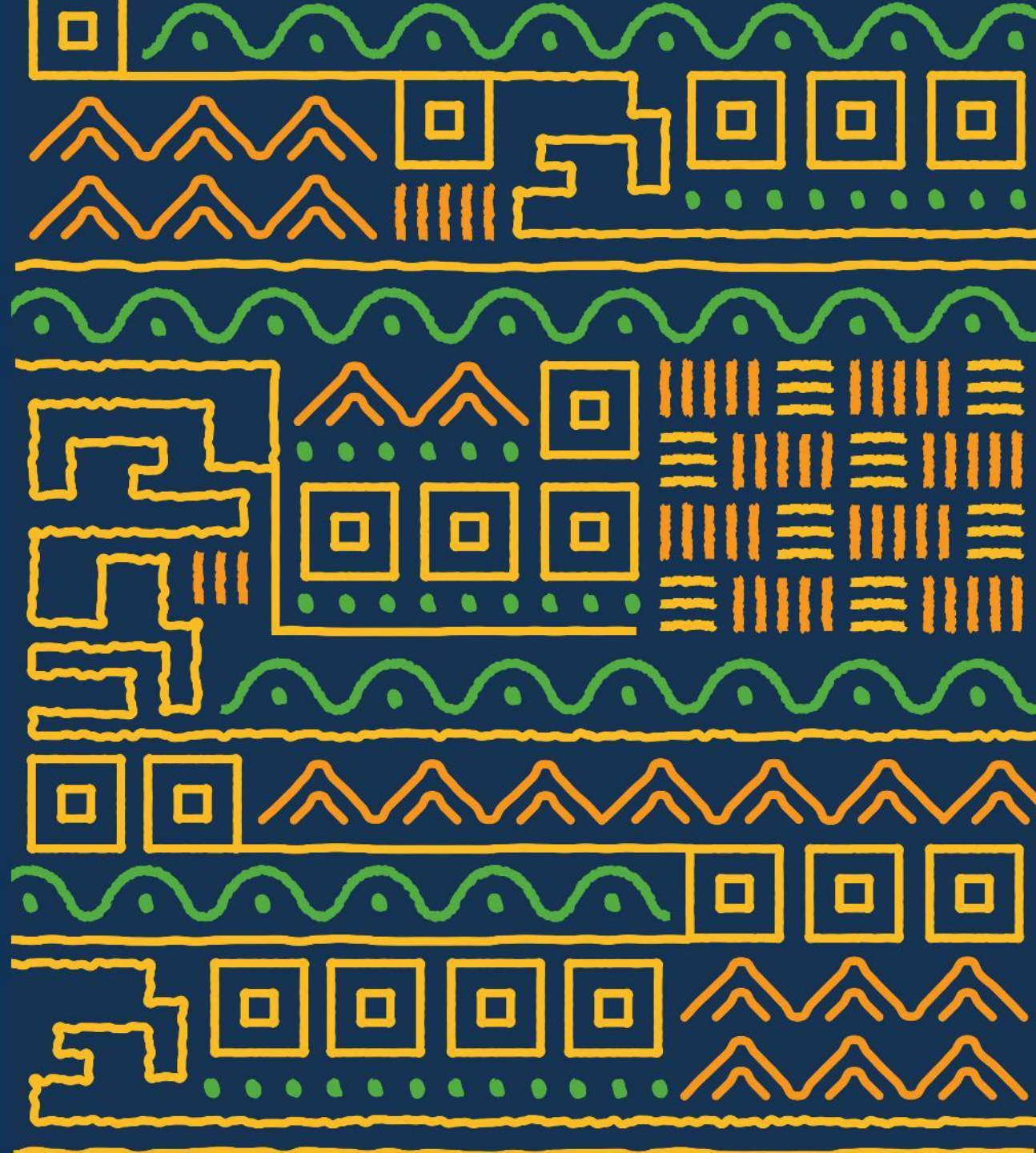


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2026 Half Year Results

28 September 2026



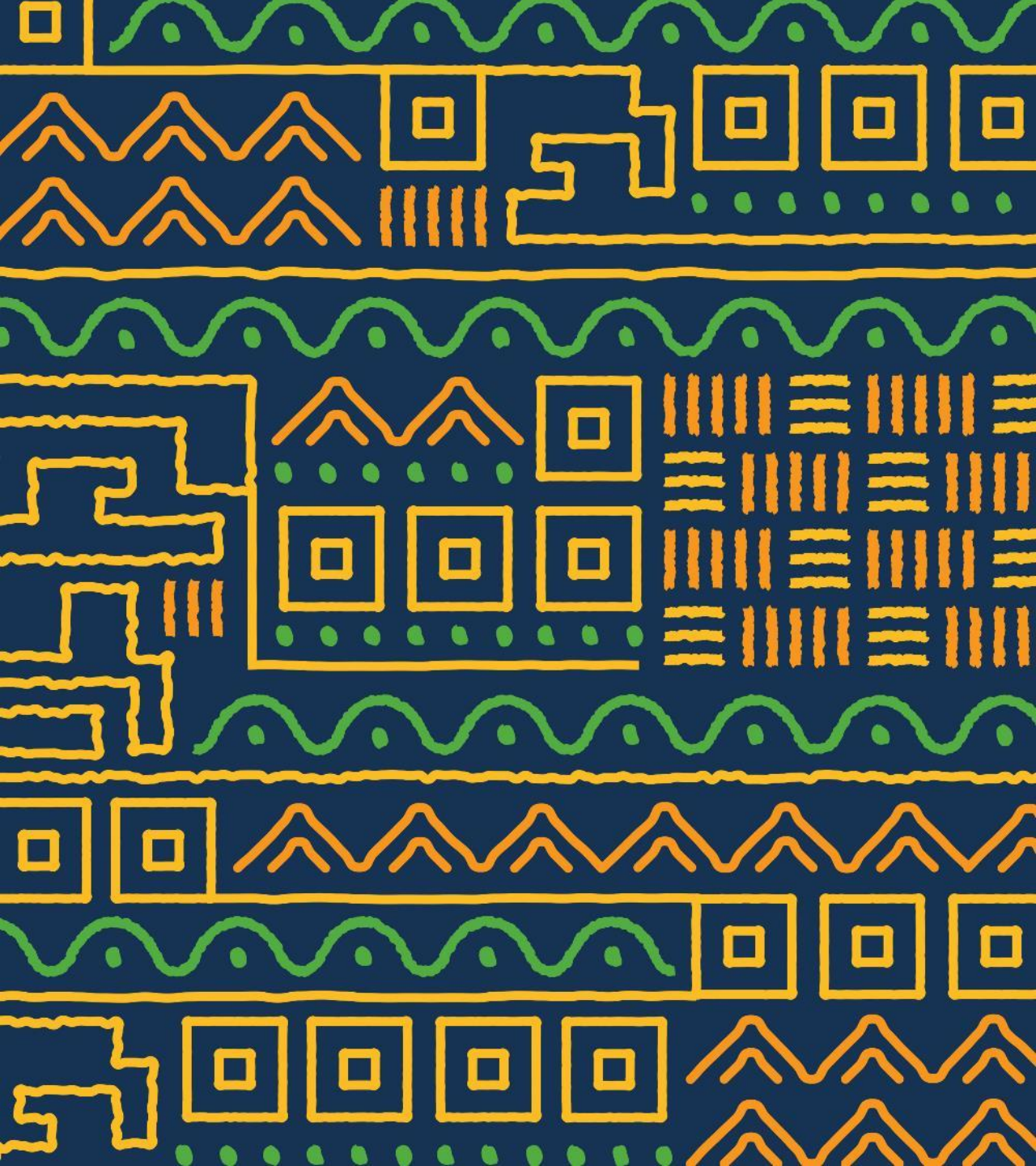
Disclaimer

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

Whilst Tullow Oil plc 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 control of it and its subsidiaries (together, the “Group”), or within the Group’s control where, for example, the Group decides on a change of plan or strategy.

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Nothing in the presentation should be deemed an admission of opinion of any party or person as to the value of Tullow Oil plc or any of its subsidiaries or of the Group as a whole, or of its or its subsidiaries’ assets.



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Overview

2026 Half Year Results

Significant 1H26 progress and enhanced growth opportunities

Operational, financial and strategic initiatives delivering tangible success

Operational

Operational focus delivering strong production; on track to deliver at high end of guidance

1H26 reserves¹ replacement of c.380% supporting 2P value creation

Successful de-risking of the Business Plan

Foundations
in place



Financial

Significant free cash flow upgrade to \$170-250 million at \$70-100/bbl

Comprehensive refinancing transaction complete

TEN FPSO purchase to further reduce costs and improve economics

Strong
business
performance



Strategic

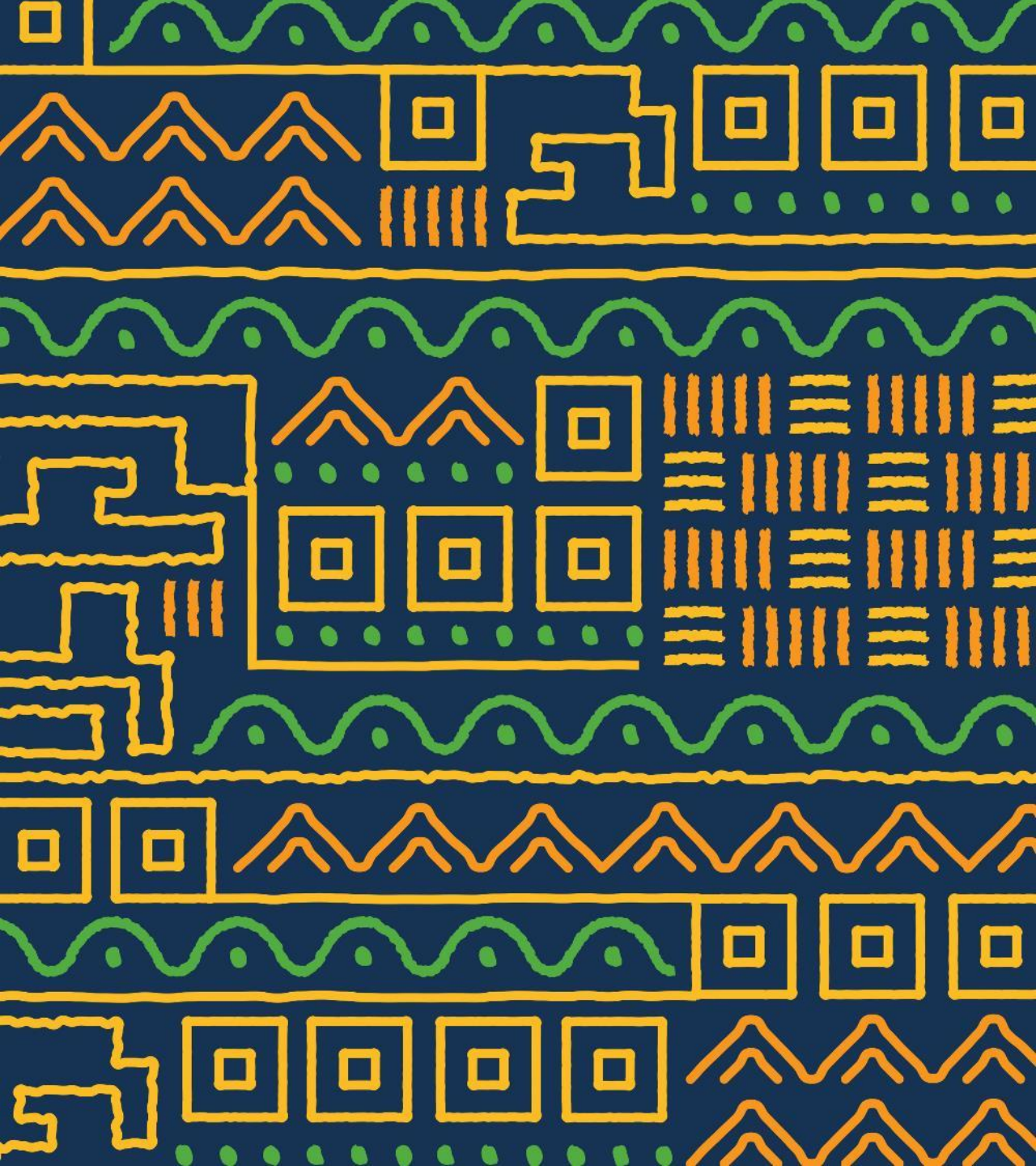
Informative 4D/OBN surveys driving near-term performance and future potential

Strong Government of Ghana alignment

Material infrastructure-led and near-field growth potential

Growing
opportunity
set





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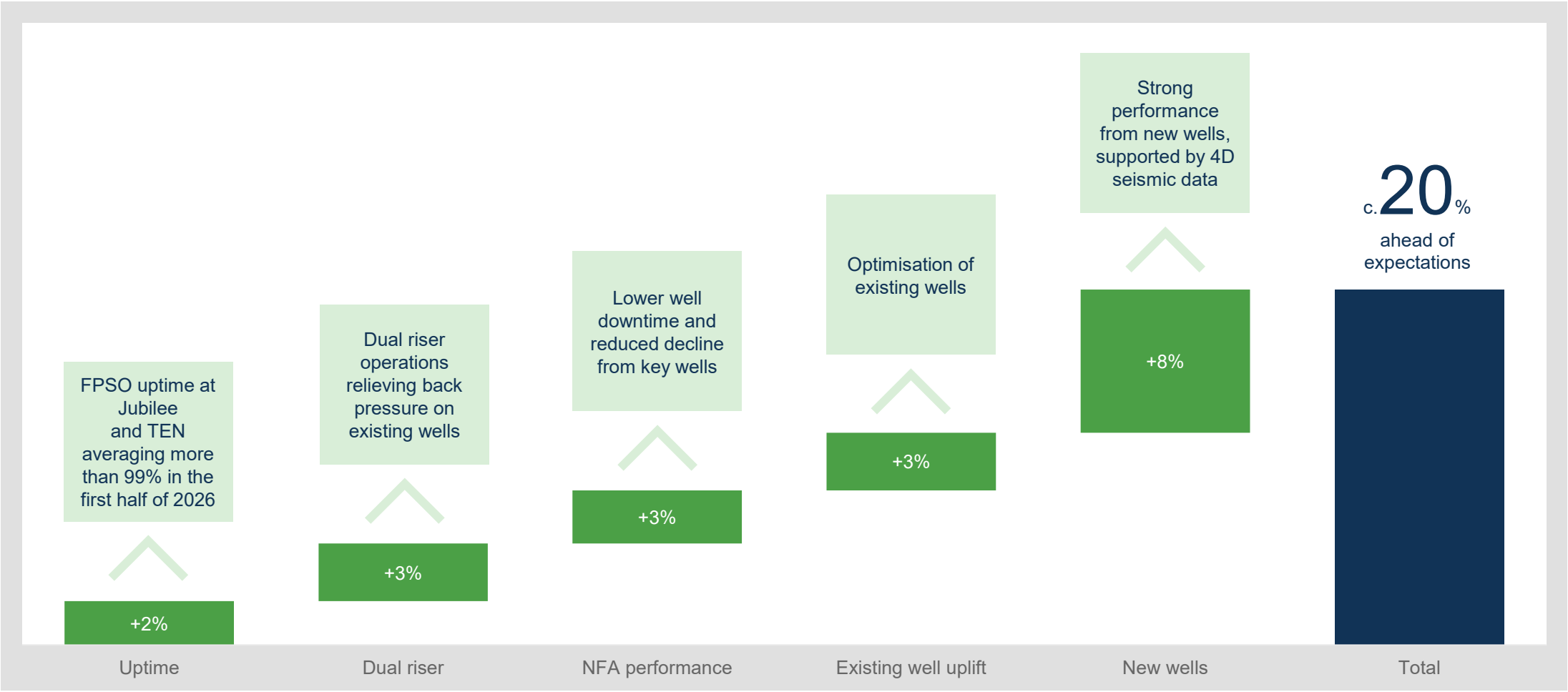
Production

2026 Half Year Results

Production outperformance in the first half of 2026

Actions undertaken yielding tangible results

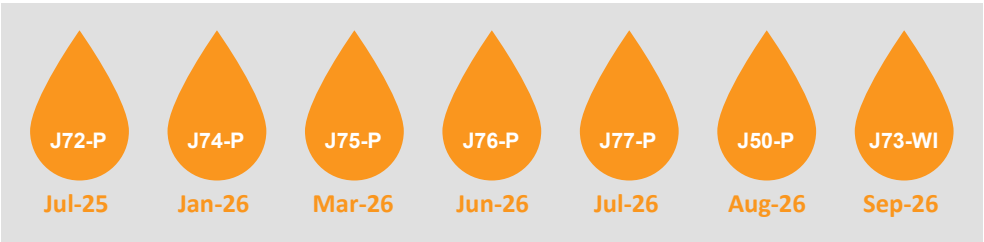
Jubilee and TEN oil production performance



High production performance yielding tangible results

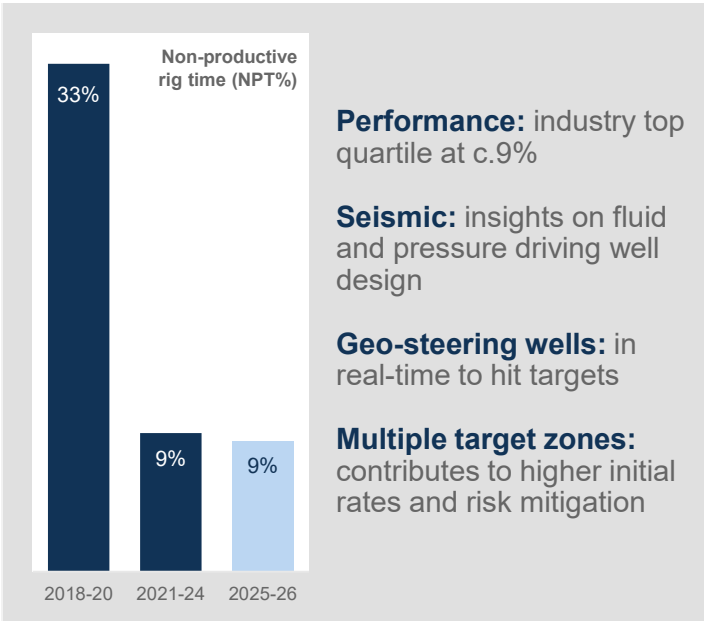
Operational focus is turning initiatives into sustainable delivery

Tullow is a leader in African drilling and completion

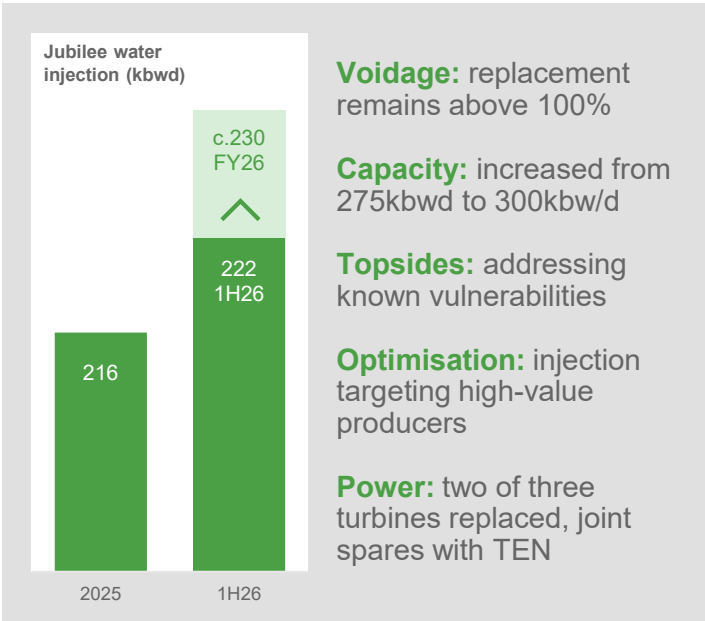


- **Schedule:** 2025-26 campaign complete on time and on budget
- **Production:** All new wells in line with or exceeding expectations
- **Data:** Accelerated 4D data processing de-risked wells

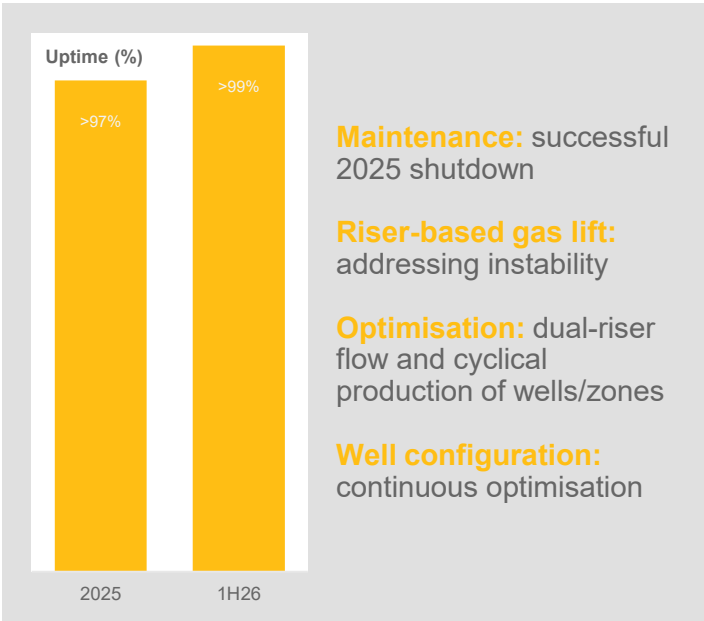
Drilling performance

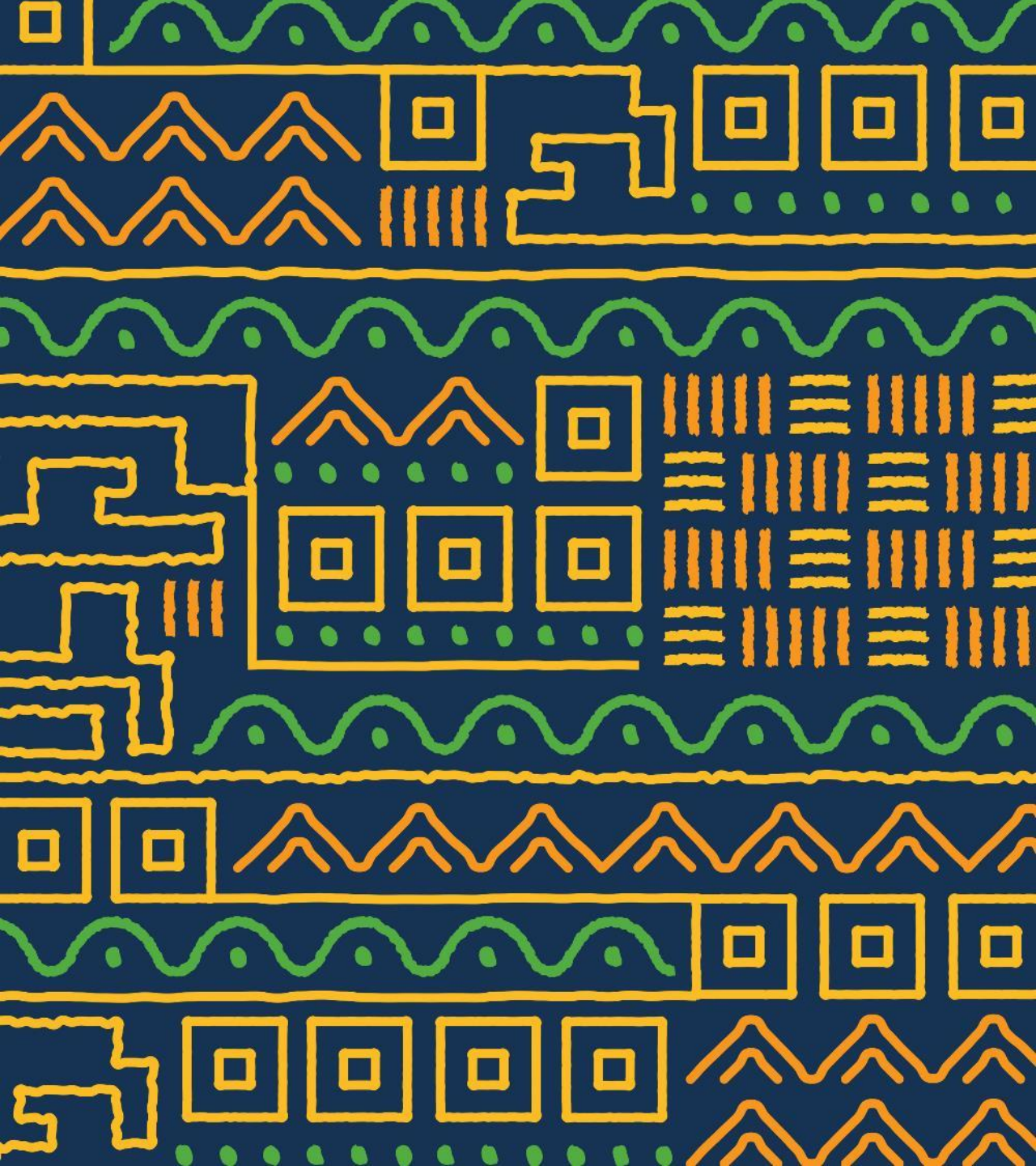


Water injection



FPSO uptime





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Financial

2026 Half Year Results



2026 Half Year Results

Key full year guidance

	1H 2025 Actual	1H 2026 Actual (Unaudited)	2026 Guidance
Production	40.6 _{kboepd}	43.7 _{kboepd}	34-42 _{kboepd}
Oil price ¹	\$71 /bbl realised (pre-hedge)	\$95 /bbl realised (pre-hedge)	\$70-100 /bbl
Operating cash flow ²	\$34 million	\$222 million	\$525-600 million at \$70-100/bbl
Capital expenditure	\$103 million	\$134 million	\$200 million
Decommissioning ³	\$13 million	\$13 million	\$15 million
Free cash flow	\$(188) million	\$4 million ⁴	\$170-250 million ⁵ at \$70-100/bbl in 2H26
Net debt	\$1.6 billion at MY25	\$1.4 billion at MY26	c. \$1.2 billion ⁶ at YE26

Protecting cash flows and a clear financial runway

Hedging secures downside protection and retains upside potential

Refinancing Transaction extended maturities

Improved liquidity

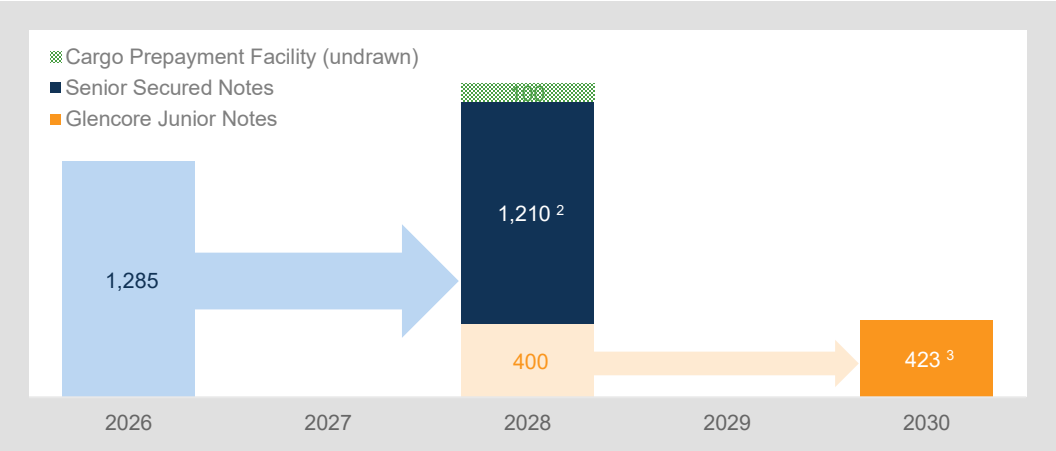
- New \$100 million super senior secured Cargo Prepayment Facility (CPF) provided by Glencore

Reduced cash interest

- Reduced cash interest profile via conversion of cash pay interest to PIK

Platform to execute Business Plan

- Extended maturities provide a stable platform to deliver the investment programme and optimise value and cashflows
- Refinancing Transaction completed on 27 April 2026



Downside protected and upside retained

60%
downside protection in Year 1

At least 60%
exposure to oil price upside at all times

30%
downside protection in Year 2

	2H26	1H27	2H27
Downside protected	17kbopd \$58/bbl	18kbopd \$60/bbl	14kbopd \$62/bbl
Capped upside	11kbopd \$76/bbl	5kbopd \$90/bbl	8kbopd \$92/bbl
3-way capped ranges	1kbopd \$83-93/bbl	7kbopd \$76-86/bbl	3kbopd \$84-94/bbl

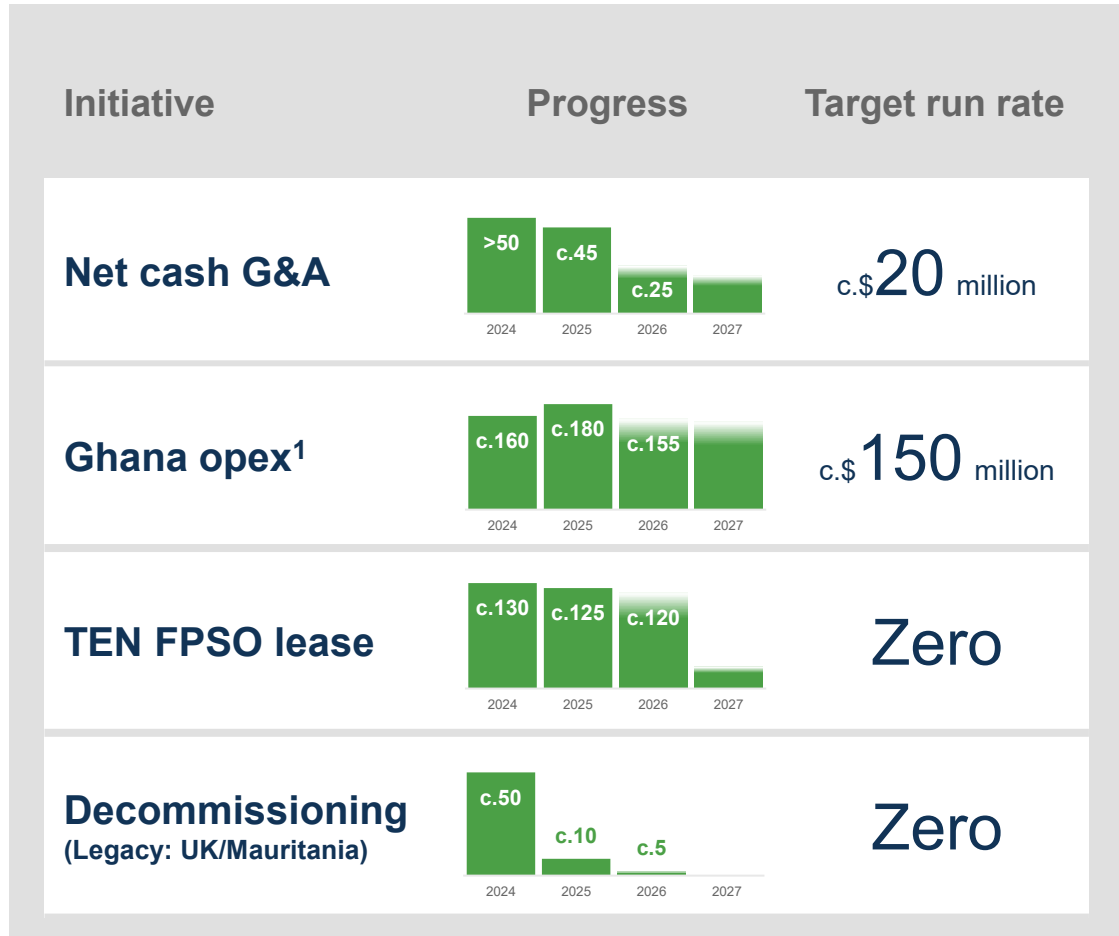
As at 28 September 2026; table excludes 8kbopd sold puts with average strike price of \$43/bbl in 2H26, 5kbod at \$46/bbl in 1H27 and 4kbod at \$47/bbl in 2H27
1H28 hedge portfolio currently consists of 3kbopd downside protection at \$60/bbl with call spreads in a range of \$88-98/bbl

¹ Debt balances represent reinstated amounts and exclude accrued and capitalised interest post Transaction
² New Senior Secured Notes post \$100m redemption and \$25m issued to Glencore as a transaction fee (private placement)
³ \$400m plus (a) all accrued but unpaid interest deferred on Glencore Facility; and (b) 0.50% PIK Lock-Up Fee

Transformed cost base underpinning material FCF generation

Constructive backdrop as we look ahead at holistic refinancing opportunities

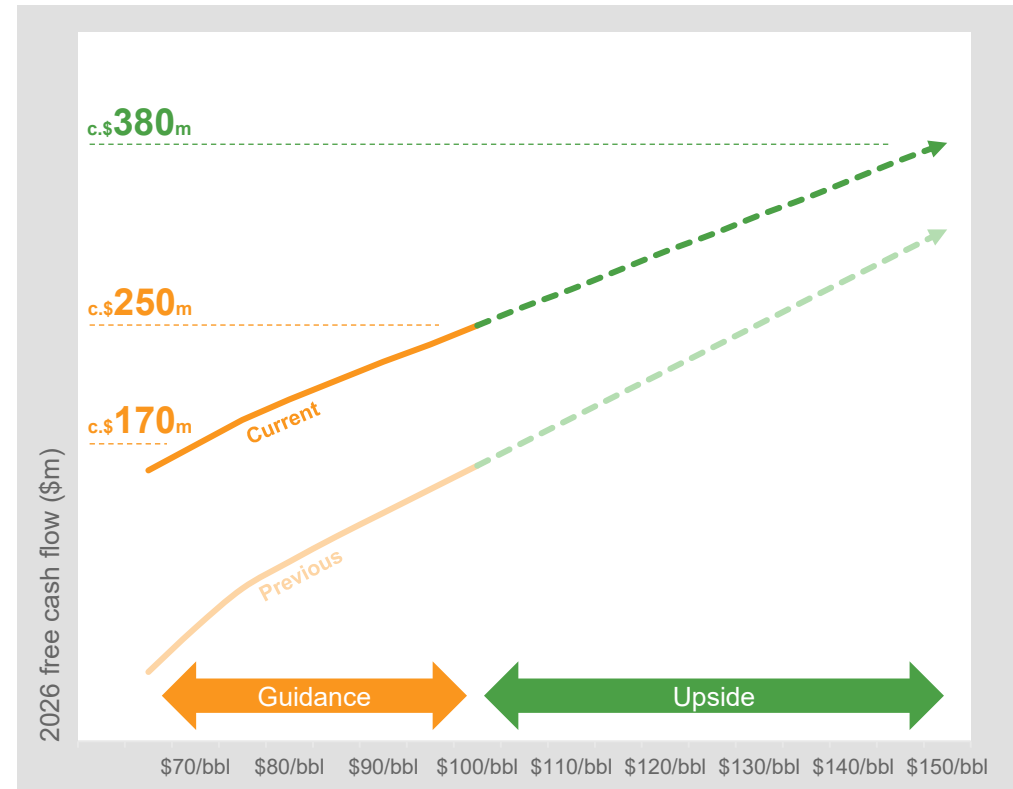
Significant net cost saving opportunities

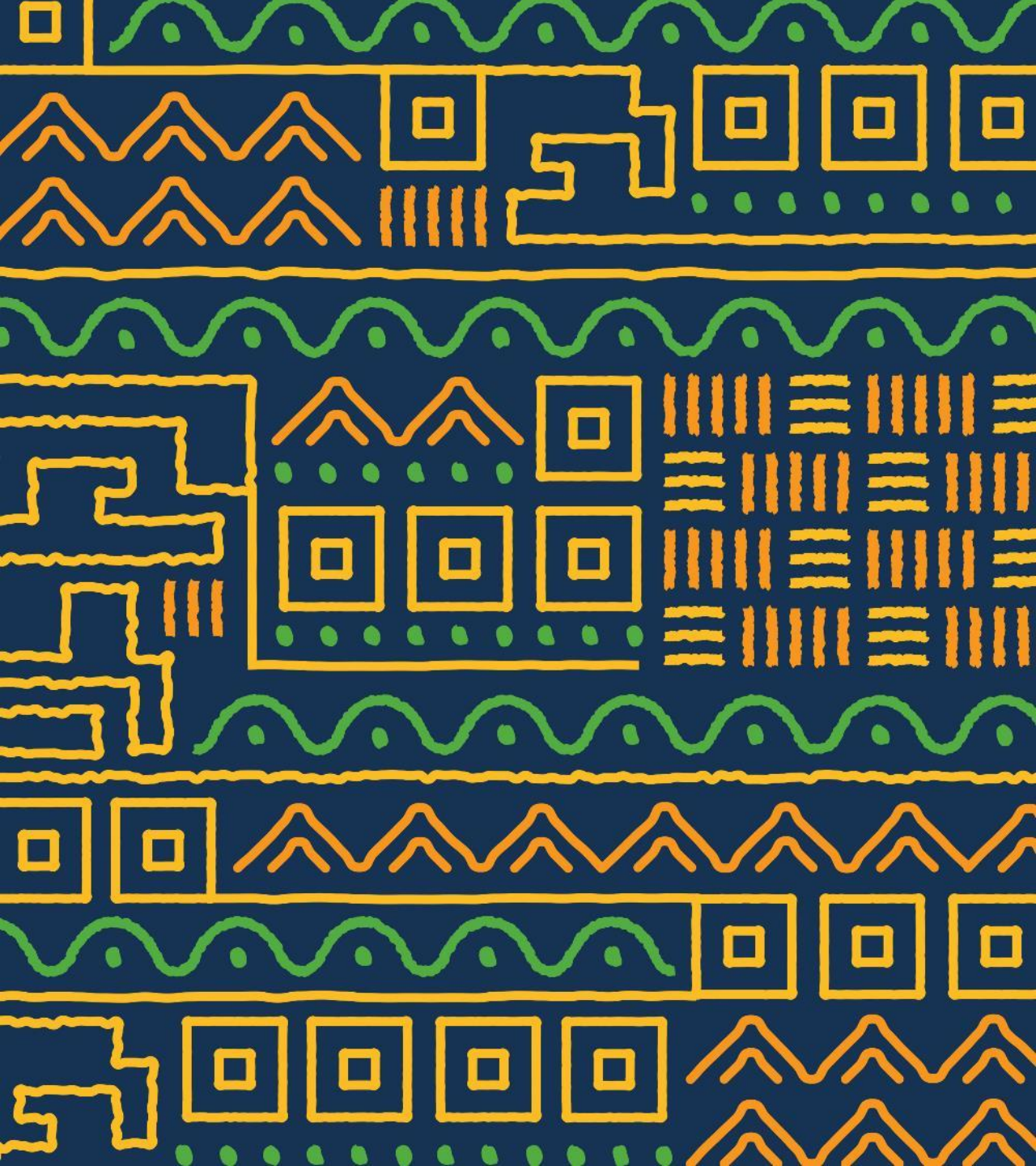


Material upside to oil price environment

c.\$119/bbl

Realised price on most recent Jubilee cargo





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Outlook

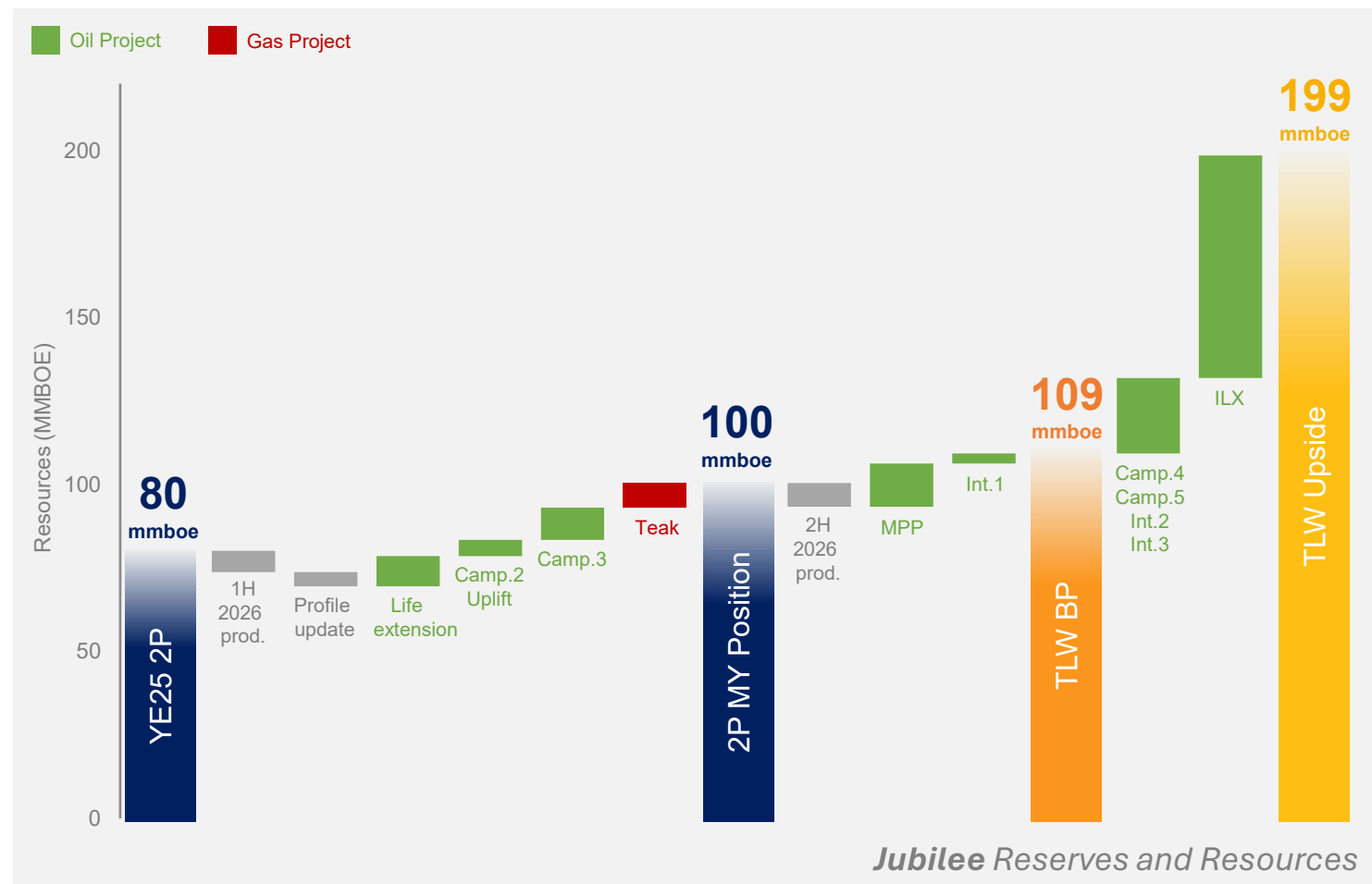
2026 Half Year Results



Maturing and refreshing the Jubilee opportunity set

Jubilee reserves materially replenished and with further upside to mature

Jubilee net reserves¹ and resources maturation momentum



1H26 reserves replacement

>420%

Mid-year Jubilee reserves replacement ratio

Material growth

Licence extension to 2040

Development drilling commitments

Production

at the high end of expectations YTD

Near-term growth potential

Project maturation

Multi-phase pump project in FEED stage

Intervention campaign 1

Further reserve bookings

Potential at year end and beyond

Seismic unlocking upside²

Campaigns 4 and 5 (10 wells)

Intervention campaigns 2 and 3

Lower Mahogany exploration potential

Cenomanian exploration potential

TEN reserves rebuilt on stronger performance

The chart illustrates the cumulative growth of resources for TEN, starting from a 2025 position and projecting through 2026. The y-axis represents resources in million barrels of oil equivalent (MMBOE), ranging from 0 to 100. The x-axis shows the progression of time and resource additions.

Legend:

- Oil Project
- Gas Project

Resource Additions and Projections:

Category	Resource Addition (MMBOE)	Project Name
Initial Position	20	2P YE25
Production	1H 2026 prod.	-
Oil Project	Profile update	-
2026 Position	21	2P MY Position
Production	2H 2026 prod.	-
Oil Project	2P Life extension	-
Oil Project	NtE NtT ²	-
Int1	-	-
Gas Project	GSA	-
Oil Project	TLW BP	48
Gas Project	Nt East	-
Oil Project	ILX	-
Final Upside	98	TLW Upside

TEN Reserves and Resources

>170%

Material growth

Driven by stronger than expected performance

Project maturation

Reserves associated with life extension

Oil infill drilling

Intervention campaign 1

FPSO purchase

Full benefits of ownership from 1Q27 onwards

Gas sales agreement

Significant opportunity within Business Plan

Improved economics

Ntomme East gas project

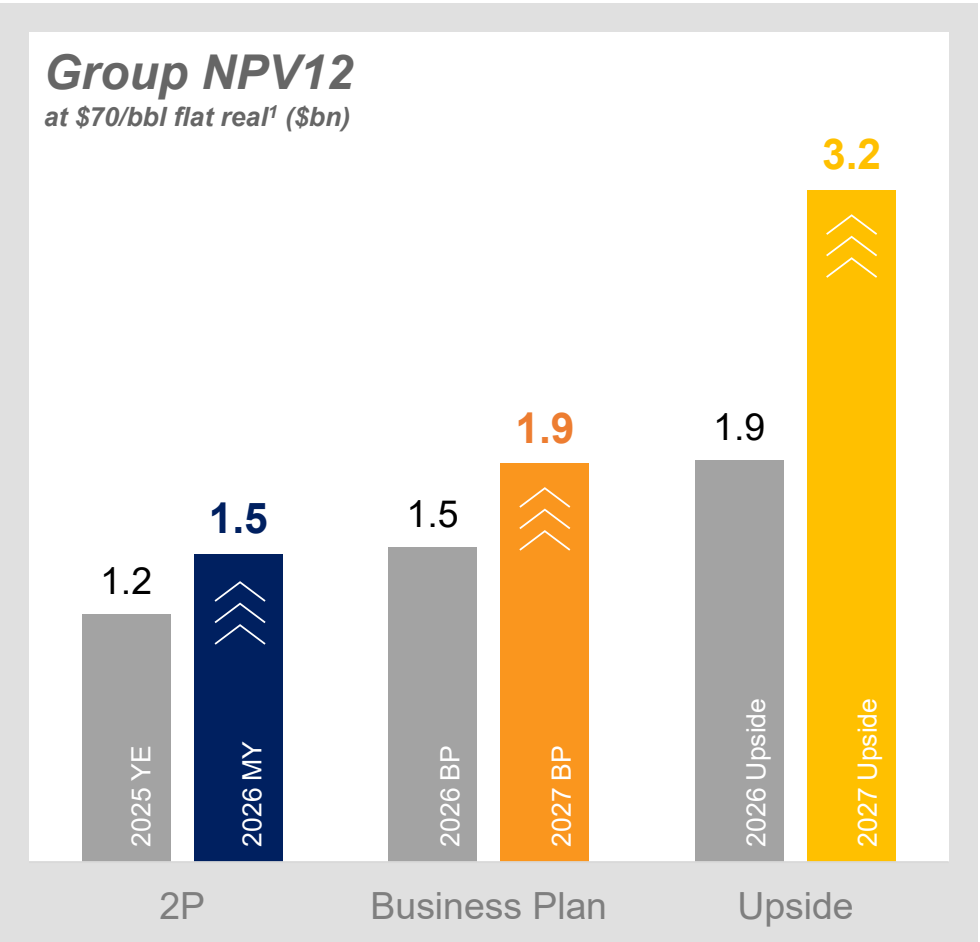
Tweneboa West exploration potential

Cenomanian exploration potential

Evolution of the value creation potential

Project maturation and upside potential lifting value creation by over 160%³

Tangible value creation YE2025 to MY2026



2P (then and now)²

4 Jubilee wells	11 Jubilee wells
4 TEN wells	4 TEN wells
Campaigns 1-2	Campaigns 1-2
	Jubilee Petroleum Agreement extension
	NFA improvement

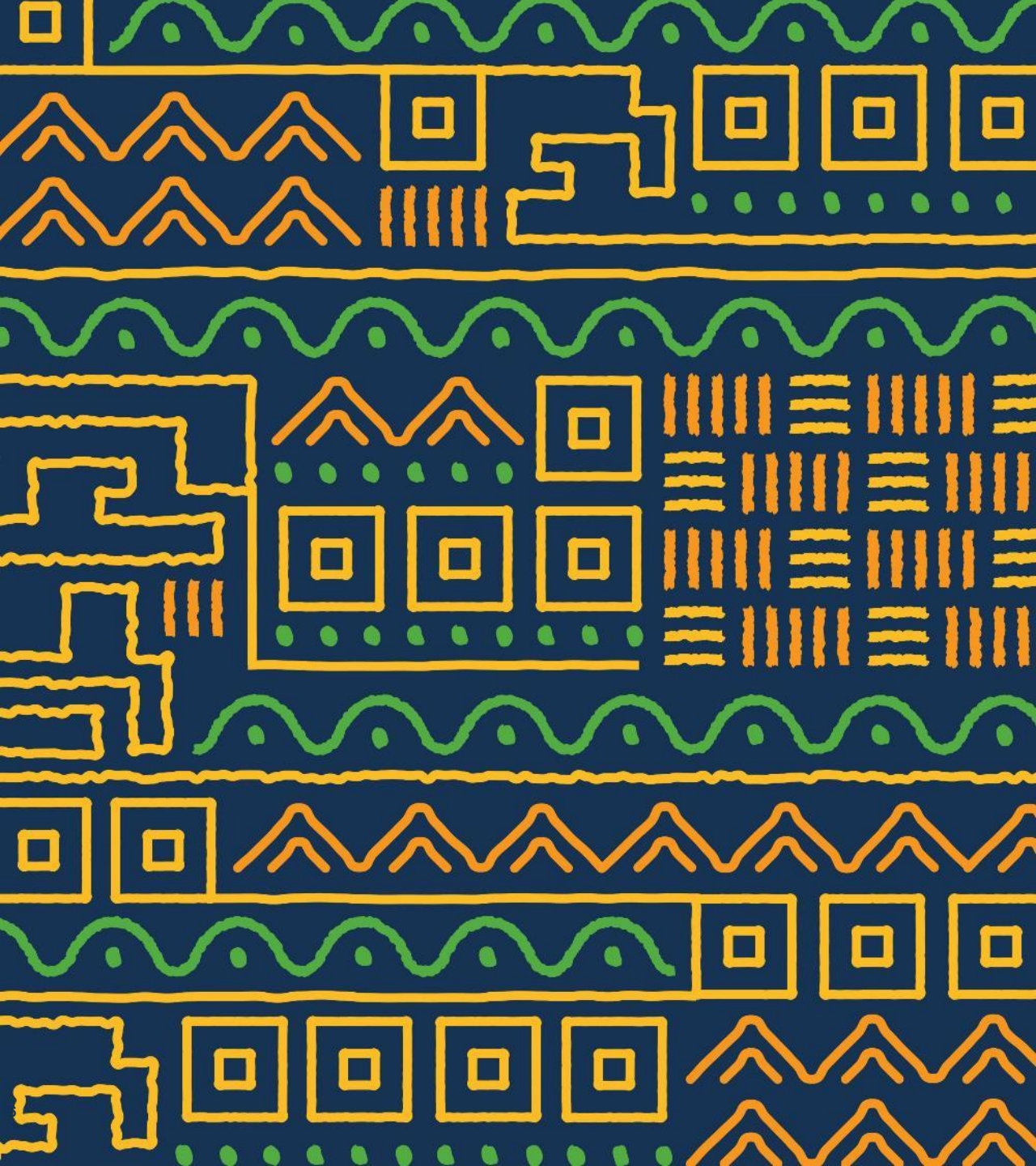
Business Plan (then and now)²

8 Jubilee wells	11 Jubilee wells
5 TEN wells	9 TEN wells
Campaigns 1-3	Campaigns 1-3
	TEN Petroleum Agreement extension

Upside (then and now)²

14 Jubilee wells	21 Jubilee wells
9 TEN wells	9 TEN wells
Campaigns 1-5	Campaigns 1-5
3P/3C reserves/resources	2P/2C reserves/resources
	Over 30 wells across five ILX projects

¹ 1 January 2027 point forward
² Excluding J72-P well, onstream in July 2025 and six wells onstream in 2026
³ 2P at year-end 2025 to Upside at mid-year 2026



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Conclusion

2026 Half Year Results

Foundational successes leading to operational strength

Strategic, operational and financial progress across 2025-26 and beyond

Foundational delivery	2025-26	Outstanding performance	2026	De-risked Business Plan	2026-30	Positive growth outlook	Longer-term
- Value accretive divestments with c.\$400 million proceeds - Comprehensive refinancing transaction complete - Petroleum Agreement extensions ratified and gas payment security mechanism agreed with GoG 4D/OBN data providing key well insights		- High production performance from new wells - Improved production performance from existing wells - Cash flow management and receivables reduction - Lower geopolitical risk and higher oil price environment - Further cost optimisation		- Reserves growth with over 380% 1H reserves replacement - Riser-based gas lift in western Jubilee - Multi-phase pump projects in FEED stage - Campaign 2 (2027-28) – wells increase and rig commitment - Campaign 3 (2029-30) – wells increase		- Material infrastructure-led and near-field exploration prospects - Stable Ghanaian investment climate - Improving long-term project economics - Increasing confidence in addressing debt - At least 60% access to oil price upside	



Building on foundations laid, delivering exceptional performance and significant opportunities ahead



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