

Tullow Oil plc

Trading Statement

20 February 2026 – Tullow Oil plc (Tullow) issues the following statement in advance of the Group's 2025 Full Year Results. The information contained herein has not been audited and may be subject to further review and amendment.

Ian Perks, Chief Executive Officer, Tullow Oil Plc, said: *“2025 has been a year of disciplined execution across the business. This includes strong operational momentum which continues with excellent results from the latest Jubilee well and a further five wells due onstream this year to support our production targets. We have achieved significant cost reductions and completed the sale of non-core assets in our ongoing efforts to streamline our portfolio and strengthen our financial position.*

“However our 2025 full year free cashflow was negatively impacted by the commodity price environment towards the end of the year and delays in receipt of Government of Ghana receivables and the second instalment of proceeds from the Kenya disposal.

“The refinancing transaction we have announced today enables us to focus on delivering our near-term priorities, which include driving further cost efficiencies, improving cashflow management and optimising our production.”

2025 Performance

Operational

- Full year working interest production averaged c.40.4 kboepd in 2025, including c.7.1 kboepd of gas, reflecting the sale of the Gabonese assets effective from the start of the year.
- Gross production from Jubilee was c.60.9 kbopd (c.23.7 kbopd net to Tullow), reflecting a 15-day planned maintenance shutdown in the first half of the year, but supported by good performance from the J72-P production well which was brought onstream in July.
- Gross production from TEN was c.16.0 kbopd (c.8.8 kbopd net to Tullow), reflecting continued strong Ntomme and Enyenra performance.
- 2025 production exit rates were c.57 kbopd from Jubilee and c.15 kbopd from TEN.
- Towed streamer 4D seismic and Ocean Bottom Node seismic surveys on the Jubilee and TEN fields were completed in the first and fourth quarters, respectively. Interpretation of the 4D seismic data continues to deliver informative reservoir insights, supporting optimised well design and placement in the current drill programme and the identification of targets for future campaigns.
- Overall FPSO uptime at Jubilee and TEN averaged 97% in 2025.
- Full year working interest production from the non-operated Espoir field in Côte d’Ivoire was c.1.2 kboepd.

Financial

- 2025 revenue of c.\$847 million (including c.\$19 million hedge costs) at an average realised oil price (pre-hedging) of \$67.8/bbl.
- 2025 capital and decommissioning expenditure were c.\$166 million and c.\$17 million respectively, in line with guidance.
- 2025 free cash flow of c.\$100 million, the reduction from previous guidance primarily relates to:
 - Delay in receipt of the second instalment of proceeds from the Kenya disposal (\$40 million) related to the ratification of the approved Field Development Plan, now expected during the first quarter of 2026,
 - Delay in receipt of cash calls (c.\$40 million) and gas payments (c.\$100 million) from the Government of Ghana, and
 - Lower revenue in November and December of 2025 (c.\$20 million).

- Government of Ghana receivables as at 31 December 2025 were c.\$225 million net to Tullow (pre-tax), with c.\$65 million related to cash calls, c.\$110 million related to gas payments and c.\$50 million related to TEN development debt. Tullow is working with the Government of Ghana and its agencies to resolve these outstanding balances.
- The hearing for Business Interruption Insurance arbitration completed in November 2025, with a result not expected until the second half of 2026. The hearing in relation to the loan interest arbitration has been scheduled for September 2026. Tullow has advanced discussions with the Government of Ghana, with the aim of resolving the assessments on a mutually acceptable basis.
- Cost base optimisation has delivered savings of c.\$10 million, reducing 2025 net G&A to c.\$43 million, with targeted savings of c.\$50 million over the next three years compared to 2024.
- Free cash at 31 December 2025 was \$322 million and is expected to be materially consistent at 31 May 2026, subject to working capital movements.
- Year-end net debt reduced to c.\$1.35 billion with liquidity headroom of over \$300 million.

Reserves and resources

- Independently audited 2P reserves at year end 2025 of 100.4 mmboe (2024: 164.5 mmboe), valued at c.\$1.3 billion (NPV10 at Strip Price). Please see TRACS Independent Audit of Tullow Petroleum Assets 2025, published here: <https://www.tulloil.com/investors/results-reports-and-presentations/>.
- Reserves reduction includes 14.7 mmboe of Group production in 2025, the disposal of the Gabon assets (36.0 mmboe), a downward revision on Jubilee reflecting production performance (11.8 mmboe) and a minor reduction on TEN (1.6 mmboe) which reflects rephasing of projects and an earlier assumed cessation of production due to a lower evaluation oil price.
- The magnitude of the Group's estimated 2C resources c.200 mmboe (2024: c.700 mmboe), following the sale of the Kenyan (c.460 mmboe) and Gabon assets (c.30 mmboe), continues to reflect the material opportunity Tullow has to mature resources into reserves in Ghana. A number of tangible near-term projects are being matured during 2026 to realise this, including opportunities such as: subsea pumps and further infill drilling on Jubilee and TEN, plus the potential monetisation of TEN non-associated gas resources.

Strategic

- On 25 September 2025, Tullow completed the sale of its entire working interest in Kenya, receiving consideration of \$40 million upfront and expects to receive a further \$40 million due on ratification of the approved Field Development Plan (FDP) during the first quarter of 2026, with a back-stop of 30 June 2026. A final payment of \$40 million will be received over five years from the third quarter of 2028 onwards.
- 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 intends in conjunction with Gulf Energy to contest the assessment through the regular objection process. There will be no cash outflow in respect of lodging these objections, nor does Tullow expect cash outflow on completion of its appeal process.
- On 29 July 2025, Tullow completed the sale of Tullow Oil Gabon SA for a total cash consideration of \$307 million net of tax and customary adjustments.
- On 19 February 2026, Tullow signed a Sale and Purchase Agreement to acquire the TEN FPSO on behalf of the joint venture for a gross consideration of \$205 million (\$125.6 million net to Tullow), which is to be paid upon completion at the end of the first quarter of 2027. Following completion 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.

- On 20 February 2026 Tullow announced that the extension of its West Cape Three Points and Deep Water Tano Petroleum Agreements, which cover the Jubilee and TEN fields, was ratified by the Ghanaian Parliament. Accordingly, these agreements have been extended to 31 December 2040 and from 20 July 2036 Ghana National Petroleum Corporation's share in the field will increase by a further 10% interest and the joint venture partners' shares will decrease pro rata.
- In addition, Tullow has secured revised terms for the supply of gas from the Jubilee field to the end of the extended period at an escalating price of \$2.50/mmbtu. Tullow and the Government of Ghana have also agreed a gas payment security mechanism and heads of terms for the potential supply of gas from TEN.
- On 20 February 2026 Tullow announced an extension to its Senior Secured Notes and Glencore facility to November 2028 and May 2030, respectively. It has also agreed a new \$100 million cargo pre-payment facility with Glencore to provide additional liquidity. This strengthens Tullow's financial position to deliver value for its stakeholders (see separate release).

2026 Outlook

- Group working interest production in 2026 is expected to average 34-42 kboepd, including c.6 kboepd of gas.
- Group production guidance reflects a risked range of reservoir and operational outcomes, based on a gross Jubilee mid-point of c.60 kboepd and a gross TEN mid-point of c.12 kboepd.
- Decline mitigation activities include waterflood optimisation, which is facilitated by increased water injection rates, and fluid lift optimisation through management of well production through the riser system and riser base gas lift.
- FPSO uptime associated with the low and high end of the range is 94-98%.
- Five planned Jubilee wells (four producers and one water injector) in addition to the recently completed J74-P well are expected onstream in 2026.
- The J74-P well came onstream on 6 January 2026. The well encountered c.50 meters of net pay and initial gross production through the wellbore is c.13 kboepd. Back-out impact on other wells is currently being optimized through dual riser flow and management of existing well stock.
- The rig has drilled J75-P, encountering three good reservoir intervals, and this well is expected to come onstream around the end of the first quarter of 2026.
- Capital expenditure is forecast to be c.\$200 million, decommissioning expenditure is expected to be c.\$25 million.
- Pre-financing cash flow¹ is now expected to be c.\$150-180 million at \$65/bbl, the increase from previous guidance relates to:
 - Inclusion of the delayed Kenya Tranche B payment (\$40 million), and
 - Inclusion of delayed cash call receivables due from the Government of Ghana (c.\$40 million).
- 2026 pre-financing cash flow¹ guidance includes c.\$40 million for 2026 pre-tax gas revenues but excludes c.\$110 million historical gas receivables and the c.\$50 million receivable related to TEN development debt. Tullow is working with the Government of Ghana and its agencies to resolve these outstanding balances on a mutually acceptable basis.
- Cash flow would reduce by c.\$40 million at \$60/bbl and by a further c.\$20 million at \$55/bbl.
- Following the Refinancing Transaction (see separate release) Tullow expects to have liquidity headroom of free cash and undrawn facilities in excess of \$200 million, providing liquidity buffer for a downside scenario and allowing for c.\$100 million working capital swings expected during 2026.

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: www.tullowoil.com.

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APPENDIX – Key guidance metrics¹

		Tullow 2P ²	Tullow Business Plan	Tullow Upside
Assumptions		2P reserves		
		Petroleum Agreement extensions	2P/2C reserves/resources	3P/3C reserves/resources
		Riser base gas lift	Total of 19 wells	Total of 29 wells
		Total of 14 wells	2029-30 well campaign	2031-32 well campaign
		2025-26 well campaign	Two workovers	2034-35 well campaign
		2027-28 well campaign	Multi-phase pump	
		Two workovers		
Asset NPV15 at \$65/bbl³ (\$ billion)		1.1	1.4	1.7
Average oil price (\$/bbl)	2026	65	65	65
	2027-28	67	67	67
	2029-30	70	70	70
	2031-40	79	79	79
Group production⁴ (kboepd)	2026	34-42	34-42	34-42
	2027-28	36 → 33	38 → 42	40 → 42
	2029-30	32 → 28	39 → 41	47 → 53
	2031-40	25 → 7	37 → 12	47 → 14
Gross Jubilee oil production⁵ (kboepd)	2026	c.60 midpoint	c.60 midpoint	c.60 midpoint
	2027-28	59 → 50	59 → 53	62 → 55
	2029-30	48 → 42	54 → 61	59 → 71
	2031-40	36 → 15	56 → 18	61 → 17
Capital expenditure⁶ (\$m)	2026	200	200	200
	2027-28	510 ⁷	600	700
	2029-30	35	385	575
	2031-40	70	165	400
Decommissioning⁵ (\$m)	2026	25	25	25
	2027-28	60 ⁸	35	35
	2029-30	50	65	65
	2031-40	280 ⁹	320	350
Pre-financing cash flow^{5,10} (\$m)	2026 ¹¹	150-180	150-180	150-180
	2027-28	220	270	210
	2029-30	640	560	680
	2031-40	910	1,900	2,750

¹ The key guidance metrics table 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. The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements. Nothing in the table 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.

² Based on the Tullow 2P YE25 case.

³ Asset NPV (including Jubilee, TEN and contingent payments). The NPV excludes cash, outstanding receivables and corporate costs. NPV sensitivities:

NPV15 @ \$75/bbl - Tullow 2P \$1.4 billion, Tullow BP \$1.7 billion, Tullow Upside \$2.1 billion

NPV12 @ \$75/bbl - Tullow 2P \$1.6 billion, Tullow BP \$2.0 billion, Tullow Upside \$2.4 billion

⁴ Production based on P90-P10 range in 2026 then reflects first to last year production in following periods.

⁵ Tullow's unit participation interest in Jubilee is 38.98%.

⁶ Capital expenditure, decommissioning and pre-financing cash flow reflects cumulative spend in the relevant periods.

⁷ Includes TEN FPSO purchase cost in 2027.

⁸ Includes provisioning for TEN decommissioning costs from 2026 onwards.

⁹ Assumes Ghana Petroleum Agreements expire in 2040.

¹⁰ Pre-financing cash flow is defined as underlying operating cash flow (after lease payments) plus net cash from/(used) in investing activities, decommissioning expenditure and payments to decommissioning escrow funds; assumes receipt of gas payments for the gas sold during the business plan years.

¹¹ Lower end of pre-financing cash flow range is based on P50 production and upper end of the range includes one additional Jubilee cargo.

Forward-Looking Statements

This document includes forward-looking statements. Whilst these forward-looking statements are made in good faith, they are based upon the information available to the Group at the date of this document and upon current expectations, projections, market conditions and assumptions about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group and should be treated with an appropriate degree of caution.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon publication of this announcement, this inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Tullow is Adam Holland, Company Secretary.

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