK Corporate	d	(2.0)	–
Impairment reversal		(4.8)	–

a. Impairment of capital expenditure in excess of accumulated depreciation as the estimated recoverable amount of the asset is nil.
b. Change to decommissioning estimate.
c. The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.
d. Partial reversal of previously recognised impairment of right-of-use asset relating to office space.
e. The remaining recoverable amount of the asset is its value in use.

12. Property, plant and equipment continued

	Trigger for impairment/ (reversal) six months ended 30.06.25	Impairment/ (reversal) 30.06.25 Unaudited $m	30.06.25 Remaining recoverable amount[e] Unaudited $m
TEN (Ghana)	a	35.0	350.1
Espoir (Côte d'Ivoire)	b	6.6	–
Mauritania	c	(1.0)	–
UK CGU	c,d	(1.5)	–
Impairment		39.1	

a. Downward revision of medium- and long-term oil price assumptions.

b. Impairment of capital expenditure in excess of accumulated depreciation as the NPV of the asset is nil.

c. Change to decommissioning estimate.

d. The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.

e. The remaining recoverable amount of the asset is its value in use.

13. Trade receivables

Trade receivables comprise amounts due for the sale of oil and gas. They are generally due for settlement within 30-60 days and are therefore all classified as current. The Group holds the trade receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The balance of trade receivables as of 30 June 2026 of $161.8 million (1H 2025: $106.1 million; FY 2025: $179.2 million) includes gross gas receivables in Ghana of $64.9 million (1H 2025: $111.1 million; FY 2025: $165.0 million). The reduction in the gross gas receivable since 31 December 2025 is due to the recovery of $154.2 million and the write-off of $14.3 million of accumulated interest as not recoverable, offset by 2026 gas sales of $68.4 million.

Expected credit loss charge on trade receivables

As at 30 June 2026, the allowance for expected credit losses (ECL) stood at $nil (1H 2025: $8.5 million; FY 2025: $nil) on the net gas receivable balance in Ghana of $33.5 million (1H 2025: 79.7 million; FY 2025: $107.8 million). The ECL was reversed in 2H 2025 due to the Ghana licence extension terms providing a mechanism for recovering the gas receivable balance. No allowance for ECL has been provided on balances receivable where mitigating contract clauses ensure that amounts due will be fully recovered.

14. Other assets

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Non-current			
Amounts due from joint venture partners	127.1	303.7	269.7
Deferred consideration	31.3	–	30.5
	158.4	**303.7**	**300.2**
Current			
Amounts due from joint venture partners	454.5	408.3	404.7
Underlifts	0.2	17.3	–
Prepayments	14.7	18.3	20.1
Deferred consideration	–	–	40.0
Other current assets	7.3	10.4	8.1
	476.7	**454.3**	**472.9**
	635.1	**758.0**	**773.1**

Non–current receivables from JV Partners include the Ghana decommissioning fund, which relates to the requirement for JV Partners of the Unitisation and Unit Operating Agreement (UUOA) to establish a trust fund in which the estimated cost of decommissioning and abandonment are accrued to cover decommissioning obligations in respect of the Jubilee Field Unit when the trigger date occurs. As at 30 June 2026, Tullow has contributed $34.9 million (1H 2025: $23.2 million; FY 2025: $23.2 million) into the decommissioning trust fund.

The movement in current and non-current amounts due from joint venture partners is mainly driven by the TEN FPSO lease modification (refer to note 17) together with movements in gross working capital.

Deferred consideration relates to Tranche C, adjusted for time value of money, from the disposal of assets in Kenya (refer to note 10).

15. Inventories

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Warehouse stock and materials	52.2	65.3	61.7
Oil stock	74.4	41.9	28.4
	126.6	**107.2**	**90.1**

The movement in oil stock from 31 December 2025 is primarily driven by a $43.4 million increase in oil stock in Ghana, resulting from the timing of liftings and favourable movements in oil prices.

16. Cash and cash equivalents

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Cash at bank	56.3	66.0	49.0
Short- term deposits and other cash equivalents	131.2	128.1	283.2
	187.5	**194.1**	**332.2**

Cash and cash equivalents include $24.3 million (1H 2025: $25.3 million; FY 2025: $6.8 million) held by the Group as operator in joint venture bank accounts.

Included within cash at bank is $0.6 million (1H 2025: $6.6 million; FY 2025: $3.0 million) held in restricted bank accounts.

At 31 December 2025, the restricted cash balance mainly comprised $2.3 million pledged as collateral for letter of credit facilities issued in relation to decommissioning activities. At 30 June 2025, $6.6 million was pledged as collateral for the same facilities, as well as performance bonds relating to work commitments on exploration licences.

17. Trade and other payables

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Current			
Trade payables	72.1	72.2	92.7
Other payables	62.2	40.9	63.3
Overlifts	1.9	–	15.3
Accruals	265.6	327.9	305.4
VAT and other similar taxes	0.4	–	–
Current portion of leases	370.9	156.5	161.7
	773.1	**597.5**	**638.4**
Non-current			
Other non-current liabilities[1]	57.8	88.2	56.1
Non-current portion of leases	32.6	509.9	436.9
	90.4	**598.1**	**493.0**

1.Other non-current liabilities include balances related to JV Partners.

Accruals relate to operating and administrative expenditure of $124.7 million (1H 2025: $155.4 million; FY 2025: $147.1 million), capital expenditure of $94.1 million (1H 2025: $125.6 million; FY 2025: $124.1 million), interest expense on bonds of $42.1 million (1H 2025: $36.5 million; FY 2025: $24.0 million) and staff–related expenses of $4.7 million (1H 2025: $10.4 million; FY 2025: $10.2 million).

Trade and other payables are non-interest bearing except for leases. The change in trade payables and in other payables represents timing differences and levels of work activity.

Payables related to operated Joint Ventures (primarily in Ghana) are recorded gross with the amount representing the partners' share recognised in amounts due from Joint Venture Partners (refer to note 14).

TEN FPSO Lease modification

On 19 February 2026, Tullow Ghana Limited entered into a Sale and Purchase Agreement to acquire the TEN FPSO for gross fixed consideration of $205 million ($125.7 million net), with completion expected in March 2027. Management concluded that the agreement constitutes a lease modification under IFRS 16 as it includes a purchase obligation and consideration that were not included in the original lease terms. Accordingly, the associated lease liability was remeasured to reflect the revised contractual cash flows, including the fixed purchase consideration, using a revised incremental borrowing rate of 15%.

The remeasurement resulted in a net reduction in the lease liability due primarily to the revised timing and profile of the remaining contractual cash flows following execution of the Sale and Purchase Agreement, partially offset by the inclusion of the fixed purchase consideration. As the decrease in the lease liability exceeded the carrying value of the right of use asset, the related right of use asset was reduced to nil, and the excess remeasurement of $1.5 million was recognised as a gain within operating profit.

17. Trade and other payables continued

The resulting lease liability remeasurement had the following impact on the balances:

$m	2026
Balance Sheet	
Lease liability	
Current	(257.3)
Non-current	371.3
Net lease liability impact	114.0
Right of use asset (Included within property, plant and equipment)	(68.4)
Amounts due from joint venture partners	
Current	99.6
Non-current	(143.7)
Net amounts due from joint venture partners impact	(44.1)
Income Statement	
Gain on lease modification	1.5

At 30 June 2026, the present value of the TEN FPSO gross lease liability was $351.3 million (FY 2025: $534.4 million, 1H 2025: $575.4 million). A receivable from the joint venture partners of $129.7 million (FY 2025: $200.5 million, 1H 2025: $222.7 million) is recognised in other assets (note 14) to reflect the value of future payments that will be met by cash calls from partners relating to the TEN FPSO lease. $11.7 million has been received in cash from the joint ventures partners as at 30 June 2026 in line with an agreed payment schedule. The present value of the receivable from the joint venture partners unwinds over the expected life of the lease and the unwinding of the discount is reported in the finance income.

The TEN FPSO right of use asset had a carrying value of nil as at 30 June 2026 following the lease modification (FY 2025: $70.2 million; 1H 2025: $74.1 million). Comparative balances were previously reported as $398.3 million and $425.8 million, respectively, and have been restated following the reallocation of historical impairment between the TEN FPSO right of use asset and oil and gas assets, as described in note 12.

18. Borrowings

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Current			
Borrowings – within one year			
10.25% Senior Notes due 2026	–	1,276.4	1277.9
Super Senior Revolving Credit Facility	–	150.0	–
Carrying value of total current borrowings	**–**	**1,426.4**	**1277.9**
Non-current			
Borrowings – after one year but within five years			
10.25% Senior Secured Notes due 2028	1,120.7	–	–
Glencore Notes due 2030	423.2	–	–
Secured Notes Facility due 2028	–	381.9	381.0
Carrying value of total non-current borrowings	**1,543.9**	**381.9**	**381.0**
Carrying value of total borrowings	**1,543.9**	**1,808.3**	**1658.9**

The Group's capital structure includes $1,162 million Senior Secured Notes (2028 Notes) maturing in November 2028, $423 million Junior Secured Notes (Glencore Notes) maturing in May 2030 and a $100 million undrawn super senior Cargo Prepayment Facility maturing in November 2028 provided by Glencore.

The 2028 Notes bear interest of 10.25% cash, 3.00% PIK and 1.75% Pay-If-You-Can (PIYC) per annum on a quarterly basis. PIK interest, and PIYC interest that is not paid in cash, is capitalised on each interest payment date. Call protection of 101% applies for the life of the 2028 Notes.

The Glencore Notes bear interest at SOFR plus 12.75% PIK per annum with an additional 0.75% PIK if the Mean Assessment for Platts Dated Brent for the relevant period exceeds $65/bbl.

Drawn amounts under the Cargo Prepayment Facility will bear interest at SOFR plus 4.50% per annum.

On 27 April 2026, Tullow redeemed $100 million of the existing Senior Secured Notes at par plus accrued and unpaid interest, released the remaining existing Senior Secured Notes (together with all obligations and liabilities thereunder), issued c.$1,185 billion new senior secured notes due 2028 (2028 Notes), released all obligations and liabilities under its existing $400 million secured notes facility with Glencore, issued c.$423 million of junior secured notes to Glencore (Glencore Notes), entered into a $100 million new super senior Cargo Prepayment Facility with Glencore, and issued $25 million of additional 2028 Notes to Glencore pursuant to a private placement subscription agreement.

18. Borrowings continued

On 24 June 2026, Tullow made a $48 million principal repayment of the 2028 Notes under the cash sweep mechanism within the agreement.

The amounts disclosed in the table above represent carrying values. Unamortised debt arrangement fees for the 2028 Notes are $41.3 million (2026 Notes and Secured Notes Facility at 1H25: $8.9 million and $18.1 million respectively, FY25: $7.4 million and $19.0 million, respectively). No amounts were drawn under the Cargo Prepayment Facility as at 30 June 2026.

The 2028 Notes and the Cargo Prepayment Facility mature on 15 November 2028. Unless a legally binding sale and purchase agreement has been entered into by 30 September 2027, the maturities of the 2028 Notes and the Cargo Prepayment Facility will be brought forward to 15 May 2028.

The Glencore Notes mature on 15 May 2030.

The 2028 Notes, the Glencore Notes and the Cargo Prepayment Facility are senior secured obligations of Tullow Oil plc and are guaranteed by certain subsidiaries of the Group. The 2028 Notes and the Cargo Prepayment Facility share first-priority transaction security over the collateral on a pari passu basis. In the event of an enforcement of the transaction security, proceeds will first be applied towards the Cargo Prepayment Facility, second to the 2028 Notes and any permitted senior secured hedging liabilities on a pari passu basis and third to the Glencore Notes.

The Cargo Prepayment Facility can be drawn for general corporate purposes against the proceeds of designated future cargoes to be delivered from the Group's assets. Advances are repaid through delivery of those cargoes.

Capital management

The Group defines capital as the total equity and net debt of the Group. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Group's ability to continue as a going concern. To maintain or adjust the capital structure, management may put in place new debt facilities, issue new shares for cash, repay debt, engage in active portfolio management or undertake such other restructuring activities as appropriate. The Group monitors capital on the basis of the gearing, being net debt divided by adjusted EBITDAX, and maintains a policy target of less than 1x.

2028 Notes covenants

The 2028 Notes are subject to customary high-yield covenants including limitations on debt incurrence, asset sales, acquisitions and restricted payments such as prepayments of junior debt and dividends.

Key covenants in the current business cycle are considered to be those related to debt incurrence and restricted payments.

Tullow is permitted to incur additional indebtedness inter alia in relation to certain hedging obligations, the provision of guarantee and payment security for the purchase of the TEN FPSO, inter-company debt and a $10 million general debt basket. On the interest payment dates in May and November each year, and following receipt of any asset sale proceeds, Tullow is required to calculate excess cash above a minimum liquidity threshold of $100 million (using reasonable downside assumptions) and apply such amount towards prepayment of the notes.

Unless a legally binding sale and purchase agreement which maximises the value from the assets has been entered into by 30 September 2027, the maturities of the 2028 Notes will be brought forward to 15 May 2028. Four new Independent non-executive directors have been appointed to the Board of Directors and a Board sub-committee has been constituted to oversee a disciplined process of value maximisation from the Group's asset base. In the event certain governance conditions are not met or adhered to an Event of Default will be triggered. These arrangements do not affect day-to-day operatorship or joint-venture decision-making.

Glencore Notes covenants

The Glencore Notes are subject to substantially the same covenants as the 2028 Notes.

The Group or its affiliates may, at any time and from time to time, seek to refinance, retire or purchase any or all of its outstanding debt through new debt refinancings and/or cash purchases, in open-market purchases, privately negotiated transactions or otherwise. Such refinancings or repurchases, if any, will be upon such terms and at such prices as management may determine, and will depend on prevailing market conditions, liquidity requirements and other factors.

19. Provisions

$m	Decommissioning 30.06.26 Unaudited	Other provisions 30.06.26 Unaudited	Total 30.06.26 Unaudited	Decommissioning 30.06.25 Unaudited	Other provisions 30.06.25 Unaudited	Total 30.06.25 Unaudited	Decommissioning 31.12.25 Audited	Other provisions 31.12.25 Audited	Total 31.12.25 Audited
At 1 January	250.9	11.9	262.8	306.4	39.4	345.8	306.4	39.4	345.8
New provisions	3.5	7.0	10.5	–	14.7	14.7	–	16.5	16.5
Changes in estimate	–	(1.3)	(1.3)	(1.5)	(2.1)	(3.6)	(32.1)	(2.1)	(34.2)
Transfer to liabilities held for sale	–	–	–	(31.5)	(2.1)	(33.6)	(31.6)	(4.3)	(35.9)
Payments	(1.1)	(0.9)	(2.0)	(1.2)	(4.3)	(5.5)	(5.9)	(37.9)	(43.8)
Unwinding of discount	3.5	–	3.5	6.4	–	6.4	12.2	–	12.2
Currency translation adjustment	(0.3)	–	(0.3)	2.4	1.0	3.4	1.9	0.3	2.2
At 30 June/31 December	**256.5**	**16.7**	**273.2**	**281.0**	**46.6**	**327.6**	**250.9**	**11.9**	**262.8**
Current provisions	1.8	7.0	8.8	12.9	27.6	40.5	3.3	2.2	5.5
Non-current provisions	254.7	9.7	264.4	268.1	19.0	287.1	247.6	9.7	257.3

Non-current other provisions include a provision relating to a potential claim arising out of historical contractual agreements. Further information is not provided as it will be seriously prejudicial to the Group's interest. Management estimates non-current other provisions would fall due between two and five years

The decommissioning provision represents the present value of decommissioning costs relating to the UK and African oil and gas interests. The Group has assumed cessation of production as the estimated timing for outflow of expenditure. However, expenditure could be incurred prior to cessation of production or after and actual timing will depend on a number of factors including, underlying cost environment, availability of equipment and services and allocation of capital.

The Group is in discussion with the former Operator in respect of the decommissioning obligation for the Espoir field in Côte d'Ivoire following the assumption of operatorship by Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire (PETROCI) upon the expiry of the production licence effective July 2026. Inflation and discounting adjustments have not been applied to the decommissioning estimate.

20. Called up share capital and share premium

As at 30 June 2026, the Group had in issue 1,515.0 million allotted and fully paid ordinary shares of GBP 10 pence each (1H 25: 1,462.4 million; FY 2025: 1,475.0 million).

In the six months ended 30 June 2026, the Group issued 19.8 million shares in respect of employee share options (1H 25: 3.3 million; FY 2025: 8.1 million new shares in respect of employee share options).

21. Contingent Liabilities

$m	30.06.26 Unaudited	30.06.25 Unaudited	31.12.25 Audited
Contingent liabilities			
Performance guarantees[1]	4.4	25.9	–
Other contingent liabilities[2]	32.1	35.6	32.3
	36.5	**61.5**	**32.3**

1. Performance guarantees are in respect of abandonment obligations, committed work programmes and certain financial obligations. The decrease in performance guarantees compared to 30 June 2025 is due to licence expiry in Argentina and licence exit in Côte d'Ivoire.
2. Other contingent liabilities include amounts for ongoing legal disputes with third parties where we consider the likelihood of cash outflow to be higher than remote but not probable. The timing of any economic outflow if it were to occur would likely range between one and five years.

22. Events since 30 June 2026

On 13 July 2026, Tullow announced that it agreed to amend the terms of the 2025 disposal of Tullow Kenya B.V. to Auron Energy E&P Limited (an affiliate of Gulf Energy Limited). Under the agreement, Tullow received an additional cash consideration of $9 million in exchange for terminating its entitlement to future royalty payments and its 30% back-in right over the Kenyan assets. This is a non-adjusting event as at 30 June 2026 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 30 June 2026 that have resulted in a material impact on the half-year results.

23. Cash flow statement reconciliations

Movement in borrowings ($m)	1H26	FY25	1H25	FY24	1H26 Movement	1H25 Movement	2025 Movement
Borrowings	1,543.9	1,658.9	1,808.3	1,975.8	(115.0)	(167.5)	(316.9)
Associated cash flows							
Debt arrangement fees						(2.3)	
Repayment of borrowings					(148.2)	(592.5)	(742.5)
Drawdown of borrowings						420.3	420.3
Non-cash movements							
Additional debt issued					48.2		
Amortisation of arrangement fees[1]					(15.0)	7.0	5.3

1.Movement in amortisation of arrangement fees in 1H 2026 relates to arrangement fees of $43.7 million capitalised into the new debt and the release of $23.8 million of unamortised arrangement fees on extinguishment of the previous debt in April 2026. The remaining balance relates to monthly amortisation during the period.

Alternative performance measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include capital investment, net debt, gearing, adjusted EBITDAX, underlying cash operating costs, free cash flow, underlying operating cash flow and pre-financing cash flow.

Capital investment

Capital investment is defined as additions to property, plant and equipment and intangible exploration and evaluation assets less decommissioning asset additions, additions to administrative assets, and certain other adjustments. The Directors believe that capital investment is a useful indicator of the Group's organic expenditure on exploration and evaluation assets and oil and gas assets incurred during a period because it eliminates certain accounting adjustments and decommissioning asset additions.

$m	1H 2026	1H 2025
Additions to property, plant and equipment	120.5	98.2
Additions to intangible exploration and evaluation assets	–	4.5
Less		
Decommissioning asset adjustments	3.5	(1.5)
Additions to administrative assets	0.1	0.1
Other non-cash capital expenditure	(17.0)	0.7
Capital investments	**133.9**	**103.4**
Movement in working capital	(16.3)	(7.8)
Additions to administrative assets	0.1	0.1
Cash capital expenditure per the cash flow statement	**117.7**	**95.7**

Net debt

Net debt is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of cash borrowings after taking account of cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding cash borrowings. Net debt is defined as current and non-current borrowings plus non-cash adjustments, less cash and cash equivalents. Non-cash adjustments include unamortised arrangement fees. The Group's definition of net debt does not include the Group's leases as the Group's focus is the management of cash borrowings and a lease is viewed as deferred capital investment. The value of the Group's lease liabilities as at 30 June 2026 was $370.9 million current and $32.6 million non-current; it should be noted that these balances are recorded gross for operated assets and are therefore not representative of the Group's net exposure under these contracts.

$m	1H 2026	1H 2025
Current borrowings	–	1,426.4
Non-current borrowings	1,543.9	381.9
Non-cash adjustments[1]	41.3	26.9
Less cash and cash equivalents	(187.5)	(195.3)
Net debt	**1,397.7**	**1,639.9**

1. Non-cash adjustments include unamortised arrangement fees which are incurred on creation or amendment of borrowing facilities.

Gearing and Adjusted EBITDAX

Gearing is a useful indicator of the Group's indebtedness, financial flexibility and capital structure and can assist securities analysts, investors and other parties to evaluate the Group. Gearing is defined as net debt divided by adjusted EBITDAX. Adjusted EBITDAX is defined as profit/(loss) from continuing activities adjusted for income tax expense, finance costs, finance revenue, gain on disposal, loss on hedging instruments, depreciation, depletion and amortisation, share-based payment charge, restructuring costs, other gains and losses, exploration cost written off, impairment of property, plant and equipment net, and provision for onerous contracts.

	1H 2026	1H 2025
Adjusted EBITDAX[1,2]	742.6	768.2
Net debt	1,397.7	1,639.9
Gearing (times)	1.9	2.1

1. Last 12 months (LTM). Refer to the 2025 Annual Report and Accounts and 2025 Half year results for a full reconciliation of 2025 and 1H 2025 Adjusted EBITDAX.
2. Adjusted EBITDAX as of 30 June 2025 including results from discontinued operations in Gabon is $880.2 million.

Underlying cash operating costs

Underlying cash operating costs is a useful indicator of the Group's costs incurred to produce oil and gas. Underlying cash operating costs eliminates certain non-cash accounting adjustments to the Group's cost of sales to produce oil and gas. Underlying cash operating costs is defined as cost of sales less operating lease expense, depletion and amortisation of oil and gas assets, underlift, overlift and oil stock movements and certain other cost of sales. Underlying cash operating costs are divided by production to determine underlying cash operating costs per boe.

In 2026 and 2025, Tullow incurred abnormal non-recurring costs which are presented separately below. The adjusted normalised cash operating costs are a helpful indicator to the forward underlying costs of the business.

$m	1H 2026	1H 2025
Cost of sales	220.1	249.6
Add		
Lease payments related to operating activity	6.2	6.0
Less		
Depletion and amortisation of oil and gas and leased assets[1]	197.8	159.1
(Underlift), overlift and oil stock movements[2]	(59.5)	(17.7)
Other cost of sales[3]	6.3	6.3
Underlying cash operating costs	**81.7**	**107.9**
Non-recurring costs reversals/(costs), net[4]	0.5	(22.5)
Total normalised cash operating costs	**82.2**	**85.4**
Production (MMboe)	7.9	7.4
Underlying cash operating costs per boe ($/boe)	**10.3**	**14.6**
Normalised cash operating costs per boe ($/boe)	10.4	11.6

1. Depletion and amortisation of oil and gas assets is the depreciation and amortisation of the Group's oil and gas assets over the life of an asset on a unit of production basis.
2. Under lifting or offtake arrangements for oil and gas produced in certain operations in which the Group has interests with other commercial partners, each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative production less stock constitutes "underlift" or "overlift". Underlift and overlift are valued at market value and included within other current assets and other current payables on the Group's balance sheet, respectively. Movements during an accounting period are charged to cost of sales rather than charged through revenue, and as a result gross profit is recognised on an entitlements basis.
3. Other cost of sales includes purchases of gas from third parties to fulfil gas sales contracts.
4. Non-recurring items in 1H 2026 include unplanned Gas Turbine Generator changeout, accrual adjustments and TEN Transformation Project (1H 2025: Jubilee shutdown and FPSO Class related maintenance costs).
5. Balances above as of 30 June 2025 are presented excluding discontinued operations in Gabon.

Free cash flow

Free cash flow is a useful indicator of the Group's ability to generate cash flow to fund the business and strategic acquisitions, reduce borrowings and provide returns to shareholders through dividends. Free cash flow is defined as net cash from operating activities, and net cash used in investing activities, repayment of obligations under leases, finance costs paid, debt arrangement fees and foreign exchange gain/(loss).

$m	1H 2026	1H 2025
Net cash from operating activities	276.7	85.0
Net cash used in investing activities	(73.7)	(88.5)
Repayment of obligations under leases	(68.9)	(72.5)
Finance costs paid	(63.3)	(103.1)
Debt arrangement fees	(70.2)	(2.3)
Foreign exchange gain/(loss)	2.9	(6.2)
Free cash flow	**3.5**	**(187.6)**

Underlying operating cash flow

This is a useful indicator of the Group's assets' ability to generate cash flow to fund further investment in the business, reduce borrowings and provide returns to shareholders. Underlying operating cash flow is defined as net cash from operating activities less repayments of obligations under leases plus decommissioning expenditure.

Pre-financing cash flow

This is a useful indicator of the Group's ability to generate cash flow to reduce borrowings and provide returns to shareholders through dividends. Pre-financing free cash flow is defined as net cash from operating activities, and net cash used in investing activities, less repayment of obligations under leases and foreign exchange gain.

$m	1H 2026	1H 2025
Net cash from operating activities	276.7	85.0
Decommissioning expenditure	2.9	9.7
Payments to decommissioning escrow fund	11.7	11.6
Repayment of obligations under leases	(68.9)	(72.5)
Underlying operating cash flow	**222.4**	**33.8**
Net cash used in investing activities	(73.7)	(88.5)
Decommissioning expenditure	(2.9)	(9.7)
Payments to decommissioning escrow fund	(11.7)	(11.6)
Pre-financing free cash flow	**134.1**	**(76.0)**

MANAGEMENT PRESENTATION - WEBCAST - 9:00 BST 28 SEPTEMBER 2026

To access the webcast please use the following link and follow the instructions provided:

https://meetings.lumiconnect.com/100-999-047-582

A replay will be available on the website from midday on 28 September 2026:

https://www.tullowoil.com/investors/results-reports-and-presentations/

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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: www.tullowoil.com

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