

November Trading Update

21 November 2025 – Tullow Oil plc (Tullow) issues the following business and guidance update. The information contained herein has not been audited and may be subject to further review and amendment.

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

“Since joining as CEO in September I have been impressed by the calibre of our team and the quality of our assets. Our near-term priority remains to put Tullow on a long-term sustainable financial footing. To achieve this, we are focused on maximising operational efficiency in Ghana, cost optimisation, and refinancing the Group’s capital structure.

“In recent months we have successfully completed the sale of our entire working interest in Kenya for at least \$120 million and the sale of our assets in Gabon for c.\$300 million net of taxes.

“There is strong operational momentum across the Company with the acquisition of new 4D seismic data, commencement of an OBN survey and signing of the MoU in Ghana to extend our production licences for both Jubilee and TEN to 2040. We are encouraged by the early successes in the recent Ghana drilling campaign and have spudded the second well in the programme. We continue to face challenges related to the natural decline in our existing well stock and are focused on exploring all options to help mitigate this. Looking ahead into 2026 we will look to optimise production through management of the decline and the additional production from new wells.”

Operational update

- 2025 Group production to end-October averaged c.40.7 kboepd, including 7.1 kboepd of gas, taking into account the sale of the Gabonese assets effective from the start of the year.

Ghana

- Jubilee oil production in 2025 has averaged c.61 kbopd (c.23.9 kbopd net) to end-October.
- Jubilee production in 2025 continues to reflect the issues experienced in the first half of the year, but is supported by good performance from the first of the two 2025 Jubilee production wells (J72-P), which was brought onstream in July.
- Drilling on Jubilee recommenced at the start of November, with the second new production well (J73-P) to come onstream around the end of the year.
- The partnership has approved a five well 2026 drill programme, which includes four committed wells (three producers and one water injector) and the addition of one option well (a producer), currently being progressed.
- Interpretation of the 4D seismic data acquired in the first quarter continues to deliver informative reservoir visualisation insights and is supporting well design optimisation for the current campaign. The Ocean Bottom Node (OBN) seismic survey is underway and is expected to complete around the end of the year. Integrated processing of both OBN and towed streamer 4D datasets is expected to deliver an improved seismic velocity model in 2026, supporting enhanced subsurface imaging and fluid predictions.
- TEN oil production in 2025 has averaged c.16 kbopd (c.8.9 kbopd net) to end-October, above expectations through continued strong Ntomme and Enyenra performance.
- Overall FPSO uptime at Jubilee and TEN has remained high, averaging 97% to end-October.
- Following the signing of the Memorandum of Understanding (MoU) with the Government of Ghana, good progress has been made to finalise the agreements required to implement the licence extensions for Jubilee and TEN to the end of 2040, together with payment security for gas and an updated Plan of Development for Jubilee.
- In addition, a new Jubilee Gas Sales Agreement is now in place confirming the current gas price to the end of the licences.

Côte d’Ivoire

- Espoir production averaged c.1.2 kboepd net to end-October, slightly below expectations primarily due to gas export outages during the third quarter. Tullow continues to work with the operator to optimise the strategy going forward.

Strategic and financial update

- Tullow has made substantial progress this year on a number of strategic and financial priorities, including the sales processes in Kenya and Gabon:
 - On 25 September, Tullow successfully completed the sale of its entire working interest in Kenya and received \$40 million proceeds. A further \$40 million in proceeds are expected on ratification of the Field Development Plan (FDP) approval before the end of the year, which will be followed by a third \$40 million in proceeds payable over five years from the third quarter of 2028 onwards.
 - On 29 July, Tullow completed the sale of Tullow Oil Gabon SA for a total cash consideration of \$307 million net of tax and customary adjustments.
- Cost base optimisation savings of c.\$10 million are well progressed, to reduce 2025 annual net G&A to c.\$40 million, with targeted savings of c.\$50 million over the next three years compared to 2024.
- Tullow is engaging with bondholders, commodity traders and other private sources of funding with respect to the refinancing of its capital structure. However given the risks associated with business performance, wider market conditions and the upcoming May 2026 bond maturity, Tullow is progressing alternative options with certain of its creditors, including an amend and extend exercise and other forms of liability management transactions.

Guidance

- 2025 Group production guidance is expected to be at the lower end of the 40-45 kboepd range, as previously guided.
- Capital expenditure and decommissioning expenditure guidance for 2025 remains c.\$185 million and c.\$20 million, respectively.
- Free cash flow guidance for 2025 remains c.\$300 million at \$65/bbl (realised oil price after hedging to end-Oct c.\$68/bbl). This includes recovery of outstanding gas receivables due from the Government of Ghana of c.\$100 million which are yet to be received. Total receivables due from the Government of Ghana (including TEN development debt and overdue cash calls) stood at over \$200 million (net to Tullow) as at the end of October. Tullow is working closely with the government and its various agencies to resolve this situation.
- Year-end 2025 net debt guidance is c.\$1.2 billion.
- Production in 2026 will be dependent on a number of factors, including production from new wells helping to offset the natural decline from existing well stock.

2026 key guidance metrics

Group production	34-42 kboepd
Oil price assumption	\$65/bbl
Capital expenditure	c.\$200 million
Decommissioning	c.\$25 million
Pre-financing cash flow ¹	c.\$70-100 million

¹ Pre-financing cash flow is defined as underlying operating cash flow plus net cash from/(used) in investing activities, decommissioning expenditure and payments to/from decommissioning escrow fund.

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Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. Tullow's operations are focused on its core producing assets in Ghana. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030, with a Shared Prosperity strategy that delivers

lasting socio-economic benefits for its host nations. The Group is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to our website at www.tulloil.com

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