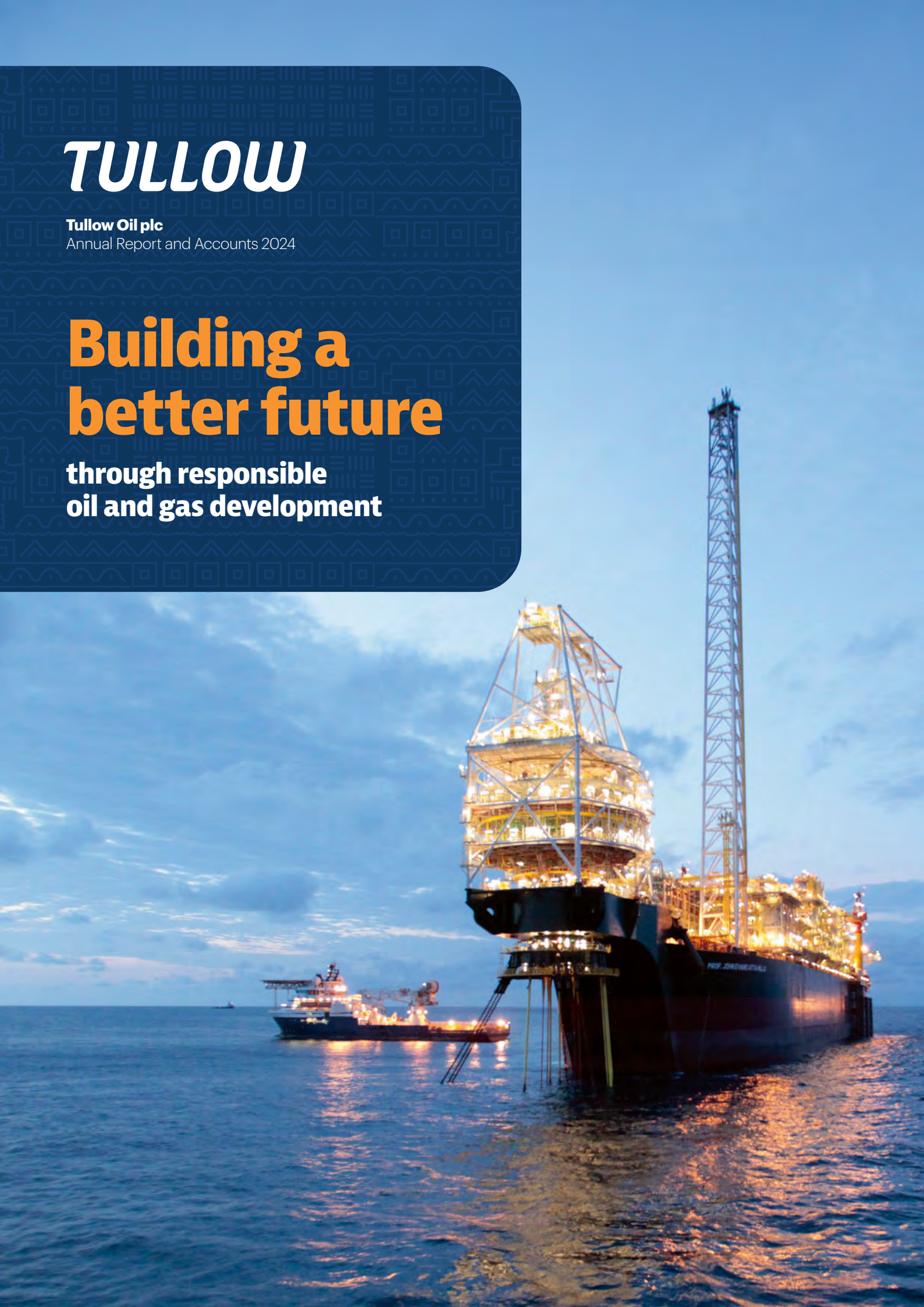
TULLOW

Tullow Oil plc
Annual Report and Accounts 2024

Building a better future

through responsible oil and gas development



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Read more about our approach to sustainability in our Sustainability Report which is available at www.tullowoil.com/sustainability.

2024 results

Group working interest production
61.2 kboepd
2023: 62.7 kboepd

Operating cash flow[1]
$668m
2023: $813m

Adjusted EBITDAX[1]
$1.2bn
2023: $1.2bn

Profit/(Loss) after tax
$55m
2023: $(110)m

Capital investment[1]
$231m
2023: $380m

Free cash flow[1]
$156m
2023: $170m

Net debt[1]
$1.45bn
2023: $1.61bn

Gearing[1]
1.3 times
2023: 1.4 times

1. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 191 and 192.

Introduction

Tullow is focused on contributing long-lasting economic and social benefits in Africa through responsible oil and gas development. To create value for our investors, host nations and wider stakeholders, we are continuing to evolve our business to make it more efficient and financially resilient.

Contributing to Africa's energy future

Partnering with host nations
We believe Africa has potential to play a growing role in the energy supply mix and the right to benefit from its natural resources.

Harnessing opportunities
We are a responsible developer and well placed to be a trusted steward of Africa's material resource base.

40%
of global new gas discoveries in the last decade were in Africa[1].

>30 billion bbls
proven resources in West Africa[2].

Supporting a just transition
We are on track to reduce emissions while meeting energy demand and helping address energy poverty.

Sharing prosperity
We deliver economic and social benefits that boost local economies and support current and future generations.

Net Zero by 2030
Our strategy to achieve Net Zero by 2030 on our Scope 1 and 2 emissions on a net equity basis.

>$11 billion
revenue to the Government of Ghana from Jubilee and TEN since 2010.

CASE STUDIES

In this report we include examples of the work we are doing to build a better business and create value in a sustainable way.

1. Source: www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/110821-africa-embraces-gas-in-energy-transition-debate-amid-fears-of-secure-supplies.
2. Source: www.welligence.com. Welligence proven resources include producing and undeveloped resources.

Tullow at a glance

What we do

We develop, produce and sell oil and gas resources in Africa.

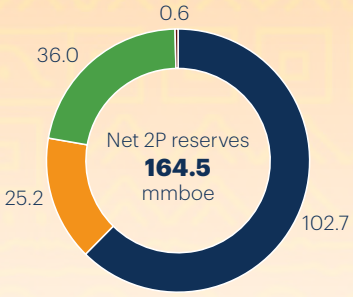
Our business model is described on pages 14 and 15.

Our operations

Our operations are centred on our West African producing assets in Ghana, Gabon and Côte d'Ivoire. We also have a material discovered resource base in Kenya.

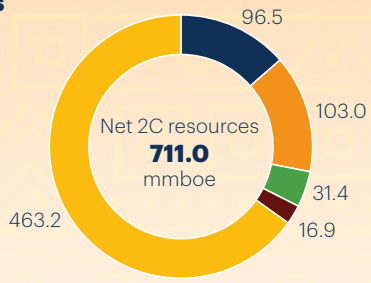
Reserves at 31 December 2024

- Jubilee
- TEN
- Gabon
- Côte d'Ivoire



Contingent resources at 31 December 2024

- Jubilee
- TEN
- Gabon
- Côte d'Ivoire
- Kenya



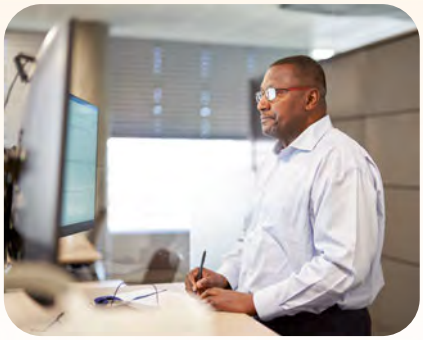
Key facts

61.2

2024 full year production (kboepd)

31

Licences



397

Employees[1]

1. As at 31 December 2024.

Our purpose

To build a better future through responsible oil and gas development.

Our strategy

We are working to create a resilient business which gives us full flexibility to unlock value from our existing resources and take advantage of organic and inorganic value-accretive opportunities.

Read more on pages 16 and 17.

Our culture

We aim to create a culture of continuous improvement and excellence in which our people can flourish and feel recognised, respected and proud of the impact they make. Our culture and values, which are aligned with our purpose and strategy, underpin everything we do.

Our values

Aim high

Own it

Be true

Read more about our culture and values on pages 26 and 29.

Our approach to sustainability

Sustainability underpins our business strategy and our approach focuses on three core themes which are aligned with the issues that are most significant to our business, our stakeholders and the relevant broader United Nations Sustainable Development Goals (SDGs).

Read more on pages 24 to 40.

Chair's statement

"Through a relentless focus on cost reduction and efficiency we have generated substantial free cash flow."

Phuthuma Nhleko
Chair

Free cash flow[1]

$156m

2023: $170m

Net debt[1]

$1.45bn

2023: $1.61bn

Performance

In 2024 we made good progress against our business objectives as we continued to build a unique platform for growth and strengthened our position as a credible, long-term steward for mature assets in Africa.

In particular, our balance sheet has continued to improve. Through a relentless focus on cost reduction and efficiency, we have generated substantial free cash flow and continued to deleverage the business despite lower production at our key asset, resulting in a deferral of the last planned Jubilee lifting into January 2025, and overdue gas payments from the Government of Ghana.

Net debt[1] reduced to $1.45 billion as at year end 2024 (2023: $1.61 billion), and in November 2024 we successfully extended our revolving credit facility to the end of June 2025. This facility extension endorses our strategy and positions us well as we look to optimise the Group's capital structure in the coming year.

The safety of our people and operations is paramount. It is the cornerstone of our culture and shapes our behaviour, decision making and priorities. Our strong safety performance continued during the year. The total recordable injury rate was 0.21 and there were no lost time injuries during the year. However the number of high potential incidents did increase and while no injury resulted, all incidents were investigated and corrective and preventative measures put in place. During the year we also completed our three-year Ghana drilling programme safely, below budget and ahead of schedule.

Building a better future

We recognise our key role in Africa's energy transition and remain committed to working with our host countries' governments to achieve this.

During the year we undertook a double materiality assessment which confirmed we are focused on the right sustainability topics. We also progressed our Net Zero by 2030 strategy and continued to focus on a range of sustainable socio-economic initiatives that deliver value in the communities where we operate.

Detailed information about key developments during the year is included on pages 24 to 40 and in our Sustainability Report, which is available at www.tullowoil.com/sustainability.

1. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 191 and 192.

Board changes

In February 2025, Rahul Dhir stepped down as Chief Executive Officer and Richard Miller, Chief Financial Officer, was appointed as Interim Chief Executive Officer. The search for a new Chief Executive Officer is ongoing. On behalf of the Board, I would like to thank Rahul for his service and dedication. During his tenure, there has been a step change in Tullow's operational and financial performance, debt has been significantly reduced and the business is well positioned for future growth.

Our people

Our people are our most valuable asset and they continue to contribute significantly to the progress we are making. On behalf of the Board, I would like to thank them for their dedication, hard work and commitment to upholding our values.

Conclusion

With Africa responsible for 8% of global oil supply[1] and recent major gas discoveries, there is much potential for the continent to play a growing and meaningful role in delivering energy security and economic growth. As we focus on building a unique Pan-African platform, our proven commitment to safety, sustainability, operational excellence and value creation for all stakeholders positions us well to partner with host nations as they realise economic and social value from their resources.

Phuthuma Nhleko
Chair
24 March 2025

SHARING PROSPERITY

Contributing socio-economic benefits

Vokia Farms is one of the first businesses to benefit from the Tullow Agriventures Programme (the Programme). Located in Ghana's Volta Region and currently employing 15 people, Vokia Farms' primary business activities include crop farming (specifically maize) and agro-processing, which transforms indigenous food crops into easy-to-cook nutritious flour products. Main products include cassava flour, corn grits and legume cereal mix. The business plans to use the Programme's $10,000 loan facility and business development support to increase production capacity and significantly scale up its operations.

1. Source: https://publications.opec.org/asb/chapter/show/123/2113/2117.

Chief Executive Officer's review

"We have a clear plan in place to realise Tullow's potential and generate value for all stakeholders."

Richard Miller
Interim Chief Executive Officer

Revenue
$1.5bn

Profit after tax
$55m

Overview

It is a privilege to be appointed Interim Chief Executive Officer (CEO). I have been a part of Tullow since 2011 and I care deeply about the business.

I would like to thank Rahul for his leadership over the past four years. During his tenure operational performance has improved significantly and, due to a reduced cost base and rigorous capital allocation process, net debt[1] has reduced from $2.81 billion to $1.45 billion. I look forward to building on the strong foundations that have been laid by continuing to focus on delivering our transformative plans for the business in 2025 and beyond.

Key to our plans this year is the refinancing of upcoming debt maturities to strengthen our balance sheet. The process to further accelerate our deleveraging pathway continues with the strong progress towards realising the accretive cash sale of our Gabonese assets which is expected to close around the middle of the year.

In January 2025 we successfully resolved our claim in relation to the assessment of Ghana Branch Profits Remittance Tax (BPRT). This outcome, which determined that Tullow Ghana was not liable to pay the $320 million BPRT assessment previously issued by the Ghana Revenue Authority (GRA) and will have no future exposure to BPRT in respect of its operations under its Petroleum Agreements (PAs), affirmed our long held assessment and confidence in the PAs and removed a material overhang from our business. We continue to engage with the Government of Ghana on two further disputed tax claims, which were referred to the International Chamber of Commerce (ICC) in February 2023, with the aim of resolving these disputes on a mutually acceptable basis.

We have a clear plan to unlock material value from Tullow's unique pan-African platform. Tullow is a cash generative business and we are laying the foundations to grow our reserves base, accelerate our deleveraging pathway and deliver significant value accretion.

Operational performance

Our commitment to operational delivery is enabling us to manage our assets effectively. In the first half of 2024 the Ghana drilling programme was completed safely and ahead of schedule and resulted in 18 new Jubilee wells coming onstream since 2021.

2024 was a mixed year from a production perspective. Lower than anticipated production at Jubilee in the second half of 2024 was partially offset by strong performance at TEN. To address decline rates at Jubilee we have introduced a number of operational process improvements including power supply upgrades on the FPSO and measures to improve water injection reliability and increase capacity to 300 kbwpd.

1. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 191 and 192.

Group working interest production for 2025 is expected to be 50-55 kboepd, including c.6 kboepd of gas production and inclusive of a two-week planned maintenance shutdown on the Jubilee field in the first half of the year, which will have a c.4% impact on Jubilee annual production. Two new Jubilee wells (one producer and one water injector) will be drilled, starting in May 2025, and are expected to come onstream in the third quarter of the year.

Ghana

Ghana continues to be the cornerstone of our operations. During the year, operational efficiency remained high with average facility uptime across the FPSOs averaging 97% and a combined average production rate of c.44.1 kbopd net. Five new Jubilee wells (three producers and two water injectors) were brought onstream during the first half of 2024, completing the Ghana drilling programme safely, and approximately six months ahead of schedule.

Gross oil production from the Jubilee field averaged c.87 kbopd (c.33.9 kbopd net). Production was impacted primarily by the performance of the J69 producer well, a lack of pressure communication from water injection, water injection performance and increased water cut in certain wells. The FPSO will undergo planned maintenance in the first quarter of 2025, during which we plan to implement upgrades to improve the reliability of the power supply and water injection consistency. Stable water injection combined with production optimisation activities is expected to reduce the rate of decline experienced in the second half of 2024.

Gross oil production from the TEN fields exceeded expectations, averaging c.18.5 kbopd (c.10.2 kbopd net) during the year, with Enyenra and Ntomme wells responding positively to both injection and production optimisation. We continue to explore options to maximise long term value from TEN, including a focus on the cost base to improve economics, and maturing further infill potential.

Net gas production in Ghana averaged 6.0 kboepd in 2024. The Jubilee interim Gas Sales Agreement (GSA) remains in place until the fourth quarter of 2025 at $3.00/mmbtu. We are planning to supply TEN gas during the Jubilee shutdown and continue to progress options to create a significant long-term revenue stream from the gas production and discussions continue regarding third party off-take opportunities.

Discussions with the Government of Ghana are ongoing in relation to receivables for the exported gas and we look forward to working with the new administration to settle the payments.

In 2025 we will undertake a short drilling programme in Ghana, with a primary focus on reducing natural decline. Furthermore, the state-of-the-art 4D seismic survey at the Jubilee and TEN fields will improve our understanding of the pressure and fluid movement in the reservoirs and is expected to support at least two further drilling campaigns on Jubilee within the current licence period, which will ultimately enable us to book more wells as reserves. Combined with the upward revision of TEN reserves related to substantial progress towards a material reduction in fixed costs, including in relation to the FPSO; and further 4D seismic assisted development drilling, there is a material opportunity ahead to sustain long-term production beyond the current life of field.

OPERATIONAL EXCELLENCE

Optimising TEN production

At TEN, close collaboration between our subsurface and operations teams, including our wells, reservoir and facility management colleagues, stemmed decline and realised significant production rate increases by ramping up water injection in certain wells at Enyenra. As a result of this process, which forces oil towards the well, production from these wells quadrupled from c.500 bopd at the end of 2023 to c.2,000 bopd by March 2024.

Chief Executive Officer's review continued

Senior Leadership Team (SLT)

Our SLT includes our Chief Executive Officer, Chief Financial Officer and the senior managers below who are responsible for execution of strategy and day-to-day management of the business, including operational performance.

Stuart Cooper
Director of Strategy, Commercial and Business Development

Jean-Medard Madama
Ghana Managing Director

Julia Ross
Director of People and Sustainability

Madhan Srinivasan
Director of Non-Operated, Exploration and Kenya

Mike Walsh
General Counsel

Operational performance continued

Non-operated and exploration portfolios

Production from the non-operated portfolio in 2024 was 10.6kbopd net. The production loss resulting from an incident at Simba was largely offset by improved production from the field when it came back onstream, as well as good performance from other onshore and offshore fields in the portfolio.

The Simba field in Gabon was shut down following an incident in March 2024 at the Perenco operated Becuna Platform, which tragically resulted in fatalities. The operator resumed operations in August 2024 after putting in place the necessary operational and engineering controls and obtaining the necessary regulatory approvals.

In Gabon, the Falcon NE infrastructure led exploration (ILX) prospect on the DE8 licence will be drilled during the first half of 2025. The Sarafina ILX well, drilled in 2024, found hydrocarbons and work is ongoing with the operator to evaluate the commercial potential.

In Côte d'Ivoire, options to realise value and mitigate capital exposure at the Espoir field are being explored ahead of licence expiry in 2026. We continue to assess options on the way forward for exploration licences CI-524 and CI-803.

In Argentina, we continue to assess options for these licences whilst mitigating capital exposure.

Decommissioning activities in the Banda/Tiof fields in Mauritania were accelerated in 2024 and have been completed ahead of schedule and below budget.

Kenya

Despite the delays associated with securing governmental approval and a strategic partner, Kenya remains a material option to drive value and growth and we are continuing to work with the Kenyan government to seek support for a Field Development Plan (FDP) and identify a long-term strategic partner, which is a key milestone to achieve a Final Investment Decision (FID).

Reserves and resources

At the end of 2024, audited 2P reserves were 164.5 mmboe (2023: 212.2 mmboe). The reserves reduction includes 22.4 mmboe of Group production during 2024 and a downward revision in Jubilee. Although recent Jubilee drilling results have encountered reservoir thicknesses close to prognosis, water has broken through in certain producing wells earlier than previously expected. This suggests that there still remain significant volumes of bypassed oil, which will be optimally targeted utilising the data produced by the 2025 4D seismic campaign. TEN reserves have been revised upwards as we progress a material reduction in fixed operating costs, especially on the FPSO, which extends the economic lifetime of the asset and facilitates further potential development through infill drilling.

Our asset base continues to have significant value, and as at 31 December 2024, the Group's audited 2P NPV10 was $2.5 billion.

The Group's audited 2C resources of 708.6 mmboe at the end of 2024 (2023: 745.0 mmboe) reflect the material opportunity we have to mature resources into reserves to realise sustained long-term production. In 2025, part of the Group's material 2C resources are expected to mature into 2P reserves with the support of the ongoing 4D seismic survey in Ghana and resulting identification of robust infill targets.

Sustainability

We are committed to building a better future through responsible oil and gas development. We recognise the ongoing need for oil and gas in Africa over the coming decades and we will continue to support our host countries to develop their natural resources whilst taking actions to minimise our environmental footprint and create value for all stakeholders including the communities where we operate.

As part of the double materiality assessment we conducted in 2024, we engaged a wide group of stakeholders to ensure we are focused on the material economic, social and environmental impacts and issues that are most relevant to our business. We also refreshed how we communicate our sustainability approach to ensure it is clear for our stakeholders.

Our Net Zero by 2030 commitment is a core aspect of our strategy. During the year we implemented process improvements and modifications on our FPSOs in Ghana, and after all engineering works are complete, we expect routine flaring to be eliminated by the end of 2025.

As announced in July 2024, we have formed a strategic partnership with the Ghana Forestry Commission to begin full scale implementation of a nature-based carbon offset programme. This initiative aims to generate up to one million tonnes of certified carbon offsets per year to mitigate our residual, hard to abate emissions. The capability we have developed in addressing our emissions can also be applied to other carbon intensive assets across the continent to support low emission resource extraction.

Our community development programmes focused on improving education and employability in our host communities and creating opportunities for local employment and entrepreneurship. In February 2024, as part of our new 'Accelerating Progress Through Partnerships' community strategy, we announced the first multi-year Agriventures partnership with Innohub Foundation in Ghana. This two-year agriculture-focused programme will find and support entrepreneurs to set up and grow businesses capable of providing sustainable livelihoods.

To build on our existing commitment to minimise our environmental impact and protect biodiversity, in 2024 we set a "No Net Loss" nature ambition and completed a nature baseline assessment of our operated and non-operated assets to identify our nature-related impacts, risks and opportunities. In addition, we have also published our inaugural Taskforce on Nature-related Financial Disclosures (TNFD) report.

Outlook

In the year ahead our priorities are to progress our refinancing plan, optimise our production activities at Jubilee and TEN, and grow our reserve base. In particular we are leveraging advanced technologies and innovative approaches to minimise decline and extend the life of these fields and we have absolute confidence in the Jubilee field to deliver material cash flows and provide the business with optionality for returns and growth, once our net debt target of below $1 billion is reached.

The repayment of the 2025 Notes combined with our ongoing work to address our upcoming debt maturities will continue to strengthen our balance sheet.

In the near term we will maintain our focus on costs and financial discipline, prioritising high returns and focusing on investments that add value. As we continue to reduce our debt and optimise our capital structure, our balance sheet will grow stronger and we will be well-positioned to create lasting economic and social value for all stakeholders.

I would like to thank the whole Tullow team for all their hard work and dedication, they are the driving force behind the progress we have made in 2024 and they have shown tremendous resilience in recent months as we have embarked on additional cost optimisation, including redundancies associated with streamlining our cost base.

I would also like to thank our shareholders for their continued support, as we realise the potential of the business and generate value for all stakeholders.

Richard Miller
Interim Chief Executive Officer
24 March 2025

Investment case

A compelling value proposition

1	Strong financial and operational performance.	**61.2 kboepd** **2024 full year production**
2	Cash-generative business.	**>$1.2 billion** **Free cash flow[1] generation 2020–2024**
3	Significant equity value accretion as debt is repaid.	**<$1 billion and 1x** **Target net debt[1] and gearing**
4	Disciplined approach to capital efficiency.	**Sustainable** **Free cash flow[1]**
5	Building a unique Pan-African platform.	**Optionality for capital returns and growth** **From organic and inorganic opportunities**

1. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 191 and 192.

Market overview

A number of global market dynamics are shaping how we do business.

Geopolitics

Global geopolitical tensions are continuing to drive uncertainty and significantly impact the global economy.

Heightened regional instability as a result of the ongoing war in Ukraine and conflict in the Middle East is impacting energy and food security, and driving inflation. Tension between the US and China, together with an increase in protectionist trade policies, are impacting global supply chains, resulting in significant disruptions to the availability of goods and raw materials, increased costs for businesses and consumers, and delays in production and delivery times.

Ongoing market uncertainty was elevated by a significant number of elections that took place in more than 50 countries, which between them hold almost half of the world's population[1]. This included Ghana, our primary country of operation, where in December 2024 the former President and leader of the opposition National Democratic Congress, John Mahama, was re-elected following a peaceful poll. In addition, new Members of Parliament were elected across Ghana's 275 constituencies, shaping the legislative landscape for the coming term.

Geopolitical tensions are continuing to drive uncertainty.

HOW WE ARE RESPONDING

We work to build relationships with host nations and governments. We also have a proven track record of ensuring business continuity during political uncertainty, as demonstrated during the various election periods across our countries of operation during the past year.

1. Source: www.kcl.ac.uk/a-guide-to-who-is-voting-and-when-in-this-historic-year-for-democracy.

Market overview continued

Oil prices[1]

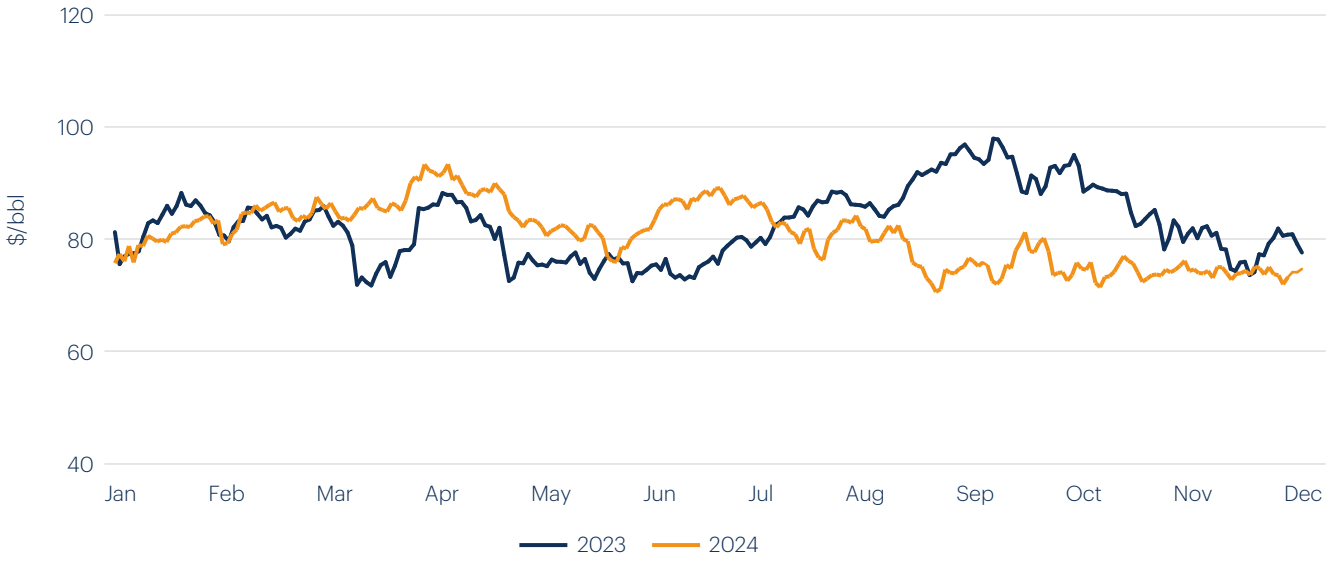
Oil prices during 2024 have oscillated in a similar range to the volatile markets of 2023.

Brent prices rose through the first quarter breaching $90/bbl in April 2024, as increasingly heightened geopolitical tensions coincided with the prospect of a tighter supply-demand balance through the remainder of the year.

There was then a sharp price correction from April into early June, driven by concerns over the health of the global economy and oil demand, as well as reports of progress towards a truce in Gaza. Benchmark crude oil prices bounced back from six-month lows over the course of June driven by OPEC+ announcing that unwinding voluntary production cuts would depend on market conditions. Prices tumbled sharply lower in July and August and reached yearly lows in early September, as a rapid decline in global oil demand growth fuelled a sharp sell-off in markets. Benchmark prices then bounced sharply higher in early October, off the back of escalating tensions between Israel and Iran, and Saudi Arabia and its OPEC+ allies announcing that the planned unwinding of voluntary production cuts would be postponed by two months. Prices eased later in the month as market attention once again shifted from supply risks to concerns over the health of the global economy. By mid-November, prices had fallen to around $72/bbl as fears of an attack by Israel on Iran's energy infrastructure faded, and remained in a $70-$75/bbl range for the remainder of the year.

2024 oil prices oscillated in a similar range compared to 2023.

Oil price movement 2023 v 2024 (Dated Brent)



HOW WE ARE RESPONDING

Hedging forms a key part of our financial risk management and allows us to protect our revenue from oil price volatility. Our policy is to protect 60% of our expected production for the year ahead and 30% of the following year. Additionally, we strategically select hedging instruments to ensure that at least 60% of our expected production retains exposure to rising oil prices.

1. All data in this section is taken from the monthly IEA Oil Market Reports available at www.iea.org/energy-system/fossil-fuels/oil.

Climate change and energy transition

2024 was the first year that average global temperatures reached the 1.5°C limit above pre-industrial levels[1].

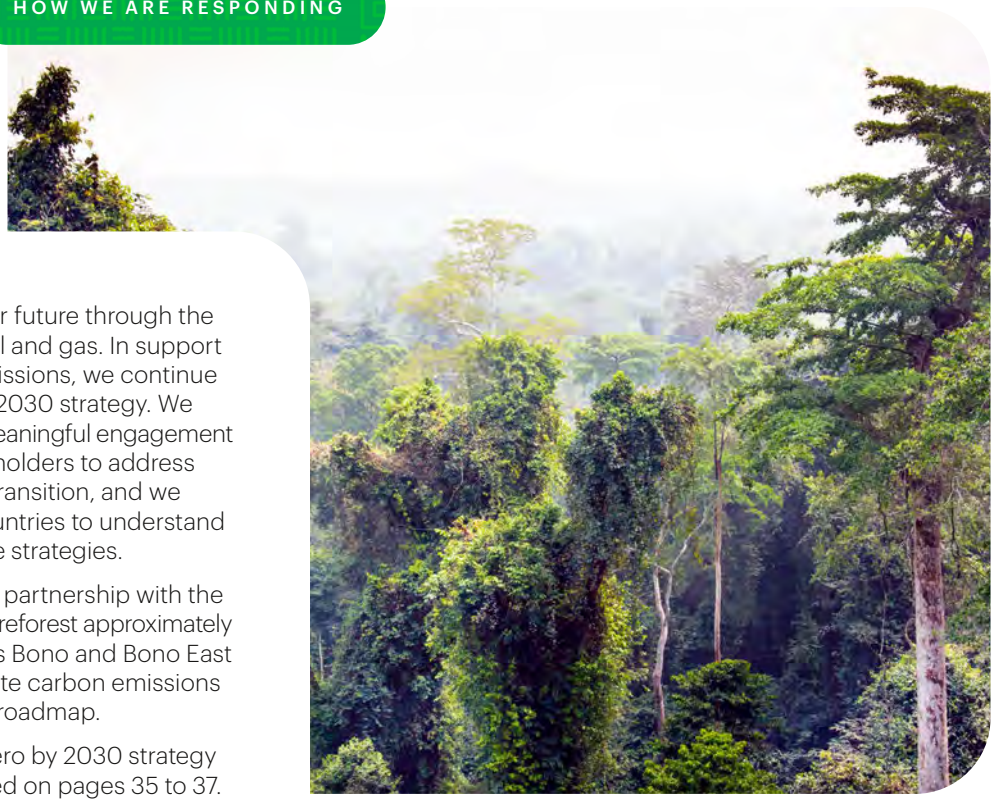
The impact of climate change is having a profound effect across the globe, particularly in the most vulnerable and poorest communities in Africa and elsewhere. Although the African continent contributes less than 3% of global CO_2 emissions[2], it is disproportionately affected by climate change. African countries are losing an average of 2%–5% of their Gross Domestic Product due to climate change and are allocating up to 9% of their budgets to address climate-related challenges[3].

With the energy sector responsible for approximately 35% of global emissions[4], everyone operating in the sector has a crucial role to play in lowering carbon emissions. Whilst Net Zero commitments by companies remain in place, progress towards this has slowed. Several companies have either revised or scaled back their climate commitments and reduced investment in low-carbon fuels.

Everyone operating in the energy sector has a crucial role to play in lowering carbon emissions.

Fossil fuels such as oil and natural gas are expected to remain a significant part of Africa's energy mix, meeting the demands of rapidly growing populations and industrial sectors. Delivering this energy with lower carbon emissions is key for Africa's energy security and independence.

HOW WE ARE RESPONDING



Our purpose is to build a better future through the responsible development of oil and gas. In support of global targets to reduce emissions, we continue to implement our Net Zero by 2030 strategy. We recognise the importance of meaningful engagement with a wide spectrum of stakeholders to address the complexity of the energy transition, and we regularly engage with host countries to understand their long-term climate change strategies.

In 2024, we formed a strategic partnership with the Ghana Forestry Commission to reforest approximately two million hectares in Ghana's Bono and Bono East regions and offset hard-to-abate carbon emissions in line with our 2030 Net Zero roadmap.

Further detail about our Net Zero by 2030 strategy and progress to date is included on pages 35 to 37.

1. Source: www.wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level.
2. Source: www.iea.org/reports/africa-energy-outlook-2022/key-findings.
3. Source: www.wmo.int/news/media-centre/africa-faces-disproportionate-burden-from-climate-change-and-adaptation-costs.
4. Source: www.un.org/en/actnow/facts-and-figures.

Our business model

Building a better future through responsible oil and gas development is our purpose and ensuring that we generate value for all our stakeholders shapes our business model and strategy.

Our resources and relationships

Experienced and skilled employees

Attractive asset portfolio

Responsible operator

Trusted partner

Dependable supply network

Financial resources to fund growth

What we do

Produce and sell

We responsibly produce oil and gas from our West African assets and sell to international and domestic markets.

Develop and explore

We invest in further development and exploration around our existing fields to maintain and grow production.

Harness opportunities

We seek opportunities to bring undeveloped resources to production and acquire existing producing fields to grow and diversify our business.

How we operate

Ethical approach
Our values-led culture ensures we do what is right and promotes a culture of openness, performance and continuous improvement.

Partnership
To succeed we must build trust and deliver positive outcomes for all stakeholders.

Growth strategy
We focus on:

Operational excellence | Capital efficiency | Business growth

Sustainability
Our sustainability approach underpins our strategy.

Read more about our culture, strategy and sustainable approach on pages 24 to 40.

The value we create

Our people
397
Employees[1]
Employment, competitive compensation and benefits, and development opportunities.

+13,000
Training and development hours in 2024

Host communities and governments
$3bn
Total direct socio-economic contribution in the last five years
Economic growth and sustainable development through enterprise and skills development to enhance employability.

Investors
Compelling value proposition

$156m
2024 free cash flow[2]

Suppliers
$0.96bn
Spend with local suppliers in last five years

1. As at 31 December 2024.
2. The Group uses certain performance measures that are not specifically defined under IFRS or other generally accepted accounting principles. These alternative performance measures are explained on pages 191 and 192.

Strategy in action

OPERATIONAL EXCELLENCE

Leveraging operational excellence

Our cross-functional engineering and operational teams are increasingly using a data-driven approach and specialist engineering simulations to reduce downtime and unscheduled outages across our producing assets. This approach has significantly improved both power reliability and water injection capacity and has contributed to production efficiency of 98% in 2024 compared to 96% in 2023.

All operational disruptions are now automatically analysed to determine and assess cause, and new processes are developed to avoid recurrences. For example, recognising the criticality of water injection and the dependency of other equipment on it, we now align planned outages on seawater injection with outages across power generation systems to ensure water injection and power generation are operating at the same time at optimal levels.

Our strategy

Our strategy supports the fulfilment of our purpose. It is focused on the themes detailed below, which aim to drive growth and create value for our stakeholders.

Our strategic themes

Operational excellence

- Operating in a safe, efficient and sustainable way at all times.
- Promoting an inclusive performance-driven culture focused on continuous improvement that empowers employees.
- Building a track record of consistent top--tier operating capability and performance.
- Leveraging our engineering, technical and subsurface expertise to realise operating efficiencies and maximise return on investments.

Link to KPIs: 1 2 3 5 6 7

Link to principal risks: 1 2 6 8 10

Capital efficiency

- Operating within a strict cost framework.
- Allocating capital in a disciplined way focused on delivering investor returns and capital to fuel our growth plans.
- Generating sustainable free cash flow to reduce net debt to less than $1 billion and gearing to under 1x in the near term.

Link to KPIs: 2 4 6 7

Link to principal risks: 3 7

Business growth

- Growth from our existing assets, including new production from discovered resources, production from undeveloped parts of fields and near-field exploration.
- Leveraging our deep expertise to identify low-risk investments with potential for fast commercialisation, high returns and rapid payback.
- Leveraging our strong reputation as a trusted partner and ethical and responsible operator to secure value-accretive opportunities to diversify our asset base.

Link to KPIs: 4 5 6 7

Link to principal risks: 1 3 4 5 9

Evolving Tullow

2020–2022
Turnaround and investment

- Strategy shift to production
- Portfolio rationalisation
- Debt refinancing and reduction
- Capital discipline
- Cost reductions
- Operations transformation
- Board changes focused on emerging markets expertise

2023
'Inflection point'

- Jubilee South East startup
- Material step-up in free cash flow in second half
- Clear deleveraging pathway
- Commercialisation of Ghana gas
- Portfolio optimisation
- Demonstrate access to capital

2024+
Pan-African platform

- Production delivering sustainable cash flow
- Progress long-term revenue stream from Ghana gas
- Optimise capital structure and reduce net debt
- Organic growth through infrastructure-led exploration
- Kenya potential value option
- Inorganic opportunities
- Opportunity for equity value accretion on core business plan

Read more about our KPIs on pages 18 and 19.

Read more about our principal risks on pages 54 to 58.

Our KPIs

We measure our performance using the financial and non-financial metrics detailed below. These metrics are used to determine performance-related rewards[1] across the Company ensuring that remuneration and delivery of our strategy are aligned.

The operational and financial metrics below (our 2024 corporate scorecard) reflect our strategic priorities. Their purpose is to drive performance and provide a clear measure of progress achieved during the year. As part of our remuneration arrangements, at the start of each financial year we set targets and weightings in relation to each metric. Further detail in relation to each performance metric and the targets set for the financial year ended 31 December 2024 are set out on page 96 and pages 99 to 102.

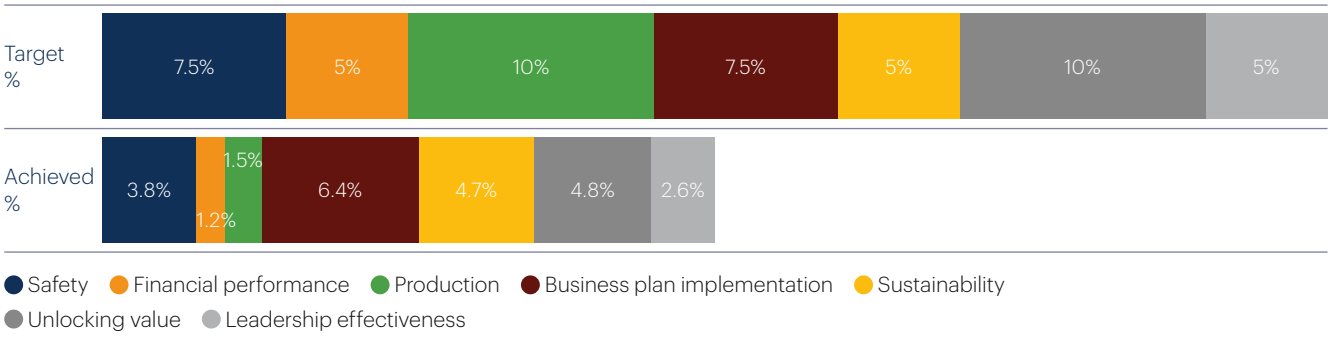
Performance metric	Why we measure this	2024 performance
1 **Safety**	Ensuring a safe working environment is always our first priority.	One recordable injury. Two Loss of Primary Containments (LOPCs) at Tier 1. One Tier 2 LOPC.
2 **Financial performance** (Cost and working capital management)	Helps determine how effectively we are deploying our strict cost framework and our progress in maintaining cost discipline.	Normalised operating cash flow at $526 million. Gearing at 1.3x.
3 **Production**	Maximising oil production and revenues is critical if we are to continue to deleverage our business and deliver our targeted material cash flow over the next two years.	Group oil production at 54.7 kbopd. Jubilee production efficiency[2] at 83%; TEN production efficiency[2] at 100%. Jubilee water injection efficiency at 76%.
4 **Business plan implementation**	Effective implementation of our capital investment programmes underpins our strategy and ensures capital efficiency.	Drilling efficiencies enabled the Jubilee 2024 wells to be drilled below budget. Additionally, we accelerated the Mauritanian decommissioning operations and delivered significantly under budget.
5 **Sustainability**	If we are to fulfil our purpose, we must mitigate the impact of our operations while generating social and economic benefits for our host nations and other stakeholders.	Significant progress was made across all areas of ESG. In particular we finalised the contractual requirements in relation to the carbon offset project in Ghana, continued investment in social projects in our countries of operation and set a new No Net Loss ambition level for nature.
6 **Unlocking value**	Provides laser focus on key strategic operational projects.	Performance assessment focused on seven critical actions including successful outcome in the BPRT arbitration, extension of the interim gas sales agreement in Ghana and positioning for future refinancing.
7 **Leadership effectiveness**	Ensures we have the right balance of skills, experience and knowledge to deliver our strategy.	Supported by the hard work and dedication of the entire Tullow team, the SLT worked cohesively to ensure continued operational delivery.

1. Our scorecard also includes a relative total shareholder return performance metric which makes up 50% of the total and only applies to Rahul Dhir, who stepped down from the Board on 14 February 2025 (see page 102).
2. Production efficiency refers to the ratio of actual produced oil to the theoretical maximum capacity of the production system (reservoir to wells through facilities to export).

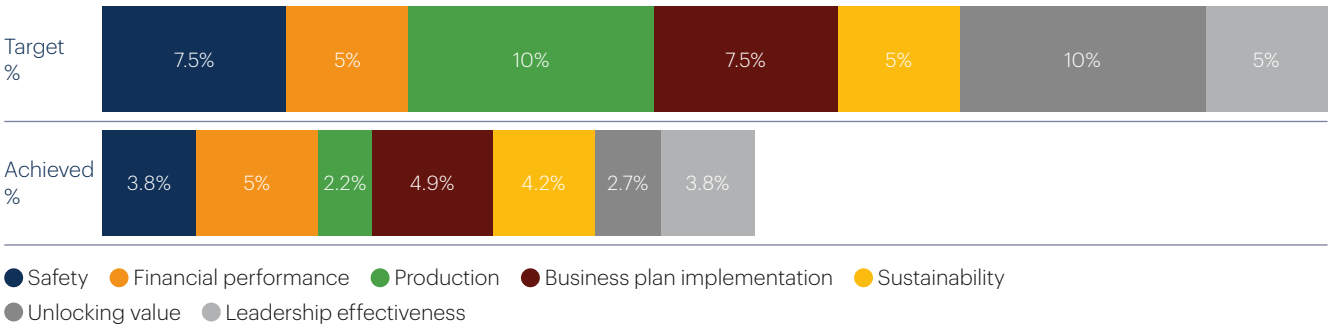
Targets and performance

Set out below are overviews of the targets and performance achieved in 2024 and the two prior years.

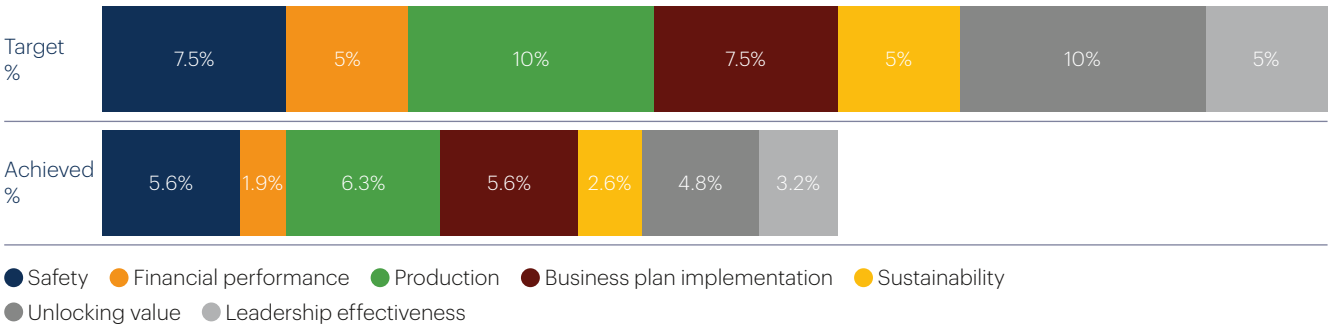
2024 corporate scorecard



2023 corporate scorecard



2022 corporate scorecard



Our stakeholders

Recognising the needs and priorities of our stakeholders and fostering strong, positive relationships are fundamental to our success.

HOW WE ENGAGE

Enhancing capabilities

The Tullow Supplier Mentorship Programme continues to enhance the capability of service providers in Ghana's oil and gas sector.

Read more on page 33.

Our key stakeholders and how we engage with them

Colleagues Enable us to deliver our strategy	**Host governments and communities** Live and operate where we do business	**Investors and lenders** Provide capital	**Suppliers** Support our business activities	**ESG experts, NGOs and industry peers** Share best practice
What matters to them				
• Safe working. • Fair compensation and benefits. • Values-based culture. • Regular and timely business updates. • Development opportunities.	• Responsible operator of national assets. • Revenues and taxes from operations. • Socio-economic investment and support. • Consultation on operational initiatives.	• Strategy and delivery. • Sustainable returns. • Regular communication and transparency. • Strong ESG performance, particularly management of climate change impacts.	• Long-term relationships. • Safe working. • Fair terms. • Local content investment.	• Safe and sustainable operations. • Input into industry debates and consultations. • Proactive engagement in relation to issues.
Group-level engagement overview				
• Town hall and team meetings. • Leadership coffee mornings and brunches. • Engagement surveys. • Employee advisory forums (the Employee Engagement Forum and the Tullow Advisory Panel (TAP)).	• Proactive engagement with government officials. • Regular interaction via our local Social Performance teams. • Regular surveys, advocacy and industry collaborations.	• Investor relations (IR) programme including regular updates and roadshows. • Frequent group and one-on-one meetings. • Participation in industry conferences.	• Regular commercial dialogue. • Quarterly key supplier performance reviews. • Supplier training events in relation to our business requirements.	• Industry trade association corporate memberships including the Extractive Industries Transparency Initiative. • Participation in ESG-focused and other industry events and conferences. • Participation in technical peer-to-peer events.
Board-level engagement overview				
• Quarterly meetings with the TAP. • CEO and CFO town hall meetings with employees, including open Q&A sessions.	• Chair and CEO meet with national government representatives. • Regular Social Performance team Board updates.	• Annual General Meeting. • Chair and Senior Independent Director meet with shareholders as required. • Regular Board updates on IR programme, including investor feedback.	• Chair, CEO and CFO meet with supplier counterparts to assess performance and build relationships.	• Board oversees sustainability strategy. • Regular Board updates on relevant ESG developments.
Outcomes				
• The 2024 employee survey had an average positive score of 70%. • Positive employee feedback on Board engagement.	• $731 million direct socio-economic contribution. • Community programmes focused on education, skills development and entrepreneurship. • Progressed nature-based offset programme with the Ghana Forestry Commission.	• Continued positive engagement with and support from shareholder base. • Extension of revolving credit facility demonstrating continued bank support. • Progressed Net Zero strategy.	• Ethical procurement. • Responsible business practices. • Motivated suppliers performing to high standards. • Cost-effective and efficient procurement.	• Updated sustainability approach. • Increased human rights awareness. • Developed nature roadmap and ambition. • Published disclosures in line with TNFD framework.
See pages 28 to 30.	**See pages 31 to 34.**	**See page 23.**	**See pages 31, 33 and 34.**	**See pages 24 to 40.**

Section 172 statement

The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole.

During the year ended 31 December 2024, the Board has acted in accordance with Section 172(1) (a) to (f) of the Companies Act 2006, with each Director acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors had regard to the interests of other stakeholders, whilst maintaining and overseeing high standards of business conduct. Information about our key stakeholders and how we engage with them is set out on the previous page.

Set out below are a number of examples which illustrate how the Directors have fulfilled their duties.

Example, link to strategy, stakeholders considered	Outcome
Implementation of updated Code of Ethical Conduct	
Our success is dependent on building trust and at all times doing what is right, acting responsibly and making safety a paramount consideration. The Board reviewed the Group's current policies on ethical and legal requirements and assessed the existing culture against the desired culture it aims to embed throughout the Group. As part of this assessment, the Board took into account the changing regulatory landscape for listed companies and the jurisdictions we operate in. **Stakeholders:** Investors and lenders, Colleagues, Host communities and governments, Suppliers	In October 2024 the Board approved an updated Code of Ethical Conduct (the Code). This Code, which applies to all our operations and is aligned with the Group's core values, sets out how employees and other key stakeholders are expected to act in their daily working lives. The Code also provides details on how to report any actual or suspected wrongdoing via both internal speaking-up channels and an independent speak-up service. A copy of the Code is available at www.tullowoil.com/about-us/corporate-governance/code-ethical-conduct.
Progress on Net Zero pathway	
We are committed to minimising our environmental footprint and to creating value for all stakeholders. In May 2024, the Board considered the formalisation of a strategic partnership with the Ghana Forestry Commission to implement a high-integrity, jurisdictional-based Reduced Emissions from Deforestation and Degradation programme. **Stakeholders:** Host communities and governments, Colleagues, Suppliers, ESG experts	As part of its consideration, the Board took into account the $90 million investment required over the next decade. As the project supports the Group's Net Zero by 2030 strategy by addressing hard-to-abate residual emissions and will have a positive socio-economic impact in Ghana, the Board approved the arrangement. Further information about the project is included on page 37.
Revolving credit facility extension	
Capital efficiency and optimising our capital structure is a strategic priority. In November 2024, the Board considered the appropriateness of seeking an extension to the Company's revolving credit facility (RCF) to the end of June 2025, while at the same time progressing the Group's refinancing plans. **Stakeholders:** Investors and lenders	Following consideration, the Board approved the proposal to seek an extension of the RCF, taking into account a number of factors including the resulting reduction of overall financing costs and the provision of sufficient liquidity headroom. Subsequently in November 2024, the RCF was extended to the end of June 2025.

Strategy key

Operational excellence Capital efficiency Business growth

Read more about our strategy on pages 16 and 17.

Sustainability review

Our sustainability approach is built around three themes: people, climate and nature. It is a core part of our corporate strategy and guides us in managing our material social and environmental impacts, risks and opportunities.

Our sustainability approach

We continue to evolve and align our sustainability approach with our purpose and to seek opportunities to embed sustainability thinking and practice as core elements of the way we do business.

In 2024, we undertook a double materiality assessment to identify our impact on the environment and society (inside-out perspective) and the impact of these factors on our organisation (outside-in perspective). The assessment was undertaken with reference to EFRAG IG 1 Materiality Assessment Guidance, GRI 3: Material Topics 2021 and SASB EM-EP (Oil & Gas Exploration & Production) Standard.

Key elements of the process included:

- Sustainability landscape analysis to develop a universe of sustainability impact topics. The areas analysed included sustainability disclosures and material priorities of 29 companies, 26 of which operate in the oil and gas sector; priority topics highlighted by global sustainability standards and frameworks, ESG ratings and investment reports; industry trends; and our business strategy, enterprise risk management outcomes and human rights saliency assessment. Overall, more than 330 topics were identified and more than 40 were prioritised.
- Internal consultation including a survey across a selected group of employees and members of the extended leadership team and four internal workshops to review topic definitions and evaluate impacts.
- Development of sustainability-related financially material impacts using our enterprise risk management process.
- External validation across a range of stakeholders including JV partners, investors, bankers and lenders, suppliers and Ghana's host community representative groups via surveys and meetings.
- All feedback was carefully reviewed and the 13 areas detailed in the material topics graphic on the following page were identified as representing our key sustainability-related impacts, risks and opportunities.

We have refreshed how we communicate our approach to sustainability to take account of the material topics, with the aim of ensuring everyone can easily understand what we do and why. Our sustainability approach addresses our material economic, social and environmental impacts, risks and opportunities and is built around three interrelated sustainability themes: people, climate and nature (see below), which are aligned with the issues that are most relevant to our business, our stakeholders (see page 21) and the relevant broader United Nations Sustainable Development Goals (SDGs). These sustainability themes and material topics are underpinned by robust corporate governance and responsible business conduct, both of which continued to be deemed material from an impact and financial standpoint.

"The double materiality assessment and our engagement with internal and external stakeholders reconfirmed the sustainability topics that are most important to the business and our stakeholders. We sought to simplify how we frame those sustainability topics to ensure that they are well understood and have grouped them under three core themes: people, climate and nature."

Julia Ross
Director of People and Sustainability

Our sustainability themes

Care for people

- Consider the needs of all people touched by our business, including our workforce, communities in our host countries and our supply chain.
- Focus on creating an inclusive culture and local workforce, promoting health, safety and wellbeing.
- Assure the integrity of our assets and maintain process safety.
- Respect human rights both in our Company and across our extended supply chain.
- Manage our impacts on people and build trusting and respectful relationships through engagement and proactive collaboration.
- Contribute to socio-economic development through investment in skills, entrepreneurship and supplier capabilities.

Achieve Net Zero[1]

- Eliminate routine flaring in our operations to reduce greenhouse gas emissions.
- Advance incremental operational efficiencies to minimise energy consumption and adopt clean energy solutions where possible.
- Invest in nature-based solutions to offset hard-to-abate residual emissions.

Respect the environment

- Mitigate our environmental impacts through effective management systems.
- Minimise impact from overuse of materials, waste and pollution.
- Enhance biodiversity practices and protect ocean health through proactive monitoring and conservation activities.

1. Achieve Net Zero in our Scope 1 and 2 net equity emissions.

Our material topics

Care for people	• Prioritise occupational health and safety • Assure asset integrity and process safety • Attract, retain and develop talent	• Advance inclusion and diversity • Respect human rights • Manage impacts on host communities • Contribute to socio-economic development	SDG alignment:
Achieve Net Zero	• Decarbonise our assets	• Invest in nature-based solutions for carbon offsets	SDG alignment:
Respect the environment	• Reduce material use, waste and pollution	• Enhance biodiversity and ocean health	SDG alignment:

Governance

Promote robust corporate governance | Maintain responsible business conduct

The material topics listed above are not ordered based on levels of materiality. Further information about our double materiality assessment and how we are progressing our sustainability programmes is available at www.tullowoil.com/sustainability.

Assurance
Quantitative data in this section relates to the 2024 calendar year and covers our global operations unless otherwise stated. Greenhouse gas (GHG) emissions reporting includes our operated and non-operated assets. Descriptions of data collection methodologies and notes to reported metrics are available in our GHG Emissions Scope & Calculation Methodology and Basis of Reporting documents, which are available at www.tullowoil.com/sustainability. GHG emissions and other ESG data from our operated assets have been externally assured by Integrated Reporting & Assurance Services, and the Assurance Statement is also available at www.tullowoil.com/sustainability.

Governance, ethics and compliance

Robust governance and responsible business conduct underpin everything we do and are key elements of our sustainability approach. Both topics are deemed material for our business, and we are committed to the highest standards of corporate governance, ethics and compliance.

Promote robust governance

The Board oversees our overall sustainability activities, impacts and risks. Updates on sustainability-related topics, including progress against our sustainability framework and targets and overall performance reviews, are discussed at every Board meeting. The Board's annual strategy review includes presentations on ESG trends and regulatory updates provided by external experts.

In 2024, the Board considered and reviewed the findings of the double materiality assessment and subsequently reviewed and approved our refreshed sustainability approach. The Safety and Sustainability Committee supports the Board in directing our sustainability approach and targets and oversees their implementation. Further information about our sustainability governance processes is included on pages 91 and 92.

Maintain responsible business conduct

Our values and our Code of Ethical Conduct (Code) govern the way we do business and convey a clear message to our employees, contractors, supply chain partners and external stakeholders about our approach to ethical standards, anti-corruption, compliance and human rights. Our Code was updated during the year (see page 23) to include changes to reflect Tullow's evolving requirements, new legislation and expectations of external stakeholders plus expanded content on human rights, fraud, due diligence and use of artificial intelligence (AI). The Code and supporting policies are available at www.tullowoil.com/about-us/corporate-governance.

In 2024, every Tullow permanent employee completed our mandatory annual online Code training, which requires self-certified disclosure of their compliance with ethics and compliance controls.

Our Ethics and Compliance Ambassador programme plays a vital role in promoting our ethical culture. Currently, 13 volunteers from different functions and regions serve as focal points and trusted advisers to their colleagues on all matters relating to our Ethics and Compliance programme. All Ambassadors receive training and the group meets monthly for discussion, including deep dive learning on a specific topic.

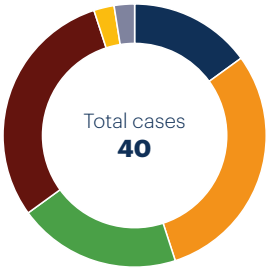
In 2024, we engaged external advisers to conduct an Enterprise-Wide Fraud Risk Assessment to identify fraud risks across nine Company departments, map relevant fraud controls to the risks, and assess the design effectiveness of the controls to mitigate the risk of fraud. This work is part of our readiness for the new corporate criminal offence of 'failure to prevent fraud', which was introduced as part of the Economic Crime and Corporate Transparency Act 2023 and is scheduled to come into force in 2025. Overall, our residual fraud risk rating was judged to be low.

We encourage our colleagues, suppliers, contractors and business partners to speak up if they observe, or think they observe, behaviour which they believe is not in alignment with our Code, and remind them that reports can be made anonymously without fear of reprisal. Reports can be made via internal channels or to our independent, external reporting mechanism, which is available 24/7 in multiple languages. All reported cases are reviewed and investigated by our Ethics and Compliance team, and updates are provided to the Audit Committee and the Board.

During 2024 we continued to raise awareness of our speak-up reporting channels and to remind employees of our policies by sharing outcomes and learnings from appropriate investigations. We also further promoted our reporting channel to third parties, including posters and wallet in operational areas. As a result of internal and third-party awareness, speak-up reports increased to 40 in 2024 (2023: 22). All cases were investigated and none warranted dismissal of staff.

2024 Speaking-up cases

- Third party: 6
- Dishonest behaviour: 12
- Human resources: 8
- Breach of internal procedures: 12
- Environment, health & safety: 1
- Worker welfare and human rights: 1



Information security and data privacy

Our business relies on strong defences against digital threats which pose a risk to our business continuity. Similarly, we are committed to protecting the privacy of all those who entrust us with their personal information through robust digital controls and detailed privacy procedures, authorisation hierarchies and training.

Our information security strategy comprises both information technology and digital security, and is aligned to ISO 27001 Information Security Management Standard and the National Institute of Standards and Technology (NIST) framework. We apply industry best practice, supported by ongoing intelligence and risk management through our enterprise risk management system, and we implement a number of processes to mitigate the risk of a major cyber security incident (see page 58).

Disclosing our tax contributions

We are committed to openness and transparency in all our business dealings. We have supported the Extractive Industries Transparency Initiative since 2011, and we remain committed to providing our stakeholders with details of our annual taxation contributions, which we believe helps to promote honesty in our industry, mitigate corruption and encourage inclusive development. Our annual Payments to Government Report, which provides details of our mandatory and voluntary tax disclosures, will be published later this year.

In the past three years (2022–2024), we have paid $1.04 billion to the Ghanaian government[1] and purchased goods and services from suppliers in Ghana totalling $0.58 billion.

Summary of our contributions ($ million)	2024	2023	2022
Total global payments to governments including payments in kind[2]	**538**	492	468
Total payments to the Ghanaian government including payments in kind	**384**	319	341
Direct socio-economic contribution including mandated and discretionary payments to all stakeholder groups including governments, suppliers and communities	**731**	713	645

1. Payments to the Ghanaian government including payments in kind over the past three years.
2. Payments in kind comprise royalty payments made in the form of barrels of oil and exported gas allocated to government as economic rent.

Care for people

Our employees, together with our contractors, host communities, suppliers and other business partners play a key role in our business. Our priority is to ensure a safe working environment and a values-led, inclusive culture.

2024 overview

- **0.21** Total Recordable Injury Rate across our global operations.
- **Two Tier 1** process safety Loss of Primary Containments (LOPC) and one Tier 2 LOPC incident.
- **25%** women in senior management (2023: **21%**).
- **81%** localisation in Ghana on track to achieve our target of 90%.
- **$731 million** total socio-economic contribution in our host countries, bringing total five-year socio-economic contribution to **$3 billion**.
- **$538 million** paid to governments in host countries including payments in kind.
- **$1.2 million** distributed in small loans to over **3,680** beneficiaries through our Fisherman's Anchor Project.
- **c.20,000** households benefit from our water distribution in Kenya.
- **5,900** students accessed educational activities in Ghana and Kenya.
- Launched Tullow Agriventures that aims to create **1,500** direct jobs in Ghana over two years.
- Launched the Tullow **Supplier Access to Finance** initiative to support small business development in Ghana.
- Over **850** participants from local companies attended training workshops in Ghana hosted by the Petroleum Commission/Tullow Business Academy Partnership Initiative.

SDG alignment

Prioritise occupational health and safety

Our strong positive safety performance continued in 2024. We recorded no lost time injuries, however, nine high potential incidents (HiPos)[1] during the year served as a reminder of the risks our workforce face and the need for continuous vigilance.

Occupational safety performance[2]	2024	2023	2022
Total Recordable Injury Rate (TRIR)	**0.21**	0.20	0
High Potential Incident Frequency (HiPoF)	**1.85**	0.6	1.56

1. HiPos are defined as any incident or near miss that could, in other circumstances, have realistically resulted in one or more fatalities.
2. Our data collection methodologies and notes to reported metrics are available in our Basis of Reporting document.

The single recordable injury in 2024 was a minor cut sustained by a member of the catering staff, which required medical treatment. All injuries and incidents, including HiPos, were fully investigated and corrective actions were taken to prevent recurrence.

It is imperative that everyone who works at our sites or supplies materials or services to our facilities has a full understanding of our safety procedures and knows our requirements. Throughout the year we continued to reinforce safety training and procedures to further embed a culture of safety across our operations. Our 2024 Health and Safety Contractor Forum, which focused on operational excellence and its interface with environment, health and safety matters, was attended by more than 70 representatives of contractor companies, who shared experiences and insights during the event.

We invest in employee wellness and during the year our ongoing Global Wellness Agenda included a wide variety of topics including neurodiversity, financial wellbeing, mental wellbeing, workplace burnout and physical activities such as the Tullow Sports Day and onsite health checkups. Employees engage in different wellness activities, which are highly appreciated by employees and contribute to motivation and productivity at work. Employees received a 'Wellness Afternoon Off' to support their wellbeing. In addition, towards the end of the year employees enjoyed a 'Tullow Appreciation Day', a day of paid leave offered to all employees as an appreciation for their hard work during the year.

More than 2,900 instances of employee participation in more than 20 global wellness events in 2024, amounting to, on average, each colleague participating in 7 events during the year.

Assure asset integrity and process safety

To ensure the safe, reliable and efficient operation of our facilities, and to protect the wellbeing of our workforce, we take a proactive approach to asset integrity and process safety management. Our Operations Management System provides a framework for the management of asset integrity and process safety with the aim of maintaining a safe working environment with minimal risk to people, the environment and our business.

In 2024, we continued with our planned maintenance and integrity activities in support of asset integrity and process safety. We ended the year with two Tier 1 and one Tier 2 LOPC incidents, none of which represented a major safety risk to people.

Process safety events	2024	2023	2022
Tier 1	**2**	0	0
Tier 2	**1**	3	1
Total	**3**	3	1

The Tier 2 LOPC was caused by a pipework failure resulting in gas release, and the two Tier 1 LOPCs were due to mechanical failures resulting in oil releases to the sea. All incidents were subjected to full investigations and the Tier 1 incidents were also reviewed with the Ghana Environmental Protection Agency and corrective actions were taken to prevent recurrence.

Three incidents (the two Tier 1 LOPCs and an HiPo incident) were considered by the regulator as non-compliant with certain permit conditions and a fine of $413,000 was imposed.

We continue to maintain an intensive pace of process safety awareness and training activities to improve knowledge, skills and routine practices across all process safety dimensions. For example, training in 2024 included a two-month refresher on International Association of Oil & Gas Producers Life Saving Rules, refresher training on Process Safety Fundamentals, a series of training sessions on process risk assessment and an externally facilitated training on oil spill management.

We maintain a high level of preparedness to respond to any emergency to minimise negative impacts on people, the environment and our assets while assuring business continuity. To ensure employees are fully trained to respond in an emergency situation, we adhere to our detailed asset protection-related policies, standards and plans, which include crisis and emergency management. In 2024, we conducted extensive training in business continuity planning, crisis management and emergency response for teams in Ghana and the UK, and updated all departmental impact recovery plans.

In March 2024, we were deeply saddened to learn of a safety incident that resulted in six fatalities on our non-operated Becuna Platform in Gabon. The incident was of notable concern to the Board, and whilst acknowledging that we do not operate the Becuna Platform, the Board sought, where possible, to provide support, in particular with arrangements for the families affected by the fatalities. The Board also insisted on receiving updates on the findings of the incident investigation and a thorough assessment and implementation of all lessons learned.

Attract, retain and develop talent

Our people are critical to our business success. Attracting, retaining and developing them helps to deliver our business objectives and providing training and development opportunities helps support their career progression.

We aim to foster an organisation in which all colleagues are motivated to live our values and support our purpose, while realising value for themselves in terms of meaningful work, professional growth and competitive compensation and benefits. We engage our employees through our Tullow Advisory Panel (TAP), which comprises eight elected colleagues from across the business and locations. The TAP meets quarterly with members of the SLT, and separately with the Non-Executive Directors. In addition, we survey our employees every two years to understand how our Employee Value Proposition is delivering value.

In 2024, we dedicated more than 13,000 hours to employee training, showcasing our commitment to continuous learning and staying competitive in an evolving industry.

The 2024 employee engagement survey drew responses from 81% of employees, who returned an average positivity score of 70% across the sum of all survey questions, similar to 2022. However, within this average, overall satisfaction was 5% higher than in 2022. Feedback highlighted the most positive aspects of working at Tullow as being the work environment, including the Group's culture and values and wellness agenda. Opportunities for improvement were also flagged, primarily in the areas of reward and benefits and professional development. Plans to address this feedback include initiatives to improve our fair and robust remuneration processes, and further invest in professional development support.

We advance professional development through our continuous performance management process, which provides opportunities for growth and advancement through training, coaching and mentoring. In addition to an annual schedule of mandatory training on matters such as health and safety, ethical conduct, information security, and targeted technical skills training, we continue to provide at least 20 hours of professional development training per employee per year. Our mentoring programme continues to be active across the organisation. In 2023, we ran our fourth cohort pairing up 20 mentees and mentors which continued during 2024. In addition, we ran separate feedback mentor and mentee sessions, providing opportunities to learn from each other's mentoring experiences.

Sustainability review continued

Care for people continued

Advance inclusion and diversity

Inclusion and diversity are defining components of the way we work as a culturally and geographically diverse team. At Tullow, diversity includes gender and race as well as several other attributes including physical ability, sexual orientation, and religious and political beliefs.

As at 31 December 2024, Tullow employed 397 people. Female representation across the Group was 27% (108), with male representation at 73% (289). Information about the Board and senior management gender profiles is set out on page 85.

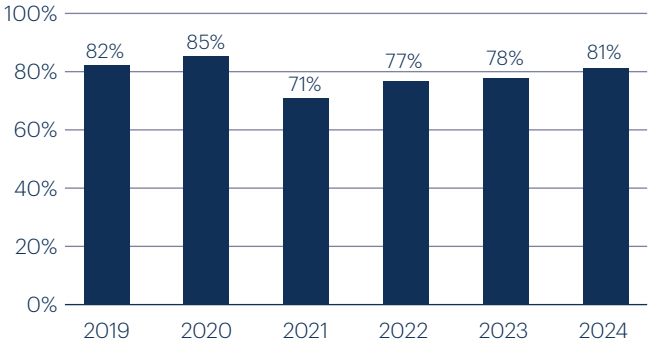
Diversity at Tullow	2024	2023	2022
All women	**27%**	26%	26%
Women in senior management	**25%**	21%	14%
All Africans	**56%**	55%	54%
Africans in senior management	**14%**	8%	9%
Local nationals[1]	**85%**	84%	82%

1. Local nationals refer to nationals in their country of work.

We aim to drive equitable opportunities for all employees in different parts of our business, with particular focus on employment of African nationals (localisation) and the advancement of women in our organisation.

Accelerating localisation in Ghana

Localisation is central to our purpose and our commitment to foster sustainable economic growth and develop a skilled local workforce in Ghana. During the year we made further progress towards achieving our objective of 90% overall workforce localisation in Ghana. By replacing three expatriates with local nationals in addition to a range of other initiatives, overall workforce localisation in Ghana was 81% at year end 2024.



In 2024, 42% of new hires were women and 48% of new hires were African.

We are a signatory to the Women in Finance Charter, which demonstrates our ongoing commitment to improving the gender diversity of our workforce, particularly improving women's representation at senior levels in our Finance function. In 2024, we maintained a level of above 50% of female representation in our senior finance team, exceeding our goal of 45%.

Respect human rights

We identify and manage our material human rights impacts, risks and opportunities in accordance with international human rights instruments and responsible business conduct standards such as the United Nations Guiding Principles. Following the completion of our human rights saliency assessment in 2023, we prioritised five salient issues and developed action plans to enable us to respond and track progress. The action plans support delivery of our three-year roadmap, which commits us to embedding and proactively managing human rights issues across the business.

Our salient human rights issues[1]

- Security and conflict/misuse of force
- Sea rights and livelihoods
- Land rights and livelihoods
- Labour rights (including fair remuneration and protection from child and forced labour)
- Potential negative impacts of carbon offsetting
- Occupational health and safety/ hazardous working conditions
- Community health, safety and wellbeing
- Anti-bribery and corruption

1. Those human rights that are at risk of the most severe negative impacts through a company's activities or business relationships. Source: Salient Human Rights Issues: UN Guiding Principles Reporting Framework.

The five salient human rights issues we have prioritised and some of the actions taken to advance these areas include:

- **Security and conflict/misuse of force:** Developed and communicated a new plan to manage security risks linked to exploration activities in preparation for future seismic surveys.
- **Sea rights and livelihoods:** We reviewed our programmes and in 2025, we are planning to codify good practices, implement proactive risk management processes and develop stronger contractor management before and during our activities.
- **Land rights and livelihoods:** Updated our Social Management Standard using best practice guidance and frameworks and additional guidance relating to land acquisition and livelihood restoration.
- **Labour rights—overtime and wages:** Conducted due diligence on and provided online labour rights training to identified high-risk suppliers. In 2025, we will integrate human rights content in supplier quarterly performance reviews and address recurring root causes of overtime and wage issues. Training on labour rights during supplier onboarding is also planned for 2025.
- **Potential negative impacts of carbon offsetting:** Integrated social and human rights considerations into our nature-based carbon offset initiative in Ghana, including collaboration with the Ghana Forestry Commission to ensure the project aligns with social and human rights standards.

In 2024, following a review of global human rights instruments and peer company policies, we updated our Human Rights Policy, significantly strengthening our commitment in several areas. This policy was approved by the Board and the SLT. We also strengthened human rights expectations in our updated Code and developed a Human Rights Standard. In addition, we continued the integration of human rights in other corporate policies and standards whilst strengthening our supply chain supplier assurance on human rights and assessing grievance mechanisms and remediation processes.

We continued to raise awareness of human rights issues including providing training for more than 55 leaders across the Company, as well as other employees and more than 83 suppliers. More than 90 suppliers have undertaken a human rights self-assessment and we are working with them to address issues identified, with a focus on high-risk suppliers. We also invited more than 91 suppliers to complete labour rights training by Ipieca.

Manage impacts on host communities

We strive to build and maintain meaningful community relationships based on trust and respect and to accelerate progress through partnerships. This means maintaining a proactive and responsive dialogue to build understanding and collaborating to address actual and potential impacts.

A key element of understanding our local impacts is the extensive continuous engagement we undertake in our host communities.

Key activities during 2024 included:

- Engagement with the local fishing communities in Ghana, the Ghana Navy and Fisheries Enforcement Unit on the increase in frequency of exclusion zone incursions recorded at the Jubilee and TEN fields, which potentially disrupt our operations and create a safety risk. The situation is currently under review and engagement with stakeholders is ongoing.
- Engagement with key fishing communities in Ghana to review the 4D seismic acquisition survey scheduled for early 2025. These advance consultations provided information on the seismic operations and we engaged 30 fishing communities representing nearly 3,000 fish processors, and owners of fishing-related small businesses.
- Engagements in Kenya including with the Turkana County Government, the Kenya National Commission on Human Rights, local NGOs and local communities around our operations. During the year, the National Security Advisory Council visited our Kenya site for an update on the project.

We reviewed our community grievance mechanisms in Ghana and Kenya against effectiveness criteria outlined in the UN Guiding Principles. We developed an automated online tool for ease of collecting grievances including community feedback, and we continue to raise awareness on our operational grievance mechanisms.

Together with our JV partners, we continue to support the Fisherman's Cooperative Credit Union (FACCU) project, which aims to boost the fishing and associated sectors and mitigate the impact of our offshore operations on fishing livelihoods. The FACCU, which started in 2019 as the Fisherman's Anchor Project, provides continuous, affordable and easily accessible financial services to fishing communities in Western Ghana, where fishing is the primary source of income, providing jobs for more than 80% of the coastal communities. Beneficiaries include fish processors and canoe owners, and 86% of beneficiaries are women. At the end of 2024, the FACCU had registered more than 2,200 members and since 2019 has generated the significant economic benefits detailed below.

c.$1.2m
disbursed in small loans ($0.55m in 2024)

4,550
credit applicants assessed

>3,680 loan beneficiaries from

45 communities

Sustainability review continued

Care for people continued

Manage impacts on host communities continued

We also continue to fund a beach and sanitation project that promotes clean beaches and enhances community livelihoods through commercial initiatives involving the collection and processing of naturally occurring sargassum seaweed and recycling plastic waste.

Contribute to socio-economic development

By contributing to socio-economic development, we support our host countries and communities to become more resilient. This aligns with our purpose of building a better future through responsible oil and gas development and supports our business success. 2024 is the first full year of implementation of our five-year 'Accelerate Progress through Partnership' strategy, which is focused on the following three social outcomes:

- Creating jobs through supporting transferable skills development and connecting youth to job opportunities.
- Strengthening local economies by supporting enterprise development and local content.
- Building more resilient communities by increasing household income and savings.

This strategy transitions our previous focus on education to supporting transferable skills and connecting people to jobs. We align with national development and community priorities on how we will support job creation and increase employability and we apply the following principles when selecting projects and partners:

- Deliverability of measurable social impact.
- Sustainable activities with financial and organisational resilience incorporated from the outset.
- Provision of co-funding potential and the ability to scale.

A major new job creation initiative in 2024 was the establishment of Tullow Agriventures Programme in partnership with the Innohub Foundation, to provide technical and business support alongside seed funding and working capital to small- and medium-sized enterprises operating in Ghana's agricultural value chain. This is an important initiative to advance youth employment in rural areas. By the end of 2024, ten existing businesses had received support and more than 400 new businesses had been created.

During the year we continued to support the development of transferrable skills through investment in accessible education in Ghana and provision of tertiary scholarships. In addition, our $10 million investment over a five-year period (2020–2024) has provided more than 12 dormitory and classroom blocks at 12 schools in nine districts, providing facilities for more than 4,400 students, making education in Ghana more accessible. We also piloted an alumni network programme for Tullow's tertiary scholarship beneficiaries that aims to connect people to jobs.

Tullow Agriventures 2-year ambition: 1,500 direct jobs and 4,500 indirect jobs

SUSTAINABILITY IN ACTION

Tullow Agriventures success story: Setting up a group snail farm

David Kwasi Dugan, a 26-year-old graduate from the Kwame Nkrumah University of Science & Technology in Ghana, is one of the first beneficiaries of the Tullow Agriventures Programme. Despite his educational background, he faced challenges finding stable employment. He explored agribusiness opportunities but lacked the financial resources and land to start a venture. As a beneficiary of Tullow Agriventures training, David received technical support and project resources for a group snail farm with estimated startup costs of $68,000 per group of 30 snail farmers. Each farmer operates a snail pen and is expected to generate a profit of $6,600 each year over two snail cycles. The amount repayable in part at the end of each cycle incurs no interest until the set-up cost is fully recovered.

Progressing local content and supplier capacity development

Local content is how we refer to advancing local businesses in our host countries. We nurture and engage with local suppliers to enhance their capabilities so that they are able to grow and expand their activities in the oil and gas industry in their home country and beyond.

In 2024, we further expanded our collaboration with the Petroleum Commission of Ghana (PC), providing our industry expertise to advance local suppliers through the Ghana Upstream Petroleum Business Academy and the PC's local content programme. During the year, we delivered three training workshops through the PC/Tullow Business Academy partnership initiative, which were attended by more than 850 participants from the local supplier community, as well as other joint programmes.

As part of our ongoing partnership with Accenture in Ghana, the Tullow Supplier Mentoring and Training Programme continues to enhance the capability of service providers in Ghana's oil and gas sector and improve the knowledge of PC staff. The programme consists of online access to Accenture Supply Chain Academy's i-cloud-based learning platform, as well as a tailored one-to-one mentorship and coaching programme with customised business support. More than 150 local companies and 22 PC officers graduated from these programmes in 2024.

To further promote transparent, trust-based relationships with our suppliers and increase the involvement of Ghanaian suppliers in our procurement activities and operations, we hold quarterly Supplier Market Days on specific topics related to supply challenges in our sector. We also publish quarterly supplier newsletters to help our suppliers understand how best to engage with us.

We continue to build our understanding of our supply chain impacts through our innovative, proprietary local content reporting tool (LCR Tool), which requests suppliers to self-report their performance against several metrics including spend on goods and services, employment, investment in facilities and social investments. Data from the LCR Tool enables us to assess the overall reach and effectiveness of our local content programmes whilst providing a rich database that local governments can use to understand the broader benefits our business generates.

In 2024, 52 Tier 1 suppliers with contract values in excess of $5 million provided information to our LCR Tool, with their cumulative in-country spend in excess of $145 million.

Sustainability review continued

Care for people continued

Assessing our macro socio-economic contribution

In 2024 we completed a third macro socio-economic impact assessment of our activities in Ghana. This assessment, reviewed by Steward Redqueen, an external impact and sustainability consultancy, demonstrates the strong impact of our local procurement, taxation, employment, livelihoods and skills development during the year. In particular our activities, combined with the activities of our JV partners activities, contributed over $1.2 billion in value-added economic activity to the Ghanaian economy and accounted for over 7% of total government revenue.

Our macro socio-economic impact in Ghana (2024)

● Net data[1] ● Gross data[2]

$597m/$1.3bn
value added (taxes, salaries and profits) across the value chain from our direct operations and upstream spending in Ghana.

$117m/$258m
in household incomes (or salaries) supported across the value chain from our direct operations and upstream spending in Ghana.

0.8%/1.7%
of total GDP.

22,000/48,350
estimated formal employment opportunities supported across the value chain from our direct operations and upstream spending in Ghana, as well as induced jobs from respending of salaries throughout the value chain.

$409m/$853m
tax payments supported across the value chain from our direct taxes and royalties and through our upstream spending in Ghana.

568/628
formal and informal jobs supported for every individual directly employed by Tullow in Ghana.

3.3%/7%
of total government revenue[3].

10,000+
people supported through our investment in skills development through our educational programmes.

1. Data includes Tullow's net equity share of joint ventures. Upstream impact was modelled based on Tullow's procurement data.
2. Data based on Tullow and joint venture partners spend. Upstream impact was modelled based on Tullow's procurement data as the operator.
3. Total government revenues during 2023 amounted to GH¢134.90 billion (15.8% of GDP), or USD 12.24 billion. Source: www.bog.gov.gh/wp-content/uploads/2024/05/Bank-of-Ghana-2023-Annual-Report-and-Financial-Statements.pdf page 26.

SUSTAINABILITY IN ACTION

Enhancing supplier capabilities

In 2024, we launched the 'Tullow Supplier Access to Finance' initiative to assist suppliers in Ghana's oil and gas sector to access local sources of funding by bridging the gap between local banks and suppliers. As part of the initiative we reached an agreement with 14 financial institutions in Ghana to facilitate easy access to capital. More than 145 companies attended the launch of this innovative and important programme and within seven months of inception, six successful financial deals were closed between banks and suppliers, enhancing supplier capabilities in our industry.

Achieve Net Zero

We are committed to mitigating the effects of global climate change through implementation of our Net Zero by 2030 strategy.

2024 overview

- Advanced final process improvements on Jubilee and TEN to eliminate routine flaring by the end of 2025.
- **15%** reduction in production emissions intensity.
- **8%** reduction in net equity emissions.
- **20%** reduction in operated methane emissions.
- Invested in our first nature-based carbon offset programme.
- Environmental and social due diligence completed in Ghana to support our nature-based carbon offset programme.

SDG alignment

Progressing our Net Zero by 2030 strategy

We support the goals of the 2015 Paris Agreement, namely, to hold the increase in the global average temperature to well below 2°C and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

We have committed to achieving Net Zero by 2030 on our Scope 1 and 2 GHG emissions on a net equity basis through a combination of decarbonising our operated assets in Ghana and investing in high-quality, nature-based solutions to offset our hard-to-abate emissions.

To deliver on our commitment, we are prioritising the elimination of routine flaring at our Jubilee and TEN fields, which we expect will reduce GHG emissions by at least 40% by 2025, on a net equity basis, from a 2020 baseline. Further, we are investing in a high-quality, certified nature-based carbon offset initiative in Ghana, which we expect to offset 100% of our residual, hard-to-abate GHG emissions.

Further information about the impact of climate change on our business and how we are managing it is set out on pages 41 to 49.

Decarbonise our assets

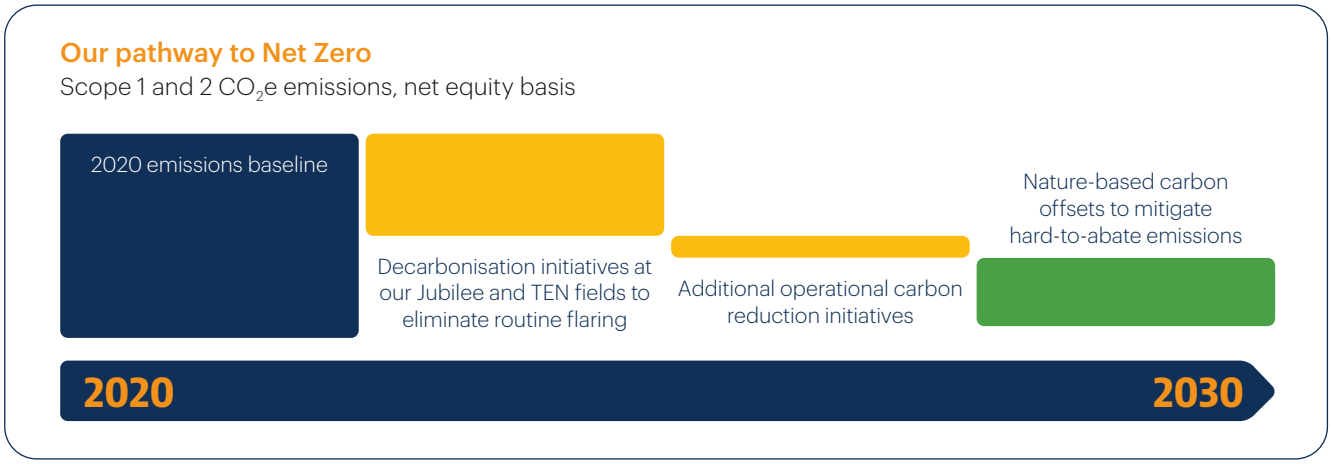
The primary method of decarbonising our assets is the elimination of routine flaring, an established method of disposing of gas that is generated through oil production in quantities that exceed the capacity to process it for sale or use as an energy source. Currently, routine flaring makes up approximately 40% of our Scope 1 emissions, which will be eliminated once we have completed the necessary modifications at our Jubilee and TEN fields.

This year, as part of our Jubilee and TEN fields shutdown preparations, we finalised the engineering works to enable the elimination of routine flaring. Following the completion of control upgrades of gas injection compressors in Jubilee in 2024, the shutdown in 2025 will replace the inlet gas cooler and will be followed by three months of testing. On TEN, we will be replacing a damaged flare tip and defective passing valve in a planned shutdown by mid-2025. After all engineering works are complete on both FPSOs, we expect routine flaring to be eliminated by the end of 2025.

In addition, we also seek to decarbonise through efficient energy consumption and by using alternative energy sources to power our offices and installations. In 2024, we approved plans to add solar installations at our Accra and Takoradi apartment houses, which provide accommodation as needed for Tullow personnel, visiting executives and contractors. This will reduce grid energy consumption by 25% at these locations.

Sustainability review continued

Achieve Net Zero continued



Greenhouse gas emissions

Our Scope 1 emissions are predominantly caused by flaring and fuel to power the FPSOs. In 2024, our Scope 1 operated emissions decreased by 11%, reflecting a decrease of 23% in flaring compared to 2023, whilst our net equity emissions decreased by 8%.

We have restated the unit of measurement for our historical methane and nitrous oxide emissions to tonnes (t) (see table below), having identified that there was an error in the unit of reporting from 2021, where we disclosed the unit as tCO_2e. We have also disclosed our actual tCO_2e for these gases for the first time this year as part of our evolving disclosures to provide greater transparency over the source of our emissions. Details of our GHG emissions can be found in our Sustainability Performance Data at www.tullowoil.com/sustainability.

Total GHG emissions: thousand tCO_2e[1]

Operated	**2024**	2023	2022	2021	2020	2019	2018
Scope 1	**2,096**	2,342	2,258	2,234	2,040	1,072	1,046
Scope 2	**1.03**	0.87	0.81	0.53	1.28	1.69	3.00
Scope 3	**8,419**	9,356	6,680	892	324	15	14
Total	**10,516**	11,699	8,939	3,127	2,365	1,089	1,063

Net equity	**2024**	2023	2022	2021	2020	2019	2018
Scope 1	**989**	1,075	1,206	1,118	1,158	–	–
Scope 2	**1.03**	0.74	1.63	0.53	1.28	–	–
Scope 3	**8,419**	9,356	6,680	892	324	–	–
Total	**9,409**	10,432	7,888	2,011	1,483	–	–

1. GHG data are from controlled operations and the calculation methodology can be found in the Basis of Reporting and GHG Methodology documents available at www.tullowoil.com/sustainability. The increase in Scope 3 emissions in 2022 and 2023 was due to an expanded basis of reporting to include all material emissions associated with our value chain including purchased goods and services, capital goods and the use of sold products. Full details of our Scope 1, 2 and 3 GHG emissions can be found in our Sustainability Performance Data at www.tullowoil.com/sustainability.

Restated operated methane and nitrous oxide emissions	**2024**	2023	2022	2021	2020	2019	2018
Methane (tonnes)	**7,803**	9,657	9,237	8,853	7,890	2,584	2,802
Methane (tCO_2e)	**218,493**	270,406	258,642	247,871	220,920	54,264	58,834
Nitrous oxide (tonnes)	**81**	84	84	87	79	129	61
Nitrous oxide (tCO_2e)	**21,431**	22,281	22,226	22,952	20,849	40,040	18,767

Energy consumption in gigawatt hours (GWh)

In 2024 total energy consumption in GWh was 2,705 (2023: 2,567). Energy consumed in the UK and offshore area represented less than 1% of the 2024 total energy consumption, and fuel gas and marine gas oil from Ghana operations represented 98%. Further information can be found in our Sustainability Data book available at www.tullowoil.com/sustainability.

Basis of reporting

We report our GHG emissions in line with the World Resources Institute/World Business Council for Sustainable Development GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard and IPIECA Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions. Data is reported for the 12 months ended December in each year. Further information about our GHG accounting methodology and metrics is available at www.tullowoil.com/sustainability.

We disclose emissions on an operational control basis, where we can set the environmental, health and safety management system and can directly lead and supervise the work. We also disclose our emissions on a net equity basis, which underpins our Net Zero strategy and the emissions that we are responsible for. Further detail about how we report emissions is set out in our Basis of Reporting document, which is available at www.tullowoil.com/sustainability.

Driving energy efficiencies and emission performance

During the year, in line with our Climate Policy, we have continued to drive energy efficiency through incremental improvements across our operations and further invested in onsite renewable energy generation to replace grid power to help drive down emissions.

In 2024, our operated CO_2 emissions per thousand tonnes of hydrocarbon produced, reduced by 15%.

The carbon intensity of our operated activities in 2024 was 34 kg of CO_2e per boe compared to 40 kg of CO_2e per boe in 2023. This represents a decrease of 15% and was driven by a reduction in flaring and improved fuel efficiency in our offshore activities. Our 2024 methane emissions of 218,493 tonnes CO_2e represent 10% of our total Scope 1 and 2 emissions. Flaring is the most significant source of our methane emissions, which will greatly decrease when routine flaring ceases.

Invest in nature-based solutions for carbon offsets

In 2024, we finalised the necessary contractual requirements with the Ghana Forestry Commission (GFC) to begin full-scale implementation of a nature-based programme to offset a minimum of 600,000, and potentially up to one million, tonnes of carbon emissions per year. The investment of around $90 million over ten years covers 14 priority districts in the Bono and Bono East regions of Ghana. These districts are some of the most degraded forests and have high rates of deforestation due to economic activities such as clearance for cash crops and overgrazing. Plans to mitigate the threats of deforestation, which will be developed based on engagement with communities in the regions, will cover the generation of alternative sources of income from food crop production and improved land management. For more than one million people living in the project areas, this project aims to be transformational by supporting a sustainable environment, generating work and improving livelihoods.

To date, the GFC, with our support, has conducted initial engagements with national and local stakeholders in and around the programme area, and has received preliminary support. Environmental and social due diligence has been completed and will inform ongoing activities. Further community engagement and consultations, including an Environmental and Social Impact Assessment, to inform the governance structures and benefit sharing plan, will take place in the coming year.

Respect the environment

We are committed to minimising our environmental impacts and protecting biodiversity.

2024 overview

- Established a new nature ambition: No Net Loss.
- Published new biodiversity disclosures in line with the TNFD framework following Locate, Evaluate, Assess, Prepare (LEAP) assessment.
- **43%** reduction in waste to landfill in Ghana.
- **78%** of total waste recycled, reused or treated.
- Completed major responsible decommissioning programme in Mauritania.

SDG alignment

Manage environmental systems

We operate comprehensive systems to assess and manage environmental risk and reduce negative environmental impacts. We subscribe to the precautionary principle established in 1992 in the Rio Declaration on Environment and Development and promote sustainable development through our operations. We aim to comply with all applicable environmental laws and regulations in all the countries in which we operate.

Our Ghana operations are certified to ISO 14001:2015 Environmental Management Systems Standard, ensuring that the systems and processes which we apply to our key operating assets are consistently maintained. In 2024, we underwent a third-party audit to this standard with a result of zero non-conformances.

In any given year, our facilities undergo several internal and external environmental audits. During 2024, these included audits by the Ghana Environmental Protection Agency in our offices in Accra and on our Jubilee and TEN FPSOs. In all cases, no major non-conformances were identified, though minor corrective actions were noted to improve overall procedures.

Reduce material use, waste and pollution

We operate a strict materials management system for sourcing and supply of raw materials, working as far as possible to a just-in-time protocol, which prevents accumulation of stocks and potential waste. We collaborate across our supply chain to match supply needs to our requirements in ways that minimise logistics, packaging and volumes supplied.

We aspire to reduce all waste generated by our operations with a goal of achieving zero waste to landfill at all our sites. In Ghana, for example, we have an objective to reduce general waste which is composed of paper, plastics and other streams of waste which cannot be recycled or incinerated and is therefore generally sent to landfill.

In 2024, total non-hazardous waste generated was 369 metric tonnes, a 15% reduction compared to 2023. Similarly, total hazardous waste generated reduced by 17% compared to 2023.

We practice continuous monitoring and tracking of waste volumes generated and provide monthly dashboards of waste performance for review by senior leaders and ongoing attention across our business units. We continue to implement a rigorous programme of waste segregation, aiming to reduce waste at source and recycle wherever possible. In collaboration with waste-management contractors and other recycling initiatives, we have further developed recycling and upcycling outlets for segregated plastic waste, for example, to manufacture pavement blocks, recycled slippers and reusable totes. All wood and fibre waste is recycled and we have eliminated single-use plastics from our offices and offshore operations.

In Ghana, we comply with International Maritime Organization International Convention for the Prevention of Pollution from Ships (MARPOL) regulations with waste segregation undertaken at source, both onshore and offshore.

Overall, our water impact is modest and water use remains similar year to year, with minor changes due to small differences in operations. More than 75% of our water withdrawal is from seawater, with zero withdrawal from surface water sources or areas of water stress.

We continue our management of community water boreholes in our operating regions in Kenya. On average, almost 20,000 households benefit from our water distribution, which in 2024 reached over 99,000 cubic metres of water.

Wastewater from all offshore installations is treated and discharged to sea in accordance with Ghana EPA and other legal requirements where applicable. An important aspect of our environmental management plan is to ensure that wastewater treatment facilities are in service so that discharges meet all relevant regulatory discharge limits for effluents.

Oil pollution is the key risk from our offshore operations and we maintain robust contingency plans to address potential oil spill containment and recovery. All our operational crews are trained in spill management and use of response equipment in the event of an oil spill.

We maintain a keen focus on minimising pollution through prudent use of chemicals and minimal use of hazardous chemicals. We have established a Radiation Protection Programme that covers the management of radiation sources and naturally occurring radioactive materials in our operations, and we regularly train our employees and audit our performance on this topic.

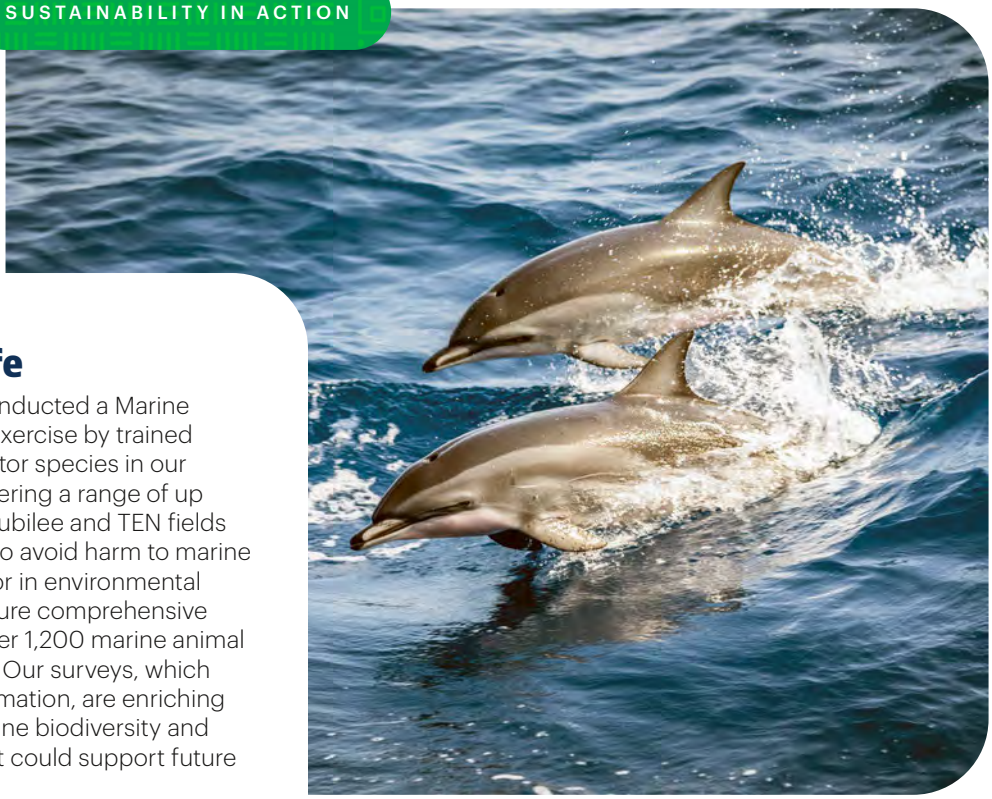
Annual ambient air quality monitoring is undertaken to measure concentrations of gaseous pollutants in the ambient air on board our FPSOs and at our Takoradi Logistics Base. All gaseous pollutants are within regulatory limits.

We conduct annual environmental noise surveys to assess noise conditions within our operations, and to ascertain if noise levels emanating from operations have any detrimental impact to the local environment or have potential to cause nuisance at our noise-sensitive locations. In 2024, our noise levels continued to be within the Ghana EPA ambient noise limits requirements.

Enhance biodiversity and ocean health

We aim to protect biodiversity wherever we operate and strive to minimise negative impacts of our operations at the planning, exploration, development and decommissioning phases. As well as minimising land impacts, we place a strong focus on ocean health. We regularly conduct an environmental monitoring survey in Ghana to assess the impact of our offshore operations on the marine ecosystem. Our last survey in 2023 indicated that the ongoing offshore activities have not adversely altered the general features of the sediments and water column since the prior survey in 2019.

SUSTAINABILITY IN ACTION



Protecting ocean life

For over a decade, we have conducted a Marine Mammal Observation (MMO) exercise by trained observers to identify and monitor species in our offshore operational areas covering a range of up to four kilometres around the Jubilee and TEN fields as part of our overall protocol to avoid harm to marine mammals and turtles. We factor in environmental and weather conditions to ensure comprehensive data collection. Since 2010, over 1,200 marine animal sightings have been recorded. Our surveys, which are a robust repository of information, are enriching understanding of Ghana's marine biodiversity and contributing essential data that could support future conservation initiatives.

Sustainability review continued

Respect the environment continued

Enhance biodiversity and ocean health continued

In addition to our MMO programme and the marine surveys we undertake, we also reduce disturbance to marine and coastal ecology from vessels and helicopters by specifying travel routes, speeds and flight heights.

In 2024, we completed a nature baseline assessment of our operated and non-operated assets across Ghana, Kenya, Gabon and Côte d'Ivoire, including our supply chain. Using the TNFD framework and the LEAP approach, we identified our nature-related dependencies and opportunities, and we now better understand and can manage our exposure to nature-related risks and improve our biodiversity impacts.

The LEAP assessment confirmed that the locations of our Jubilee and TEN fields are not formally classified as ecologically sensitive areas. Despite this low environmental receptor risk, we recognise the broader ecological context, including marine biodiversity, sensitive coastal habitats and migratory species, and remain committed to proactive biodiversity protection. For example, although the Jubilee and TEN fields are situated in deep water, the coastal region of Ghana includes several important habitats for biodiversity, including estuaries, lagoons and mangroves, which serve as nursery areas for many marine species as well as the turtle nesting beaches. Our approach therefore also considers the ecological importance of the coastal areas.

Our environmental management efforts include ongoing monitoring of water quality, seabed conditions and marine life, as well as mitigation measures to minimise potential impacts. The LEAP assessment recommended we continue and extend data collection and sampling as well as more standardised and extensive studies to better understand seasonal and spatial patterns for different species.

We support The Kunming-Montreal Global Biodiversity Framework. Adopted at the UN Biodiversity Conference (COP15) in December 2022, this framework sets ambitious goals to halt and reverse biodiversity loss by 2030 and ensure biodiversity is thriving by 2050. We have developed a nature roadmap to mitigate impacts and risks, capture opportunities and meet stakeholder expectations. In the initial phase, starting in Ghana, by applying the mitigation hierarchy we plan to achieve No Net Loss in our operations.

Our No Net Loss ambition aims to ensure that any losses occurring in our operations are minimised, restored and balanced by gains onsite or ecological equivalence offsite.

Responsible decommissioning

As we exit assets in our host countries, our objective is to leave oil field sites with no negative impacts on biodiversity or the environment in general. We work with in-house and external specialists to decommission our assets, ensuring compliance with applicable laws and regulations covering decommissioning and that all oil field infrastructure is left hydrocarbon free. We remove and responsibly dispose of above and below surface infrastructure in accordance with 'As Low As Reasonably Practicable' principles.

SUSTAINABILITY IN ACTION

Decommissioning the Banda field

We are the operating partner in the Banda and Tiof fields in Mauritania. Following the decision not to progress the Banda gas development project in 2014, we commenced work to decommission the fields. By deploying several innovative engineering processes, three wellheads were plugged and we cleared the seabed to prevent any snagging hazards for fishing nets. The 78-day campaign was safely completed in October 2024, with an operational expense of approximately $50 million, well under our budget of $70 million.

Task Force on Climate-related Financial Disclosures (TCFD)

We recognise the importance of climate change and we are committed to providing investors and other stakeholders with information about its potential impact on our business.

TCFD compliance statement

In accordance with Listing Rule 6.6.6(8) our disclosures in relation to the TCFD recommendations are set out in this section. We confirm that the disclosures are consistent with the TCFD recommendations.

Recommendation	Status	Page
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities.	Compliant	42 and 43
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Compliant	42 and 43
Strategy		
a) Describe the climate-related risks and opportunities identified over the short, medium and long term.	Compliant	43 to 46
b) Describe the impact of climate-related risks and opportunities on business, strategy and financial planning.	Compliant	47 and 48
c) Describe the resilience of the strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Compliant	48
Risk management		
a) Describe the processes for identifying and assessing climate-related risks.	Compliant	49
b) Describe the processes for managing climate-related risks.	Compliant	49
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management.	Compliant	49
Metrics and targets		
a) Disclose the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process.	Compliant	49
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks.	Compliant	49
c) Describe the targets used to manage climate-related risks and opportunities and performance against targets.	Compliant	49

Task Force on Climate-related Financial Disclosures (TCFD) continued

Governance

Our climate-related governance framework is set out below.

Board oversight of climate-related risks and opportunities

The Board oversees the identification, assessment and response to principal risks annually, including climate change, and monitors the effectiveness of our risk management process throughout the year. Our CEO, a Board member, is ultimately responsible for ensuring climate-related and energy transition risks and opportunities are identified, assessed and effectively managed.

Climate governance framework

Board

- Ensures climate change is incorporated into Group strategy and is identified as a principal risk.
- Receives reports from the Safety and Sustainability, Audit and Remuneration Committees at each Board meeting (see page 78).

Board Committees

Audit Committee

- Oversees climate-related financial disclosures.
- Ensures effectiveness of risk management processes and controls.

See pages 86 to 90.

Safety and Sustainability Committee

- Assesses potential climate-related risks.
- Oversees the Group's Net Zero plan.

See pages 91 and 92.

Remuneration Committee

- Sets the Group scorecard including targets to deliver the Group's Net Zero plan.

See pages 93 to 112.

Senior Leadership Team

- Implements the Group strategy, including the identification, assessment, management and disclosure of climate-related risks.
- Oversight and monitoring of climate-related risks and opportunities and their incorporation into the Group's risk registers delegated to specific SLT members as detailed below.

CFO

- Ensures implementation consistent with the TCFD recommendations including disclosure of the impact of climate-related risks in the financial statements.
- Oversees resilience testing (see pages 59 and 60).

Director of People and Sustainability

- Oversees delivery of sustainability strategy.
- Ensures effective implementation of actions to mitigate climate-related risks.
- Leads discussions with investors and other stakeholders in relation to Net Zero strategy and management of climate-related risks.

Director of Strategy, Commercial and Business Development

- Ensures climate-related risks and opportunities are embedded in the Group's strategy.
- Assess GHG emissions arising from new investments and incorporates shadow carbon pricing in economic business case analysis.

Ghana Managing Director

- Oversees delivery of GHG emissions reduction projects in Ghana.
- Embeds climate reporting into monthly operational reporting.

General Counsel

- Ensures climate-related risks are integrated into principal risks.
- Oversees Group risk registers to ensure business units incorporate material climate change risks.
- Ensures effective controls are in place to manage climate-related risks.

Group Sustainability function, including Climate Change Manager

- Support SLT in assessing and managing climate-related risks.

Our Board members bring a diversity of skills and experience to guide the business in climate change matters (see pages 72 to 74). They are responsible for ensuring they remain sufficiently informed of the climate-related risks that could impact our business and the broader energy sector and seek regular external perspectives on climate change and the energy transition.

The Board receives regular updates on climate-related risks and opportunities from the Audit Committee and the Safety and Sustainability Committee. As part of the Board's 2024 annual strategy review, the Board received an update from the Oxford Energy Institute on energy market dynamics, including oil and gas demand and supply outlook and key energy transition risk factors. The Board considered this update as part of the annual 2024 strategy review and, on an ongoing basis, as part of its monitoring of strategic progress, as outlined on page 78.

The Board has delegated responsibility for overseeing the delivery of our Net Zero plan to the Safety and Sustainability Committee. At four of the Safety and Sustainability Committee meetings in 2024, the Committee considered reports provided by the Director of People and Sustainability, and the Ghana Managing Director, about our Net Zero plan and progress to date. In November 2024, the Audit Committee also received an update on our approach to managing climate change, one of our principal risks (see page 56), as part of its annual assessment of the Group's risk management process.

The Board has embedded climate-related metrics in our KPIs and remuneration arrangements (see pages 96 and 101). On an annual basis it reviews our Climate Policy, which sets out how we identify climate change-related risks and opportunities and how these are integrated into the business as we respond to the energy transition. A copy of our Climate Policy is available at www.tullowoil.com/sustainability.

Management's role in assessing and managing climate-related risks and opportunities

The SLT is responsible for implementing our strategy, including the identification, assessment, management and disclosure of climate-related risks. Members of the SLT are responsible and accountable for overseeing and monitoring climate-related matters that fall under their remit (see climate governance framework on the previous page), and for embedding climate risks, opportunities, and scenario assumptions into our risk management process. Each member of the SLT reports to our CEO. The SLT provide updates on our approach to managing climate change to the Safety and Sustainability Committee at least three times a year, including any outcomes of the Conference of the Parties under the United Nations Framework Convention on Climate Change.

The Group Sustainability, Environmental and Health and Safety and Asset Integrity teams support management in assessing and managing climate-related risks. They provide monthly updates on the implementation of our Net Zero strategy as part of regular performance reviews, along with any relevant updates on further opportunities to reduce operational emissions and external climate change related impacts that could affect our business.

Strategy

Climate-related risks and opportunities identified over the short, medium and long term

Our purpose is to build a better future through responsible oil and gas development and our corporate strategy, underpinned by our sustainability approach (see pages 24 and 25), support its fulfilment. Our Net Zero by 2030 strategy is focused on managing and reducing our GHG emissions, supporting host country governments to meet their nationally determined contributions and managing the wider transition risks detailed below. More detail about our Net Zero strategy is included on pages 35 to 37.

Two members of our extended leadership team attended the Oxford Energy Seminar at the University of Oxford, a two-week immersive event for over 50 private and public sector workers involved in decision making in the energy sector. Economists, industry experts and government officials provided updates on the dynamics of the energy transition, including scenario analysis and differences in regional approaches to the transition. The outcome of discussions during the event were fed into our ongoing strategy cycle.

The UK Government is set to endorse the IFRS Sustainability Disclosure Standards, including IFRS 2 (Climate-Related Disclosures), by mid-2025. We will continue to assess transition plan guidance and the related IFRS 2 climate disclosures in relation to our purpose and strategy, including the UK's Transition Plan Taskforce Oil & Gas Sector Guidance, now it is part of the IFRS Foundation, and remain committed to disclosing our climate-related risks and opportunities.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Transition risks and opportunities

Our climate-related risks and opportunities are detailed below and the process we implement to identify them is described on page 49.

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Current and emerging regulation	• Limitations on our ability to implement our strategy as a result of new climate change regulation, including international measures to limit use of fossil fuels or curtail GHG emissions.	**Timeframe:** Short–Medium **Likelihood:** Possible	• Decreased profitability due to implementation of carbon pricing mechanisms. • Regulatory constraints limiting hydrocarbon commerce. • Increased costs from complying with new regulations such as carbon pricing or enforced stranding of assets. • Opportunity to decarbonise business faster with a stronger business case supported by carbon price signal.	• Use shadow carbon price of $25/$tCO_2e$ emissions for all new investment decisions where a compliance carbon pricing mechanism is not available. • Continue to implement our Net Zero by 2030 strategy. • Engage with host countries' relevant bodies to understand and align with their long-term strategies. • Track developments on carbon and GHG pricing mechanisms and understand offset opportunities in host countries. • Undertake accurate, independently assured emissions accounting. • Engage with industry associations to keep track of developments. • Ensure compliance with disclosure regulations and standards.
Financial	• Perception of increased risks relating to the oil and gas sector, or our strategy.	**Timeframe:** Short–Medium **Likelihood:** Possible	• Increased cost of capital or insurance. • Reduced, or more conditional, access to capital or insurance. • Shareholder activism. • Longer-term opportunity to diversify capital sources following successful decarbonisation strategy.	• Target more diversified sources of financing. • Reduce financing costs and need for capital by reducing total debt. • Continue to implement our Net Zero by 2030 strategy. • Provide financial institutions with regular progress updates in relation to our decarbonisation plan. • Reduce cost base to be competitive in lower oil price environment. • Continue to explore measures to reduce the carbon intensity of our portfolio to support diversification of financing.
Technology	• Competitors decarbonise their businesses and transition to renewable energy sources or reduce emissions quicker through effective use of technology. • Acceleration of transport electrification, displacement of fossil fuels in power generation, enhanced energy efficiency and behaviour change may speed up the decline of hydrocarbon demand.	**Timeframe:** Medium–Long **Likelihood:** Likely	• Accelerated oil demand peak and a subsequent reduction in demand threatens our business strategy. • Unable to compete with peers who decarbonise quicker.	• Benchmark against peer group carbon intensity. • Monitor technology advances aimed at improving energy efficiency and lowering GHG emissions and carbon intensity of our portfolio. • Continue to utilise scenario analysis and monitor global energy outlook to inform business strategy.

*** Timeframe**

Short:	0–5 years
Medium:	5–10 years
Long:	10+ years

**** Likelihood of incident occurring**

Remote:	<1%
Unlikely:	<5%
Possible:	5–25%
Likely:	25–75%
Extreme:	+75%

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Reputation	• Reputational damage due to the failure to mitigate the carbon intensity of our business or implement a credible emissions reduction strategy.	**Timeframe:** Short–Medium **Likelihood:** Possible	• Negative impact on share price. • Shareholder activism. • Challenges in attracting and retaining talent. • Reduced, or more conditional access to capital. • Reduced or more conditional access to new licences. • Loss of revenue.	• Communicate regularly with all stakeholders and provide financial impact information. • Continue to implement our Net Zero by 2030 strategy. • Engage with host governments to ensure understanding and alignment with our Net Zero 2030 strategy. • Ensure climate-related risks and opportunities are factored into all new investment decisions.
Legal	• Litigation, including class actions from communities and other stakeholders, relating to climate-related matters including misrepresentation of carbon neutral products, failure to meet Net Zero goals and the impact of operations on climate change.	**Timeframe:** Short–Long **Likelihood:** Possible	• Increased legal costs. • Reputational damage. • Potential restriction of producing assets and/or exploration activity. • Criminal prosecution, severe fines or penalties. • Requirement to set more ambitious decarbonisation targets.	• Disclose climate risks to investors and other stakeholders. • Undertake accurate, independently assured carbon accounting. • Communicate our Net Zero 2030 strategy and the role of carbon offsets to meet our Net Zero target. • Continue to implement our Net Zero by 2030 strategy. • Engage with host governments and wide network of stakeholders to ensure understanding and alignment with our Net Zero 2030 strategy. • Provide employees with regular sustainability updates which continue to emphasise the critical importance of delivering our Net Zero by 2030 strategy.
Market	• Ongoing oil market uncertainty, particularly given the likely structural shift in oil use in the decades after 2030.	**Timeframe:** Medium–Long **Likelihood:** Likely	• Changes in product supply and demand. • The repricing of carbon-intensive assets and more rapid asset impairment. • Potential stranded assets due to impairment arising from lower oil price. • Reduced cash flow from lower oil price. • Increased costs due to pricing effects on supply chain.	• Stress test our portfolio to ensure its core assets are resilient at lower oil price levels. • Reduce cost base to be competitive in lower oil price environment. • Continue to implement our Net Zero by 2030 strategy. • Engage with host governments to ensure understanding and alignment with our Net Zero by 2030 strategy. • Maintain watching brief on market conditions to assess potential pricing effects across the business.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Physical climate risks

We assess acute physical climate impacts on our existing assets and incorporate meteorological and climate conditions into operational design and project considerations.

We continue to evolve our understanding of physical climate risks across our operations.

Category	Description	Timeframe* & Likelihood**	Potential impact	Mitigations
Acute	• Physical risks include heatwaves, drought, flash flooding, coastal flooding and increased storm frequency.[1]	**Timeframe:** Short–Long **Likelihood:** Likely	• Rising temperatures and frequent heatwaves have the potential to increase costs and impact worker health and safety. • Threat to infrastructure from more extreme weather events and flooding lead to increased insurance costs. • Conflict in water-stressed or climate-impacted regions impacts operations, social licence to operate, political stability and potential loss of production. • Business continuity risk due to increased storms at ports making access to offshore vessels more challenging. • Inability to access onshore equipment, offices and consumables that support our offshore operations impacts production and results in increased underwriting costs. We experienced a flooding incident in Takoradi in 2022 and a few flooding incidents in our Accra offices that led to disruptions to employees and the business from inability to access the offices and warehouses.	• Implement Group Safe and Sustainable Operations Policy and supporting operational safety standards including requirements to manage physical climate risks. • Established proven, tested and effective business continuity and crisis management plans and preparedness. • Insure core assets. • Review vulnerability of core operated and non-operated production assets to acute and chronic physical risk and take action, as far as possible, to manage and mitigate such risks. • Identify and assess impact of physical risks on finances, operations risk and wider business. • Updated risk management processes in place to ensure robust route planning during the main wet season. • Provide additional training on land transport safety and dynamic risk assessment. • Undertake periodic asset surveys covering metocean conditions and fatigue analysis of offshore assets.
Chronic	• Rising sea levels, changing metocean conditions (e.g. increased wave height), warming ocean temperatures and increased ground surface temperatures.	**Timeframe:** Long **Likelihood:** Likely	• Increased sea temperatures impact water use in operations and sustained heat may impact worker health and safety. • Conflict in water-stressed or climate-impacted regions affects operations, social licence to operate, political stability and production.	• Implement Group Safe and Sustainable Operations Policy and supporting operational safety standards including requirements to manage physical climate risks. • Review vulnerability of core operated and non-operated production assets to acute and chronic physical risk and take action, as far as possible, to manage and mitigate such risks. • Identify and assess impact of physical risks on finances, operations and wider business.

1. Based on research we commissioned Verisk Maplecroft to undertake on the following production assets: Ghana (offshore production, onshore logistics and office sites), and Kenya (onshore field development area and office site, Lamu Port). As part of the research, considered future climate scenarios to 2050 based on the Representative Concentration Pathways developed by the Intergovernmental Panel on Climate Change (IPCC).

Impact of climate-related risks on our business, strategy and financial planning

We assess the impact of climate-related risks and opportunities on our business by analysing a range of metrics including the impact on profitability, access to new markets and cost and access to capital.

We also analyse the impact of oil prices as oil price fluctuation has the most impact on our business. This approach aligns with the metrics we use to measure our performance and the information we provide to our investors.

Using the International Energy Agency (IEA) energy scenarios below, we assess the impact on operational cash flow (OCF) generated from our existing production portfolio over one, five and ten years, which is consistent with our viability assessment (see pages 59 and 60).

IEA scenarios used to test impact on OCF

Scenario	Key assumptions
Net Zero by 2050 (NZE)	• Oil demand drops to 58 mb/d by 2035. • No new oil and gas fields approved for development, with producers focusing on output from existing assets.
Announced pledges (APS)	• Oil demand falls by 17% in 2035 relative to 2023 levels. • New oil and gas projects needed with shorter lead times and payback periods.
Stated policies (STEPS)	• Global oil demand peaks in 2030. • New oil and gas projects needed with shorter lead times and payback periods.

The impact to OCF per annum is calculated as a percentage for each period and reported against three broad bands of income (see below). We do not consider future developments or exploration opportunities as it is difficult to be specific about the impact of the scenarios due to the high degree of uncertainty associated with future growth.

OCF impact	1 year	5 years	10 years
NZE	0%	-16%	-23%
APS	0%	7%	5%
STEPS	0%	14%	15%

We develop our own oil price assumptions for business planning purposes that are informed by a range of external forecasts and our in-house expertise. The oil price assumptions we apply are generally aligned with the APS scenario and lower than the STEPS scenario. Given the STEPS scenario is a conservative benchmark for future oil prices, reflecting global policies as of the end September 2024, we consider our current planning assumptions to be a fair consideration of oil market conditions over the medium term. Based on the oil price trajectories in the NZE scenario, the IEA predicts a more challenging oil price environment should the assumptions in this scenario materialise.

To complement our assessment of oil price impacts on OCF, we incorporate the IEA NZE emerging markets shadow carbon price scenarios into decisions about new investments and our annual business planning cycle.

As calls for compliance-based carbon pricing mechanisms increase, we continue to monitor carbon pricing mechanisms, including emissions trading schemes, carbon taxes and carbon border adjusted mechanisms to understand the potential impact on our business. The Government of Ghana introduced an Emissions Levy Act (Act) in the first quarter of 2024 that sought to tax GHG emissions from a range of sectors, including oil and gas. The levy was set at $8 per ton of emissions per month. The implementation of the levy has been delayed as the Government works to clarify the processes to implement the Act however, we believe the Act is not applicable to our business due to stabilisation clauses in our Petroleum Agreements. We engage regularly with the Ghana Revenue Authority and will monitor any updates to the Act.

We also continue to consider the impacts of an increased cost of capital on our business, by running scenarios on the weighted average cost of capital. This reflects our ongoing assessment of how we can access diversified forms of capital, that might be more expensive, to support delivery of our strategy.

We continue to evolve our understanding of the impact of physical climate risks to our assets. We monitor changes in metocean conditions through periodic asset surveys to understand potential impacts of changing conditions on our offshore assets. Findings from these surveys inform our asset planning and management.

The climate-related risks and opportunities that could have a potential impact on our business are detailed in the tables on pages 44 to 46. The potential financial impacts are set out on the next page. Further information is included in note 25 to the financial statements.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Physical climate risks continued

Impact of climate-related risks on our business, strategy and financial planning continued

Climate-related financial impacts

	Risk	Timeframe	Financial impact	Methodology
Substantive transition risks	**Market –** the NZE scenario would trigger reductions in cash flows resulting in a write-off to net book value of intangible exploration and evaluation assets.	Medium (5 years+)	Additional write-off $103.2 million in Kenya (remaining book value at $0.0 million).	Write-offs under the NZE scenario are determined by an assessment of the impact on net book value due to the difference between Tullow's internal and IEA's projected oil price.
	Market – the NZE scenario would trigger reductions in cash flows resulting in an additional impairment to property, plant and equipment.	Medium (5 years+)	Impairment charge of $146.6 million (all related to Ghana).	Impairment of physical assets under the NZE scenario is determined by calculating the impact of reduced oil price on revenues generated by operated production assets in Ghana.
	Market – the NZE scenario could expedite the energy transition resulting in decommissioning taking place earlier than anticipated.	Long (10 years+)	No impact to cessation of production assumptions for the Ghana assets. Gabon would accelerate by 0–6 years. The risk on the timing of decommissioning activities is limited, supported by plans to fully produce fields in the foreseeable future.	Decommissioning timelines could be brought forward under the NZE scenario as a result of decreased cash flows from reduced oil price. Quantification of this impact is via an assessment of the economic cut-off point for each asset when using the lower NZE scenario projected oil prices.
Substantive physical risk	Onshore facilities which support Ghana production operations may be impacted by acute physical risks including an increased risk of flooding or fire associated with more intense weather events.	Acute climate-related physical risks	In a worst-case flood/fire event the business could experience an increase in premium or lost production primarily arising from supply chain risks (increased length of time to fabricate spares/ critical equipment). Insurable loss of $289 million: items are split between c.11 onshore warehouse or storage facilities, hence the accumulation per site is much smaller (largest site c.$68 million).	The value of consumables in our onshore Ghana supply hubs may be affected by an increasing frequency of flood events or other natural catastrophes e.g. fire. Storage locations and values are regularly checked to ensure appropriate insurance cover is in place. The impact to our business would be realised via an increase in premium and/or lost production with a corresponding impact to OCF, primarily as a result of length of time to source and replace critical spares and equipment. While these risks are considered to be unlikely, we continually review our inventory of critical spares and equipment required to maintain production.

Resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Based on our assessment of the likely impact of climate-related risks and opportunities on our business, together with the actions we are taking to mitigate risk, our strategy is resilient and positions us well to fulfil our purpose.

As highlighted in the tables on pages 44 to 46, our climate change risks are likely to materialise over the medium to long term. Based on our analysis, transition risks from oil demand and price decline, carbon price exposure and access to and cost of capital are likely to be the most material. Our strategy takes these factors into account and focuses on infrastructure-led opportunities with short payback periods that align with host government policies.

Furthermore, to ensure our business remains resilient in a low oil price environment and generates the expected OCF, we focus on operational excellence and run our business within a strict cost framework, allocating capital in a disciplined way. Whilst we recognise that the oil price assumptions in the IEA NZE and APS scenarios would have a negative impact on our OCF, the medium- to long-term assumptions for the STEPS scenario would have a positive impact on our OCF.

We have extended the revolving credit facility with existing lenders until 30 June 2025. This development demonstrates our ability to access capital from a variety of sources and is an endorsement of our strategy and business plan.

Risk management

Describe the processes for identifying and assessing climate-related risks

In 2024, we concluded a double materiality assessment to ensure that we remain focused on key sustainability topics (including climate) and continue to address stakeholder issues and potential changes in our business and operating environment (see page 24). As part of this process, increasing GHG emissions, and the associated risks, were highlighted as a key risk and the risks detailed on pages 44 to 46 above were reconfirmed. All climate-related risks were subsequently considered by the SLT and the Board as part of our annual strategy review. Climate remains a principal risk to the business and was considered as part of the Board's annual review of principal risks and risk management effectiveness (see pages 89 and 90). Further information about the double materiality process is included in our Sustainability Report, which is available at www.tullowoil.com/sustainability.

Climate-related risks are reviewed on an ongoing basis by different teams across the business (e.g. insurance, corporate finance, asset integrity) when seeking to access future capital and insurance, and when planning future asset design.

As part of our process for identifying and assessing climate-related risks, we consider information provided by industry bodies and leading international financial institutions including the IEA, International Panel on Climate Change and International Petroleum Industry Environmental Conservation Association and the World Bank. We also consider the ongoing work of the Financial Stability Board, Network for Greening the Financial System and key stakeholders of our host countries to inform our assessment and understanding of risk in core regions of operation and for various aspects of our business. We also attend workshops provided by external advisers. During the year our Legal function participated in a workshop on climate-related legal risks, and our commercial and financial planning team attended an Oxford Energy Institute seminar.

Describe the processes for managing climate related risks

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management

'Climate change impacts' is one of our principal risks (see page 56), the management of which forms part of our overall enterprise risk management (ERM) process that is described on pages 50 to 53. This year, we have incorporated all climate risks identified on pages 44 to 46 into our ERM, with ongoing risk management led by functional teams.

With the introduction of Power BI dashboard (see page 53), climate-specific risks are now linked to functional risks, such as access to capital and oil demand, to provide a Group-wide view of the interconnectedness of risks and the mitigating actions.

Metrics and targets

Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

The metrics we use to assess and monitor our climate-related risks and opportunities are outlined below.

Category	Description
Transition risks	**Emissions** • Net equity Scope 1 and 2 GHG emissions • Operated Scope 1 and 2 GHG emissions • Operated Scope 1 and 2 methane emissions • Net equity carbon intensity • Operational carbon intensity • Operational methane intensity • Scope 3 emissions
	Decarbonisation spend • Capex on decarbonisation projects • Carbon offset spend
	Carbon pricing • Proportion of GHG emissions subject to carbon pricing mechanisms • Internal carbon price used for new investments/acquisitions
Physical risks	• Production assets in areas of water stress
	• Maximum anticipated single-site insurable loss to onshore facilities due to physical risk (flood, fire)

Metrics to track the delivery of elimination of routine flaring and the Ghana carbon offset project are determined by the Board annually and are embedded in the sustainability metric in our corporate scorecard (see pages 96 and 101). In 2024, the climate-related metric contributed 3% of the total scorecard. Performance against all scorecard metrics is tracked throughout the year, and the Board receives regular progress updates.

Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks

We currently disclose our operated and net equity Scope 1 and 2 emissions, and eight of the fifteen Scope 3 emissions categories set out in the Greenhouse Gas Protocol Corporate Standard (see pages 36 and 37).

Targets used to manage climate-related risks and opportunities and performance against targets

We are committed to achieving Net Zero by 2030 on our Scope 1 and 2 net equity emissions, with an interim target to reduce emissions by 40% by the end of 2025, as part of our commitment to eliminate routine flaring by this date (see pages 35 to 37).

Risk management and principal risks

Effectively managing our risks and opportunities is critical in ensuring we achieve our strategic objectives and protect shareholder value.

Risk oversight and governance

A risk-focused culture and consistent risk management framework are embedded across Tullow at all levels and are driven by the Board. The Board is responsible for ensuring we maintain an effective risk management and internal control system and it works closely with the SLT to ensure this is in place. The Board oversees the identification, assessment and mitigation of the risks that could affect our business, including those risks that could threaten our strategy, operating model, performance, solvency and liquidity.

The Audit Committee oversees risk management and internal control processes across the Group to ensure that they are effective. The Audit Committee is also responsible for overseeing our internal audit programme and, with the support of the SLT, undertakes an annual review of internal control effectiveness, which it reports to the Board.

The latest internal control effectiveness review was undertaken and reported to the Board in November 2024. The effectiveness of internal controls was again considered by the Board in February 2025 as part of the Annual Report approval process. See pages 89 and 90.

The SLT is collectively responsible and accountable for the risk management processes that operate across Tullow, with individual members taking ownership for risks that fall in their business area.

Risk management framework

Our risk management framework (see below) takes a 'top-down, bottom-up' approach and is embedded throughout Tullow. This structure ensures ownership and responsibility for identification, assessment and management of key risks and opportunities at all levels of the Company.

Risk management framework

Board
- Sets risk appetite.
- Oversees identification, assessment of and response to principal risks.
- Monitors effectiveness of risk management process.

Audit Committee
- Oversight of risk management and internal control processes.
- Oversees independent, objective and competent internal audit function.
- Oversight of compliance with legal, ethical and regulatory expectations.

Senior Leadership Team
- Sets tone for an effective risk management culture.
- Identifies and assesses principal risks.
- Determines principal risk mitigation actions and monitors their effectiveness.
- Oversees and supports business leadership's risk identification processes and challenges their risk assessments.

First line of defence (ownership and management)	Second line of defence (risk management oversight)	Third line of defence (independent assurance)
Business management • Identifies risks. • Implements controls to manage and mitigate risks.	**Business leadership** • Sets framework and embeds effective risk management practices. • Challenges business management on risks identified and their management. • Monitors compliance with fundamental standards. • Undertakes regular reviews.	**Internal audit** • Undertakes risk-based internal audit reviews of governance, and internal controls across all levels of the Group. • Identifies areas of exposure and monitors implementation of actions to address.

Top down / Bottom up

Risk appetite

The Board sets Tullow's risk appetite. In doing so it recognises that risk cannot be fully eliminated and that certain risks must be accepted if we are to deliver our strategy. On an annual basis the Board reviews our risk appetite to ensure that it reflects the current external and market conditions. The last review was undertaken in November 2024.

The level of risk we are prepared to tolerate in relation to each of our risk categories and principal risks is detailed in the table below.

Risk category and strategy		Risk appetite
Strategy	To deliver our strategy and value to stakeholders we endeavour to be nimble, opportunistic and adaptable to changing market conditions. **Principal risks:** 1 3	**Accept** investing in developing economies without established oil and gas industry; but **Refrain from** investing in high-risk areas as determined by the Board. **Accept** current asset concentration and balance between short- and long-term investments; but **Refrain from** excessive further concentration in significant E&A or development assets.
Financial	We adopt a prudent approach to financial planning including diversifying our funding sources and their maturities, applying disciplined capital allocation, hedging our oil revenues and maintaining debt levels at a manageable level. **Principal risks:** 4 7	**Accept** temporary erosion of financial strength due to adverse market conditions provided a recovery plan in place. **Prevent** significant impact of oil price volatility on revenue. **Prevent** significant unexpected costs, write-offs or loss of significant revenue sources.
Organisation	To ensure optimal business performance we promote a flexible, performance-driven and risk-conscious culture aimed at delivering our business objectives. We also maintain a sustainable and diverse workforce with strong leadership and robust succession planning. **Principal risks:** 8	**Prevent** misalignment of strategy with culture and leadership.
Health and safety and security	At all times we must operate in a manner to reduce risk to as low a level as is reasonably practicable. **Principal risks:** 2 4	**Prevent** major environmental, health and safety issues and security incidents.
Stakeholders	We must nurture relationships with host governments and all stakeholders based on integrity, mutual trust and transparency, and conduct our business dealings with a goal of sharing prosperity. **Principal risks:** 4 5	**Accept** changes in shareholder base but **Prevent** deterioration in relationships as a result of miscommunication, error or market abuse. **Prevent** escalation of stakeholder disputes, but **Accept** the need to protect the Company's rights and interests in relation to fundamental issues e.g. sanctity of contracts, stabilisation clauses and issues jeopardising commerciality of assets.
Cyber	We plan, design and operate information security systems to eliminate risk where practical and otherwise to as low a level as reasonably possible. **Principal risks:** 10	**Prevent** serious impacts from probable cyber attacks.
Conduct	We promote an ethical culture. It is the right thing to do and is essential if we are to maintain our reputation as a trusted partner. **Principal risks:** 9	**Prevent** serious breaches of code of conduct, major laws or regulations.

Our principal risks are listed on the next page and further details are included on pages 54 to 58.

Risk management and principal risks continued

Risk identification and assessment

Management within each business unit is responsible for identifying the key risks in their area and for establishing appropriate and effective management processes to control and mitigate the impact of such risks. All identified business unit key risks are consolidated into the business unit risk registers, which business unit management review and assess on at least a quarterly basis taking into account likelihood of occurrence and potential impact in relation to the Company's risk categories (see above).

The leaders of each business unit review and re-assess the business unit risk registers covering their functional areas to evaluate the strength of existing controls and determine whether mitigation actions need to be revised to ensure that risk levels continue to align with the Company's risk appetite as set by the Board.

Using the business unit risk registers, the SLT identify the principal risks, which can be either a single risk or a set of aggregated risks which, taken together, could have a significant impact on our strategy, performance or solvency. Members of the SLT are assigned ownership of and are accountable for stewardship of each of the principal risks. The SLT reviews and discusses the principal risks bi-annually to determine whether mitigations are being effectively executed within the agreed timeframe and whether changes should be made to the principal risks, including whether any risks should be elevated into the principal risk category.

The principal risks, together with the controls and actions to mitigate their impact, are discussed by the Board bi-annually to provide 'top-down' challenge and support. The result of this review is communicated back to the SLT and the business unit leaders to facilitate risk awareness and effective decision making throughout the organisation.

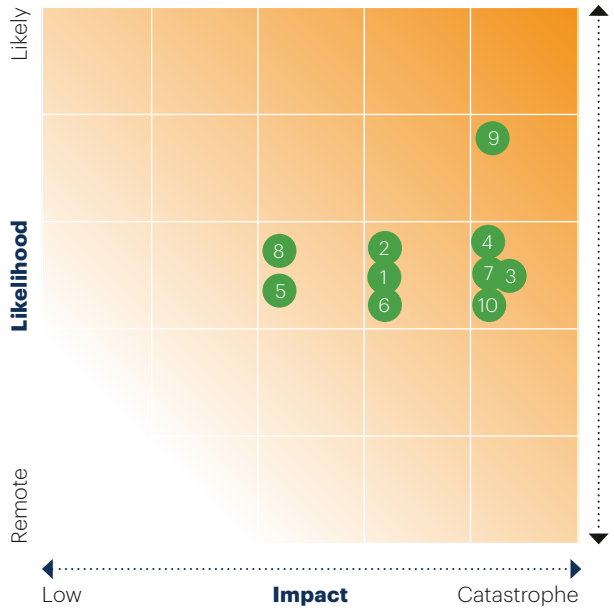
Our principal risks

Our current principal risks are set out on pages 54 to 58.

We continue to closely monitor the Company's risk profile. No new risks or material changes to existing risks have arisen during 2024.

Our assessment of the likelihood of our principal risks occurring and the potential impact, before taking into account the risk management processes and mitigation actions we implement, is summarised below.

Principal risks



Principal risks:

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

Emerging risks

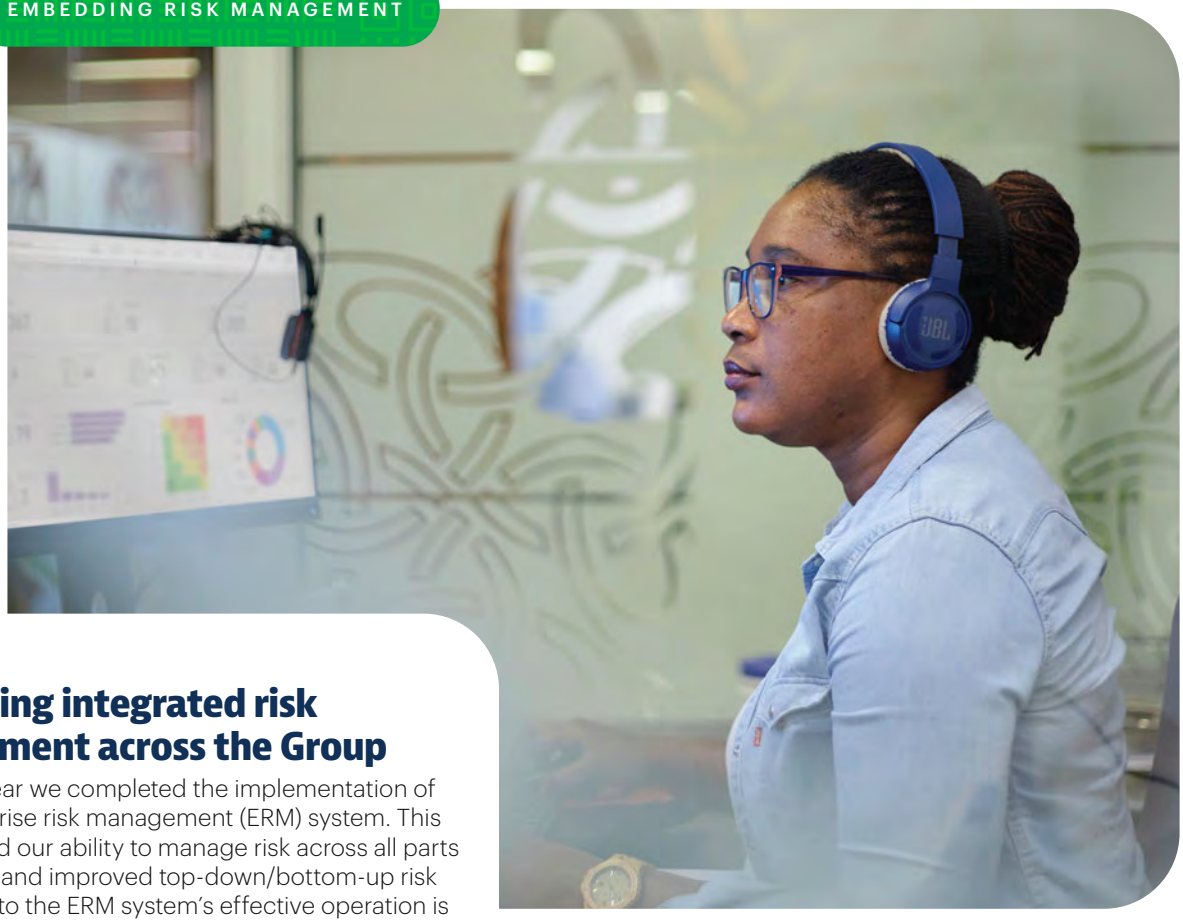
Emerging risks are discussed by the Board and the SLT periodically throughout the year and are formally considered by the Board every six months as part of the bi-annual principal risks review process.

The Board defines an emerging risk as one not fully reflected in the identified principal risks, which has potentially significant short- or medium-term effects. The process we adopt to identify emerging risk includes considering major enterprise risks and global risk perspectives.

Evolution of risk management processes during the year

Development of our risk management framework is an ongoing process and during the year we have continued to strengthen our processes and controls. In particular, given our stakeholders' increasing focus on our Environmental, Social and Governance (ESG) approach, we have enhanced our governance processes to integrate ESG considerations into our decision making and enterprise risk management.

EMBEDDING RISK MANAGEMENT



Embedding integrated risk management across the Group

During the year we completed the implementation of a new enterprise risk management (ERM) system. This has enhanced our ability to manage risk across all parts of the Group and improved top-down/bottom-up risk visibility. Key to the ERM system's effective operation is our Power BI dashboard, which enables real-time risk monitoring and analysis. As all our employees have access to the dashboard, it is also helping embed risk control and management into our everyday processes.

Our principal risks

Strategy key

Operational excellence | Capital efficiency | Business growth

Residual risk profile change

↔ No change | ↑ Increasing risk | ↓ Decreasing risk

Risk, category, link to strategy and owner	Residual risk profile change during the year	Mitigation
1 Business plan not delivered **Causes and threats:** • Decline, or problems with the performance, of wells or facilities could result in not meeting planned production levels. • Failure to grow the business via targeted investment in existing fields and/or investment in new fields. • Inability to get partner approval for Tullow activity proposals (operated portfolio). • Production equipment failure. • Unsuccessful appraisal and exploration activity. • Inability to influence operator schedule (non-operated portfolio). • Obligation to operate and decommission end-of-life assets. **Consequences:** • Reduction in production, revenue and cash flow. • Longer-term production targets not met. • Impairment of asset values. • Damage to stakeholder reputation. **Category: Strategy** **Owner:** Jean-Medard Madama, Ghana Managing Director Madhan Srinivasan, Director of Non-Operated, Exploration and Kenya	↑	• Implement cross-discipline integrated performance management and planning and maintenance and integrity management covering all equipment classes. • Manage and oversee JV Partners to ensure plans are implemented effectively. • Engage in bilateral discussions with operators and regulators to manage continuing costs and production. • Manage operations and oversee contractors. • Jubilee ongoing development. • Continue to invest in non-operated portfolio and M&A to add production assets. • Monitor TRACS annual reserves audit. • Manage decommissioning liabilities on an ongoing basis. • Control end-of-life asset budgets and focus on safety and immediate production.
2 Asset integrity breach **Causes and threats:** • Aged infrastructure and under investment in upkeep may result in equipment failure. • Failure to adhere to procedural requirements resulting in equipment operation outside safety limits. • Leakage from wells planned to be decommissioned (non-operated portfolio). • Lack of critical equipment or spares. • Lack of operator integrity in non-operated portfolio. • Project-based execution or delivery failure. **Consequences:** • Reduction in production, revenue and cash flow. • Extensive damage to facilities. • Damaged relations with JV Partners and host governments. • Damaged reputation as a credible asset operator. **Category: Health and safety and security** **Owner:** Jean-Medard Madama, Ghana Managing Director Madhan Srinivasan, Director of Non-Operated, Exploration and Kenya	↔	• Implement asset and well integrity maintenance programmes. • Oversee contractor activities. • Undertake root cause failure analysis for every incident and capture near-miss lessons learned. • Implement well-developed emergency response plan, incident management framework and associated training programmes. • Audit non-operated joint venture partner operators. • Seek expert external advice when appropriate. • Workstreams to improve maintenance performance.

Risk, category, link to strategy and owner	Residual risk profile change during the year	Mitigation
3 Value not unlocked **Causes and threats:** • Non-delivery of Ghana gas price and payment guarantees. • Not progressing Kenya project. • Inability to deliver acquisitions. • Failure to deliver exploration farm-downs to reduce capex exposure. **Consequences:** • Loss of gas revenue precipitates early cessation of production and decommissioning costs. • Loss of potential significant upside from Kenya. • Failure to mitigate Ghana concentration risk and resulting share price impact. • Exposure to $50–$100 million exploration costs in Côte d'Ivoire and Argentina. **Category: Strategy** **Owner:** Stuart Cooper, Director of Strategy, Commercial and Business Development Madhan Srinivasan, Director of Non-Operated, Exploration and Kenya	↔	• Review and approval of final Gas Sale Agreement. • Ongoing review and approval of Kenya project and structure by SLT and Board. • Adhere to disciplined capital allocation process (following agreement of commercial terms). • Embed critical actions in corporate scorecard (see page 101). • Ongoing business development activities to extend Ghana reserves. • Undertake monthly performance reviews and operate assurance processes (following agreement of commercial terms). • Joint working teams support Non-Operated and Exploration activities to optimise production opportunities and address capex exposure.
4 Geopolitical risk **Causes and threats:** • Political changes in the West Africa region, elections and outcomes. • Changing fiscal or regulatory requirements during political transition periods e.g. demands for decommissioning funds. • Failure to manage relationships with key host government stakeholders or regulators. • Supply chain disruption. • Ownership of adjacent licence blocks. • Social instability during election periods. **Consequences:** • Host governments and local partners delay decision making. • Efficient operations obstructed and security arrangements adversely affected. • Delayed implementation of growth plans. • Increased costs and financial loss including demand for unitisation payments from adjacent block owners. • Ghana Revenue Authority tax demands. • Required to contribute to decommissioning funds as a result of new fiscal requirements. **Category: Stakeholder and Financial** **Owner:** Jean-Medard Madama, Ghana Managing Director Madhan Srinivasan, Director of Non-Operated, Exploration and Kenya	↑	• Operate extensive relationship management plan covering governments, including Ghana Advisory Board. • Align business plans with national priorities. • Communicate positive impact of activities on host nations and communities. • Include robust stabilisation clauses in Petroleum Agreements and Production Sharing Contracts to protect against unreasonable demands. • Closely monitor political and economic developments in Ghana. • Strict compliance with regulations.

Our principal risks continued

Risk, category, link to strategy and owner	Residual risk profile change during the year	Mitigation
5 Climate change impacts **Causes and threats:** • Regulatory constraints, carbon pricing mechanisms, low oil price or conditional access to capital impacting operations or operating cash flow. • Failure to align with broader energy transition goals that challenge business strategy. • Inability to eliminate routine flaring by the end of 2025. • Inability to deliver nature-based carbon offsets. • Oil price changes. • Failure to understand physical risks and their impact. **Consequences:** • Inability to implement our strategy, loss of licence to operate and reputational damage. • Reduced access to capital. • Assets become stranded or uneconomic. • Ability to attract and retain talent impeded by perceived lack of commitment to sustainability. • Operations impacted by lack of equipment or supplies due to physical risks e.g. flooding. **Category: Stakeholder** **Owner:** Julia Ross, Director of People and Sustainability	↔	• Stress test portfolio to ensure core assets are resilient in different oil and carbon price environments. • Implement our Net Zero by 2030 strategy (see pages 35 to 37). • Review Climate Policy annually at Board level. • Continue to engage with host countries to understand and align with their long-term energy transition strategies, including Paris Agreement nationally determined contributions. • Engage with stakeholders to understand their expectations and concerns and take account of them in decision making.
6 Major accident event **Causes and threats:** • Asset integrity failures and/or extensive damage to facilities. • Failure, ours or our contractors, to meet safety standards or adhere to procedural requirements. • Major incident due to operation of equipment outside safe operating limits. • Equipment or piping failure due to ageing infrastructure. **Consequences:** • Loss of life, environmental damage and potential loss of production. • Loss of revenue and increased costs. • Reputational damage. • Loss of licence to operate. **Category: EHS** **Owner:** Jean-Medard Madama, Ghana Managing Director	↑	• Implement asset and well integrity and maintenance programmes, including regular self-verification and external certification, audit and assurance of integrity plans. • Undertake root cause failure analysis for every production loss and EHS incident and capture lessons learned to prevent recurrence. • Implement well-developed emergency response plan and incident management framework and supporting training. • Complete robust EHS reviews at all stages of contract management process. • Actively engage with contractors on safety throughout life of contract including hosting EHS forums that enable direct participation.

Risk, category, link to strategy and owner	Residual risk profile change during the year	Mitigation
7 Insufficient liquidity and funding capacity to sustain business **Causes and threats:** • Oil price volatility. • Failure to deliver targeted farm-downs of exploration assets and Kenya. • Failure to deliver our business plan and inappropriate capital allocation. • Global cost inflation. • Unexpected operational incidents. • Unable to refinance our debt. • Failure to complete non-core asset disposals. **Consequences:** • Erosion of balance sheet and revenues. • Material negative impact on cash flow. • Restrictions on ability to reduce debt and strengthen balance sheet. • Inability to meet financial obligations when they fall due. **Category: Financial** **Owner:** Richard Miller, CFO	↔	• Developed strategy, capital structure and business plan to deliver strong cash flow, deleveraging and liquidity headroom even in a low oil price environment. • Adopt a disciplined approach to capital allocation focused on cost control and high-return and short payback investments. • Operate a material commodity hedging programme that protects against the impact of a sustained low oil price environment.
8 Capability cannot be attracted, developed or retained **Causes and threats:** • Critical staff leave the organisation. • Lean structure dependent on a small number of key roles. • Unable to adapt quickly to changing oil and gas skills and capabilities requirements and to identify sources of talent. • Inadequate workforce planning. • Employee value proposition does not meet employee expectations. **Consequences:** • Difficulty in delivering our business plan. • Loss of staff increases pressure on remaining colleagues. **Category: Organisation** **Owner:** Julia Ross, Director of People and Sustainability	↔	• Periodically review employee value proposition. • Actively engage with employees through a variety of channels (see page 21). • Regularly review capabilities across the extended leadership team, to ensure the right skill set is in place to deliver our strategy and to identify development opportunities. • Offer competitive market-aligned compensation and benefits. • Operate an agile organisation model able to adapt to changing business needs. • Implement succession planning, talent management and strategic workforce planning.

Our principal risks continued

Risk, category, link to strategy and owner	Residual risk profile change during the year	Mitigation
9 Compliance or regulatory breach **Causes and threats:** • Non-compliance with bribery and corruption legislation, contractual obligations or other applicable business conduct requirements. • Increased government interest in contracting activity. • Inadequate third-party due diligence. • Breach of sanctions. • Failure to keep pace with regulatory change. **Consequences:** • Loss of license. • Payment of penalties, fines and/or prison sentences. • Reputational damage and loss of stakeholder confidence and licence to operate. • SFO monitorship for up to three years. • Adverse impact on share price. • Inability to raise funds or breach of financial covenants. **Category: Conduct** **Owner:** Mike Walsh, General Counsel	↔	• Operate Ethics & Compliance programme including robust anti-bribery and corruption governance processes, investigation procedures and an associated Misconduct and Loss Reporting Standard. • Operate PermIntel compliance tracker to monitor all regulatory and contractual obligations. • Regularly undertake third-party due diligence procedures and assurance processes. • Undertake anti-tax evasion and fraud risk assessments and targeted employee training. • Embed financial controls and delegation of authorities. • Adequate procedures in place to form a legal defence. • Operate a speaking-up process and investigations protocol (see page 27).
10 Major cyber disruption **Causes and threats:** • Major cyber attack, internal or external. • User actions, intentional or naïve, that compromise cyber security. • Outsourced resources not able to deliver agreed service levels. • Major ransomware outbreak. • Third-party information security breach. **Consequences:** • Limitations on ability to operate. • Financial loss, loss of stakeholder confidence, loss of production. • Additional cost by way of ransomware demands, fines or resolution of service. • Major incident triggered. **Category: Cyber** **Owner:** Mike Walsh, General Counsel	↔	• Embedded a Security Incident Event Management system across the organisation including backup and recovery processes. • Established an Advanced Security Operations Centre that provides 24/7 network and device monitoring, alerts and responses. • Run a security awareness programme including regular staff susceptibility phishing training and testing. • Provide annual mandatory security awareness training for all staff. • Operate an independent technical assurance programme. • Installed technical network protection access controls and network architecture protocols.

Viability statement

Assessment period

In accordance with the provisions of the UK Corporate Governance Code, the Board has assessed the prospects and the viability of the Group over a longer period than the 12 months required by the 'Going Concern' provision. The Board assesses the business over a number of time horizons for different reasons, including the following: Annual Corporate Budget (i.e. 2025), Corporate Business Plan (five years i.e. 2025–2029), long-term Business Plan (ten years). The Board's period of assessment for the purpose of the viability statement is five years.

Assessment of the Group's principal risks

In order to make an assessment of the Group's viability, the Directors have made a detailed assessment of the Group's principal risks (see pages 54 to 58), and the potential implications these risks could have on the Group's business delivery and liquidity over the assessment period. This assessment included, where appropriate, detailed cash flow analysis, and the Directors also considered a number of reasonably plausible downside scenarios, and combinations thereof, together with associated supporting analysis provided by the Group's Finance team. A summary of the key assumptions aligned to the Group's principal risks and reasonably plausible downside scenarios is set out below. It should be noted that some assumptions encompass multiple risks but have not been repeated to avoid unnecessary duplication.

Principal risks	Base case assumption	Downside scenario
Business plan not delivered	Production is assumed to be in line with the Corporate Business Plan.	5% reduction in production in each year.
Geopolitical risk	The Group has assumed certain cash outflows associated with tax exposures and provisions.	The Group has included $43 million in 2025 in relation to potential outflows. The Group has not included any outflows associated with a negative result from the ongoing GRA arbitrations due to its view on the merits of these cases.
Climate change	Base case includes expenditure required to meet 2030 Net Zero commitment (nature-based solutions project cost to offset hard to abate emissions).	The Group has considered an oil price sensitivity in line with the IEA 'Net Zero by 2050 Scenario' (see below).
Insufficient liquidity and funding capacity to sustain the business	Oil price assumptions are aligned with the internal price deck used for budgeting and capital allocation for two years, followed by the Group's Corporate Business Plan assumption from 2027 onwards: 2025: $70/bbl 2026: $70/bbl 2027: $75/bbl 2028:$75/bbl 2029: $75/bbl Operating costs and capital investment are assumed to be in line with the Corporate Business Plan. Receipt of $300 million cash proceeds from the sale of Tullow Oil Gabon SA assumed in June 2025.	The Group has analysed two downside oil price scenarios; the first is based on the Directors' assessment of a reasonably plausible downside scenario: 2025: $65/bbl 2026: $65/bbl 2027: $70/bbl 2028: $70/bbl 2029: $70/bbl The second is in line with the IEA 'Net Zero by 2050 Scenario': 2025: $70/bbl 2026: $66/bbl 2027: $62/bbl 2028: $57/bbl 2029:$52/bbl Operating costs are assumed to be 5% higher than those included in the Corporate Business Plan. Receipt of $300 million cash proceeds from the sale of Tullow Oil Gabon SA assumed in September 2025.

Detailed information on risk mitigation, assurance and progress in 2024 is included on pages 50 to 58.

For 'Asset integrity breach', 'Value not unlocked', 'Major accident event', 'Capability cannot be attracted, developed or retained', 'Compliance or regulatory breach' and 'Major cyber disruption', the Group has assessed that there is no reasonably plausible scenario that can be modelled in isolation or in combination with other risks from a cash flow perspective.

Viability statement continued

Assessment of the Group's principal risks continued

The Group has c.$1.8 billion debt outstanding, maturing in 2026 and 2028, following repayment of the 2025 senior notes at maturity in March 2025. The Corporate Business Plan does not project sufficient free cash flow generation to allow the Group to fully repay these debts when they fall due, and therefore it will need to access capital markets within the viability assessment period.

In the Base Case, the amount of funding assumed to be delivered through the holistic refinancing is sufficient to maintain adequate liquidity headroom throughout the viability assessment period.

In the downside case and the IEA 'Net Zero by 2050 scenario' there is sufficient liquidity headroom for the next four years on the basis of securing the same amount of funding as assumed in the Base Case. Management is focused on mitigating the risks around production, operating cost increases and potential outflows associated with disputes in order to reduce the likelihood of these risks materialising, or their impact in the event that they materialise. Furthermore, the Directors have considered additional mitigating actions that may be available to the Group, such as incremental commodity hedging executed in periods of higher oil prices, alternative funding options, further rationalisation of the Group's cost base including cuts to discretionary capital expenditure, M&A, portfolio management and careful management of stakeholder relationships.

Material uncertainties

The Directors have concluded that 1) implementing a holistic refinancing by the end of June 2025 or by May 2026 at the latest and 2) obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing, are outside the control of the Group. These are therefore material uncertainties.

Conclusion

The Directors consider that the material uncertainties referred to in respect of the going concern assessment may cast significant doubt over the future viability of the Group and the Company. Refer to Liquidity risk management and going concern on page 65 to 66.

Notwithstanding these material uncertainties, the Board has confidence in the Group's ability to implement a holistic refinancing or extend the RCF or either complete the sale of Tullow Oil Gabon SA including receipt of proceeds or seek an alternative source of financing before the end of June 2025. This is based on the plans in place on the holistic refinancing, the ongoing support of existing lenders under the RCF, the binding heads of terms agreement signed with Gabon Oil Company for the sale of Tullow Oil Gabon SA and the unsolicited offers of liquidity received from other sources of finance and credit providers. This is in the context of the underlying value and cash generation of the Group's producing fields to support future debt service and repayment.

Financial review

"We remain focused on simplifying our capital structure, reducing costs and maintaining financial discipline."

Richard Miller
Chief Financial Officer

Income statement

Income statement (key metrics)	2024	2023
Revenue ($m)		
Sales volume (boepd)	**52,421**	55,754
Realised oil price ($/bbl)	**76.4**	77.5
Total revenue	**1,535**	1,634
Operating income/(costs) ($m)		
Underlying cash operating costs[1]	**(272)**	(293)
Depreciation, Depletion and Amortisation (DDA) of oil and gas and leased assets	**(438)**	(431)
DDA before impairment charges ($/bbl)	**19.6**	18.8
Overlift and oil stock movements	**(43)**	(109)
Administrative expenses	**(53)**	(56)
Asset revaluation	**39**	–
Exploration costs written off	**(213)**	(27)
Impairment reversal/(Impairment) of property, plant and equipment, net	**12**	(408)
Gain on bond buyback	**–**	86
Net financing costs	**(274)**	(286)
Profit from continuing activities before tax	**322**	96
Income tax expense	**(267)**	(206)
Profit/(loss) for the year	**55**	(110)
Adjusted EBITDAX[1]	**1,152**	1,151
Basic earnings/(loss) per share (cents)	**3.7**	(7.6)

1. Alternative performance measures are reconciled on pages 191 and 192.

Revenue

Sales oil volumes

During the year, there were 52,421 boepd (2023: 55,754 boepd) of liftings. The decrease was primarily driven by a reduction of two liftings in Gabon offset by an additional 650 kbbls lifted in Ghana, with 13 cargos lifted in Jubilee (2023: 13) and 4.5 in TEN (2023: 4).

Realised oil price ($/bbl)

The Group's realised oil price after hedging for the period was $76.4/bbl (2023: $77.5/bbl) and before hedging $80.2/bbl (2023: $84.3/bbl). Lower oil prices and lower hedged volumes subject to price caps compared to 2023 have resulted in a lower hedge loss which decreased total revenue by $74 million (2023: $139 million).

Gas sales

Included in Total Revenue of $1,535 million are gas sales of $54 million of which $48 million relates to Ghana. During the year, Tullow exported 33,660 mmscf (gross) of gas at an average price of $2.97/mmbtu in Ghana.

Financial review continued

Cost of sales

Underlying cash operating costs

Underlying cash operating costs amounted to $272 million; $12.2/boe (2023: $293 million; $12.8/boe). Routine operating costs remain largely consistent with prior year. The decrease is primarily driven by non-recurring expenditure incurred in prior year, which included costs related to TEN shutdown and Jubilee riser remediation.

Depreciation, depletion and amortisation

DDA charges before impairment on production and development assets amounted to $438 million; $19.6/boe (2023: $431 million; $18.8/boe). The increase in DDA per boe was primarily driven by the reduction in Jubilee field 2P reserves during the current year offset by the impact of TEN field impairment recorded in 2023.

Overlift and oil stock movements

The Group recognised an overlift expense of $43 million (2023: overlift expense $109 million). The decrease in overlift expense is primarily due to lower liftings in Gabon in the current year, resulting from reduced oil production volumes compared to the prior year.

Administrative expenses

Administrative expenses of $53 million (2023: $56 million) have decreased in the current year despite the inflationary environment. This is largely due to reduction in one-off corporate project expenditures in the current year. Further cost base optimisation is underway for 2025, with expected c.$10 million saving reducing annual net G&A to c.$40 million.

Asset revaluation

Asset revaluation of $39 million relates to assets disposal as part of the assets swap with Perenco in Gabon (refer to note 14 for further information).

Exploration costs written off

During 2024, the Group wrote off exploration costs of $213 million (2023: $27 million) primarily driven by Kenya where an extension of the Field Development Plan review date to June 2025 led to a reassessment of the risks associated with reaching Final Investment Decision and resulted in a $145 million impairment (refer to note 8 for further details). Additionally, the carrying values of assets in Argentina and Cote d'Ivoire were written off by $39 million and $16 million, respectively, due to lack of planned expenditure on licences prior to expiry. Furthermore, $10 million was written off in relation to the Sarafina well at Simba, in Gabon.

Impairment of property, plant and equipment

The Group recognised a net impairment reversal on PP&E of $12 million in the current year (2023: Net impairment of $408 million) largely driven by cost savings from operational efficiencies and scope revision in the operated Mauritania decommissioning campaign.

Net financing costs

Net financing costs for the period were $274 million (2023: $286 million). This decrease is mainly attributable to lower interest on bonds due to a reduction in the outstanding balance, partially offset by higher interest on obligations under leases.

A reconciliation of net financing costs is included in note 5.

Taxation

The overall net tax expense of $267 million (2023: $206 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 expenditure, exploration write-offs and impairments.

Based on a profit before tax for the period of $322 million (2023: $96 million), the effective tax rate is 83.0% (2023: 214.3%). 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 60.1% (2023: 70.2%). The effective tax rate is in line with the prior year, with the impact of non-deductible expenditure in Ghana and Gabon and no UK tax benefit arising from net interest and hedging expense of $206 million (2023: $167 million) being partially offset by deferred tax credits related to non-operated assets undergoing decommissioning and prior year adjustments.

The Group's future statutory effective tax rate is sensitive to the geographic mix in which pre-tax profits arise. There is no UK tax benefit from net interest and hedging expenses, whereas net interest and hedging profits would be taxable in the UK. Consequently, the Group's tax charge will continue to vary according to the jurisdictions in which pre-tax profits occur.

Analysis of adjusted effective tax rate ($m)		Adjusted profit/(loss) before tax	Tax (expense) /credit	Adjusted effective tax rate
Ghana	**2024**	**580.3**	**(208.6)**	**35.9%**
	2023	584.4	(210.1)	35.9%
Gabon	**2024**	**130.6**	**(38.2)**	**29.3%**
	2023	216.0	(101.2)	46.8%
Corporate	**2024**	**(281.6)**	**(5.7)**	**(2.0%)**
	2023	(379.4)	9.6	2.5%
Other non-operated & exploration	**2024**	**(7.8)**	**(0.7)**	**(8.7%)**
	2023	1.5	4.7	(324.2%)
Total	**2024**	**421.5**	**(253.2)**	**60.1%**
	2023	422.5	(296.9)	70.2%

Adjusted EBITDAX

Adjusted EBITDAX for the year was $1,152 million (2023: $1,151 million) with a reduction in operating costs of $21 million, decrease in administrative expenses of $5 million, lower royalty taxes of $6 million and a decrease in overlift expense of $67 million, offset by lower revenue of $99 million.

Profit/(loss) for the year from continuing activities and earnings per share

The profit for the year from continuing activities amounted to $55 million (2023: $110 million loss). The increase in profit after tax was mainly driven by a reduction in impairments, recognition of asset revaluation gains and provision releases in the current year. Basic earnings per share was 3.7 cents (2023: 7.6 cents loss per share).

Balance sheet and liquidity management

Key metrics	2024	2023
Capital investment ($m)[1]	**231**	380
Derivative financial instruments ($m)	**(12)**	(35)
Borrowings ($m)	**(1,976)**	(2,085)
Underlying operating cash flow ($m)[1]	**668**	813
Free cash flow ($m)[1]	**156**	170
Net debt ($m)[1]	**1,452**	1,608
Gearing (times)[1]	**1.3**	1.4

1. Alternative performance measures are reconciled on pages 191 and 192.

Capital investment

Capital expenditure amounted to $231 million (2023: $380 million) with $206 million invested in production and development activities of which $134 million invested in Jubilee mainly comprising of $103 million spend on drilling costs. Investments in exploration and appraisal activities are $25 million.

The Group's 2025 capital expenditure is expected to be c.$250 million and is expected to comprise Ghana capex of c.$160 million, West African Non-Operated capex of c.$70 million, Kenya capex of c.$5 million and exploration spend of c.$15 million.

Decommissioning

Decommissioning expenditure was $49 million in 2024 (2023: $67 million). The Group's decommissioning budget in 2025 is c.$30 million of which c.$15 million is cash provisioning for future decommissioning in Ghana and Gabon. Subject to programme scheduling, at the end of 2025 it is expected that c.$15 million of decommissioning liabilities in the UK will remain.

Derivative financial instruments

The Group 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 31 December 2024, the Group's hedge portfolio provides downside protection for c.60% of forecast production entitlements in the first half of 2025 with c.$59/bbl weighted average floors across all structures; while retaining strategic upside participation across for the same period, with only c.5% of forecast production entitlements capped with collars at a weighted average sold call of c.$92/bbl, and c.40% of forecast production entitlements secured with three-way collars with $92–$102/bbl call spreads. Similarly in the second half of 2025, the Group's hedge portfolio provides downside protection for c.55% of forecast production entitlements with c.$60/bbl weighted average floors across all structures; for the same period, c.15% of forecast production entitlements is capped at weighted average sold calls of c.$89/bbl while c.30% of forecast production entitlements is secured with three-way collars.

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 (2023: Level 2). There were no transfers between fair value levels during the year.

At 31 December 2024, the Group's derivative instruments had a net negative fair value of $12 million (2023: net negative $35 million).

The following table demonstrates the timing, volumes and prices of the Group's commodity hedge portfolio at year end:

1H25 hedge portfolio at 31 December 2024	bopd	Bought put (floor)	Sold call	Bought call
Straight puts	9,500	$58.47	–	–
Collars	2,000	$60.00	$91.94	–
Three- way collars (call spread)	16,500	$59.05	$92.02	$102.02
Total/Weighted Average	**28,000**	**$58.92**	**$92.01**	**$102.02**

2H25 hedge portfolio at 31 December 2024	bopd	Bought put (floor)	Sold call	Bought call
Straight puts	4,500	$59.94	–	–
Collars	7,000	$60.00	$89.05	–
Three- way collars (call spread)	12,500	$59.20	$83.64	$93.64
Total/Weighted Average	**24,000**	**$59.57**	**$85.58**	**$93.64**

Financial review continued

Borrowings

On 15 May 2024, the Group made the annual prepayment of $100 million of the Senior Secured Notes due 2026.

The Group's total drawn debt reduced to $2,007.4 million, consisting of $492.5 million nominal value Senior Notes due in March 2025, $1,385.2 million nominal value Senior Secured Notes due in May 2026 and $129.7 million outstanding under the Glencore facility.

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 maintains credit ratings with Standard & Poor's (S&P's) and Moody's Investors Service (Moody's).

Since December 2023, S&P has maintained the Group's corporate credit rating at B- with negative outlook, and the rating of the 2026 Notes at B- and the rating of the 2025 Notes at CCC+. Similarly, Moody's has maintained the Group's corporate credit rating at Caa1 with negative outlook, and the rating of 2026 Notes at Caa1 and the rating of the 2025 Notes at Caa2.

Underlying operating cash flow and free cash flow

Underlying operating cash flow for the year was $668 million (2023: $813 million), reflecting a decrease of $145 million. This was primarily driven by $148 million decline in cash revenue due to lower sales volumes, impact of reduced oil prices and timing of revenue payments. Additionally, cash taxes increased by $76 million compared to the prior year. These factors were partially offset by an $25 million reduction in cash operating costs, royalty taxes and administrative expenses and $26 million decrease in lease obligation repayments.

Free cash flow for the year decreased to $156 million (2023: $170 million). Underlying operating cashflow has reduced by $145 million, as outlined above. This decrease was largely offset by lower net cash used in investing activities, as well as reduced lease payments related to capital activities and decommissioning costs, which decreased by $55 million, $32 million, and $22 million, respectively. These reductions were due to the completion of the JSE campaign in Ghana and Chinguetti decommissioning campaign in Mauritania in 2023. Additionally, finance costs paid were $17 million lower in the current period.

Net debt and gearing

Reconciliation of net debt	$m
FY 2023 net debt	**1,608.4**
Sales revenue	**(1,534.9)**
Operating costs	**272.4**
Other operating and administrative expenses	**169.2**
Operating cash flow before working capital movements	**(1,093.3)**
Movement in working capital	**(25.5)**
Tax paid	**360.3**
Purchases of intangible exploration and evaluation assets and property, plant and equipment	**232.6**
Other investing activities	**(19.5)**
Other financing activities	**392.2**
Foreign exchange loss on cash	**(2.9)**
FY 2024 net debt	**1,452.3**

Net debt reduced by $156.1 million during the year to $1,452.3 million on 31 December 2024 (2023: $1,608.4 million), due to generation of free cash flow of $156.1 million (as explained above).

The Gearing ratio has decreased to 1.3 times (2023: 1.4 times) due to the reduction in net debt compared to prior year.

Ghana tax assessments

On 24 December 2024, the BPRT Tribunal issued its ruling to the International Chamber of Commerce (ICC) which delivered its award on 2 January 2025 with regards to the BPRT arbitration with the Government of Ghana. The Tribunal determined that BPRT is not applicable to Tullow Ghana since it falls outside of the tax regime provided for in the Petroleum Agreements. This will mean that Tullow Ghana is not liable to pay the US$320 million BPRT assessment issued by the Ghana Revenue Authority and Tullow will have no future exposure to BPRT in respect of its operations under the Petroleum Agreements. Tullow has two further 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 for 2025, however we continue to engage with the Government of Ghana, including the GRA, with the aim of resolving the assessments on a mutually acceptable basis.

Liquidity risk management and going concern

The Directors have extended the going concern assessment period to 31 May 2026, aligning with the maturity date of the 2026 senior secured bonds (2026 Notes). 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 litigation and the timing of any associated cash outflows. This assessment covers both the Group and the Company.

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

Base Case: $70/bbl for 2025; $70/bbl for 2026.

Low Case: $65/bbl for 2025; $65/bbl for 2026.

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 stress tested by including a 10% production decrease and 5% increased operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing litigations/arbitrations within the Low Case, with an additional $67 million outflow being included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining arbitration cases 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.

The Group is reliant on the continued provision of external financing. The undrawn $250 million revolving credit facility (RCF) and the $1.3 billion 2026 Notes fall due within the going concern period and both will require refinancing to ensure the Group has sufficient liquidity to meet its financial obligations. The Directors intend to complete a holistic refinancing of the existing debt capital structure during 2025. Discussions with banks and commodity traders to secure the refinancing are underway. A fundamental assumption in concluding that the Group is a going concern is a successful execution of a holistic refinancing. The successful execution of a holistic refinancing is subject to favourable macroeconomic and market conditions including but not limited to oil price, credit ratings and accessibility of High Yield Bond markets and is therefore outside the control of management.

In addition, a binding heads of terms agreement for the sale of Tullow Oil Gabon SA which holds 100% of Tullow's working interest in Gabon for cash consideration of $300 million net of tax has been entered into with Gabon Oil Company. Signing of a sale and purchase agreement is targeted for the second quarter of 2025. Completion of the transaction, which will be subject to relevant governmental and regulatory approvals, and receipt of the associated cash proceeds are assumed in June 2025 in the Base Case, with a three month delay assumed in the Low Case. Completion of this transaction will materially reduce the Group's net debt and is therefore expected to reduce the risk associated with the holistic debt refinancing. However, completion and timing of completion of this transaction are outside the control of management.

Implications and material uncertainties

The Base Case and the Low Case scenarios forecast a liquidity shortfall in May 2026 when the $1.3 billion 2026 Notes become due for payment, unless the Directors execute a holistic refinancing of the Group's debt capital structure in advance of that date. In addition, the Low Case scenario forecasts a liquidity shortfall at the end of June 2025, following expiry of the RCF and due to the assumed delay to the receipt of proceeds from the sale of Tullow Oil Gabon SA.

The Directors have initiated a process to execute a holistic refinancing based on proposals received from banks. The Directors believe this is achievable before the end of June 2025, noting the risks associated with wider market conditions. If this were not achieved by the end of June 2025 the Directors would continue to pursue such a refinancing in the second half of 2025 to alleviate the projected liquidity shortfall in May 2026 and believe this is achievable, again subject to market conditions.

In addition, if a holistic refinancing was not executed by the end of June 2025 and receipt of proceeds from the sale of Tullow Oil Gabon SA was delayed (as assumed in the Low Case scenario), the Directors plan to enter into discussions with the lenders under the RCF to extend the maturity of the facility to align with the timing of completion of the holistic refinancing or the receipt of proceeds from the sale of Tullow Oil Gabon SA. Should this not be possible, the Directors will pursue alternative bridge financing from commodity traders or secure an alternative source of financing from private credit markets ahead of the projected shortfall at the end of June 2025. The Directors have received unsolicited offers of credit from such counterparties in excess of the need to alleviate the projected shortfall and would seek to engage with them and progress such offers, if required.

Financial review continued

Liquidity risk management and going concern continued

Implications and material uncertainties continued

The Directors note that despite expressions of interest from private as well as public parties for participation in the holistic debt refinancing, implementing a holistic refinancing is outside the control of the Group. If the Directors were unable to implement a refinancing proposal, the ability of the Group to continue trading would depend upon the Group being able to negotiate a financial restructuring proposal with its creditors and, if necessary, that proposal being approved by shareholders. Whilst the Board would seek to negotiate such a financial restructuring proposal with its creditors, it is possible that the creditors would not engage with the Board in those circumstances. There would therefore be a possible risk of the Group entering into insolvency proceedings, which the Directors consider would likely result in limited or no value being returned to shareholders.

The Directors have concluded that 1) implementing a holistic refinancing by the end of June 2025 or by May 2026 at the latest and 2) obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and the Company's ability to continue as a going concern. Notwithstanding these material uncertainties, the Board has confidence in the Group's ability to implement a holistic refinancing or extend the RCF or either complete the sale of Tullow Oil Gabon SA including receipt of proceeds or seek an alternative source of financing before the end of June 2025. This is based on the plans in place on the holistic refinancing, the ongoing support of existing lenders under the RCF, the binding heads of terms agreement signed with Gabon Oil Company for the sale of Tullow Oil Gabon SA and the unsolicited offers of liquidity received from other sources of finance and credit providers. This is in the context of the underlying value and cash generation of the Group's producing fields to support future debt service and repayment. On this basis the Board have prepared the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Events since 31 December 2024

On 14 February 2025, Richard Miller was appointed as Interim Chief Executive Officer (CEO). Rahul Dhir stepped down as Director from the Board of Tullow Oil plc.

On 3 March 2025, the Group settled the 2025 Notes upon maturity with a payment of $510 million, comprising a $493 million principal repayment and $17 million final coupon. This payment was partially funded through a $270 million drawdown from the Secured Notes Facility, with the remainder sourced from cash at bank. Following the $270 million drawdown, the Secured Notes Facility was fully drawn at $400 million.

On 24 March 2025, Tullow announced that it had signed a binding heads of terms agreement with Gabon Oil Company for the sale of Tullow Oil Gabon SA, which holds 100% of Tullow's working interests in Gabon for a total cash consideration of $300 million net of tax. Signing of a sale and purchase agreement is targeted for the second quarter of 2025, with completion of the transaction and receipt of funds expected around the middle of the year, subject to receipt of relevant governmental and regulatory approvals.

The transaction is a corporate sale of Tullow's entire Gabonese portfolio of assets, representing c.10 kbopd of 2025 production guidance and c.36 million barrels of 2P reserves. Conditions precedent for the completion of the Transaction include all necessary approvals (including from government ministries), CEMAC Competition Commission approval and Tullow's processing of the 2024 dividend in compliance with Gabonese requirements.

This is a non adjusting event as at 31 December 2024 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 31 December 2024 that have resulted in a material impact on the year end results.

Richard Miller
Chief Financial Officer
24 March 2025

Non-financial and sustainability information statement

We are committed to complying with the non-financial reporting requirements contained in Sections 414CA and 414CB of the Companies Act 2006.

The table below outlines our principal policies, risks and KPIs in relation to key non-financial and sustainable matters. The location of further relevant information, including policy implementation and outcomes, is provided on the pages highlighted below and is incorporated in this statement by cross-reference.

Matter and policy	Principal risks	Non-financial KPIs	Outcomes
Environment			
Climate Policy: Outlines our climate-change commitments and the steps we are taking to mitigate the impact of climate change risks on our business. **Safe and Sustainable Operations Policy:** Sets out how we achieve our goal of creating a working environment that causes no harm to people, minimises our negative environmental and social impacts and optimises the shared benefits with our stakeholders. **Code of Ethical Conduct:** Sets out the conduct we expect from everyone and our key ethical policies, standards and procedures. **Non-Technical Risk Standard:** Sets out the framework to identify, assess, mitigate and monitor social and environmental impacts, and stakeholder issues.	Climate change impacts: page 56. Major accident event: page 56.	Sustainability Safety	Pages 35 to 37 (Achieve Net Zero). Pages 28 and 29 (Safety). Pages 38 to 40 (Respect the environment). Pages 26 and 27 (Governance, ethics and compliance).
Climate-related financial disclosures			
Climate policy. **TCFD statement.**	Climate change impacts: page 56.	Sustainability	Pages 35 to 37 (Achieve Net Zero). Pages 41 to 49 (TCFD statement).
People			
Code of Ethical Conduct. **Safe and Sustainable Operations Policy.** **Speak Up Policy:** Outlines processes that enable reporting of any concern, in particular, anything that is unsafe, unethical or breaches our Code of Ethical Conduct or could harm an individual or the Group. **Smart Working Policy:** Outlines how we seek to promote flexibility in the workplace with regard to duration, location and work patterns, creating a more progressive approach to how employees manage their work-life balance.	Capability cannot be attracted, developed or retained: page 57. Major accident event: page 56. Compliance or regulatory breach: page 58.	Safety Leadership effectiveness Sustainability	Pages 26 and 27 (Governance, ethics and compliance). Page 29 (Attract, retain and develop talent). Page 30 (Advance inclusion and diversity).

Non-financial and sustainability information statement continued

Matter and policy	Principal risks	Non-financial KPIs	Outcomes
Social and community			
Code of Ethical Conduct. **Safe and Sustainable Operations Policy.** **Non-Technical Risk Standard.**	Business plan not delivered: page 54. Major accident event: page 56. Compliance or regulatory breach: page 58.	Business plan implementation Unlocking value Safety Sustainability	Pages 26 and 27 (Governance, ethics and compliance). Pages 28 and 29 (Safety). Page 30 (Accelerating localisation in Ghana). Page 31 to 34 (Managing impacts on host communities).
Respect for human rights			
Code of Ethical Conduct. **Speak Up Policy.** **Human Rights Policy:** Sets out our commitment to respecting internationally recognised human rights and seeks to implement the United Nations guiding principles on business and human rights and the voluntary principles on security and human rights. **Modern Slavery Act Transparency Statement:** Outlines the steps we take to address modern slavery risks.	Compliance or regulatory breach: page 58.	Sustainability	Pages 26 and 27 (Governance, ethics and compliance). Pages 30 and 31 (Respect for human rights).
Anti-corruption and anti-bribery			
Code of Ethical Conduct. **Speak Up Policy.**	Compliance or regulatory breach: page 58.	Sustainability	Pages 26 and 27 (Governance, ethics and compliance).

Our business model is set out on pages 14 and 15. The non-financial KPIs highlighted above, which are used to monitor our progress, are detailed on pages 99 to 101.

Further information, including our key policies and documents, are available on our website at www.tullowoil.com/policy-library.

This Strategic report and the information referred to herein have been approved by the Board and signed on its behalf on 24 March 2025 by:

Phuthuma Nhleko
Chair

Adam Holland
Company Secretary

Corporate governance

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Chair's letter

"High standards of governance and effective Board oversight are critical to Tullow's continued success and growth."

Phuthuma Nhleko
Chair

Dear shareholder

As a Board, we are responsible for the stewardship of the Company and remain accountable to you, our shareholders for the decisions and the outcome of those decision that we make. This report explains how our governance framework contributes to Tullow's long-term sustainable success by ensuring the appropriate leadership skills and controls are in place and that the execution of the Company's strategy and its performance is met with the appropriate challenge, debate and support from the Board.

Culture

If we are to fulfil our purpose we must build trust. We must also foster a supportive, inclusive work environment and culture in which our people can thrive. The redefined values introduced last year are now well embedded across our business and the feedback from our latest employee engagement survey was very positive. Further information about the survey is included on page 29.

Evolving leadership

It is the Board's responsibility to ensure that we have the right leadership in place to deliver our strategy and achieve long-term success. In February 2025, Rahul Dhir stepped down as CEO and Richard Miller, Chief Financial Officer, was appointed as Interim Chief Executive Officer. As previously announced, the search for a new Chief Executive Officer is underway and progressing well. The Board is confident that the appointment of Richard on an interim basis allows Tullow to focus on the delivery of its near-term objectives and effect a smooth transition to a permanent CEO in due course. On behalf of the Board, I would like to reiterate our thanks to Rahul for his commitment and invaluable contribution over the years.

During the year, the Nominations Committee spent a significant amount of time considering succession planning with the SLT. Following Wissam Al-Monthiry's resignation as Ghana Managing Director and the Committee's deliberations, Jean Medard-Madama was appointed permanent Ghana Managing Director. The Committee further appointed Madhan Srinivasan as Director of Non-Operated, Exploration and Kenya. Further information about these appointments is included on page 84.

Compliance with 2018 UK Corporate Governance Code[1]

The Board remains committed to the highest standards of corporate governance and for the year ended 31 December 2024, the Company assessed itself with reference to the 2018 UK Corporate Governance Code (the Code). The Board can confirm that for the year ended 31 December 2024, the Company was in compliance with the applicable principles and provisions of the Code. We outline our adherence to the Code in this Corporate Governance report, the Strategic report and the Committee reports, and the table on the next page highlights where relevant information can be found.

1. A copy of the Code is available at www.frc.org.uk.

We welcomed the publication of the 2024 Code, which is applicable from 1 January 2025. We are in the process of reviewing our governance framework and arrangements in light of the 2024 Code. Any required changes will be implemented in a timely manner and reported in next year's Annual Report and Accounts.

Conclusion

As highlighted in my statement on pages 4 and 5, we continue to focus on strengthening our position for future success. Effective corporate governance practices underpin our strategic and operational progress, and the Board is committed to continuing to evolve our governance framework to support the creation of sustainable value for all our stakeholders.

If you have any questions or comments on any part of this Annual Report, I will be pleased to hear from you and I can be contacted via the Company Secretary at companysecretary@tullowoil.com.

Phuthuma Nhleko
Chair
24 March 2025

Code application

Principle		Further information
Board leadership and company purpose		
A	An effective and entrepreneurial Board that promotes long-term sustainable success that generates value for shareholders and contributes to society.	2024 Board activity highlights. See page 78. Board consideration of stakeholder issues in its decision making and Section 172 statement. See pages 22 and 23 and page 79.
B	Establishment of purpose, values and strategy and promotion of desired culture.	Purpose, values, culture and strategy. See page 76.
C	Ensuring resources are in place to meet objectives, measuring performance and establishing controls which assess and manage risk.	Audit Committee report. See pages 86 to 90.
D	Effective stakeholder engagement and participation.	Engaging with our stakeholders. See pages 21 and 79. Board consideration of stakeholder issues in its decision making and Section 172 statement. See pages 22 and 23 and page 79.
E	Ensuring workforce policies and practices are consistent with the company's values and support long-term success, and that mechanisms are in place to allow the workforce to raise concerns.	Engagement with workforce. See pages 21 and 79. Independent whistleblowing procedures. See pages 27 and 90.
Division of responsibilities		
F	Chair's role.	Division of responsibilities. See page 80.
G	Clear division of responsibilities and appropriate combination of executive and non-executive roles.	Governance framework. See page 75. Division of responsibilities. See page 80.
H	Time commitment, constructive challenge and strategic guidance.	Time commitment and external appointments. See page 77.
I	Effective and efficient board.	Composition, succession and evaluation. See pages 81 and 82.
Composition, succession and evaluation		
J	Board appointments and succession.	Nominations Committee report. See page 84.
K	Combination of skills, experience and knowledge.	Board of Directors. See pages 72 to 74.
L	Annual evaluation.	Composition, succession and evaluation. See pages 81 and 82.
Audit, risk and internal control		
M	Independent and effective internal and external audit functions.	Audit Committee report. See pages 88 to 90.
N	Fair, balanced and understandable assessment.	Statement of Directors' responsibilities. See page 117.
O	Risk management and internal control systems.	Audit Committee report. See pages 89 and 90.
Remuneration		
P	Remuneration policy and practices.	Remuneration Policy. See pages 110 to 112.
Q	Development of remuneration policy and packages.	Remuneration report. See pages 93 to 112.
R	Independent judgement and discretion.	Remuneration report. See pages 94 and 102.

Board of Directors

Phuthuma Nhleko
Independent Non-Executive Chair

Committee membership: N

Appointed: October 2021

Key strengths: Executive leadership, public company governance and leadership, emerging markets, engineering, investor relations, corporate finance, business development, risk management, technology and innovation.

Experience: Extensive emerging markets experience having worked successfully across Africa over the past three decades including as Chief Executive of MTN Group (MTN), the leading pan-African telecommunications company, from 2002 to 2011, and various roles at MTN between 2013 and 2021 including Non-Executive Director, Executive Chairman and a member of the company's international advisory board. Previously served as a Non-Executive Director of BP plc, Anglo-American plc, Nedbank and Old Mutual.

Current external appointments: Chairman of Phembani Group, an investment group which he founded in 1994, Chairman of the Johannesburg Stock Exchange Ltd, Non-Executive Director of Engen Petroleum and Non-Executive Director of IHS Towers.

Richard Miller
Chief Financial Officer
Interim Chief Executive Officer

Appointed: January 2023 (CFO), February 2025 (Interim CEO)

Key strengths: Upstream oil and gas, capital markets, M&A, financial management, audit and assurance.

Experience: Extensive oil and gas and financial experience. Since 2011, Richard has led the Tullow Finance team and supported a number of acquisitions, disposals and capital markets transactions. Richard is a chartered accountant previously with Ernst and Young LLP where he worked in the audit and assurance practice.

Current external appointments: None.

Martin Greenslade
Senior Independent Director

Committee membership: A R N

Appointed: November 2019

Key strengths: Corporate finance, accounting and audit, risk management and executive and public company leadership.

Experience: Extensive corporate financial experience from a 35-year career in the property, engineering and financial sectors in the UK and across Africa, Scandinavia and Europe. From 2005 to 2021 Martin was Chief Financial Officer at Land Securities Group plc, a listed UK real estate company. Previously, he spent five years as group Finance Director of Alvis plc, an international defence and engineering company. Martin is a chartered accountant.

Current external appointments: Group Chief Financial Officer at Red Sea Global, Saudi Arabia and a board trustee of the UK arm of International Justice Mission, a human rights charity focused on protecting the poor from violence and ending human slavery.

Sheila Khama
Independent Non-Executive Director

Committee membership: S N

Appointed: April 2019

Key strengths: Extractives project and policy reform, executive leadership, corporate governance, business development, public–private partnership and sustainability.

Experience: Significant executive experience in the banking and natural resources sectors across Africa having served as the Chief Executive Officer of De Beers Botswana from 2005 to 2010 and then director of the extractives advisory programme at the African Centre for Economic Transformation. In 2013, Sheila became a director of the Natural Resources Centre at the African Development Bank, Abidjan, Côte d'Ivoire and subsequently in 2016 a policy adviser at the World Bank in Washington. In both roles she advised host governments on sustainable development policies for natural resources. She also represented the African Development Bank as an observer on the international board of directors of the Extractive Industries Transparency Initiative.

Current external appointments: Member of the Advisory Board of the Centre for Sustainable Development Investment, Columbia University, a Non-Executive Director of Base Resources Limited, The Metals Company and ACWA Power, and a member of the advisory committee at CONNEX.

Genevieve Sangudi
Independent Non-Executive Director

Committee membership: R S

Appointed: April 2019

Key strengths: Corporate finance, accounting and audit, business development, risk management, executive leadership and investor relations.

Experience: Considerable marketing, investment and fund management experience gained during a 22-year career in the financial sector in the US and across Africa. Genevieve began her career in business development as a marketing executive at Procter & Gamble, Boston, before joining Emerging Capital Partners, a pan-African private equity firm, as a partner and managing director. At Emerging Capital Partners Genevieve served on the boards of portfolio companies working closely with the executive teams and set up the company's operations in Nigeria.

Current external appointments: Managing Director, Sub-Saharan Africa, Carlyle Group.

Mitchell Ingram
Independent Non-Executive Director

Committee membership: S R

Appointed: September 2020

Key strengths: Upstream business, corporate finance, accounting and audit, business development, risk management, executive leadership, investor and government relations.

Experience: Over 28 years of experience in the oil and natural gas industry. Mitchell joined Anadarko in 2015 and became Executive Vice-President of International, Deep Water, and Exploration in 2018. Prior to this, he served as Development Director and then Asset General Manager for the Karachaganack field in Kazakhstan at BG Group, following his time as Managing Director of QGC Australia. Mitchell began his career at Occidental and spent 22 years in a number of technical and operational roles in the UK North Sea, Qatar and Libya.

Current external appointments: None.

Roald Goethe
Independent Non-Executive Director

Committee membership: A R

Appointed: February 2023

Key strengths: Upstream business, finance, development, executive leadership, capital markets, M&A.

Experience: Experienced oil and gas executive with extensive commercial knowledge of the energy industry in Africa. In 2006 Roald founded Delaney Petroleum Ltd, trading crude oil and petroleum products predominantly in West Africa and the Middle East. Previously, Roald spent 11 years at Trafigura Group, where he had an integral role in the development of the group's oil trading activities, primarily in West Africa.

Current external appointments: Director of ROFGO Racing Limited.

Rebecca Wiles
Independent Non-Executive Director

Committee membership: A S

Appointed: June 2023

Key strengths: Subsurface, geoscience, technology, emerging markets, commercial, government relations, safety and risk management and executive leadership.

Experience: Significant technical subsurface and geoscience expertise gained during a 33-year career at BP plc (BP). She also has extensive emerging markets, commercial, operational and safety experience having served as Vice President of Exploration and Appraisal at BP Angola and as Managing Director of BP's Norway business.

Current external appointments: None.

Committee membership key

Committee Chair | A Audit Committee | N Nominations Committee | R Remuneration Committee | S Safety and Sustainability Committee

Board at a glance

Board composition

Gender

Male	5
Female	3

Nationality

British	4
Motswana	1
South African	1
American	1
German	1

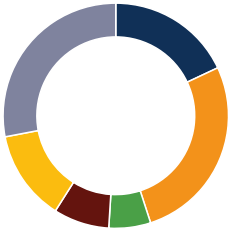
Ethnicity

White British or other white	5
Black/African/ Caribbean/Black British	3

Key skills and experience matrix

Director	Oil & gas	Financial	International	Listed	Safety & sustainability	Oil & gas operational excellence	Government relations
Phuthuma Nhleko	●	●	●	●			●
Martin Greenslade		●	●	●			
Sheila Khama			●	●	●		●
Mitchell Ingram	●	●	●	●	●	●	●
Roald Goethe	●	●	●			●	●
Genevieve Sangudi		●	●				●
Rebecca Wiles	●	●	●	●	●	●	●
Richard Miller	●	●	●	●			

Board time allocation[1] (%)



Strategy and growth	18%
Capital structure and capital allocation	27%
Culture and people	6%
Safety and sustainability (including stakeholder engagement)	8%
Principal risks and governance	13%
Business operations and portfolio management	28%

1. Percentages are approximate.

Governance framework

The Board operates through a governance framework with clear procedures, lines of responsibility and delegated authorities to ensure that our strategy is implemented, key risks are assessed and managed effectively and legal and regulatory requirements are adhered to.

The Board

- Led by the Chair and collectively responsible for setting the Company's strategy to deliver long-term value to shareholders and wider stakeholders.
- Ensures that the appropriate resources, leadership and effective controls are in place to deliver the strategy.
- Sets the Company's culture and values.
- Monitors the business's performance, oversees risk management and determines the Company's risk appetite.
- Accountable for the stewardship of the Company's business to the shareholders and wider stakeholders.

Committees

Nominations Committee

- Responsible for reviewing the balance of skills, knowledge, experience and diversity of the Board and its Committees.
- Oversees the recruitment and appointment of Directors.
- Ensures plans are in place for orderly succession for the Board and senior management and oversees the development of a diverse pipeline for succession.
- Monitors the development and implementation of the inclusion and diversity strategy at Board level and throughout the Company.

See pages 83 to 85.

Audit Committee

- Responsible for the integrity of financial reporting and disclosures and reviews the controls in place.
- Oversees the relationship with the external auditor, including monitoring independence.
- Reviews significant financial reporting and accounting policy issues.
- Oversees the Group's internal audit programme and the process of identifying principal and emerging risks and ensuring that they are managed effectively.

See pages 86 to 90.

Safety and Sustainability Committee

- Responsible for and monitors occupational and process safety, people and asset security, health and environmental stewardship, including protection of the environment, climate and biodiversity.
- Oversees the Company's sustainability-related governance matters including respect for human rights, sociopolitical issues and sustainability-related disclosures.
- Oversees implementation of the Company's strategic sustainability priorities.

See pages 91 and 92.

Remuneration Committee

- Responsible for the remuneration arrangements for the Chair, Executive Directors and senior management in line with the Remuneration Policy.
- Ensures rewards and incentives closely align with the successful delivery of the Company's long-term purpose and strategy as well as those of the shareholders and wider stakeholders, including the workforce.
- Reviews the remuneration arrangements for the wider workforce.

See pages 93 to 112.

Board leadership and company purpose

Purpose, culture, values and strategy

The delivery of long-term, positive outcomes for all our stakeholders is dependent on building trust. The Board sets, promotes and monitors our values-led culture including ensuring that our purpose and values align.

Purpose

Building a better future through responsible oil and gas development

Values

Aim high **Own it** **Be true**

How we embed our values across Tullow

- Implement and regularly review policies, including our Code of Ethical Conduct, that set our expectations of the behaviours and practices expected, inform behaviour and embed good decision making in line with our desired culture.
- Embed processes framework and working practices that ensure that at all times we do what is right and promote a culture of openness, empowerment, performance and continuous improvement.

How the Board monitors our culture

- **Safety:** Reviews, supported by its Committees, safety incident reports and ensures that management deploy appropriate mitigating actions and provide regular progress updates.
- **Engagement:** Meets quarterly with the Tullow Advisory Panel (TAP), our employee advisory panel, to gain insights into employees' experiences and concerns and to better understand the working practices that operate across the Group. Interactions and meetings between the Board and our employees across the Group provide valuable insights and a deeper understanding of our culture.
- **Employee surveys:** Considers feedback from employee engagement surveys and implements actions to address.
- **Site visits:** Undertakes site visits and meets with employees. The entire Board visited our Ghana office in late 2023 and during 2024, individual Directors visited offices and sites across the Group.
- **Speaking up:** Reviews reports from the Group's whistleblowing facility and reviews the effectiveness of the Group's whistleblowing arrangements. See page 90. In addition, the Audit Committee's supervision of the Group's internal controls framework and review of any compliance issues, informs the Board's assessment and monitoring of our culture.
- **Continuous review:** Monitors culture throughout the year to ensure it remains aligned with our purpose and strategy.

Key 2024 developments

- In response to employee survey feedback, increased opportunities for the Board to engage with the workforce, including one-to-one sessions with the Non-Executive Directors.
- Approved and endorsed the new Code of Ethical Conduct.

Read more about our values and culture on pages 26 and 29.

Board meetings and attendance in 2024

The Board met five times during the year, in person. There was an additional meeting held in September, which was devoted to reviewing progress against the Group's strategy and discussing longer-term strategic options.

In certain circumstances unscheduled meetings are called at short notice and, due to prior business commitments and time differences, Directors may not always be able to attend. If a Director is unable to attend a meeting because of exceptional circumstances, they receive the papers in advance of the meeting and have the opportunity to discuss any matters they wish to raise with the relevant Chair or the Company Secretary. Directors are provided with feedback about decisions made at any meeting they are unable to attend.

Time commitment and external appointments

The expected time commitment of the Chair and Non-Executive Directors is agreed and set out in writing in their letter of appointment. The Board has considered the individual Director's attendance, their contribution and their external appointments, and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge his or her responsibilities effectively.

Directors can only take on additional external appointments with the prior approval of the Board, and in line with the Code, Directors are required to seek Board approval prior to taking on such role. In making its decision, the Board considers both the time commitment required as well as any potential conflicts that may arise. The Directors' significant external appointments are disclosed in their biographies on pages 72 and 73.

In addition to attending Board and Committee meetings, each Director devotes sufficient time to the Company to ensure that their responsibilities are met effectively. This includes preparation ahead of each meeting and, for the Chair and Committee Chairs, holding planning meetings and discussions with the relevant SLT members and wider teams to ensure that each meeting has been well prepared. The Chair maintains frequent contact with all members of the Board between meetings and has regular meetings with the CEO to keep apprised of material developments in the business, and with the Company Secretary on Board planning and governance.

The table below shows the number of scheduled Board meetings each Director attended during the year together with the number of meetings they were entitled to attend.

Director	Scheduled meeting attendance
Phuthuma Nhleko Independent Non-Executive Chair	5/5
Rahul Dhir Chief Executive Officer[1]	5/5
Richard Miller Chief Financial Officer and Interim Chief Executive Officer[2]	5/5
Martin Greenslade Senior Independent Director	5/5
Mitchell Ingram Independent Non-Executive Director	5/5
Sheila Khama Independent Non-Executive Director	5/5
Genevieve Sangudi Independent Non-Executive Director	5/5
Roald Goethe Independent Non-Executive Director	5/5
Rebecca Wiles Independent Non-Executive Director	5/5

In addition, there were four unscheduled meetings held during the year to consider a variety of different matters.

1. Rahul Dhir stepped down from the Board with effect from 14 February 2025.
2. Appointed Interim Chief Executive Officer on 14 February 2025.

Board leadership and company purpose continued

Board activities during the year

Strategy, business plans and leadership

The Board considered and oversaw the delivery of our strategic objectives for the benefit of our shareholders and wider stakeholders including reviewing the following matters:

- Strategy, the Group's strategic plan and strategic updates.
- Capital structure.
- Capital allocation.
- Business development initiatives.
- Considered Nominations Committee recommendations in relation to SLT succession planning.
- CEO resignation and CEO transition arrangements.

Governance, political and regulatory environment

The Board received regular reports from the Company Secretary on governance and regulatory matters, as well as updates and insights on market trends and developments from the Board's advisers. Key governance matters considered and reviewed included:

- 2023 Annual Report and Accounts.
- Internal audit, controls and risk management.
- Annual General Meeting and investor feedback.
- Board effectiveness including evaluation and independence.
- Succession planning and Committee composition.
- Reports from Committee Chairs.
- Terms of reference reviews.
- Proposed changes following the publication of the 2024 Code.
- Updates on host countries' domestic developments.
- Macro and geopolitical developments.
- Modern Slavery Act Transparency Statement.
- The Economic Crime and Corporate Transparency Act (2023).
- TCFD reporting.
- Human Rights Policy.

Performance and risk management

The Board regularly reviewed financial performance and risks, as well as risk controls and processes including:

- Business reviews, including operational performance.
- Health and safety performance.
- 2023 preliminary results statements.
- Enterprise risk management framework including climate-related risks.
- Annual tax update.
- Going concern and viability statements.
- Audit fees.
- Sustainability including climate change and energy transition.

Culture, stakeholders and sustainability

Recognising the importance of understanding the views and interests of our people and our wider stakeholders, the Board:

- Reviewed our culture and values to ensure alignment with our purpose and feedback.
- Considered investor feedback.
- Considered reports on workforce engagement including feedback from Board participation in the TAP.
- Reviewed and approved the Group's refreshed sustainability approach.
- Approved final investment with the Ghana Forestry Commission in relation to a nature-based carbon offset programme.

Schedule of matters reserved to the Board

There are certain key responsibilities that the Board does not delegate, and which are reserved for its consideration. The Board's responsibilities include: the development of strategy; the approval of major capital expenditure; the Group's capital structure; the consideration of significant financing matters; and oversight of policies and procedures. The full schedule of matters reserved to the Board is available at www.tullowoil.com/about-us/corporate-governance. The Board reviews the schedule on an annual basis and the latest review took place in November 2024.

Conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or may have, interests that conflict with those of Tullow, unless that conflict is first authorised by the Board. The Company has procedures in place for managing conflicts of interest. The Company's Articles of Association also contain provisions to allow the Directors to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law.

Should a Director become aware that he or she has an interest, directly or indirectly, in an existing or proposed transaction with Tullow, they are required to notify the Board in line with the Company's Articles of Association. If a conflict does arise, the Director is excluded from discussions and all Directors have a continuing duty to update any changes to their conflicts of interest.

Stakeholder engagement

Engaging with our stakeholders

Strong relationships built on trust remain key to the delivery of the Group's strategy and goals. Information about our stakeholders, including how the Board engages with them, is set out on page 21.

During 2024 the Chair, Executive Directors and Non-Executive Directors frequently engaged with many of our stakeholders and the insights arising from such engagement were considered and discussed by the Board as a whole and taken into consideration during Board decision making. Our Section 172 statement and examples of how the Board took account of stakeholders in its decision making are included on pages 22 and 23.

Workforce engagement

Our people have a key role to play in Tullow's evolution and the Board recognises the importance of engaging with them to understand their views and their valuable insights about our business.

In accordance with Provision 5 of the Code, we operate a dedicated formal advisory panel, the Tullow Advisory Panel (TAP), which consists of eight elected colleague representatives from across our different locations. The TAP meets at least quarterly with members of the SLT, and on separate occasions with two independent Non-Executive Directors. The purpose of these meetings is to discuss the workforce's feedback on a wide range of topics including staff development, employee wellness, inclusion and diversity, and the Company's strategic objectives. This forum helps to ensure that our employees' perspectives are considered by the Board and its Committees in their decision-making processes. It also provides an opportunity for the Non-Executive Directors to hear about our business from employees' perspectives and gain more insight about our culture and operations. Following their meetings with the TAP, the Non-Executive Directors formally report to the Board on the key matters arising from the discussions. Issues considered by the Board following consideration of feedback from the meeting with the TAP included the Group's programmes to progress employees' career progression and professional development and revisions to enhance internal communication.

Division of responsibilities

Responsibilities

As at the date of this report, our Board comprised of seven independent Non-Executive Directors, including the Chair, and one Executive Director. There is a clear division of responsibilities, which ensures responsibility and accountability. The roles of the Chair and Chief Executive are held separately and clearly defined and agreed as set out in the division of responsibilities approved each year by the Board. See summary below.

The Chair

The Chair of our Board, Phuthuma Nhleko, is responsible for leading the Board and its overall effectiveness and for promoting the highest standards of integrity, probity and corporate governance. The Chair is also responsible for effective shareholder engagement and building strong relationships with our wider stakeholders. The Chair meets regularly with the other Non-Executive Directors, without Executive Directors present, to review Board discussions and engagement as well as the performance of the SLT.

The Chief Executive Officer

Our Chief Executive Officer (CEO), Rahul Dhir up until 14 February 2025, was responsible for the overall performance and day-to-day operational management of our business. With effect from 14 February 2025, Richard Miller was appointed as Interim CEO and assumed CEO responsibilities, including executing the Group's strategy and overall commercial objectives, monitoring the progress against the Company's strategic objectives and the performance of the SLT.

The Senior Independent Director (SID)

Our SID, Martin Greenslade, provides a sounding board for the Chair. The Board is fully satisfied that he demonstrates complete independence and robustness of character in this role. The SID is available to meet shareholders if they have concerns that cannot be resolved through discussion with the Chair or for matters where such contact would be inappropriate.

In addition, during the year the SID meets with the other Non-Executive Directors, without the Chair present, to evaluate the Chair's performance.

Non-Executive Directors (NEDs)

Our independent NEDs assess, challenge and monitor the Executive Directors' delivery of strategy within the risk and governance structure agreed by the Board. As Board Committee members, they also review the integrity of the Company's financial information, consider ESG issues, recommend appropriate succession plans, and set the Executive Directors' remuneration.

Board independence

The independence of our Non-Executive Directors is formally reviewed annually by the Nominations Committee. All of the Non-Executive Directors who served during the year were considered by the Board to be independent for the purposes of the Code, and the Chair was considered independent upon his appointment. These considerations specifically include reference to Provision 10 of the Code and the Directors' shareholdings and interests in the Company.

In accordance with the Code, all of the Directors will retire at the 2025 AGM and submit themselves for appointment or re-appointment by shareholders. Each of the Non-Executive Directors seeking appointment or re-appointment are considered to be independent in character and judgement.

The Non-Executive Directors can obtain independent professional advice, at the Company's expense, in the performance of their duties.

Board Committees

The Board has delegated some of its responsibilities to four Committees: the Audit Committee, the Nominations Committee, the Safety and Sustainability Committee and the Remuneration Committee (see page 75). The Board is satisfied that the Committees have sufficient time and resources to carry out their duties effectively. Their terms of reference are reviewed and approved annually by the Board and the respective Committee Chairs report on their activities to the Board. The individual Committee terms of reference are available at www.tullowoil.com/about-us/corporate-governance/board-committees.

Company Secretary

The Board is supported and advised by the Company Secretary who ensures that it has the policies, processes, information, time and resources it needs for it to function effectively and efficiently. The Company Secretary is also responsible for ensuring compliance with all Board procedures and for providing advice to Directors when required. The Company Secretary acts as secretary to the Audit, Nominations, Safety and Sustainability and Remuneration Committees and has direct access to the Chairs of these Committees. All Directors have access to the advice and services of the Company Secretary, whose appointment and removal are matters reserved for the Board.

Composition, succession and evaluation

Composition, skills and experience

To ensure that the Executive Directors and senior management possess the necessary skills and experience required for the strategy of the business, the Board has established a Nominations Committee (see pages 83 to 85) to oversee the process of appointments and succession planning for Directors and other senior managers. The role of the Nominations Committee is critical in ensuring that the Group's Board and Committee composition and balance support both the Group's business ambitions and best practice in the area of corporate governance.

The Board comprises a diverse range of skills, industries, backgrounds and nationalities. This composition enables a broad evaluation of all matters considered by the Board and contributes to a culture of collaborative and constructive discussion. The biographies of all Directors are included on pages 72 and 73. Information about how we promote inclusivity and diversity across our leadership team is included on page 84.

Board performance evaluation

The effectiveness of the Board and its Committees is vital to the overall success of the Group. Our last externally facilitated evaluation took place in 2022 and information about it is included in the 2022 Annual Report and Accounts on pages 69 and 70. The next external evaluation is scheduled to be carried out in relation to the year ending 31 December 2025.

The 2023 evaluation was carried out internally and an update on how we are progressing its recommendations is set out below.

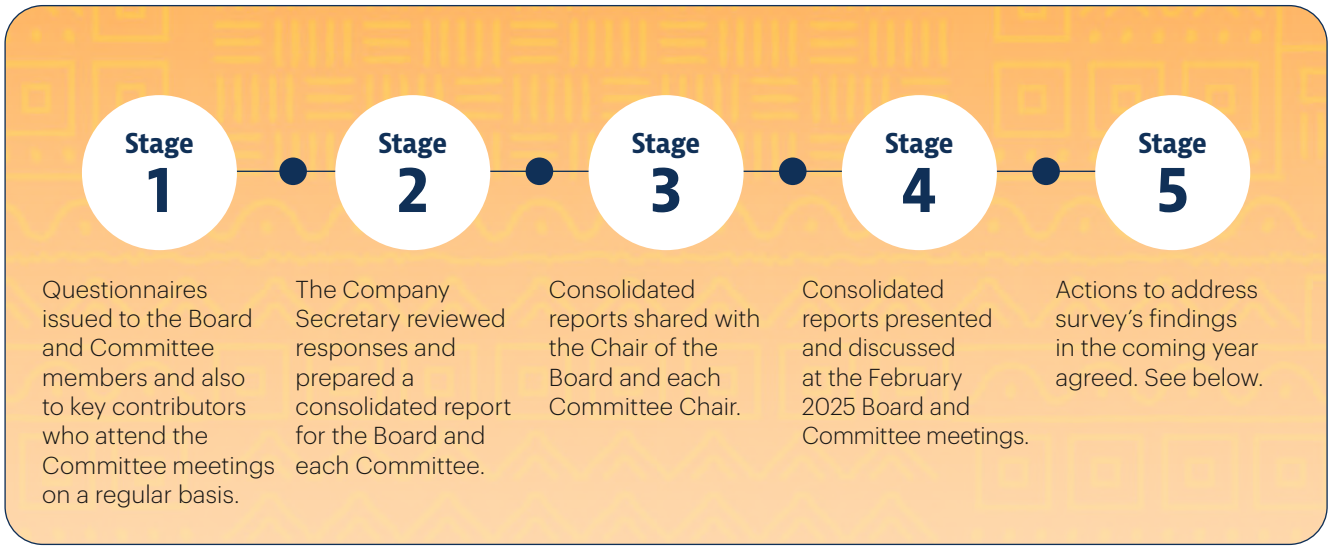
2023 evaluation progress

Recommendation	Progress
Continue to provide tailored ongoing training and awareness including site visits and technical updates.	Individual Directors received training on specialist topics throughout 2024 and the Board collectively received training on recent relevant regulatory developments.
Continue to review the optimal composition and skillset of the Board, whilst increasing focus on SLT succession and talent development, including reviewing key criteria skillsets required for senior leadership positions.	During 2024 the Nominations Committee focused on the SLT leadership and succession planning, which resulted in the appointments of Jean-Medard Madama and Madhan Srinivasan (see page 84). The Nominations Committee will continue to build and develop the senior management succession plan in 2025.
Continue to improve the balance between presentation and discussion and ensure that Board and Committee materials are succinct and clear.	During 2024, we further enhanced and increased the pre-meetings between management and the NEDs, resulting in well-structured and balanced agendas that allow for sufficient time for robust discussion.

Composition, succession and evaluation continued

2024 evaluation process

This year's evaluation was also carried out internally by the Company Secretary through the process detailed below.



2024 evaluation outcomes

The findings of the 2024 evaluation were positive, confirming that the Board continues to operate effectively with strong leadership and a continual enhancement of skills and experience. The relationships among the Chair, the Senior Independent Director, Non-Executive Directors and the Executive Directors remained of a high quality. Previous evaluation recommendations had been implemented effectively and the Board's strategic stewardship of key matters remained strong.

Key findings	Recommendations
Increase deep dive sessions	Notwithstanding the well-structured forward agendas and pre-meeting sessions, consideration should be given to increasing the deep dive sessions between meetings. These sessions are intended to facilitate more constructive discussions during scheduled meetings.
Board reports	Enhance the flow of constructive feedback to management on the quality of Board and Committee papers in order to ensure that the Directors continue to receive high-quality and relevant information to inform decision making.
CEO search	Focus on completing the permanent CEO search process and, subsequently, the successful integration of the permanent CEO, to ensure effective working arrangements with the Board and the wider business.

Nominations Committee report

"Having the right balance of skills, knowledge and experience across our leadership team is essential to the Group's success."

Phuthuma Nhleko
Chair of the Nominations Committee

Key responsibilities

- Reviews the structure, size and composition of the Board and makes recommendations to the Board regarding any changes.
- Evaluates the balance of skills, knowledge, experience and diversity on the Board and Committees.
- Succession planning for the Board and senior management.
- Reviews the Board's and each of its Committee's effectiveness including the annual performance evaluation.

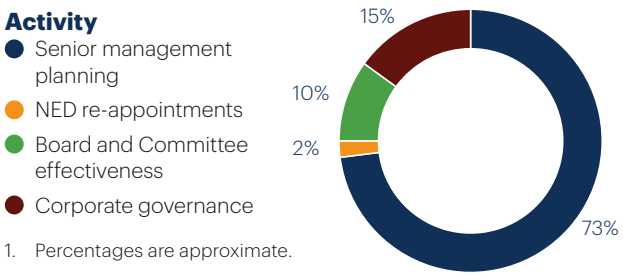
2024 key activities

- Commenced search for a new CEO.
- Reviewed the Board and Committee composition.
- Reviewed succession planning and development initiatives for the Executive Directors and senior management, including the appointments of Jean-Medard Madama and Madhan Srinivasan as Ghana Managing Director and Director of Non-Operated, Exploration and Kenya respectively.

2025 priorities

- Appointment of a new CEO and orderly transition.
- Senior management succession planning.
- Inclusion and diversity planning.

Allocation of Nominations Committee time[1] (%)



1. Percentages are approximate.

Committee membership, meetings and attendance

The table below sets out the number of meetings attended out of the meetings members were eligible to attend.

Director	Scheduled meeting attendance
Phuthuma Nhleko	4/4
Martin Greenslade	4/4
Sheila Khama	4/4

In addition, other Non-Executive Directors were on occasion invited to meetings as appropriate. The CEO and Director of People and Sustainability also attend meetings of the Committee by invitation and were present at most of, or part of, the meetings in 2024, as appropriate.

Dear shareholder

I am delighted to present the Nominations Committee (the Committee) report for the year ended 31 December 2024. The Committee continues to play a vital role in ensuring that we have the right balance of skills experience, knowledge and diversity across our leadership team.

Role and responsibilities

The Committee's key responsibilities are set out on the previous page and the Committee's terms of reference, which set out its full remit, are available at www.tullowoil.com/about-us/corporate-governance/board-committees.

Committee membership, meetings and attendance

The Committee's members are listed on the previous page together with information about the number of scheduled meetings held during the year and each Director's meeting attendance.

Leadership changes

Following the announcement in December 2024 that Rahul Dhir would step down as CEO and resign from the Board in 2025, the Board engaged an independent executive search firm to conduct the search for his successor. This process is underway and progressing well.

In February 2025, as part of the process to ensure a smooth CEO transition, the Committee recommended to the Board the appointment of Richard Miller, Chief Financial Officer, as Interim CEO. This appointment, on an interim basis, allows Tullow to focus on the delivery of its near-term objectives ahead of the appointment of a permanent CEO.

Senior management leadership

In addition to the CEO transition, the Committee spent significant time considering the SLT succession plans, which resulted in the permanent appointment of Jean-Medard Madama as Ghana Managing Director, and Madhan Srinivasan as Director of Non-Operated, Exploration and Kenya.

Both Jean-Medard Madama and Madhan Srinivasan are highly experienced business leaders with extensive technical knowledge of the oil and gas sector. They have a deep understanding of our business. The Board is confident that these appointments will strengthen Tullow and support the delivery of its strategic goals.

Board training and development

The Non-Executive Directors receive frequent updates on a variety of issues relevant to the Group's business, including legal, regulatory and governance developments. During the year, the Directors received tailored deep dive sessions into their areas of interest. In addition, individual training and development needs are reviewed as part of the annual Board evaluation process and training is provided where appropriate, requested or if a need is identified.

Time commitment and external appointments

During the year the Committee reviewed each of the individual Directors' meeting attendance, contribution and external appointments and reported to the Board that it was satisfied that each of the Directors had discharged his or her responsibilities effectively (see page 77).

Inclusion and diversity

We are committed to prioritising a diverse and inclusive culture across Tullow. We support the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity.

The Board seeks to promote inclusion and diversity by objectively considering candidates for Board and SLT roles on the basis of their skill set, experience, expertise, knowledge, gender, cultural and geographical backgrounds, ethnicity and age.

As at the date of this Annual Report, female representation on the Board was 38% (2023: 33%). The Committee acknowledges the FCA's diversity target recommendation that at least 40% of the Board should be female and one of the Chair or SID and/or the CEO or CFO should be female. In line with the Parker Review, we continue to have an ethnically diverse Board, with 38% of the Board identifying as being ethnic minority.

We are committed to building a Board and management team that are diverse in all respects. We are mindful of the recommendation of the 2023 Parker Review to set a target for 2027 for ethnic diversity, and continue to consider an appropriate target that reflects the diversity of our dynamic workforce and the areas we operate in.

The Committee also oversees the development of a diverse pipeline for future succession to Board and senior management appointments, including reviewing the gender balance of senior management and its direct reports. As at the date of this Annual Report, the SLT has 17% female representation, and among their direct reports, female representation is 34% (excluding administrative staff).

Whilst the Committee remains committed to increasing diversity, all appointments will be based on merit with each candidate assessed against objective criteria, with the prime objective to maintain and enhance the Board's overall effectiveness.

Board[1] and leadership team diversity as at 31 December 2024

As required under Listing Rule 6.6.6R(10), the breakdown of the gender identity and ethnic background of the Board and executive management[2], as at 31 December 2024, is set out in the tables below. This information is based on self-reported data from the Board and SLT.

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management[2]	Percentage of executive management
Men	6	66.7%	4	6	85.7%
Women	3	33.3%	0	1	14.3%
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management[2]	Percentage of executive management
White British or other White	5	55.6%	2	4	57.1%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	11.1%	1	2	28.6%
Black/African/Caribbean/Black British	3	33.3%	1	1	14.3%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

1. Includes CEO, CFO, Chair and Senior Independent Director.
2. Includes the SLT (which includes the CEO and CFO) and aligns with the FCA's definition of executive management.

Rahul Dhir stepped down from the Board on 14 February 2025. As a result, the above composition of the Board and the SLT changed. As at the date of this Annual Report, the Board is comprised of 62.5% men (5) and 37.5% women (3), and the ethnic representation is 62.5% White British or other White (5) and 37.5% Black/African/Caribbean/ Black British (3). The SLT is comprised of 83.3% men (5) and 16.7% women (1), and the ethnic representation is 66.7% White British or other White (4), 16.7% Black/African/Caribbean/Black British (1) and 16.7% Asian/Asian British (1).

Review of Committee effectiveness

The Committee undertook a review of its effectiveness in respect of the year ended 31 December 2024, with the results reported to the Board (see page 82). I am pleased to confirm that the Committee was considered to be operating effectively and in accordance with the Code and the relevant guidance. The feedback provided has been used to shape the Committee's annual rolling agenda for 2025.

Phuthuma Nhleko
Chair of the Nominations Committee
24 March 2025

Audit Committee report

"I am pleased to report that our controls and risk management process continue to be enhanced."

Martin Greenslade
Chair of the Audit Committee

Key responsibilities

- Oversees financial reporting and disclosures including monitoring the integrity of the financial statements and reviewing and challenging the appropriateness and consistency of significant accounting policies.
- Monitors and assesses the adequacy and effectiveness of risk management systems and internal controls.
- Oversees the relationship with the external auditor and the effectiveness of the audit process.
- Oversees the work programme of internal audit and the system of ethics and compliance.

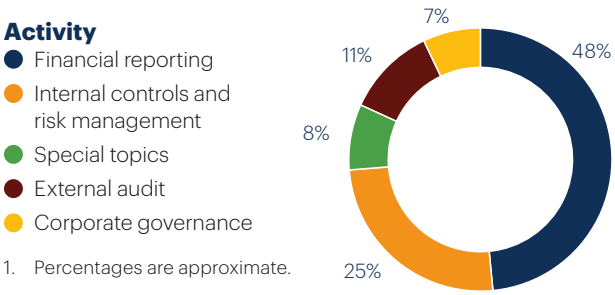
2024 key activities

- Reviewed the significant accounting judgements made during the year.
- Monitored the developments arising from the internal audit programme.
- Monitored developments and reviewed processes and procedures in readiness for forthcoming audit and corporate governance reforms.

2025 priorities

- Enhance and further embed our integrated enterprise risk management framework.
- Prepare to ensure compliance with the 2024 Corporate Governance Code.

Allocation of Audit Committee time[1] (%)



1. Percentages are approximate.

Committee membership, meetings and attendance

The table below sets out the number of meetings attended out of the meetings members were eligible to attend.

Director	Scheduled meeting attendance
Martin Greenslade	4/4
Roald Goethe	4/4
Rebecca Wiles	4/4

The Committee meetings are routinely attended by the CEO, CFO, the Group General Counsel, the Group Financial Controller, the Head of Internal Audit and Risk and representatives of the external auditor, and members of Company Secretariat. The Committee also invites other senior finance and business heads to attend certain meetings to gain a deeper level of insight on particular items. The Committee also met without management present and met privately with the external audit partner. The Committee Chair met privately with the Head of Internal Audit and Risk.

Dear shareholder

Overview

As the Chair of the Audit Committee, I am pleased to present the Committee's report for the year ended 31 December 2024. The purpose of this report is to describe how the Committee has discharged its responsibilities during the year, including its consideration of the key areas of judgements underpinning the full year results, its review of the Group's risk management and internal control systems and its assessment of the external auditor's independence.

Role and responsibilities

The Committee's key responsibilities are set out on the previous page and the Committee's terms of reference, which set out its full remit, are available at www.tullowoil.com/about-us/corporate-governance/board-committees.

Committee membership, meetings and attendance

The Committee's members are listed on the previous page.

The Board has satisfied itself that the membership of the Committee includes at least one Director with recent and relevant financial experience and has competence in accounting and/or auditing and in the sector which the Company operates. For the purposes of the Code, the Board has determined that I am an independent Non-Executive Director with recent and relevant financial experience, and that all members of the Committee are independent Non-Executive Directors. See pages 72 to 74 for details of each Committee member's relevant experience. Information about the number of scheduled meetings held during the year and each Director's meeting attendance is set out on the previous page.

In addition to the Committee's scheduled meetings during the year, the Committee held conference calls between meetings to consider specific items. Meetings are scheduled to allow sufficient time for full discussion of key topics and to enable early identification and resolution of risks and issues. Meetings are aligned with the Group's financial reporting calendar. The Committee sets an annual work plan, developed from its terms of reference, with standing items that the Committee considers at each meeting, in addition to areas of risk identified for detailed review and any matters that arise during the year.

Significant issues and financial judgements

The significant issues and primary areas of financial judgement considered by the Committee in relation to the 2024 accounts and how these were addressed are detailed below. The related Group accounting policies can be found on pages 137 to 147.

Significant financial judgements and areas of estimation	How the Committee addressed these judgements and areas of estimation
Carrying value of intangible exploration and evaluation assets	A detailed accounting paper was received by the Committee from management on the Group's exploration and evaluation assets, together with a separate paper covering Kenya, given its materiality. The papers documented management's assessment of indicators for impairment and, if required, showed calculations for the impairments. The Committee reviewed these papers at its February 2025 meeting and challenged management's position, particularly in relation to the Kenya valuation and the Group's remaining interests in Argentina and Côte d'Ivoire. The Committee supported management's assessment of write downs taken and that impairment was required in respect of Kenya based on the judgemental assessment performed and ensured that appropriate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 8 to the financial statements for further information.
Carrying value of property, plant and equipment (PP&E)	The Committee received and reviewed the papers prepared by management on the Group's oil price and discount rate assumptions, which are used in the assessment of the carrying value of PP&E. At the Committee's September and November 2024 and February 2025 meetings, these assumptions were compared to independent oil price forecasts and challenged by the Committee. The Committee also challenged the Company's calculation of discount rates, with particular focus on the asset and exploration risk adjustments made by management to a peer group weighted average cost of capital. At the Committee's September 2024 and February 2025 meetings it reviewed and challenged detailed papers on management's assessment of impairment triggers and resulting impairment tests for PP&E. The Committee gave particular focus to Jubilee, given the reduction in reserves and production challenges during 2024. To gain comfort over management's view of the carrying value of PP&E, in February 2025 Rebecca Wiles, a member of the Committee and subject matter expert, met independently with TRACS, the Group's external reserves auditor. The Committee subsequently further discussed the Group's reserves and resources and, as part of that discussion, Rebecca Wiles provided significant input. Based on these discussions, the Committee concurred with the impairments proposed by management and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 9 to the financial statements for further information.

Audit Committee report continued

Significant issues and financial judgements continued

Significant financial judgements and areas of estimation	How the Committee addressed these judgements and areas of estimation
Going concern and viability	A detailed accounting paper and cash flow analysis was prepared by management and provided to the Committee, which then reviewed and challenged the assumptions and judgements in the underlying going concern and viability statement forecast cash flows. The Committee discussed with management the risks, sensitivities and mitigations identified by management to ensure the Company can continue as a going concern. The Committee also discussed the five-year time horizon used by management for the viability statement, which aligns with the proposed debt maturities following the completion of a refinancing in 2025. The Committee concurred with management's assessment that material uncertainties exist and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note (d) in Material accounting policies for further information.
Gabon asset swap	A detailed accounting paper was prepared by management and reviewed by the Committee documenting the background and accounting treatment of the Gabon asset swap agreement and its impact on Group results at the Committee's July 2024 meeting. The transaction, completed on 29 February 2024, is an acquisition of additional interest in a joint operation that constitutes a business which, under IFRS 11, requires the application of principles in IFRS 3 relating to business combinations. The Committee concurred with management's accounting treatment of the transaction and ensured that adequate disclosure of this judgement was disclosed in this Annual Report and Accounts. See note 14 to the financial statements for further information.
Uncertain tax and regulatory treatments	Detailed accounting papers on all tax and regulatory exposures were prepared by management for the Committee's review. Where relevant, the papers included summaries of external legal or tax advice on particular tax claims and assessments received. The Committee also met with the Head of Tax during its February 2025 meeting to discuss and challenge the key judgements and estimates made, including the likelihood of success and the quantum of the total exposure for which provision had been made. The Committee concurred with management's assessment and ensured that adequate disclosure of this judgement was included in this Annual Report and Accounts. See note (ag) in Material accounting policies for further information.

External auditor

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness and independence, recommending to the Board its re-appointment or removal, and agreeing terms of engagement.

Based on the competitive tender process conducted in 2018, the Committee recommended to the Board the appointment of Ernst & Young LLP (EY) as Tullow's statutory auditor for the 2020 financial year, which was approved by shareholders at the 2021 AGM. Under current regulations, the Group will be required to retender the audit by no later than the 2029 financial year.

The external auditor is required to rotate the audit partner responsible for the Group audit every five years. Paul Wallek is EY's lead audit partner with effect from 2020 and is due to rotate in 2025. The Committee has identified Steve Dobson as the new lead audit partner with effect from June 2025. In preparation for his new role, Steve Dobson attended the February 2025 Audit Committee meeting as an observer.

During the year the Committee held private meetings with the external auditor, and I also maintained regular contact with the audit partner throughout the year.

These meetings provide an opportunity for open dialogue with the external auditor without management being present, and help ensure that the external auditor is able to operate effectively and challenge management sufficiently when required.

Effectiveness of external audit process

The Committee is responsible for assessing the qualifications, expertise and resources, and independence of EY, as well as the effectiveness of the audit process. The Committee's assessment of the 2024 audit process covered all aspects of the audit service provided by EY, including:

- Obtaining a report on the auditor's own internal quality control procedures and consideration of the auditor's annual transparency reports in line with the Code.
- Approving the auditor's terms of engagement and fees.
- Reviewing and approving the audit plan prepared by the auditor at the start of the audit cycle. This plan identifies key audit risks, which included oil and gas reserve estimations; recoverability of Kenya exploration and evaluation assets; recoverability of property plant and equipment; going concern; revenue recognition; uncertain tax treatments and accounting for the Gabon asset swap.

- Discussing and challenging a number of matters including the auditor's assessment of the Group's significant financial risks and the performance of management in addressing these risks, the auditor's opinion of management's role in fulfilling obligations for the maintenance of internal controls and the transparency and responsiveness of interactions with management.
- Confirming the independence of the audit including how the auditor had exercised professional challenge.
- Assessing the effectiveness and performance of the external auditor and the audit process based on the Committee's interactions with the external auditor and management's survey.

As a result of the Committee's assessment, the Committee concluded that the external audit process had operated effectively. EY and management have agreed on step plans to ensure the quality of audit, team continuity and focus on continuous improvement is maintained.

Financial Reporting Council

During 2024, the Financial Reporting Council (FRC) reviewed Tullow's Annual Report and Accounts for 2023. We are pleased with the outcome of the review as no material findings were reported by the FRC. It did, however, request additional information and suggest some improvements around the Company's disclosures on certain areas of judgement and uncertainty, which have been addressed in our 2024 Annual Report and Accounts[1].

During 2024, EY's audit of Tullow's Consolidated Financial Statements for the financial year ended 31 December 2023, was selected for inspection by the FRC's Audit Quality Review (AQR) team. Following the AQR team's inspection, and having received a full copy of its report, the Audit Committee was pleased to note that no key findings arose from the review. Two areas were identified for limited improvement. These areas were discussed with EY and the Audit Committee is satisfied that they have been addressed appropriately.

Non-audit services and independence

The Committee closely monitors the level of audit and non-audit services provided by the auditor to the Group. Non-audit services are normally limited to assignments that are closely related to the annual audit or where the work is of such a nature that a detailed understanding of the Group is necessary. An internal Tullow standard for the engagement of the auditor to supply non-audit services is in place to formalise these arrangements and it requires Committee approval for all non-trivial categories of non-audit work. In 2024, total fees for audit-related work amounted to $2.7 million and total fees for non-audit-related work amounted to $1.3 million. The level of non-audit work was higher in 2024 due to additional work related to refinancing. See note 4 to the financial statements for further information.

In addition to processes put in place to ensure segregation of audit and non-audit roles, EY is required, as part of the assurance process in relation to the audit, to confirm to the Committee that it has both the appropriate independence and the objectivity to allow it to continue to serve the Company's shareholders. This confirmation is received every six months, and no matters of concern were identified by the Committee.

Internal controls and risk management

The Board has overall responsibility for risk management and internal control systems, and for reviewing their effectiveness. This process is overseen by the Committee on the Board's behalf.

In 2024, the Committee reviewed, discussed and briefed the Board on risks, controls and assurance, including the annual assessment of the system of risk management and internal control, to monitor the effectiveness of the procedures for internal control over financial reporting, compliance and operational matters.

The Directors obtained comfort over the effectiveness of the Group's risk management and internal control systems through various assurance activities that included:

- Audits undertaken by the Internal Audit team.
- Enterprise risk management and assurance processes.
- The external auditor's observations on internal financial controls identified as part of its audit.
- Regular performance, risk and assurance reporting by the business unit and corporate teams to the Board.

During the year, in conjunction with the Board, the Committee completed two robust assessments of the significant risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. This assessment included the identification and discussion of principal and emerging risks. The assessment process included engagements with the SLT to support understanding, ownership and accountability of enterprise-wide risks across all layers of the Company. For each of the principal risk categories, the Board reviewed the risk strategies to ensure they were still valid, and their associated risk appetites.

Internal Audit periodically presented its findings to the Committee over delivery of the assurance plan, progress of issues raised and their timely resolution. On occasions, senior management representatives from the business were also invited to attend the Committee to provide updates on key matters such as the annual tax strategy review and TCFD reporting.

1. We have been asked by the FRC to include the following statement regarding the inherent limitations of its review: "Our review is based on your annual report and accounts and does not benefit from detailed knowledge of your business or an understanding of the underlying transactions entered into. It is, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. Our letters provide no assurance that your annual report and accounts are correct in all material respects; the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. Our letters are written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on them by the company or any third party, including but not limited to investors and shareholders. We support continuous improvement in the quality of corporate reporting and recognise that those with more detailed knowledge of your business, including the company's audit committee and auditors, may also have recommendations for future improvement, which we encourage you to consider."

Audit Committee report continued

Internal controls and risk management continued

In addition, during the year the Committee received reports from the principal independent reserves auditor TRACS and reviewed the arrangements in place for managing cyber risk relating to the Group's critical information systems.

All identified findings were assessed, with no indications of fraud noted.

Based on the results of the annual effectiveness review of risk management and internal control systems, the Directors concluded that the system of internal controls operated effectively throughout the financial year and up to the date on which the financial statements were signed. There were areas identified for improvement and the Directors are confident that they are in the process of being addressed.

Internal audit requirements

The Committee's role is to consider how the Group's internal audit requirements are satisfied and make relevant recommendations to the Board. Throughout 2024 the Committee requested and received reports from management on its resource and budget planning for the Internal Audit function in order to assess the effectiveness of internal audit and satisfy itself that the quality, experience and expertise of the function is appropriate for the business. The level of internal resource available to the function was in line with target throughout the year. In addition, the Internal Audit function uses external expertise for specialist reviews and the Committee challenged management to ensure sufficient budget was made available for additional external resource where required.

During the year:

- The Committee reviewed and challenged the 2024 programme of internal audit work developed to address both financial and overall risk management objectives identified in the Group during the internal audit planning phase. The 2024 programme included one project carried forward from 2023 and 20 planned projects for 2024. The programme was subsequently adopted with progress reported at the Committee's meetings and feedback provided. During the year four projects were removed from the programme, two were consolidated into existing projects and two additional projects were added. These changes were driven by re-assessments of the Group's priorities, changes in delivery of digital projects and the results of completed audits. At the year end, 15 projects had been completed and two were in progress. Based on the nature of the audits completed, the assurance performed by management, the Committee's subsequent assessment and the scale of the business, the Committee believes an appropriate level of assurance has been performed over the Group's internal control environment.
- Internal Audit reviews included a systematic programme of audits of suppliers' compliance with contractual terms, with a focus on significant and high-risk contracts.
- Detailed results from the internal audits were reported to management, and in summary, to the Committee. Where required, the Committee received full reports and details on any key findings and received regular reports on the status of the implementation of Internal Audit recommendations.
- The Committee assessed the effectiveness of Internal Audit through meeting with the Head of Internal Audit, its review and assessment of the Internal Audit Plan and the results of audits reported.

Speaking up procedure

In line with best practice and to ensure we operate to the highest ethical standards, an independent whistleblowing procedure was established in 2011 and operated throughout 2024. The procedure allows staff and third parties to confidentially raise any concerns about business practices and complements our internal reporting processes. The Committee considers the whistleblowing procedures to be appropriate for the size and scale of the Group.

The whistleblowing policy is included in the Code of Ethical Conduct, which is available to all staff on our intranet. Each member of staff is annually required to complete an online awareness course to refresh their knowledge of key provisions of the Code of Ethical Conduct, which was included as a Group-wide KPI.

The Committee receives from the Head of Ethics and Compliance summaries of investigations of significant known or suspected misconduct by third parties and employees, including ongoing monitoring and updates about internal investigations.

Review of Committee effectiveness

The Committee undertook a review of its effectiveness in 2024 with the results reported to the Board (see page 82). I am pleased to confirm that the Committee was considered to be operating effectively and in accordance with the Code and the relevant guidance. The feedback provided has been used to shape the Committee's annual rolling agenda for 2025.

Martin Greenslade
Chair of the Audit Committee
24 March 2025

Safety and Sustainability Committee report

"The double materiality assessment undertaken during the year confirmed that our approach to sustainability addresses our material economic, social and environmental impacts."

Mitchell Ingram
Chair of the Safety and Sustainability Committee

Key responsibilities

- Oversees implementation of the Company's strategic sustainability priorities.
- Monitors the implementation of the Company's environmental, health, security and asset protection, and safety policies and reviews key learnings from safety incidents.
- Reviews the Company's approach to respecting human rights and delivering shared prosperity, including local content and social investment.
- Reviews the pathways to decarbonise the Company's operations, and the associated costs and risks, and approves the timeframe in which Tullow intends to achieve Net Zero.

2024 key activities

- Conducted in-depth reviews of safety performance, safety incident investigations and safety practices.
- Reviewed the double materiality assessment process and outcomes and approved the Group's sustainability approach.
- Assessed progress of Net Zero 2030 commitment, including the nature-based offset solution in Ghana.
- Reviewed and approved the development of our nature ambition.

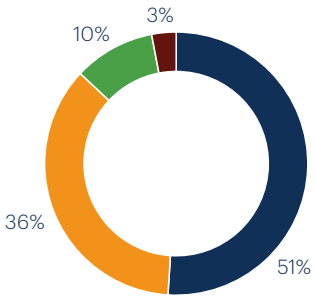
2025 priorities

- Continue to oversee safety performance.
- Continue to monitor delivery of Net Zero 2030 commitment and progress of the nature-based offset solution in Ghana.
- Monitor the implementation of the nature and biodiversity improvement roadmap including disclosures against TNFD.

Allocation of Safety and Sustainability Committee time[1] (%)

Activity

- Health and safety performance
- Environmental (sustainability performance and KPI reviews)
- Operational risk
- Governance



1. Percentages are approximate.

Committee membership, meetings and attendance

The table below sets out the number of scheduled meetings attended out of the meetings members were eligible to attend.

Director	Scheduled meeting attendance
Mitchell Ingram	5/5
Genevieve Sangudi	5/5
Sheila Khama	5/5
Rebecca Wiles	5/5

The Director of People and Sustainability and the Ghana Managing Director are invited to attend each meeting of the Committee and participated in all of the meetings during 2024. The Climate Change Manager, Group Shared Prosperity Manager, Group Sustainability Manager and the Group EHS Manager also attend meetings of the Committee by invitation and were present at most of the meetings during the year. The Committee is supported by the Company Secretary.

Dear shareholder

Overview

The Committee oversees our sustainability approach, which was simplified in 2024 to focus on three interrelated sustainability themes: Caring for people, Achieving Net Zero and Respecting the environment. This simplified approach takes account of the double materiality assessment completed during the year and recognises the predominant sustainability issues which are important to our business and our stakeholders. The updated approach enables a clearer alignment of our priorities and better supports effective target setting.

Role and responsibilities

The Committee's key responsibilities are set out on the previous page and the Committee's terms of reference, which set out its full remit, are available at www.tullowoil.com/about-us/corporate-governance/board-committees.

Committee membership, meetings and attendance

The Committee's members are listed on the previous page together with information about the number of scheduled meetings held during the year and each Director's meeting attendance. In 2024, the Committee again met each quarter, supporting the advancement of sustainability programmes and performance across all key areas.

Committee activities

At each meeting, the Committee reviews performance against all sustainability KPIs which form part of the Group's scorecard (see page 101), including the ways in which sustainability is embedded across all business activities and decision making.

The Committee evaluated and agreed the Group's sustainability disclosures, including the annual Sustainability Report and its TCFD statement (see pages 41 to 49). During the year the Committee also considered the matters below.

Sustainability approach and double materiality assessment (DMA)

The Committee considered and approved the DMA process, which it agreed was necessary to confirm the most important issues for the Group and its stakeholders. The Committee provided input at different stages of the process, concurred with the outcomes and approved the simplified approach.

Safe operations and asset integrity

In 2024, the Committee dedicated significant time to undertake in-depth reviews and discussions of personal and process safety and asset integrity performance. The Committee reviewed all notable safety events including one recordable injury, two Tier 1 LOPCs, one Tier 2 LOPC and eight high potential incidents as well as high potential near misses.

In March 2024, the Committee and the Board were deeply saddened by the tragic event that occurred at the Becuna platform. Whilst Tullow is a non-operator of the Becuna Platform, the Board sought, where possible, to provide support, in particular with arrangements for the families affected by the fatalities. The Board also insisted on receiving updates on the findings of the incident investigation and a thorough assessment and implementation of all lessons learned.

Also, the Committee reviewed the asset integrity scorecard, progress against the strategy for FPSO maintenance and scopes of work for the planned shutdown in 2025.

Achieving Net Zero

During the year the Committee regularly discussed the plans to deliver our Net Zero by 2030 strategy, and the interim goal of eliminating routine flaring by 2025. As part of these discussions the Committee reviewed progress updates on the implementation of modifications at Jubilee and TEN fields.

Additionally, the Committee followed the progress of our collaboration with the Ghana Forestry Commission in a nature-based project, and welcomed the signing of the Emissions Reduction Purchase Agreement (see page 37). This important project will seek to offset more than 600,000 tonnes of carbon emissions per year, representing 100% of Tullow's residual hard-to-abate emissions.

Respecting the environment

The Committee continued to monitor the significant progress being made to advance our approach to biodiversity and ocean health and noted a number of key milestones, including the completion of a nature baseline assessment of our operational and non-operational assets across Ghana, Kenya, Gabon and Côte d'Ivoire including our supply chain.

The Committee further considered the Group's plan to support the Kunming-Montreal Global Biodiversity Framework, which sets ambitious goals to halt and reverse biodiversity loss (see page 40).

Caring for people

The Committee reviewed progress on the implementation of our human rights roadmap and the socio-economic initiatives ongoing in our host communities (see pages 30 to 34), focusing on ensuring self-sustainable long-term positive outcomes for the communities and supplier development.

Additionally, the Committee supported changes to Group's Human Rights Policy Statement.

Review of Committee effectiveness

The Committee undertook a review of its effectiveness in 2024, with the results reported to the Board (see page 82). I am pleased to confirm that the Committee was considered to be operating effectively and in accordance with the Code and the relevant guidance. The feedback provided has been used to shape the Committee's annual rolling agenda for 2025.

Mitchell Ingram
Chair of the Safety and Sustainability Committee
24 March 2025

Remuneration report

"The Remuneration Committee ensures that rewards and incentives closely align with the Company's purpose, strategy and the delivery of long-term value for shareholders and other stakeholders."

Genevieve Sangudi
Chair of the Remuneration Committee

Key responsibilities

- Ensures Executive Directors and the SLT are rewarded for promoting the long-term sustainable success of the Company and delivering on its strategy.
- Reviews the remuneration arrangements for the wider workforce.

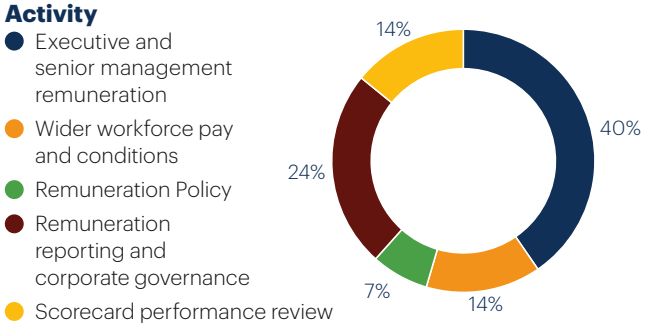
2024 key activities

- Set an appropriately stretching set of key performance metrics for the 2024 KPI scorecard.
- Monitored progress against the 2024 KPI scorecard.
- Reviewed feedback received from shareholders at the 2024 AGM.
- Reviewed changes in remuneration-related guidance, shareholder policies and governance matters.
- Reviewed the remuneration arrangements, including benchmarking of total remuneration for the Executive Directors and SLT and reviewed the implementation of the revised pay philosophy and principles for the wider workforce.
- Reviewed the remuneration arrangements for the CEO following the announcement that he was stepping down from the role.
- Reviewed the Committee's performance and terms of reference.
- Reviewed draft KPIs for 2025 to align with our strategy and culture.

2025 priorities

- Monitor progress against the 2025 KPI scorecard.
- Review alignment of remuneration arrangements across the workforce to ensure fair and consistent reward based on performance.
- Review the 2023 Remuneration Policy to determine its effectiveness on driving organisational performance and consider any changes that may be proposed for shareholder approval at the 2026 AGM.

Allocation of Remuneration Committee time[1] (%)



1. Percentages are approximate.

Committee membership, meetings and attendance

The table below sets out the number of meetings attended out of the meetings members were eligible to attend.

Director	Scheduled meeting attendance
Genevieve Sangudi	4/4
Mitchell Ingram	4/4
Martin Greenslade	4/4
Roald Goethe	4/4

The CEO, Director of People and Sustainability and the Head of Reward attend Committee meetings to provide business context and performance updates and from time-to-time other members of the SLT will also be invited to attend. However, no member of the SLT is present when their own remuneration is determined. The Committee is advised by the Head of Reward on SLT remuneration arrangements. The Company Secretary acts as Secretary to the Committee.

Annual statement on remuneration

Dear shareholder

On behalf of the Board, I am presenting the Remuneration Committee's report for 2024 on Directors' remuneration.

The report is divided into three main sections:

- This Annual Statement, which contains a summary of performance and pay for 2024, the Committee's activities during the year, and the proposed implementation of the Directors' Remuneration Policy (Policy) for 2025.
- The 2024 Annual Report on Remuneration, which provides details of the remuneration earned by Directors in the year ended 31 December 2024 and how the Policy will be operated in 2025.
- A summary of the Policy, which was formally approved by the shareholders at the 2023 AGM.

2024 performance context

In 2024 we made good progress against our strategic and operational objectives. $156 million of free cash flow was generated and, despite lower production at our key asset, through continued focus on cost reductions and efficiencies, we continued to deleverage the business. Additionally our strong safety performance continued during the year with a total recordable injury rate of 0.21.

2024 full-year production was 61.2 kboepd (2023: 62.7 boepd) generating revenue of $1,535 million (2023: $1,634 million); gross profit of $754 million (2023: $765 million); and a profit after tax of $55 million (2023: loss after tax of $110 million).

We are pleased with the commitment and dedication of the whole Tullow team. Their efforts in further strengthening Tullow's foundations positions us well to create lasting economic and social value for all of our stakeholders.

Summary of Executive Director remuneration for 2024

As set out in the Policy, 2024 was the second and final transitionary year as we move from the Tullow Incentive Plan (TIP) to separate annual bonus and LTIP awards. Rahul Dhir's 2024 variable pay was therefore earned under the TIP, whereas Richard Miller, due to his appointment as CFO in January 2023, was eligible for an annual bonus.

Following the end of the year, the Committee reviewed the performance achieved against the corporate scorecard, that includes a number of financial and non-financial key performance indicators (KPIs), to determine the annual bonus awards. For TIP awards the scorecard also included a 50% element based on relative TSR over the three-year period from 1 January 2022 to 31 December 2024.

As part of its deliberations about the scorecard outcomes, the Committee took into account recommendations made by the Executive Directors and the SLT that the Committee should exercise its discretion and reduce the outcomes for the Executive Directors and the SLT. The Committee agreed that it should exercise discretion, and to ensure alignment between the Company's overall performance and the in-year shareholder experience, it decided to adjust downwards the scorecard outcomes to be applied to the Executive Directors and the SLT. Details of the scorecard outcomes and the discretion applied are set out on pages 99 to 102.

Based on this assessment, the Committee awarded Rahul Dhir a TIP award of 69% of salary (17.25% of the maximum 400% of salary potential). In line with the Policy, 50% of the TIP award is paid in cash (subject to a maximum of 200% of salary), with the remaining 50% deferred into shares.

Based on performance against the annual KPIs, the Committee awarded an annual bonus to Richard Miller of 51.75% of salary (34.5% of the maximum 150% of salary opportunity). In line with the Policy, one-third of the bonus earned will be deferred into shares for a period of three years.

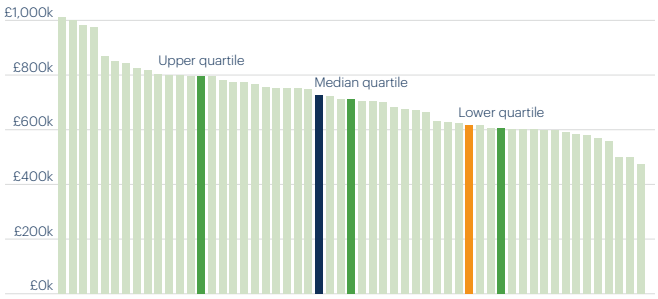
In accordance with the Policy, both Rahul Dhir and Richard Miller were granted LTIP awards in March 2024, which are subject to performance over the three years from 1 January 2024 to 31 December 2026. Details of these awards can be found on page 106.

2024 salary increases

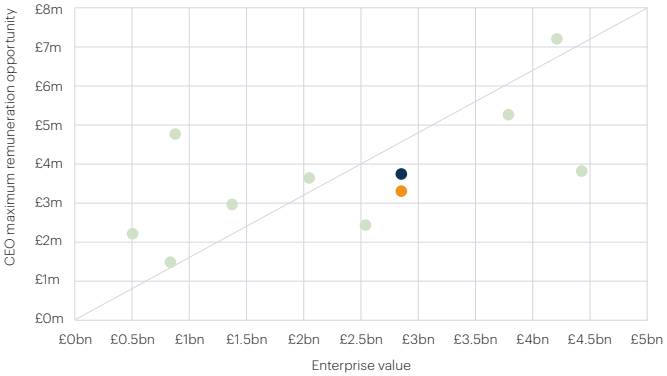
As disclosed in the 2023 Annual Report, annual salary increases took effect from 1 April 2024. During the year the Committee undertook a comprehensive review of market positioning of Rahul Dhir's remuneration versus global oil and gas exploration and production peer companies of similar financial size to Tullow, as well as FTSE-listed companies with a similar enterprise value to Tullow. It was identified that despite the April 2024 increase, Rahul's base salary and total remuneration opportunity was not appropriately positioned against these benchmarks, as noted in the charts on the following page.

As a result of this exercise, and taking into account the financial and operational progress in recent years, the Committee decided to increase the CEO's salary to £725,000 with effect from 1 September 2024.

CEO base salary positioning versus FTSE-listed companies of similar enterprise value (median enterprise value of £2.8 billion, Tullow enterprise value of £2.9 billion)



Maximum CEO remuneration opportunity – Global E&P peers[1]



Key: Peer companies · Rahul Dhir – 1 April 2024 salary · Rahul Dhir – 1 September 2024 salary

Remuneration arrangements for the wider workforce

During 2024 the Committee continued to consider the alignment of remuneration arrangements across the workforce, ensuring all employees are rewarded fairly and consistently for their contribution to the overall Company performance.

Employee engagement

During the year, members of the Committee met with the Tullow Advisory Panel (TAP), a staff panel which collectively represents Tullow's global workforce. These meetings provided an opportunity to gather feedback from employees to help shape decisions with regard to the ongoing development of Tullow's Employee Value Proposition. On behalf of the Committee I would like to thank TAP members and other employees for their input to the Board's discussions.

Review of Committee effectiveness

During the year the Committee undertook a review of its effectiveness in 2024, with the results reported to the Board (see page 82). I am pleased to confirm that the Committee was considered to be operating effectively and in accordance with the Code and relevant guidance. The feedback provided has been used to shape the Committee's annual rolling agenda for 2025.

Summary of Executive Director remuneration for 2025

In February 2025, Rahul Dhir stepped down as Chief Executive Officer, and Richard Miller, Chief Financial Officer, was appointed as Interim Chief Executive Officer. The search for a new Chief Executive Officer is ongoing. Details of Rahul Dhir's remuneration arrangements in relation to his departure are set out on page 98.

In early 2025, the Committee reviewed the salary levels for the Executive Directors. In recognition of his appointment to the Interim CEO role, Richard Miller has been awarded an allowance of £10,000 per month effective 14 February 2025 for the duration of the role.

For 2025 Richard Miller will participate in the annual bonus plan, with performance based on the annual KPI scorecard. This will continue to focus on safety, financial performance, production, business plan implementation, embedding sustainability, unlocking value and leadership effectiveness. We believe all targets to be suitably challenging.

LTIP awards will be made to Richard Miller in 2025, and will continue to be based on 50% of relative TSR and 50% of absolute TSR performance assessed over the three years from 1 January 2025. Details can be found on page 108.

1. Global E&P peers: Africa Oil, Capricorn Energy, Diversified Energy, Energean, Enquest, Genel Energy, Harbour Energy, Ithaca Energy, Kosmos Energy, Maurel and Prom, Pharos Energy and Seplat Energy.

Annual statement on remuneration continued

Looking ahead

We are committed to ensuring that our remuneration framework supports our strategy and the creation of sustainable long-term value.

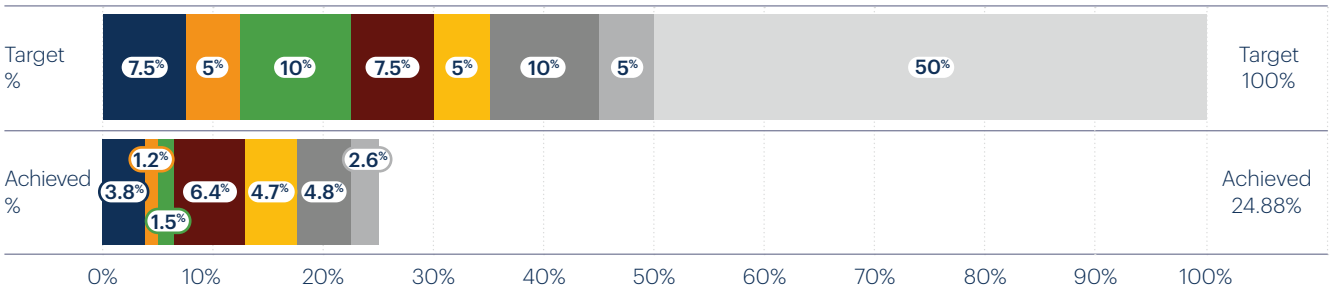
We are not proposing any changes to the Policy approved in 2023. During 2025, in line with the normal three-year Policy cycle, the Committee will review the current Policy and determine whether any changes are required from 2026 onwards. As part of this process, we will take into account the views of our shareholders.

On behalf of the Committee, I reiterate my thanks to shareholders for their support of the Directors' Remuneration report at the 2024 AGM, and I look forward to your continued support over the coming year. If you have any comments or questions on any element of the report, please contact me via our Company Secretary, Adam Holland, at companysecretary@tullowoil.com.

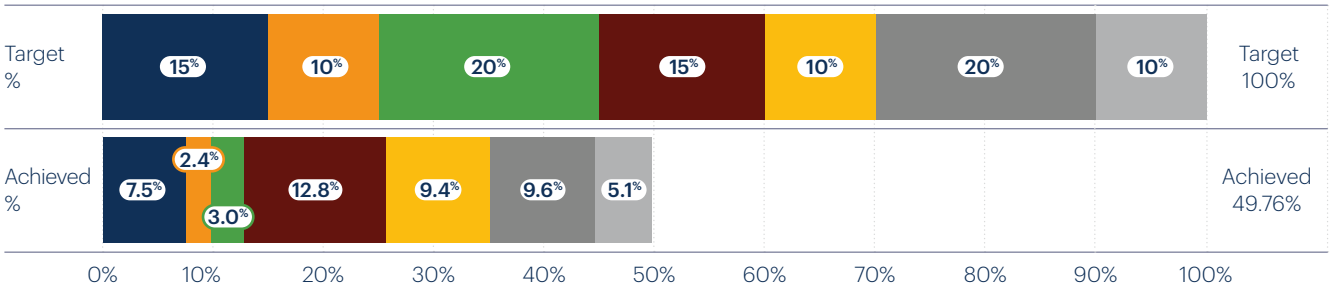
Genevieve Sangudi
Chair of the Remuneration Committee
24 March 2025

Executive remuneration at a glance

Assessment of TIP awards



Assessment of annual bonus awards



Safety · Financial performance · Production · Business plan implementation · Sustainability · Unlocking value · Leadership effectiveness · Total Shareholder Return

Annual Report on Remuneration

Directors' remuneration (audited)

The remuneration of the Directors for the year ended 31 December 2024 payable by Group companies in respect of qualifying services and comparative figures for 2023 are shown in the table below:

		Fixed pay			Tullow Incentive Plan		Annual Bonus Plan				
		Salary fees[1] £	Pensions[2] £	Taxable benefits[3] £	TIP cash £	Deferred TIP shares[4] £	Cash bonus £	Deferred shares[4] £	Total £	Total fixed pay £	Total variable pay £
Executive Directors											
Rahul Dhir	**2024**	**661,142**	**99,171**	**24,610**	**250,125**	**250,125**	**–**	**–**	**1,285,173**	**784,923**	**500,250**
	2023	613,150	91,972	28,284	327,752	327,752	–	–	1,388,910	733,406	655,504
Richard Miller	**2024**	**391,500**	**39,150**	**14,952**	**–**	**–**	**138,000**	**69,000**	**652,602**	**445,602**	**207,000**
	2023	366,000	36,600	11,002	–	–	193,980	96,990	704,572	413,602	290,970
Subtotal 2024	**2024**	**1,052,642**	**138,321**	**39,562**	**250,125**	**250,125**	**138,000**	**69,000**	**1,937,775**	**1,230,525**	**707,250**
Subtotal 2023	2023	979,150	128,572	39,286	327,752	327,752	193,980	96,990	2,093,482	1,147,008	946,474
Non-Executive Directors											
Mike Daly[5]	**2024**	**n/a**	**n/a**	**n/a**	**–**	**–**	**–**	**–**	**n/a**	**n/a**	**n/a**
	2023	27,083	–	3,706	–	–	–	–	30,789	30,789	n/a
Genevieve Sangudi	**2024**	**80,000**	**–**	**8,127**	**–**	**–**	**–**	**–**	**88,127**	**88,127**	**n/a**
	2023	80,000	–	7,417	–	–	–	–	87,417	87,417	n/a
Sheila Khama	**2024**	**65,000**	**–**	**9,275**	**–**	**–**	**–**	**–**	**74,275**	**74,275**	**n/a**
	2023	65,000	–	8,414	–	–	–	–	73,414	73,414	n/a
Martin Greenslade[6]	**2024**	**100,000**	**–**	**48,649**	**–**	**–**	**–**	**–**	**148,649**	**148,649**	**n/a**
	2023	100,000	–	3,190	–	–	–	–	103,190	103,190	n/a
Roald Goethe[7]	**2024**	**65,000**	**–**	**3,606**	**–**	**–**	**–**	**–**	**68,606**	**68,606**	**n/a**
	2023	54,667	–	3,358	–	–	–	–	58,025	58,025	n/a
Rebecca Wiles[8]	**2024**	**65,000**	**–**	**5,201**	**–**	**–**	**–**	**–**	**70,201**	**70,201**	**n/a**
	2023	33,750	–	3,267	–	–	–	–	37,017	37,017	n/a
Mitchell Ingram	**2024**	**80,000**	**–**	**5,415**	**–**	**–**	**–**	**–**	**85,415**	**85,415**	**n/a**
	2023	80,000	–	2,902	–	–	–	–	82,902	82,902	n/a
Phuthuma Nhleko	**2024**	**300,000**	**–**	**35,284**	**–**	**–**	**–**	**–**	**335,284**	**335,284**	**n/a**
	2023	300,000	–	45,260	–	–	–	–	345,260	345,260	n/a
Subtotal 2024	**2024**	**755,000**	**–**	**115,557**	**–**	**–**	**–**	**–**	**870,557**	**870,557**	**n/a**
Subtotal 2023	2023	740,500	–	77,514	–	–	–	–	818,014	818,014	n/a
Total	**2024**	**1,807,642**	**138,321**	**155,119**	**250,125**	**250,125**	**138,000**	**69,000**	**2,808,332**	**2,101,082**	**707,250**
Total (includes former Directors)	2023	1,719,650	128,572	116,800	327,752	327,752	193,980	96,990	2,911,496	1,965,022	946,474

1. Base salaries of the Executive Directors have been rounded up to the nearest £10 for payment purposes, in line with established policy.
2. None of the Executive Directors have a prospective entitlement to a defined benefit pension by reference to qualifying services. Pension benefits for Executive Directors are workforce aligned. Rahul Dhir receives cash in lieu of pension contribution. Richard Miller receives a partial employer contribution towards the regular company pension plan with the balance paid as cash in lieu.
3. Taxable benefits comprise private medical insurance for all Executive Directors and any other taxable expenses. Travel and subsistence benefits provided to Executive Directors and Non-Executive Directors have also been included on a grossed-up basis as Tullow meets the UK tax liability on their behalf.
4. These figures represent that part of the TIP and annual bonus awards required to be deferred into shares.
5. Mike Daly retired from the Board on 24 May 2023.
6. Increase in taxable benefits for Martin Greenslade is due to increased travel and subsistence.
7. Roald Goethe was appointed Non-Executive Director effective 24 February 2023.
8. Rebecca Wiles was appointed Non-Executive Director effective 28 June 2023.

Annual Report on Remuneration continued

Material contracts

There have been no contracts or arrangements during the financial year in which a Director of the Company was materially interested and/or which were significant in relation to the Group's business.

Changes to the Board

On 5 December 2024 it was announced that Rahul Dhir intended to step down as CEO and leave Tullow. He commenced garden leave on 14 February 2025 and will leave the Company on 5 June 2025 (Departure Date). The remuneration arrangements on departure for Rahul Dhir are set out below.

Salary and benefits

Up to the Departure Date, Rahul will receive his normal salary and benefits. As Rahul will remain employed for the duration of his notice period, he will not receive any payment in lieu of notice. He will be paid in lieu for any accrued but untaken holiday at the Departure Date.

Tullow annual bonus plan

Rahul will be eligible for a bonus under the Tullow Annual Bonus Plan in respect of the financial year ending 31 December 2025, subject to the achievement of performance conditions. Any such bonus will be pro-rated for the period from 1 January 2025 until 14 February 2025 and paid in 2026, following the assessment of the 2025 performance year. Details of any bonus payment made will be disclosed in the 2025 Directors' Remuneration report.

Tullow incentive arrangements

Rahul will be treated as a good leaver in respect of his unvested awards under the TIP, the Tullow Executive Share Plan (ESP) and under his Buyout Awards Agreement. As such:

- Awards under the TIP will vest in full on the Departure Date.
- Awards under the ESP will vest on their normal vesting date(s), subject to the achievement of the applicable performance metrics and a reduction for time pro-rating to reflect the period elapsed from the applicable grant date to the Departure Date.
- Awards under the Buyout Awards Agreement will vest in full on 1 July 2025.
- All awards will remain subject to the rules of the relevant plan, including with respect to any applicable malus and clawback terms.
- The vesting of the relevant awards will be disclosed in the relevant Directors' Remuneration report in due course.
- Rahul Dhir is not eligible for a 2025 LTIP award.

Shareholding guidelines

In line with the Directors' Remuneration Policy, Rahul will be required to continue to comply with the Company's shareholding guideline of 200% of base salary until 13 February 2027 (two years following stepping down as an Executive Director).

Other payments

The Company paid £10,000 plus VAT direct to Rahul's legal advisers, towards the legal fees incurred by him in connection with the termination of his employment. The Company will also pay up to £60,000 plus VAT towards the cost of outplacement counselling services.

Payments to past Directors

No payments were made to past Directors in 2024.

Payments for loss of office

No payments for loss of office were made to past Directors in 2024.

Determination of TIP and annual bonus awards based on performance to 31 December 2024 (audited)

We measure performance using a corporate scorecard that includes a number of financial and non-financial KPIs. The corporate scorecard is central to our performance management approach and the 2024 metrics were agreed with the Board and focus on targets that were deemed important for the year. Each KPI has a percentage weighting and financial indicators have trigger, base and stretch performance targets.

For Rahul Dhir, in relation to his participation in the TIP, an additional TSR metric was included, which represents a weighting of 50% of the total award.

Progress against the corporate scorecard is tracked during the year to assess performance against strategy. Following the end of the 2024 financial year, the formulaic corporate scorecard outturn was 49.76% of the maximum for annual bonus award and the workforce and 24.88% for the TIP taking into account the additional TSR metric. The Committee reviewed this outcome in the context of the overall performance of the Company and the in-year shareholder experience and decided to apply discretion to reduce the scorecard outcome for Executive Directors and SLT members to 34.5% for annual bonus awards (17.25% for TIP awards).

Details of variable pay earned in the year

Details of the performance targets and performance against those targets are as follows:

Performance metric	Performance					% of TIP award (% of salary maximum)	Actual TIP award Rahul Dhir	% of annual bonus award (% of salary maximum)	Actual annual bonus award Richard Miller
Safety Measure of Total Recordable Incident Rate (TRIR) and Loss of Primary Containment (LOPC) Tier 1 & 2 as per IOGP	Health and safety of our staff and everyone who is associated with our operations.					7.5% (30%)	3.75% (15%)	15% (22.5%)	7.5% (11.25%)
		Trigger	Base	Stretch	2024 Performance				
	TRIR as per IOGP	0.65	0.43	0.22	0.21				
	Payout	30%	70%	100%	100%				
		Trigger	Base	Stretch	2024 Performance				
	Number of LOPC Tier 1 & 2 as per IOGP	Tier 1: 0 Tier 2: 2	Tier 1: 0 Tier 2: 1	Tier 1: 0 Tier 2: 0	Tier 1: 2 Tier 2: 1				
	Payout	20%	50%	100%	0%				
	In 2024 there was one recordable injury (versus one in 2023) and two process safety events related to Loss of Primary Containment (LOPC) at Tier 1. There was one Tier 2 LOPC recorded in 2024.								
Financial performance	Key value driver for our business and the delivery of this KPI is driven by how effectively we are deploying out strict cost framework and our progress in achieving capital efficiency.					5% (20%)	1.18% (4.72%)	10% (15%)	2.36% (3.54%)
		Trigger	Base	Stretch	2024 Performance				
	Operating cash flow (OCF) ($m)	521	579	637	526				
	Payout	20%	50%	100%	23%				
		Trigger	Base	Stretch	2024 Performance				
	Gearing	1.3x	1.1x	1.0x	1.26				
	Payout	20%	50%	100%	25%				
	Normalised operating cash flow of $526 million (from our absolute OCF of $668 million) is between our trigger and base targets.								

Annual Report on Remuneration continued

Details of variable pay earned in the year continued

Performance metric	Performance					% of TIP award (% of salary maximum)	Actual TIP award Rahul Dhir	% of annual bonus award (% of salary maximum)	Actual annual bonus award Richard Miller
Production Targets related to oil production and vessel efficiency		Trigger	Base	Stretch	2024 Performance	10% (40%)	1.51% (7.80%)	20% (30%)	3.01% (5.85%)
	Group production (kbopd)	57	59.7	62.5	54.7				
	Payout	40%	85%	100%	0%				
		Trigger	Base	Stretch	2024 Performance				
	Jubilee production efficiency (%)	94%	95%	96%	83%				
	Payout	20%	50%	100%	0%				
		Trigger	Base	Stretch	2024 Performance				
	Jubilee water injection efficiency (% of uptime)	74%	86%	90%	76%				
	Payout	20%	50%	100%	25%				
		Trigger	Base	Stretch	2024 Performance				
	TEN production efficiency (%)	95%	97%	98%	100%				
	Payout	20%	50%	100%	100%				
	The percentage of the award which is payable for the Base level of performance differs for each measure to reflect the relative challenge associated with each performance target. Oil production of 54.7 kbopd for 2024 was below the Trigger target due to the Jubilee production being below expectations. This was primarily due to underperformance of the J-69P well and periods of reduced water injection due to power outages.								
Business plan implementation		Trigger	Base	Stretch	2024 Performance	7.5% (30%)	6.39% (25.56%)	15% (22.5%)	12.78% (19.17%)
	Budget Adherence[1] Actual capex/ decom spent vs Budget amount for work delivered	Mid x 1.1	295 x Work Completed (%)	Mid x 0.9	273				
	Payout	20%	50%	100%	78%				
		Trigger	Base	Stretch	2024 Performance				
	Adherence to work programme[2]	90%	95%	100%	100%				
	Payout	20%	50%	100%	100%				
	In 2024 we delivered 100% of the planned activity for the year. Deferral of activity in our Gabon non-operated business and Ghana operated assets was replaced by accelerated Mauritanian decommissioning operations. Drilling efficiencies enabled the Jubilee 2024 wells to be drilled below Budget. Additionally, the decommissioning operations in Mauritania were also delivered significantly under Budget.								

Performance metric	Performance	% of TIP award (% of salary maximum)	Actual TIP award Rahul Dhir	% of annual bonus award (% of salary maximum)	Actual annual bonus award Richard Miller
Sustainability Embed sustainability across the organisation	In 2024, we progressed our Net Zero plan by implementing process improvements as part of the engineering roadmap to eliminate routine flaring on TEN and Jubilee. We took the Final Investment Decision on our nature-based carbon offset project with the Ghana Forestry Commission, securing future investment over the next 10 years. During the year, we completed a double materiality assessment that identified the most material sustainability-related topics of the business that impact the environment and society and the impact of these factors on our business to ensure we are focused on the right things. The material topics can grouped in three core themes: people, climate and nature. We continued our social economic investments in our host countries, with a focus on enhancing employability through supporting education and enterprise. Working with our partners in Ghana, we supported more than 3,680 beneficiaries through our Fisherman's Anchor project, launched Tullow Agriventures that aims to create 6,000 jobs over five years and also launched the Tullow Supplier Access to Finance Initiative to support small business development in Ghana. We set a new nature No Net Loss ambition, moving beyond Do No Harm. Having carried out a full Locate, Evaluate, Assess and Prepare assessment, we are publishing a Taskforce on Nature-related Financial Disclosures for the first time. Internally we continued with an active wellbeing programme, supported professional development and fostered an organisation where colleagues are motivated to live our values and create a culture of continuous improvement. Our employee survey had an 80% engagement score and a 70% positive response rate.	5% (20%)	4.69% (18.76%)	10% (15%)	9.38% (14.07%)
Unlocking value[2]	Progress in 2024 against the seven critical actions: 1. Deliver new assets to the portfolio: Engagements to secure a strategic partner for the development project in Kenya are ongoing. Business development efforts through the year have been extensive in identifying potential value-adding assets to the Group. 2. Manage GRA exposure to agreed ways forward: Successful outcome achieved in the BPRT arbitration. 3. Create increase in Jubilee value through Next Phase of Growth: Interim GSA extended to Q4 25. 4. Optimise TEN asset value: Business Plan updates on the TEN asset during 2024 have underpinned the increased 2P reserves and valuation. 5. Deleveraging and positioning for future refinancing: In November 2024 we successfully extended our revolving credit facility to the end of June 2025. 6. Optimise non-operated and exploration portfolio: The Gabon non-operated portfolio 2P/2C value has increased during 2024 largely due to resource addition in Echira and Simba fields. 7. Deliver Digital Roadmap: The 2024 digital projects have delivered greater than targeted benefits in terms of value and productivity gains.	10% (40%)	4.82% (19.26%)	20% (30%)	9.63% (14.45%)
Leadership effectiveness	The Board made a judgement on the performance of the SLT over the year. It considered several factors, including the strength and cohesiveness of the SLT, a clear strategy being set and understood across the organisation, a fully engaged workforce and the business being positioned for sustainable success. Supported by the hard work and dedication of the entire Tullow team, the SLT worked cohesively to ensure continued operational delivery. The SLT also progressed activities to position the organisation for future sustainable success by unlocking value in the identified critical areas. This resulted in a score of 5.1%.	5% (20%)	2.55% (10.20%)	10% (15%)	5.1% (7.65%)

Annual Report on Remuneration continued

Details of variable pay earned in the year continued

Performance metric	Performance	% of TIP award (% of salary maximum)	Actual TIP award Rahul Dhir	% of annual bonus award (% of salary maximum)	Actual annual bonus award Richard Miller
Relative Total Shareholder Return (TSR)[3]	Performance against a bespoke group of listed exploration and production companies measured from 1 January 2022 to 31 December 2024. 25% is payable at median, increasing to 100% payable at upper quartile. Tullow placed below median.	50% (200%)	0% (0%)	N/A	N/A
Formulaic total		100% (400%)	24.88% (99.5%)	100% (150%)	49.76% (74.6%)
Total (following discretion)		100% (400%)	17.25% (69.0%)	100% (150%)	34.5% (51.75%)

1. This is defined as percentage of work programme delivered, assessing Capex efficiency and performance against preset objectives and milestones.
2. Overall achievement is defined at percentage of work programme achieved.
3. The TSR comparator group for the 2024 TIP award was as follows: Africa Oil, BW Energy, Capricorn Energy, Diversified Energy Co., Energean, EnQuest, Harbour Energy, Kosmos Energy, Maurel and Prom, Pharos Energy and Seplat Energy (NSA).

Discretion applied to the scorecard outcomes

Following the Committee's review of the scorecard outcomes at its meeting in late February 2025, the Executive Directors and SLT recommended to the Committee that it should exercise its discretion and reduce the outcomes for the Executive Directors and members of the SLT. The Committee, as part of its deliberations, considered the recommendation and, to ensure alignment between the Company's overall performance and the in-year shareholder experience, adjusted downwards the scorecard outcomes to be applied to the Executive Directors and the SLT. As a result, the total scorecard outcome for the Executive Directors and the SLT was 34.5%.

TIP outcomes

In line with the Policy, the TIP outcomes are divided evenly between cash and deferred shares up to the first 200% of base salary. Any amount above 200% of base salary is awarded entirely in deferred shares. Deferred shares are normally subject to deferral until the fifth anniversary of grant, normally subject to continued service. The table below shows the values for the Executive Directors participating in TIP.

Director	Cash TIP	Deferred TIP
Rahul Dhir	£250,125	£250,125

Annual bonus outcomes

In line with the Policy, the annual bonus outcomes are divided two-thirds in cash and one-third in deferred shares. Deferred shares are normally subject to deferral until the third anniversary of grant, normally subject to continued service. The table below shows the values for the Executive Directors participating in the Annual Bonus plan.

Director	Cash annual bonus	Deferred annual bonus
Richard Miller	£138,000	£69,000

UK SIP shares awarded in 2024 (audited)

The UK SIP is a tax-favoured all-employee plan that enables UK employees to save out of pre-tax salary. Quarterly contributions are used by the plan trustee to buy Tullow Oil plc shares (partnership shares). The Group funds an award of an equal number of shares (matching shares). The current maximum contribution is £150 per month. Shares held in the plan for five years will be free of income tax and national insurance, as well as capital gains tax if retained in the plan until sold. Details of shares purchased and awarded to Executive Directors under the UK SIP are as follows:

Director	Shares held 01.01.24	Partnership shares acquired in year	Matching shares awarded in year	Total shares held 31.12.24 (including dividend shares)	Dividend shares acquired in the year	SIP shares that became unrestricted in year[1]	Total unrestricted shares held at 31.12.24
Richard Miller	17,963	–	–	17,963	–	1,518	9,073

1. Unrestricted shares (which are included in the total shares held at 31 December 2024) are those which no longer attract a tax liability if they are withdrawn from the plan; they include all types of shares including partnership, matching and dividend shares.

Executive Director and Non-Executive Director terms of appointment

Director	Year appointed	Number of complete years on the Board[1]	Date of current engagement commenced	Expiry of current term
Rahul Dhir	2020	4	01.07.20	14.02.25
Richard Miller	2023	2	01.01.23	n/a
Phuthuma Nhleko	2021	3	24.10.24	24.10.27
Martin Greenslade	2019	5	31.10.24	31.10.27
Sheila Khama	2019	5	26.04.19	26.04.25
Mitchell Ingram	2020	4	09.09.20	09.09.26
Genevieve Sangudi	2019	5	26.04.19	25.04.25
Rebecca Wiles	2023	1	28.06.23	27.06.26
Roald Goethe	2023	1	24.02.23	23.02.26

1. Complete number of years is calculated between the original appointment to the Board to the end of the current financial year.

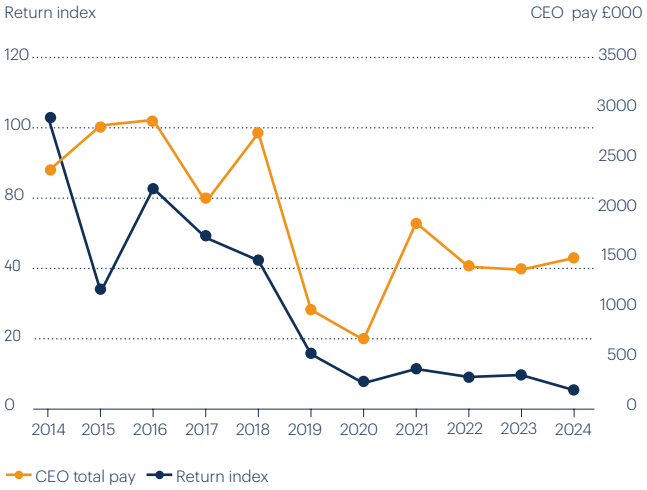
In the case of each Non-Executive Director, the appointment is renewable thereafter if agreed by the Director and the Board. The appointment of any Non-Executive Director may be terminated by either party on three months' notice. There are no arrangements under which any Non-Executive Director is entitled to receive compensation upon the early termination of their appointment.

The details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

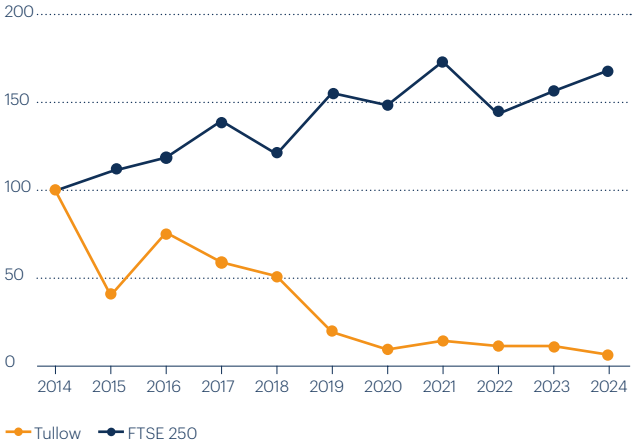
CEO – total pay versus TSR

For 2024 the CEO total pay is based on the summation of the actual base pay, pension, benefits and TIP cash bonus and share award equivalent value for Rahul Dhir for the financial year ending 31 December 2024.

CEO – Total pay versus RI



Total shareholder return



Annual Report on Remuneration continued

Comparison of overall performance and pay

The Committee has chosen to compare the TSR of the Company's ordinary shares against the FTSE 250 index; whilst the Company was placed outside the index for the majority of 2024, we believe the size and complexity of the organisation still makes this a comparable index. The values indicated in the graph above show the share price growth plus re-invested dividends for the period 2015 to 2024 from a £100 hypothetical holding of ordinary shares in Tullow Oil plc and in the index.

The total remuneration figures for the CEO during each of the last 10 financial years are shown in the tables below. The total remuneration figure includes the annual bonus based on that year's performance (2015 to 2024). TIP awards based on the performance period ending in the relevant year (2015 to 2024). The annual bonus payout and TIP award, as a percentage of the maximum opportunity, are also shown for each of these years.

					Year ending in					
Aidan Heavey[1]	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Total remuneration	£2,835,709	£2,893,232	£1,717,276	–	–	–	–	–	–	**–**
Annual bonus	–	–	–	–	–	–	–	–	–	**–**
TIP	38%	39%	40%	–	–	–	–	–	–	**–**

					Year ending in					
Paul McDade[2]	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Total remuneration	n/a	n/a	£1,416,281	£2,759,684	£986,706	–	–	–	–	**–**
TIP	n/a	n/a	40%	60.3%	0%	–	–	–	–	**–**

					Year ending in					
Dorothy Thompson[3]	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Total remuneration	n/a	n/a	n/a	n/a	37,704	418,452	n/a	n/a	–	**–**

					Year ending in					
Rahul Dhir[4]	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Total remuneration	n/a	n/a	n/a	n/a	n/a	£686,519	£1,860,806	£1,419,400	£1,388,910	**£1,285,173**
TIP	n/a	n/a	n/a	n/a	n/a	20%	51.2%	30%	26.5%	**17.25%**

1. & 2. For 2017, total remuneration figures are shown for Aidan Heavey based on the period he held the office of Chief Executive Officer and for the transition period up to 31 October 2017, and for Paul McDade from 27 April 2017 when he commenced in his office of Chief Executive.

3. For 2020, total remuneration is shown for Dorothy Thompson for the period she served as Executive Chair, i.e. 1 January 2020 to 8 September 2020. For 2019, the amount shown is the Executive Chair fee pro rata for the period 9 December 2019 to 31 December 2019. Dorothy Thompson did not participate in any incentive plans whilst serving as Executive Chair.

4. For 2020, total remuneration is shown for Rahul Dhir from the commencement of his appointment as Chief Executive Officer on 1 July 2020.

Additional statutory information – percentage change in remuneration for Executive and Non-Executive Directors

The table below shows the percentage change in each of the Directors' total remuneration (for Executive Directors excluding the value of any pension benefits receivable in the year) between the financial years in question and the year prior since 2021, compared to that of the average for all employees of the Group.

	% change from 2023 to 2024			% change from 2022 to 2023			% change from 2021 to 2022			% change from 2020 to 2021		
	Salary /fees	**Benefits**	**Bonus**	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus	Salary /fees	Benefits	Bonus
Phuthuma Nhleko	**0%**	**(22%)**	**n/a**	0%	46%[1]	n/a	2,607%	n/a	n/a	n/a	n/a	n/a
Rahul Dhir	**7.8%**	**(13%)**	**(23.7)%**	3.4%	38%[2]	(8.6%)	2%	193%	(40%)	99%	379%	232%
Richard Miller	**7%**	**35.9%[3]**	**(28.9)%**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mike Daly[4]	**(100%)**	**(100%)**	**n/a**	(58%)	1,345%	n/a	0%	n/a	n/a	(19%)	n/a	n/a
Martin Greenslade[5,6]	**0%**	**1,425.2%[5]**	**n/a**	14%[6]	1,044%[5]	n/a	3%	n/a	n/a	8%	n/a	n/a
Mitchell Ingram[7]	**0%**	**86.6%**	**n/a**	0%	(31%)	n/a	0%	n/a	n/a	295%	n/a	n/a
Roald Goethe[8]	**18.9%**	**7.4%**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rebecca Wiles[9]	**92.6%**	**59.2%**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Genevieve Sangudi[10]	**0%**	**9.6%**	**n/a**	8%	(28%)	n/a	14%	1,051%	n/a	0%	(100%)	n/a
Sheila Khama	**0%**	**10.2%**	**n/a**	0%	(10%)	n/a	0%	n/a	n/a	0%	(100%)	n/a
Average employees	**0.9%**	**3.7%**	**n/a**	3.3%	5.6%[11]	(14.9%)	5.4%	5.7%	(11.7%)	2.8%	7.0%	119.9%

1. Increase in benefits for Phuthuma Nhleko due to increased travel and subsistence during 2023.
2. Increase in benefits for Rahul Dhir due to increased travel and subsistence during 2023 and the buyout of annual leave.
3. The increase in Richard Miller's benefits is due to the buyout of annual leave.
4. The decrease in fees for Mike Daly is due to him stepping down from the Board on 24 May 2023. The increase in benefits reflect increased travel and subsistence during 2023.
5. The increase in benefits is due to an increase in travel and subsistence during 2023 and 2024.
6. The increase in fees for Martin Greenslade reflects his appointment as Senior Independent Director in 2022.
7. Increase in benefits for Mitchell Ingram due to increase travel and subsistence during 2024.
8. Roald Goethe joined the Board on 25 February 2023.
9. Rebecca Wiles Joined the Board on 25 June 2023.
10. The increase in fees for Genevieve Sangudi reflects her appointment as Chair of the Remuneration Committee after the 2022 AGM. Benefits in 2022 increased due to increased travel and subsistence post the COVID-19 pandemic.
11. Increase in average employee benefits is driven by changes to annual medical insurance premiums.

CEO pay ratio 2024

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	A	10:1	7:1	5:1
2023	A	11:1	8:1	5:1
2022	A	12:1	8:1	6:1
2021	A	16:1	10:1	8:1
2020	A	7:1	5:1	3:1

We have calculated the CEO pay ratio using the methodology described as 'Option A' in the Regulations, as we recognise that this is the most statistically accurate form of calculation.

For each UK employee[1] the Single Total Figure of Remuneration (STFR) has been calculated as a summation of base pay, other cash allowances, benefits, employer pension contributions receivable during the year ended 31 December 2024 and cash bonus payable and value of share awards to be granted for the 2024 performance year. The STFR at 25th percentile is 122,582, £192,041 at median and £255,448 at 75th percentile. The wages component at 25th percentile is £91,688, £143,583 at median and £181,590 at 75th percentile.

1. All STFRs have been based on a full-time equivalent and annualised to provide a dataset for the full year 31 December 2024.

Annual Report on Remuneration continued

CEO pay ratio 2024 continued

In setting both our CEO remuneration and the remuneration structures for the wider UK workforce, we have adopted a remuneration structure which includes the same core components for employees at all levels (base pay, benefits, pension, cash bonus and share awards). Whilst all employees receive a base salary commensurate to the Company's position in the market, the differences exist in the quantum of variable pay achievable by our Executive Directors and SLT; at these levels there is a greater emphasis placed on variable pay given their opportunity to impact directly on Company performance. Based on this distinction, and taking into account Company performance in a particular financial year and the impact on variable pay, the Committee believes that the median pay ratio is consistent with and reflective of the wider pay, reward and progression policies impacting our UK employees. The Committee will continue to monitor longer-term trends.

Relative importance of spend on pay

The following table shows the Group's actual spend on pay for all employees relative to tax and retained profits.

Staff costs have been compared to tax expense and retained profits in order to provide a measure of their scale compared to other key elements of the Group's financial metrics.

	2023	**2024**	% change
Staff costs (£m)	68.3	**67.5**	(1)%
Tax expense (£m)[1]	165.3	**208.9**	28%
Retained profits (£m)[1]	(1,887.6)	**(1,788.9)**	8%

1. Voluntary disclosure.

Details of share awards granted to Executive Directors

Director	Award grant date	Share price on grant date	As at 01.01.24	Granted during the year	Exercised during the year	As at 31.12.24	Earliest date shares can be acquired	Latest date shares can be acquired
Richard Miller[1]								
	14.02.19	226.30p	33,906	–	–	33,906	14.02.22	14.02.29
	13.03.20	10.91p	152,518	–	–	52,518	13.03.23	13.03.30
	15.03.21	60.48p	59,117	–	–	59,117	15.03.24	15.03.31
	14.03.22	49.14p	240,848	–	–	240,848	14.03.25	14.03.32
	30.09.22	42.22p	71,056	–	–	71,056	30.09.25	30.09.32
	08.12.22	37.22p	39,979	–	–	39,979	08.12.25	08.12.32
	13.03.23	32.00p	280,576	–	–	280,576	13.03.26	13.03.33
	28.06.23	27.74p	2,726,460	–	–	2,726,460	13.03.28	13.03.33
	11.03.24	27.10p	0	–	–	338,652	11.03.27	11.03.34
	11.03.24	27.10p	0	–	–	3,491,620	11.03.29	11.03.34
Dividend equivalents	10.05.19	213.10p	594	–	–	594	14.02.22	14.02.29
	17.10.19	207.20p	313	–	–	313	14.02.22	14.02.29
Rahul Dhir[2]	05.08.20	27.68p	9,000,000	–	–	9,000,000	01.07.25	01.07.26
	15.03.21	60.48p	319,316	–	–	319,316	05.06.25	05.06.26
	14.03.22	49.14p	1,104,269	–	–	1,104,269	05.06.25	05.06.26
	13.03.23	32.00p	1,067,930	–	–	1,067,930	05.06.25	05.06.26
	28.06.23	27.74p	4,605,929	–	–	4,605,929	13.03.28	13.03.29
	11.03.24	27.10p	–	–	–	1,144,385	05.06.25	05.06.26
	11.03.24	27.10p	–	–	–	5,549,057	11.03.29	11.03.30

1. The awards granted in 2019, 2020, 2021, 2022 and in March 2023 are Non-Executive Director ESAP and TIP awards. The awards granted in June 2023 and March 2024 are Executive Director LTIP grant for the 2023–2025 performance period with performance conditions attached.
2. Share awards granted on 5 August 2020 represent 'Buyout Awards' to replace share arrangements that were forfeited upon leaving his former employer (full details of which are available in the 2020 Directors' Remuneration report). The awards granted in 2021, 2022 and in March 2023 are TIP awards. The awards granted in June 2023 and March 2024 are Executive Director LTIP grant for the 2023–2025 performance period with performance conditions attached.

Share price range

During 2024, the highest mid-market price of the Company's shares was 40.32p and the lowest was 18.07p. The year-end price was 21.44p.

Details of Directors' interests

The interests of the Directors (all of which were beneficial), who held office during FY 2024, are set out in the table below:

	Ordinary shares held		% of salary under 2023 Remuneration Policy shareholding guidelines[1]	TIP awards		LTIP awards	Deferred share awards	Buyout awards		SIP		SIP total
	01.01.24	31.12.24		Unvested	Vested	Unvested	Unvested	Unvested	Vested	Restricted	Unrestricted	31.12.24
Executive Directors												
Rahul Dhir[2]	1,706,900	1,706,900	55.35%	3,635,900	–	10,154,986		9,000,000	–	–	–	–
Richard Miller[3]	35,500	89,500	12.55%	521,424	246,448	6,218,080	338,652	–	–	8,890	9,073	17,963
Non-Executive Directors												
Genevieve Sangudi	100,000	100,000	–	–	–	–	–	–	–	–	–	–
Roald Goethe[4]	23,700,000	24,759,396	–	–	–	–	–	–	–	–	–	–
Rebecca Wiles	–	–	–	–	–	–	–	–	–	–	–	–
Sheila Khama	39,970	39,970	–	–	–	–	–	–	–	–	–	–
Martin Greenslade	60,000	60,000	–	–	–	–	–	–	–	–	–	–
Mitchell Ingram	50,000	50,000	–	–	–	–	–	–	–	–	–	–
Phuthuma Nhleko	142,500	142,500	–	–	–	–	–	–	–	–	–	–

1. Calculated using share price of 21.44p at year end, excluding awards remaining subject to performance conditions. Under the Company's shareholding guidelines, each Executive Director is required to build up their shareholdings in the Company's shares to at least 400% of their current salary. Further details of the minimum shareholding requirement are set out in the Remuneration Policy Report.
2. 1,346,000 ordinary shares held by Rahul Dhir are in respect of his buyout award granted on commencement of employment. The additional ordinary shares held reflect subsequent open-market purchases.
3. For the purposes of the % of salary under 2023 Remuneration Policy shareholding guidelines, Richard Miller's vested, untaxed awards have been reduced by his hypothetical tax rate to ensure for the purposes of the calculation are treated on a like-for-like basis as the ordinary shares. The values present in the vested columns are the full untaxed awards.
4. Roald Goethe was appointed as a Non-Executive Director on 24 February 2023 and disclosed that he or persons closely associated with him hold 22,000,000 ordinary shares of 10p each in the Company and $2,500,000 Senior Notes due 2025.

There have been no changes in the interests of any Director between 1 January 2025 and the date of this report.

Implementation of Policy for Executive Directors for 2025

The Remuneration Policy will be implemented during 2025 as follows:

- In recognition of his appointment to the Interim CEO role, Richard Miller has been awarded an allowance of £10,000 per month effective 14 February 2025 for the duration of the role. Following the 2025 salary review his salary as CFO will remain £400,000.
- Pension provision will be 10% of salary for Richard Miller (workforce aligned).
- LTIP award for Richard Miller with a maximum opportunity of 250% of his substantive salary, (not including the temporary increase), based 50% on our relative and 50% on our absolute total shareholder returns during the 2025–2027 performance period.
- The TSR comparator group for both the 2025–2027 LTIP awards will be as follows: Africa Oil, BW Energy, Capricorn Energy, Diversified Energy Co., Energean, EnQuest, Harbour Energy, Kosmos Energy, Maurel and Prom, Pharos Energy and Seplat Energy (NSA).
- Our absolute total shareholder return target for the 2025–2027 LTIP award will be a share price of 60p at Threshold and 77p at Maximum. Our relative total shareholder return target for the 2025–2027 LTIP award will be comparator group Median at Threshold and comparator group Upper Quartile at Maximum.
- 2025 annual bonus opportunity for Richard Miller with a maximum opportunity 150% of salary on: Safety (15%), Financial performance, (10%), Production (20%), Business plan implementation (15%), Sustainability (10%), Unlocking value (20%) and Leadership effectiveness (10%).
- No changes will be made to the Chair, nor the Non-Executive Director fees from 2024 levels.

Governance

Remuneration Committee members

Genevieve Sangudi (Committee Chair), Mitchell Ingram, Martin Greenslade and Roald Goethe.

Remuneration Committee membership and attendance

All members of the Committee are independent Non-Executive Directors. None of the Committee members has day-to-day involvement with the business and nor do they have any personal financial interest, except as shareholders, in the matters to be recommended. The number of scheduled meetings held and the attendance by each member is shown in the table on page 93. There were two unscheduled meetings attended by all Committee members to discuss Executive Director remuneration.

The Company Secretary is available to assist the members of the Committee as required, ensuring that timely and accurate information is distributed accordingly.

Advice received during 2024

The Committee received external advice from Deloitte LLP (Deloitte) during 2024. Deloitte is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. Following a competitive RFP process, Deloitte has been appointed as our Global Mobility and Payroll Services provider commencing 1 December 2024. Fees (ex VAT) paid to Deloitte for advice to the Remuneration Committee during 2024 amounted to £34,950. Deloitte has no other connections to Directors that affect its independence. The Committee evaluates the services provided by external advisers and is satisfied that the advice received from Deloitte was objective and independent.

Activities of the Committee during 2024

A summary of the main Committee activities during 2024 are set out on page 93.

Principles of Executive Director remuneration

The Committee seeks to ensure that the Directors Remuneration Policy and its practices are consistent with the six factors set out in Provision 40 of the new UK Corporate Governance Code:

Clarity

Our Policy is well understood by the SLT and has been clearly articulated to our shareholders and representative bodies (both on an ongoing basis and during the recent consultation exercise).

Simplicity
The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our Executive remuneration policies and practices are straightforward to communicate and operate.

Risk
Our Policy has been designed to ensure that inappropriate risk taking is discouraged and will not be rewarded via: (i) the balanced use of both annual and three-year performance periods which employ a blend of financial, non-financial and shareholder return targets; (ii) the significant role played by deferred equity in our incentive plans (together with in-employment and post-cessation shareholding guidelines and five-year vesting period); (iii) malus/clawback provisions; and (iv) the ability to exercise negative discretion to remuneration outcomes.

Predictability
The TIP and annual bonus and LTIP are subject to an individual annual cap and market-standard dilution limits.

Proportionality
There is a clear link between individual awards, delivery of strategy and our long-term performance. In addition, the significant role played by incentive 'at-risk' pay, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded.

Alignment to culture
Our Executive pay policies are fully aligned to Tullow's culture through the use of metrics in the TIP, LTIP and Annual Bonus Plan that measure how we perform against our financial and non-financial KPIs.

Shareholder voting at the AGM
At last year's AGM on 16 May 2024 the remuneration-related resolutions received the following votes from shareholders:

	2023 Annual Statement and Annual Report on Remuneration	
	Total number of votes	% of votes cast
For	862,727,229	97.49%
Against	22,194,947	2.51%
	Total number of votes	% of ISC votes
Total votes cast (for and against)	884,922,176	60.73%
Votes withheld	304,648	

	2023 Remuneration Policy	
	Total number of votes	% of votes cast
For	890,988,764	98.60%
Against	12,691,569	1.40%
	Total number of votes	% of ISC votes
Total votes cast (for and against)	903,680,333	62.43%
Votes withheld	631,953	

Directors' Remuneration Policy report

This section of the report sets out an overview of the Remuneration Policy (the Policy) for Executive and Non-Executive Directors, which was approved by shareholders at the 2023 AGM on 24 May 2023. The Policy came into effect from the date of the 2023 AGM and will apply for a period of up to three years. A full version of the Policy can be found in the 2023 Annual Report and Accounts.

Executive Director remuneration

Element	How operated	Maximum opportunity
Base salary	Generally reviewed annually. Base salaries will be set by the Committee taking into account: • The scale, scope and responsibility of the role. • The skills and experience of the individual. • The base salary of other employees, including increases awarded to the wider population. • The base salary of individuals undertaking similar roles in companies of comparable size and complexity. This may include international oil and gas sector companies or a broader group of FTSE-listed organisations.	Any increases to current Executive Director salaries will not normally exceed the average increase awarded to other UK-based employees. Increases may be above this level in certain circumstances, for instance if there is an increase in the scale, scope or responsibility of the role or to allow the base salary of newly appointed Executives to move towards market norms as their experience and contribution increase.
Pension	Defined contribution pension scheme or salary supplement in lieu of pension. The Company does not operate or have any legacy defined benefit pension schemes.	Workforce aligned for Executive Directors (as a percentage of salary). Employees currently receive an employer contribution of 10% of salary, increasing to 15% of salary for employees over 50.
Benefits	Medical insurance, income protection and life assurance. Additional benefits may be provided as appropriate. Executive Directors may participate in the Tullow UK Share Incentive Plan (SIP) and the Tullow Sharesave (SAYE) plan.	The range of benefits that may be provided is set by the Committee after taking into account local market practice in the country where the Executive Director is based. No monetary maximum is given for benefits provided to the Executive Directors as the cost will depend on individual circumstances. Tullow UK SIP and SAYE: Up to HM Revenue & Customs (HMRC) limits. Maximum participation levels and matching levels for all staff, including Executive Directors, are set by reference to the rules of the plan and relevant legislation.
Legacy Tullow Incentive Plan (TIP) applicable to the CEO for 2024 only	The current CEO is eligible to receive a TIP award, subject to performance, for 2024 (for the 2022–2024 period). No further TIP awards will be granted after 2024, and any Executive Directors appointed from 2023 onwards, including the current CFO, are not eligible to participate in the plan. An annual TIP award consisting of up to 400% of base salary, which is divided evenly between cash and deferred shares up to the first 200% of base salary. Any amount above 200% of base salary is awarded entirely in deferred shares. Deferred shares are normally subject to deferral until the fifth anniversary of grant, normally subject to continued service. TIP awards are non-pensionable and will be made in line with the Committee's assessment of performance targets. At the discretion of the Committee, any portion of the cash component of a TIP award can be satisfied by granting deferred shares with a vesting date set by the Committee being not earlier than the first anniversary of grant. A balanced scorecard of stretching financial and operational objectives, linked to the achievement of Tullow's long-term strategy, will be used to assess TIP outcomes which may include targets relating to: relative or absolute total shareholder return (TSR); earnings per share (EPS); environmental, health and safety (EHS); financial; production; operations; project; exploration; or specific strategic and personal objectives. Performance will typically be measured over one year for all measures apart from TSR and EPS, which, if adopted, will normally be measured over the three financial years prior to grant.	400% of salary. Dividend equivalents will accrue on TIP deferred shares over the vesting period.

Element	How operated	Maximum opportunity
Annual bonus	The current CEO will be eligible to participate in the Annual Bonus plan in 2024. The current CFO and any newly appointed Executive Directors appointed from 2023 are eligible to participate. Targets are reviewed annually and any payout is determined by the Committee after the year end based on targets set for the financial period. The Committee has discretion to amend the payout should any formulaic output not reflect the Committee's assessment of overall business performance or if the Committee considers the formulaic outturn is not appropriate in the context of other factors considered by the Committee to be relevant. One-third of any bonus earned will normally be deferred into shares for a period of three years. Deferred bonus awards may take the form of nil-cost options, conditional awards of shares or such other form as has a similar economic effect. Additional shares may be delivered in respect of shares subject to deferred bonus awards to reflect the value of dividends paid during the period beginning with the date of grant and ending with the date of vesting (this payment may assume that dividends had been reinvested in Tullow shares on a cumulative basis). A balanced scorecard of stretching financial and operational objectives, linked to the achievement of Tullow's long-term strategy, will be used to assess annual bonus outcomes. Performance will typically be measured over one year.	Up to 150% of salary.
Long-Term Incentives (LTIP)	Executive Directors will be eligible to be granted LTIP award from 2023 onwards. Awards are normally made on an annual basis and normally vest three years from grant subject to continued employment and the satisfaction of challenging three-year performance targets. A two-year holding period following LTIP vesting applies to grants to Executive Directors. In total, this results in a five-year combined vesting and holding period. The Committee has discretion to vary the formulaic vesting outturn if it considers that the outturn does not reflect the Committee's assessment of performance or is not appropriate in the context of other factors considered by the Committee to be relevant. Additional shares may be delivered in respect of shares which vest under the LTIP to reflect the value of dividends, which would have been paid on those shares during the period beginning with the date of grant and ending with the vesting date (this payment may assume that dividends had been reinvested in Tullow shares on a cumulative basis). A balanced scorecard of stretching financial and operational objectives, linked to the achievement of Tullow's long-term strategy, will be used to assess TIP outcomes which may include targets relating to: relative or absolute total shareholder return (TSR); earnings per share (EPS); environmental, health and safety (EHS); financial; production; operations; project; exploration; or specific strategic and personal objectives. Performance will typically be measured over one year for all measures apart from TSR and EPS, which, if adopted, will normally be measured over the three financial years prior to grant. No more than 25% of the maximum TIP opportunity will be payable for threshold performance.	Up to 250% of salary.
Shareholder guidelines	Executive Directors are required to retain at least 100% of post-tax share awards until a minimum shareholding equivalent to 400% of base salary is achieved in owned shares. Unvested TIP, LTIP and Deferred Bonus shares net of applicable taxes count towards the minimum shareholding requirement. Shares included in this calculation are those held beneficially by the Executive Director and his or her spouse/civil partner. 50% of the shareholding guideline (i.e. 200% of salary) will need to be retained by Executive Directors for two years post-cessation.	400% of salary.

Directors' Remuneration Policy report continued

Recovery provisions

TIP awards are subject to malus and clawback. The Committee retains discretion to apply malus and clawback to both the cash and deferred share elements of the TIP during the five-year vesting period. Triggers are outlined in the TIP rules, including but not limited to a material adverse restatement of the financial accounts or reserves, a catastrophic failure of operational, EHS and risk management or corporate failure or insolvency.

Annual bonus and LTIP awards are subject to malus and clawback. The Committee retains discretion to apply malus and clawback to the cash bonus, deferred bonus and LTIP awards up to three years after the payment or vesting of awards. Malus and clawback triggers are outlined in the plan rules and include but are not limited to a material adverse restatement of the financial accounts or reserves, a catastrophic failure of operational, EHS and risk management or corporate failure or insolvency.

Non-Executive Director remuneration

Purpose and link to strategy	Operation	Maximum opportunity
To provide an appropriate fee level. To attract individuals with the necessary experience and ability. To make a significant contribution to the Group's activities while also reflecting the time commitment and responsibility of the role.	The Chair is paid an annual fee and the Non-Executive Directors are paid a base fee and additional responsibility fees, for example for the role of Senior Independent Director or for chairing a Board Committee. Fees are normally reviewed annually. Each Non-Executive Director is also entitled to a reimbursement of necessary travel and other expenses including associated tax costs. Non-Executive Directors do not participate in any share scheme or annual bonus scheme and are not eligible to join the Group's pension schemes.	Non-Executive Director remuneration is determined within the limits set by the Articles of Association. There is no maximum prescribed fee increase, although fee increases for Non-Executive Directors will not normally exceed the average increase awarded to Executive Directors. Increases may be above this level if there is an increase in the scale, scope or responsibility of the role.
Performance and provisions for the recovery		
Not applicable.		

Genevieve Sangudi
Chair of the Remuneration Committee
24 March 2025

Directors' report

The Directors present their Annual Report and audited Financial Statements for the Group for the year ended 31 December 2024. Certain statutory or regulatory information required to be included in this section is included elsewhere in this Annual Report (see table below) and is incorporated by reference. The Corporate Governance report on pages 70 to 112 is the corporate governance statement for the purposes of Disclosure Guidance and Transparency Rule 7.2.1 and this statement is incorporated into the Directors' report by reference.

Information incorporated by reference

The information in the table below is incorporated in the Directors' report by reference and can be found on the pages of this Annual Report as indicated in the table below.

Information	Page
Principal activities	14 and 15
Likely future developments	9
Our stakeholders and how we engage with them	21
ESG	24 to 40
Employee involvement and engagement	21, 29 and 79
Diversity	30 and 85
Greenhouse gases	36
TCFD	41 to 49
Human rights	30 and 31
Anti-bribery and anti-corruption	26 and 27
Derivative financial instruments	63
Post balance sheet events	177

Articles of Association

The Company's Articles were adopted at the 2021 AGM. They may only be amended by a special resolution of the shareholders.

Listing of notes

Tullow's Senior Secured Notes due 2026 are listed on the Luxembourg Stock Exchange.

Results and dividends

The profit on ordinary activities after taxation of the Group for the year ended 31 December 2024 was $55 million (2023: $110 million loss). In 2023 the Board recommended that no interim and final dividend would be paid.

Share capital

As at 24 March 2025 (being the latest practicable date before publication of this Annual Report and financial statements), the Company's issued share capital comprised of 1,459,217,345 ordinary shares each with a nominal value of £0.10.

Major shareholdings

As at 31 December 2024 and 24 March 2025 (being the latest practicable date before publication of this Annual Report), the Company had been notified in accordance with the requirements of provision 5.1.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules of the following major holdings in the Company's ordinary share capital:

Shareholder	Number of shares	% of issued capital (as at date of notification)	Date of notification
Samuel Dossou-Aworet	243,635,633	16.80%	23/11/2023
Azvalor Asset Management S.G.I.I.C., S.A.	173,325,714	12.04%	20/10/2022
RWC Asset Management LLP	71,022,015	5.09%	31/10/2018
Summerhill Trust Company (Isle of Man) Limited	58,838,104	4.19%	06/06/2019
Sustainable Capital Limited	50,633,810	3.47%	29/11/2024
The Goldman Sachs Group, Inc.	44,552,039	3.05%	07/02/2025

Directors' report continued

Shareholders' rights

The rights and obligations of shareholders are set out in the Company's Articles of Association (which can be amended by special resolution). The rights and obligations attaching to the Company's shares are as follows:

- Dividend rights – holders of the Company's shares may, by ordinary resolution, declare dividends but may not declare dividends in excess of the amount recommended by the Directors. The Directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution. Subject to shareholder approval, payment or satisfaction of a dividend may be made wholly or partly by distribution of specific assets.
- Voting rights – voting at any general meeting may be conducted by a show of hands unless a poll is duly demanded. On a show of hands every shareholder who is present in person at a general meeting (and every proxy or corporate representative appointed by a shareholder and present at a general meeting) has one vote regardless of the number of shares held by the shareholder (or represented by the proxy or corporate representative). If a proxy has been appointed by more than one shareholder and has been instructed by one or more of those shareholders to vote 'for' the resolution and by one or more of those shareholders to vote 'against' a particular resolution, the proxy shall have one vote for and one vote against that resolution. On a poll, every shareholder who is present in person has one vote for every share held by that shareholder and a proxy has one vote for every share in respect of which he has been appointed as proxy (the deadline for exercising voting rights by proxy is set out in the form of proxy). On a poll, a corporate representative may exercise all the powers of the Company that has authorised him.
- A poll may be demanded by any of the following: (a) the Chairman of the meeting; (b) at least five shareholders entitled to vote and present in person or by proxy or represented by a duly authorised corporate representative at the meeting; (c) any shareholder or shareholders present in person or by proxy or represented by a duly authorised corporate representative and holding shares or being a representative in respect of a holder of shares representing in the aggregate not less than one-tenth of the total voting rights of all shareholders entitled to attend and vote at the meeting; or (d) any shareholder or shareholders present in person or by proxy or represented by a duly authorised corporate representative and holding shares or being a representative in respect of a holder of shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all the shares conferring that right.
- Return of capital – in the event of the liquidation of the Company, after payment of all liabilities and deductions taking priority, the balance of assets available for distribution will be distributed among the holders of ordinary shares according to the amounts paid up on the shares held by them. A liquidator may, with the authority of a special resolution, divide among the shareholders the whole or any part of the Company's assets, or vest the Company's assets in whole or in part in trustees upon such trusts for the benefit of shareholders, but no shareholder is compelled to accept any property in respect of which there is a liability.
- Control rights under employee share schemes – the Company operates a number of employee share schemes (see pages 102, 110 and 111). Under some of these arrangements, shares are held by trustees on behalf of employees. The employees are not entitled to exercise directly any voting or other control rights. The trustees will generally vote in accordance with employees' instructions and abstain where no instructions are received. Unallocated shares are generally voted at the discretion of the trustees.
- Restrictions on holding securities – there are no restrictions under the Company's Articles of Association or under UK law that either restrict the rights of UK resident shareholders to hold shares or limit the rights of non-resident or foreign shareholders to hold or vote the Company's ordinary shares.

There are no UK foreign exchange control restrictions on the payment of dividends to US persons on the Company's ordinary shares.

Material agreements containing 'change of control' provisions

To the extent that a 'change of control' occurs, as a result of: (i) a disposal of all or substantially all the properties or assets of the Company and all its restricted subsidiaries (other than through a merger or consolidation) in one or a series of related transactions; (ii) a plan being adopted relating to the liquidation or dissolution of the Company; or (iii) any person becoming the beneficial owner, directly or indirectly, of shares of the Company which grant that person more than 50% of the voting rights of the Company the following significant agreements will be affected:

- Under the $600 million (extended and reduced to $250 million by an amendment agreement dated 21 November 2024) senior secured revolving facility agreement between, among others, the Company and certain subsidiaries of the Company, ABSA Bank, Barclays, BNP Paribas, DNB (UK), JP Morgan, ING Belgium, Nedbank, Standard Chartered Bank, Standard Bank of South Africa, Glas Trust Corporation and the lenders specified therein, the Company is obliged to notify the agent (who notifies the lenders) upon the occurrence of a change of control. Each lender shall be entitled to repayment of all outstanding amounts owed by the Company and certain subsidiaries of the Company to it under the agreement and any connected finance document. Each lender shall be entitled to cancel its commitments immediately under the agreement. So long as such lender states its requirement to be repaid within 30 days of being notified by the agent, the repayment amount will become due and payable by no later than 30 days after the agent has notified the Company to request such payments.

- Under an indenture relating to $1.8 billion of 10.25% senior secured notes due in 2026 between, among others, the Company, certain subsidiaries of the Company and Deutsche Trustee Company Limited as the Trustee, the Company must make an offer to noteholders to repurchase all or any part of the notes at 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest on the notes repurchased to the date of purchase in the event that a change of control of the Company occurs. The repurchase offer must be made by the Company to all noteholders within 30 days following the change of control and the repurchase must take place no earlier than 10 days and no later than 60 days from the date of the repurchase offer.
- Tullow has fully repaid its 7% Senior Notes due in 2025, which matured 1 March 2025. As confirmed in the Company's announcement on 3 March 2025, the full repayment of the principal amount totalling $493 million, along with accrued interest, was successfully completed using a combination of funds drawn from the Glencore Facility and existing cash balances.
- Under the $400 million note subscription agreement between, amongst others, the Company, Glencore, Glas Trust Corporation and Law Debenture, the Company is obliged to notify the agent (who notifies the noteholders) upon the occurrence of a change of control. Each noteholder shall be entitled to repayment of all outstanding amounts owed by the Company to it under the agreement and any connected finance document. Each noteholder shall also be entitled to cancel any undrawn commitments immediately under the agreement. In order to give effect to the noteholder's request for repayment, they are to notify the Company within 30 days of being notified by the agent, following which the repayment amount will become due and payable no later than 30 days after such notice to the Company.

Directors

The names and biographies of our current Directors are included on pages 72 and 73. During the year Rahul Dhir also served as a Director until he stepped down from the Board on 14 February 2025. He will not be standing for re-election at the 2025 AGM.

In accordance with the provisions of the Code, all Directors eligible for re-election should retire at each AGM and offer themselves for election or re-election (as appropriate). Accordingly, all Directors will retire and seek election or re-election at the AGM, to be held on 22 May 2025. The Board believes that all Directors offering themselves for election or re-election continue to be effective and demonstrate commitment to the role.

Details of the Directors' interests in the ordinary shares of the Company and in the Group's long-term incentive and other share option schemes are set out on page 107 in the Directors' Remuneration report.

Directors' indemnities and insurance cover

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries. The Directors are also indemnified against the cost of defending a criminal prosecution or a claim by the Company, its subsidiaries or a regulator provided that where the defence is unsuccessful the Director must repay those defence costs. The Company also maintains directors' and officers' liability insurance cover, the level of which is reviewed annually.

Powers of Directors

The general powers of the Directors are set out in Article 104 of the Articles of Association of the Company. It provides that the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. This power is subject to any limitations imposed on the Company by applicable legislation. It is also limited by the provisions of the Articles of Association of the Company and any directions given by special resolution of the shareholders of the Company which are applicable on the date that any power is exercised.

Please note the following specific provisions relevant to the exercise of power by the Directors:

- Pre-emptive rights and new issues of shares – the holders of ordinary shares have no pre-emptive rights under the Articles of Association of the Company. However, the ability of the Directors to cause the Company to issue shares, securities convertible into shares or rights to shares, otherwise than pursuant to an employee share scheme, is restricted under the Companies Act 2006 which provides that the directors of a company are, with certain exceptions, unable to allot any equity securities without express authorisation, which may be contained in a company's articles of association or given by its shareholders in general meeting, but which in either event cannot last for more than five years. Under the Companies Act 2006, the Company may also not allot shares for cash (otherwise than pursuant to an employee share scheme) without first making an offer on a pre-emptive basis to existing shareholders, unless this requirement is waived by a special resolution of the shareholders.

Directors' report continued

Powers of Directors continued

- Borrowing powers – the net external borrowings of the Group outstanding at any time shall not exceed an amount equal to four times the aggregate of the Group's adjusted capital and reserves calculated in the manner prescribed in Article 105 of the Company's Articles of Association, unless sanctioned by an ordinary resolution of the Company's shareholders.

Appointment and replacement of Directors

The Company shall appoint (disregarding Alternate Directors) no fewer than two and no more than 15 Directors. The appointment and replacement of Directors may be made as follows:

- The shareholders may by ordinary resolution elect any person who is willing to act to be a Director.
- The Board may elect any person who is willing to act to be a Director. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for election.
- Each Director is required in terms of the Articles of Association to retire from office at the third Annual General Meeting after the Annual General Meeting at which he or she was last elected or re-elected, although he or she may be re-elected by ordinary resolution if eligible and willing. However, to comply with the principles of best corporate governance, the Board intends that each Director will submit him or herself for re-election on an annual basis.
- The Company may by special resolution remove any Director before the expiration of his or her period of office or may, by ordinary resolution, remove a Director where special notice has been given and the necessary statutory procedures are complied with.
- There are a number of other grounds on which a Director's office may cease, namely voluntary resignation, where all the other Directors (being at least three in number) request his or her resignation, where he or she suffers physical or mental incapacity, where he or she is absent from meetings of the Board without permission of the Board for six consecutive months, becomes bankrupt or compounds with his or her creditors or where he or she is prohibited by law from being a Director.

Authority to allot new shares

At the Company's AGM on 16 May 2024, shareholders authorised the Directors, by way of ordinary resolution, to allot new equity securities up to a maximum aggregate value of £48,471,239 being approximately one-third of the issued share capital of the Company as at 5 March 2024.

The authority conferred at the 2024 AGM will expire at the close of the Company's AGM in 2025 or the close of business on 30 June 2025 (whichever is earlier). Save for the allotment of shares in respect of the Group's employee share schemes, the Directors have no current intention to exercise this authority and will therefore not be renewing this authority at the 2025 AGM.

Purchase of own shares

As in previous years, the Directors decided not to seek authority to make market purchases of the Company's own shares. Although not anticipated, should the Company require to make market purchases of its own shares, a separate general meeting would be called at which the authority to purchase the Company's own share would be sought from shareholders.

Political donations

In line with Group policy, no donations were made for political purposes.

Auditor and disclosure of relevant audit information

Having made the requisite enquiries, so far as the Directors are aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Company's auditor is unaware and each Director has taken all steps that ought to have been taken to make him or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A resolution to re-appoint EY as the Company's auditor will be proposed at the 2025 AGM. Further information can be found in the Audit Committee report on pages 88 and 89.

Annual General Meeting

The 2025 AGM will be held at 9 Chiswick Park 566 Chiswick High Road W4 5XT on 22 May 2025, at 11.00am.

The Notice convening the AGM and detailing the resolutions to be put to shareholders at the meeting, will be sent to shareholders together with this Annual Report and Accounts and published on our website at www.tullowoil.com.

This Corporate Governance report (which includes the Directors' Remuneration report) and the information referred to herein have been approved by the Board and signed on its behalf by:

Adam Holland
Company Secretary
24 March 2025

Registered office:
9 Chiswick Park
566 Chiswick High Road
London W4 5XT

Company registered in England and Wales No. 3919249

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards (IFRSs), and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Transparency (Directive 2004/109/EC) Regulations 207 (as amended), Group Financial Statements are required to be prepared in accordance with UK-adopted international accounting standards and international Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the Parent Company Financial Statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group Financial Statements, state whether UK-adopted international accounting standards and IFRSs adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- in respect of the Parent Company Financial Statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and/or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, Directors' report, Directors' remuneration report and corporate governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement (DTR 4.1 and the Transparency (Directive 2004/109/EC) Regulations (as amended))

The Directors confirm, to the best of their knowledge:

- that the consolidated Financial Statements, prepared in accordance with UK-adopted international accounting standards and IFRSs adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union;
- give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Richard Miller
Chief Financial Officer and Interim Chief Executive Officer
24 March 2025

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Independent auditor's report to the members of Tullow Oil plc

Opinion

In our opinion:

- Tullow Oil plc's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation 9EC) No. 1606/2002 as it applies in the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tullow Oil plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise:

Group	Parent company
Group balance sheet as at 31 December 2024	Company balance sheet as at 31 December 2024
Group income statement for the year then ended	Statement of changes in equity for the year then ended
Group statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Group statement of changes in equity for the year then ended	Related notes 1 to 7 to the financial statements including *material accounting policy information*
Group statement of cash flows for the year then ended	
Related notes 1 to 30 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation 9EC) No. 1606/2002 as it applies in the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Independent auditor's report to the members of Tullow Oil plc continued

Material uncertainties related to going concern

We draw attention to note (d) Basis of preparation under Material accounting policies in the financial statements, which indicates that the following events are outside of the control of the Group:

- implementing a holistic refinancing by the end of June 2025 to cover the expiration of the $250 million Revolving Credit Facility at that date or by May 2026 at the latest, when the $1.3 billion 2026 Notes become due for payment; and
- obtaining sufficient liquidity to cover the expiration of the $250 million Revolving Credit Facility at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by either completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing.

As stated in note (d), these events or conditions, along with the other matters as set forth in note 2, indicate that material uncertainties exist that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the viability statement in the Annual Report on pages 59 and 60, which indicates that an assumption to the statement of viability is management's ability to implement a holistic refinancing by the end of June 2025 or by May 2026 at the latest, when the $1.3 billion 2026 Notes become due for payment and obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, and if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing. The Directors consider that the material uncertainties referred to in respect of going concern may cast significant doubt over the future viability of the Group and company should these events not complete. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process in conjunction with our walkthrough of the Group's financial close process and challenging management to confirm all significant assumptions were considered;
- challenging whether management's going concern period was appropriate; being 15 months from signing of the financial statements to 31 May 2026 to take account of the repayment of the $1.3bn May 2026 Notes;
- the lead audit partner increasing his time directing and supervising the audit procedures on going concern and utilising EY specialists to assist in assessing the model and the key assumptions employed;
- assessing the reasonableness of management's oil price assumptions by comparing it with forward curves;
- with the assistance of our business modelling specialists, reviewing the integrity of management's going concern model including consistency of the assumptions and formulae;
- comparing the forecasted cash expenditure incorporated in the model with the board approved budget to ensure consistency;
- assessing historical forecasting accuracy through comparing forecasts versus actuals;
- checking that the cash flows assumptions used in the going concern model were consistent with those used for impairment testing purposes, including decarbonisation costs, and evaluating whether any differences were appropriate;
- ensuring assumptions, such as cash flows associated with hedging, settlement of provisions and decommissioning escrow payments, were consistent with other areas of our audit;
- assessing whether the assumptions in the management's downside scenario were plausible and sufficiently severe by comparing past estimates with the actual outcomes;
- performing independent sensitivity analysis by considering an additional $5/bbl reduction in oil price on management's downside scenario;
- obtaining an understanding of ongoing litigations and identifying cases, in particular those mentioned in the accounting policies note section (ag), where the outcome is expected within the going concern period. We then challenged whether the timing and quantum of potential outflows, based on legal opinions, are appropriately captured in management's downside case;

Material uncertainties related to going concern continued

- with the assistance from EY Specialists, assessing the risks attached to management's mitigation plans to address the projected liquidity shortfalls in the Low case at the end of June 2025 driven by the expiration of the RCF and in the Base case and Low case in May 2026 driven by the settlement of the 2026 Notes;
  - obtained the signed heads of terms for disposal of Tullow Oil Gabon SA to confirm the expected timing of completion and sale amount and the commitment of the proposed buyer;
  - Analysed other transactions in Gabon with the Gabon Oil Company to understand their timing and whether they provide evidence to support the proposed timing of the transaction;
  - obtained the letters of intent received by management from commodity traders and other credit providers for bridge financing in the case of delay in receipt of the proceeds from the sale of Tullow Oil Gabon SA;
  - obtained proposals from banks received by management and evaluated the plausibility of the planned holistic refinancing by considering the macroeconomic and market conditions including but not limited to future oil price, credit ratings and accessibility of High Yield Bond markets;
  - met with two banks who have made proposals to lead the holistic refinancing to understand the progress and likelihood of executing a successful holistic refinancing and met with two RCF member banks to understand their views on potential bridge financing options and the planned holistic refinancing;
- confirming that the forecast decarbonisation costs were included in the model;
- considering whether management's disclosures in the Annual Report and Accounts were adequate, including those in relation to the material uncertainties in respect of the going concern conclusion, through consideration of the relevant disclosure standards and our understanding of the disposal and refinancing process;
- In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of the material uncertainties related to the entity's ability to continue as a going concern over a period of 15 months from when the financial statements are authorised for issue to 31 May 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of 4 components and audit procedures on specific balances for a further 6 components and central procedures on impairments of oil & gas assets and exploration and evaluation assets, business combination including asset revaluations ("Gabon asset swap"), cash and cash equivalents, investment in subsidiaries, intercompany balances, litigation, provisions, equity and Oil and gas reserve estimates.
Key audit matters	• Recoverability of Kenya intangible exploration and evaluation assets • Uncertain Tax Treatments • Accounting for Gabon asset swap • Going concern (refer to 'Material uncertainties related to going concern' section above) • Impairment of Investment in Subsidiaries (Parent company only)
Materiality	• Overall Group materiality of $28.4m which represents 2.47% of adjusted EBITDAX.

Independent auditor's report to the members of Tullow Oil plc continued

An overview of the scope of the parent company and group audits

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures can be performed on multiple components in the following audit areas:

Key audit area on which procedures were performed centrally	Component subject to central procedures
Business Combination including asset revaluation	Tullow Oil Gabon SA
Cash and cash equivalent	All in scope components
Investments in subsidiaries	Tullow Oil Plc and Tullow Overseas Holdings BV
Intercompany balances	All components
Litigation, provisions	Tullow Ghana Ltd, Tullow Côte d'Ivoire Onshore Ltd, Tullow India Operations Ltd, Tullow Uganda Ltd, Tullow Group Services Ltd, Tullow Oil plc
Equity	All components
Oil and gas reserve estimates	Tullow Ghana Ltd, Tullow Oil Gabon SA, Tullow Côte d'Ivoire Ltd

We then identified 5 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the group financial statements being associated with the reporting components and 2 of the components of the group as individual relevant due to materiality or financial size of the component relative to the group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected 2 components of the group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 9 components selected, we designed and performed audit procedures on the entire financial information of 3 components ("full scope components"). For 4 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining 2 components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

In line with our approach from the previous year, audit work for the Ghana component, which is a full scope component, has been performed by an integrated primary audit team comprising of team members from EY UK and EY Ghana and led by the Senior Statutory Auditor.

An overview of the scope of the parent company and group audits continued

Involvement with component teams continued

During the current year's audit cycle, visits were undertaken by the Group audit team to Ghana in November 2024 and January 2025. These visits involved meeting with local management, including members of finance, legal and commercial teams. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process.

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate Change

Stakeholders are increasingly interested in how climate change will impact Tullow Oil plc. The Group has determined that the most significant future impacts from climate change on their operations will be from potential fall in oil prices, carbon pricing mechanisms, accessibility to debt and equity funding and ability to retain employee and stakeholders confidence in their commitments. These are explained on pages 41 to 49 in the Task Force On Climate Related Financial Disclosures and on pages 54 to 58 in the principal risks and uncertainties. They have also explained their climate commitments on pages 35 to 37. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The group has explained in note 25, how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to being net zero by 2030 on Scope 1 and Scope 2 GHG emissions on a net equity basis supporting the goal of limiting global temperature rise to well below 2o C as per Article 2 of the Paris Agreement. Significant judgements and estimates relating to climate change are included in note 25. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. In note 25 to the financial statements supplementary sensitivity disclosures of the impact of changes in oil price under IEA scenario — Net Zero Emissions by 2050 have been provided.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 41 to 49 and the significant judgements and estimates disclosed in note 25 and whether these have been appropriately reflected in oil and gas asset values where these are impacted by future cash flows and associated sensitivity disclosures (see notes 25), and in the timing and nature of decommissioning liabilities recognised, (see notes 25) following the requirements of UK adopted international accounting standards and International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists. This included making inquiries of the Head of Sustainability and Group Finance teams, and a review of peer disclosures and sector guidance on climate change and energy transition to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matter: Recoverability of Kenya Intangible Exploration and Evaluation Asset ('E&E'). Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainties related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Independent auditor's report to the members of Tullow Oil plc continued

Key audit matters continued

Risk	Our response to the risk
Recoverability of Kenya Intangible Exploration and Evaluation Asset ('E&E') This is an estimate based on uncertain outcomes. The remaining recoverability of the Kenya E&E asset of $103.2m carries inherent risks that the project does not progress to development, requiring the write-off or impairment of the related capitalised costs, when the relevant IFRS requirements are met. Refer to the Audit Committee Report (page 87); Accounting policies (page 145); and Note 8 of the Consolidated Financial Statements (pages 154 to 156). Determining the recoverable value of the Kenya E&E asset is judgemental given the uncertainties surrounding the progression of the project to Final Investment Decision ('FID'). Management has performed an impairment assessment using a discounted cash flow methodology under IAS 36 which involves estimation of key inputs in particular oil price and discount rates. The net present value from the discounted cash flow model is then risk-adjusted for uncertainties associated with the Group's ability to recover the value of the asset. These uncertainties include the ability to secure a strategic partner through a farm down (including Field Development Plan approval), obtaining government deliverables (for example access to land and water and improved fiscal terms), and arranging financing to develop the asset, which represent a source of potential management bias. As a result of these factors, there is significant judgement relating to the Kenya E&E asset and whether an impairment or impairment reversal is required at year end. As disclosed in Note 8, changes in significant assumptions can result in a material impairment charge, or impairment reversal. An impairment of $145m has been recorded in the current year. We consider that the risk associated with this key audit matter has increased compared to the previous year with slower than expected progress on the farm down and challenges from the Government of Kenya ('GoK') in approving the transfer of the 50% additional interest to Tullow which results from the exit from the project of the two other joint venture partners that held 50% between them.	Our procedures included, amongst others: **Discounted cash flow model** • confirmed our understanding of Tullow's impairment testing process, as well as the control environment implemented by management by performing a walkthrough of the process; • evaluated the professional qualifications and objectivity of management's external experts who performed the detailed preparation of the resources estimates in 2021. With no material changes to the development plan, we consider it appropriate for management to continue to rely on the 2021 report for oil and gas resources estimates; • reconciled the oil and gas resources and cost estimates used in the impairment model to the resources report produced by the Management's external expert and Field Development Plan (FDP) submitted to the GoK; • tested the mathematical accuracy and formulae integrity of management's model by recomputing the 2024 NPV from the 2023 model through incorporating the changes in the year and verifying the results; • evaluated the appropriateness of management's discount rate for Kenya based on an independent re-calculation of the discount rate by EY Valuations including an assessment of country specific risks; • compared Tullow's commodity price scenarios to assessments provided by our valuation specialists and to prices used by peer companies. We also compared Tullow's prices to the IEA's Net Zero Emissions 2050 (NZE) and to the Announced Pledges Scenario (APS) price assumptions as potential contradictory evidence for estimates of future oil prices; • sensitised the valuation based on significant assumptions, such as oil price and discount rate, and audited sensitivities performed by Tullow, including using the IEA's Net Zero Emissions oil price forecast post-2030; **50% additional interest** • read the communication with the GoK to understand the challenges raised on the approval of the transfer of the additional 50% interest; • read the Joint Operating Agreement (JOA) to evaluate management's legal position on their right to receive the additional 50% interest following the exit of other joint venture partners; • read the legal opinion obtained by the management confirming management's position and evaluated the objectivity and competency of management's external expert; **Uncertainties in progression to FID** • engaged our valuation specialists to evaluate management's probabilistic methodology and reasonableness of adjustments applied for reflecting uncertainties associated with the project to derive risk-adjusted recoverable value; • assessed the appropriateness of the probabilistic assessment used to adjust for the uncertainties in computing the recoverable amount of the asset by independently evaluating each uncertainty's facts and circumstances through discussions with management outside of the finance function and inspection of supporting evidence which included communications with the GoK and potential farm down partners;

Key audit matters continued

Risk	Our response to the risk
	Uncertainties in progression to FID continued • analyzing fiscal terms yet to be agreed with GoK, preforming sensitivities using current legislation and potential adverse decisions related to monetary findings issue by GoK; • performed press searches to identify contradictory evidence on the status of farm down discussions, public statements by GoK officials, progression of FDP approval and approval of the transfer of the additional 50% interest; • performed a stand back test to challenge management if the remaining carrying value of the project should be nil and computed an EY range to assess the reasonableness of management's estimate; • evaluated the reasonableness of management's estimate under alternative forms of development to support the recognition of remaining carrying value; **Strategic partner** • obtained signed Expression of Interest (EOI) received by the group from third parties to assess progress of farm down discussions; • obtained the most recent non-binding offer received by management and evaluated this against the remaining carrying value; • read letters from GoK supporting farm down process including assisting in engagement with multiple national oil companies; **Other** • evaluated management's impact assessment of potential physical risks arising from climate change and carbon intensity of the project and whether this may impact the chances of development; and • assessing whether the disclosures provided in the financial statements reflect management's judgements, risks and uncertainties of the project.

Key observations communicated to the Audit Committee

We consider Management's judgement that Tullow is entitled to 100% of the economic interest in the Kenya JV as at 31 December 2024 to be reasonable. However, the delay in the approval of the transfer of the 50% additional interest and the passage of time is considered an impairment trigger for 2024 reporting.

Management have calculated a gross NPV and then applied probabilities to reflect the remaining project uncertainties. We consider the use of probabilistic methodology and the overall risking adjustment applied by management in calculation of a recoverable amount of $103 million to be reasonable. We further noted that management's estimate is within EY's independently determine range of $61m to $203m.

On sensitivity disclosures, management has appropriately calculated and disclosed the impact on the value of the Kenya asset under the IEA's NZE scenario.

How we scoped our audit to respond to the risk

We performed specific scope audit procedures over this risk in 1 location, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team.

Independent auditor's report to the members of Tullow Oil plc continued

Key audit matters continued

Risk	Our response to the risk
Uncertain Tax Treatments This is an estimate based on uncertain outcomes. The risk is that tax provisions are not appropriate given the nature of the tax matter. Refer to the Audit Committee Report (page 88); Accounting policies (page 146 and 147); and Note 6 of the Consolidated Financial Statements (pages 152 and 153). Uncertain tax treatments involve judgement as to whether a matter is a provision or a contingent liability and there is subjectivity in determining whether any estimated provision is appropriate. This requires significant judgement, including evaluating the outcome of the tax matter, the timescale for resolution and the need to negotiate with various stakeholders. Furthermore, the outcome of the tax matter in most instances is outside of Tullow's control. As described in note (ag) of Material accounting policies to the Consolidated Financial Statements Tullow has two ongoing arbitrations with Ghana Revenue Authority amounting to $387 million. Our procedures were focused on these matters. Outcomes not in Management's favour, that are not provided for appropriately, could result in material charges through the Group's profit and loss once settled. We consider that the risk associated with this key audit matter has remained constant from previous year even after receiving a favourable outcome in the first of the three arbitrations to receive a ruling.	Our procedures included, amongst others: • confirmed our understanding of Tullow's taxation process, as well as the control environment implemented by management by performing a walkthrough of the process; • obtained and read the correspondence with tax authorities and when required used our local audit teams and tax specialists to assess management's assumptions and judgements regarding the level of provisions made; • inspected external legal and tax opinions, where considered necessary, to corroborate management's assessment of the risk profile in respect of the tax claims; • evaluated the professional qualifications and objectivity of management's external experts; • discussed the likelihood and quantum of any potential settlement with management outside the finance/tax function including the General Counsel, CEO and Chair; • obtained direct confirmation from external legal counsel to corroborate the status and management position for material litigations; • obtained Tullow's uncertain tax treatment assessments and audited the associated workings, including assessing any exposures and provisions were appropriately extrapolated for periods which have yet to be assessed by tax authorities; • ensured consistency of assumptions regarding cash outflows in relation to arbitrations expected to progress within the going concern period; and • considered the relevant disclosures made within the financial statements to ensure they appropriately reflect the facts and circumstances of the tax litigations and exposures and are in accordance with the requirements of IAS 37 Provisions, IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income tax treatments.

Key observations communicated to the Audit Committee

Based on the evidence obtained and audit procedures performed, including inspecting external legal and tax opinions, we are satisfied that the accounting treatment and disclosures in respect of litigations and uncertain tax treatments is appropriate. We also concluded that the disclosures made in the financial statements are appropriate.

How we scoped our audit to respond to the risk

We performed centralised procedures over this risk in 1 location, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team, with assistance from tax specialists in UK and Ghana.

Key audit matters continued

Risk	Our response to the risk
Accounting for Gabon Asset swap The accounting requires judgement in determining the fair value of the assets acquired and assets given up. The additional acquired interest acquired is a business combination transaction under IFRS 3 Business Combinations. Due to the complex nature of accounting and application of judgement in determining fair value of the transaction, we have identified this as a Key audit matter. Refer to the Audit Committee report (page 88); Accounting policies (page 139); and Note 14 of the Consolidated Financial Statements (pages 159 to 161). Auditing the fair valuation of the acquired assets involves estimation of key inputs including oil price and discount rates. This is consistent with the estimates referred to above in the Recoverability of Kenya Intangible Exploration and Evaluation Asset ('E&E') and Recoverability of Property, Plant and Equipment ('PP&E'). The consideration for the acquired assets is the fair value of assets given up as it was a cash neutral transaction. The difference in the carrying value and the fair value of $39m has been recognised in the profit and loss as 'Asset Revaluation'. In addition, Tullow has recognised a Deferred tax liability amounting to $45m on the taxable temporary difference on account of fair value of the acquired assets as compared to the corresponding tax base. Tullow has recognised a resultant 'Technical Goodwill' of $45m in accordance with the requirements of IFRS 3 at the acquisition date.	Our procedures included, amongst others: • obtaining and reading the executed Swap Agreement between the counterparties ensuring management's calculation and narrative was consistent with the underlying agreement; • obtaining a copy of the regulatory approval received on 18 January 2024 along with other documents such as completion notice, updated Joint Operations Agreement and other legal documents to verify the completion date; • involving the EY valuations team to test the reasonability of the methodology adopted for the fair valuation of assets including the appropriateness of assumptions for future oil prices and discount rate considered by management; • Involving EY Tax to test the reasonableness of the deferred tax liability recognised as per the requirements of IFRS 3 Business Combinations; • testing the net book value and fair value of the assets given up as at the completion date to verify the appropriateness of the gain on disposal recognised in the statement of profit and loss; • assessing the appropriateness of management's approach in relying on estimates produced for 31 December 2023 Annual Report and Accounts and challenging management on whether key assumptions such as prices had changed between 31 December 2023 and the acquisition date; • in auditing the valuation of the acquired tangible oil and gas assets refer to the key audit matters on Recoverability of PP&E and Recoverability of E&E with respect to procedures performed on the key assumptions; • reconciling the fair valuation of assets acquired and consideration paid to the NPV models prepared as at 31 Dec 2023 for the impairment of Property, plant and equipment for December 2023 reporting; and • reviewing management's IFRS 3 disclosures for appropriateness.

Key observations communicated to the Audit Committee

We reported to the Audit Committee that, based on our procedures performed we concluded the acquisition of the additional acquired interest meets the definition of a business under accounting standards resulting in the fair valuation of the additional interest acquired. The previously held interest does not require a fair value assessment as there was no change in joint operation status. We considered management's assessment that the fair value of assets transferred is equal to the fair value of assets acquired, based on the neutral value exchange agreed between Perenco and Tullow to be reasonable.

How we scoped our audit to respond to the risk

We performed full scope audit procedures over this risk in 1 location, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team with assistance from EY Valuations and EY Tax.

Independent auditor's report to the members of Tullow Oil plc continued

Key audit matters continued

Risk	Our response to the risk
Impairment of Investment in Subsidiaries (Parent company only) This is a forecast-based estimate. The risk is that potential impairments triggers at the subsidiary level are not identified on a timely basis and would impact the recoverability of the parent company's investments in subsidiaries. Refer to the Audit Committee report (page 87); Accounting policies (page 146); and Note 9 of the Consolidated Financial Statements (pages 157 and 158). Investments in subsidiaries in parent company financial statements are more sensitive to changes in recoverable value than the Group's underlying assets because certain assets have not been subject to impairment in the past. The principle driver of the recoverable amount of investments in subsidiaries is the estimated value of underlying net assets held by the Group's subsidiaries. Refer to Recoverability of E&E above for related key audit matters. Changes to assumptions could lead to material changes in estimated recoverable amounts. We consider that the risk associated with this key audit matter has increased in the current year following recognition of significant impairment of investment in subsidiaries following reduction in Jubilee 2P reserves.	Our procedures included, amongst others: • assessing the methodology used by management to estimate the recoverable value of each investment for which an impairment test was performed, to ensure that it was consistent with the accounting standards; • testing that the relevant assets and liabilities of each investment have been appropriately included in the assessment of recoverable value, including the effects of intercompany balances; • refer to the key audit matter on Recoverability of E&E with respect to procedures performed on the recoverable value of individual assets tested for impairment, including our consideration of climate change; • obtaining reserves report produced by management's external expert to identify changes in future reserves including reduction in Jubilee 2P reserves; and • evaluating the professional expertise and objectivity of management's external reserve expert.
Key observations communicated to the Audit Committee We reported to the Audit Committee that, based on our testing performed, we concluded that the recoverable amount of investment in subsidiaries and associated impairment of $1790.8million is reasonable. We also concluded that the disclosures made in the financial statements are appropriate.	
How we scoped our audit to respond to the risk We performed full scope audit procedures over this risk in 1 location, which covered 100% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team.	

In the prior year, our auditor's report included a key audit matter in relation to the Recoverability of Property, Plant and Equipment ('PP&E'). In the current year, this has not been considered as a KAM following the reduction in executive involvement and lower allocation of resources. This was due to the reduced level of judgement involved as no impairment/impairment reversal triggers were identified in the current year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

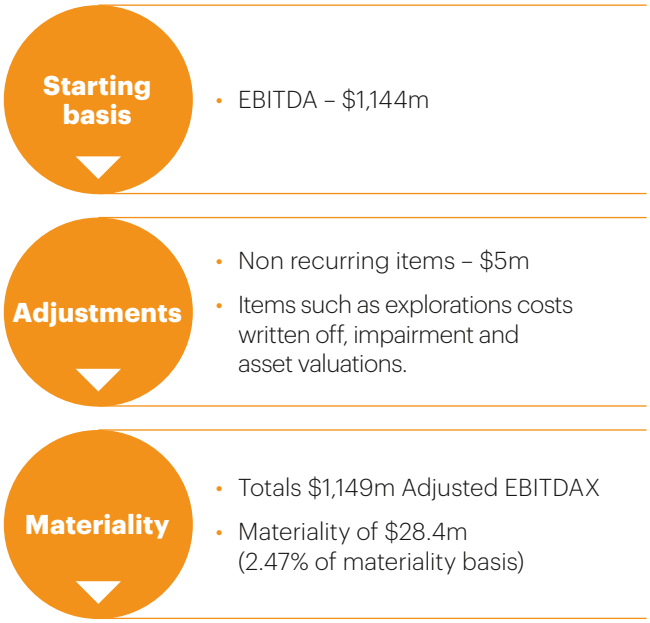
Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $28.4 million (2023: $29.4 million), which is 2.47% (2023: 2.60%) of adjusted EBITDAX. We believe that adjusted EBITDAX provides us with the most appropriate measure upon which to calculate materiality as it represents a key performance indicator used by Tullow's investors.

We have excluded non-recurring items such as impairments of E&E assets, impairment reversal of Property, Plant and Equipment, restructuring provisions, non-cash movements in provisions and gain on asset revaluation to ensure we are using a consistent measure representative of the underlying business. The non-recurring items excluded in 2024 were impairment of E&E assets ($212.6 million), impairment reversals ($11.8m), restructuring provisions ($7.1 million) offset by non-cash movement in provisions ($70.4 million), and gain on asset revaluation ($39.5 million).

We determined materiality for the Parent Company to be $41 million (2023: $36 million), which is 1.5% (2023: 1.4%) of Net Assets. The basis for calculating Parent Company materiality has not changed since prior year.



During the course of our audit, we reassessed initial materiality and concluded that Group's actual performance in 2024 did not affect our initial materiality. As such our materiality was unchanged from planning.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely $14.1m (2023: $14.7m). We have set performance materiality at this percentage due to our assessment of the nature, number and impact of the adjusted and unadjusted audit differences identified in 2023 audit.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was $3.7m to $14.2m (2023: $3.7m to $14.7m).

Independent auditor's report to the members of Tullow Oil plc continued

Our application of materiality continued

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of $1.5m (2023: $1.5m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 117 and 191 to 195, including Strategic report, Corporate Governance and Supplementary information, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

The listing rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainties related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 65 and 66;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 59 and 60;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 60;
- Directors' statement on fair, balanced and understandable set out on page 117;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 89;

Corporate Governance Statement continued

- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 88 and 89; and
- The section describing the work of the Audit Committee set out on page 86.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 117, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that related to the reporting framework (UK-adopted IAS, IFRS, Companies Act 2006, the UK Corporate Governance Code and Listing Rules of the UK Listing Authority) and the relevant tax compliance regulations in the jurisdictions in which Tullow operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, relating to health and safety, employee matters, environmental matters and bribery and corruption practices.
- We understood how Tullow Oil plc is complying with those frameworks by making inquiries of management, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes, papers provided to Audit committees and correspondence received from regulatory bodies.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist within the group. We did this by meeting with management to gain an understanding of where there was susceptibility to fraud, how the company is complying with international tax laws and regulations, procedures in place to address the risk of bribery and corruption in high-risk countries. We also performed procedures around setting key performance indicators and, alongside our forensics specialists, assessed whistleblowing incidences for those with a potential financial reporting impact.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting defined risk criteria based on our understanding of the business; inquiries with legal counsel, group management, internal audit and all full and specific scope management; review of volume and nature of whistleblowing complaints received during the year; review of legal expense accounts; and performance of adverse press searches.
- Based on the results of our audit procedures, and where instances of potential non-compliance were identified, we consulted the relevant EY local teams and EY specialists who aided us in determining sufficient, and executing appropriate, procedures to respond to the risk identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Tullow Oil plc continued

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the company on 21 July 2020 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 5 years, covering the years ending 2020 to 2024.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP, Statutory Auditor
London
24 March 2025

Group income statement

Year ended 31 December 2024

	Notes	2024 $m	2023 $m
Revenue	2	**1,534.9**	1,634.1
Cost of sales	4	**(780.9)**	(869.2)
Gross profit		**754.0**	764.9
Administrative expenses	4	**(53.2)**	(56.1)
Restructuring provision	4	**(7.1)**	–
Expected credit loss charge on trade receivables	12	**(6.6)**	–
Other gains		**–**	0.2
Asset revaluation	14	**38.9**	–
Exploration costs written off	8	**(212.6)**	(27.0)
Impairment reversal/(impairment) of property, plant and equipment, net	9	**11.8**	(408.1)
Provisions reversal	4	**70.4**	22.0
Operating profit		**595.6**	295.9
Loss on hedging instruments		**–**	(0.4)
Gain on bond buyback		**–**	86.0
Finance income	5	**71.5**	44.0
Finance costs	5	**(345.6)**	(329.6)
Profit before tax		**321.5**	95.9
Income tax expense	6	**(266.9)**	(205.5)
Profit/(loss) for the year		**54.6**	(109.6)
Attributable to:			
Owners of the Company		**54.6**	(109.6)
Earnings/(loss) per ordinary share	7	**¢**	¢
Basic		**3.7**	(7.6)
Diluted		**3.6**	(7.6)

Group statement of comprehensive income and expense

Year ended 31 December 2024

	Notes	2024 $m	2023 $m
Profit/(loss) for the year		**54.6**	(109.6)
Items that may be reclassified to the income statement in subsequent periods			
Cash flow hedges			
(Losses)/gains arising in the year	17	**(28.5)**	20.1
(Losses)/gains arising in the year – time value	17	**(21.9)**	50.3
Reclassification adjustments for items included in profit on realisation	17	**47.5**	111.3
Reclassification adjustments for items included in loss on realisation – time value	17	**26.1**	27.8
Exchange differences on translation of foreign operations		**2.0**	(5.8)
Other comprehensive income		**25.2**	203.7
Net other comprehensive income for the year		**25.2**	203.7
Total comprehensive income for the year		**79.8**	94.1
Attributable to:			
Owners of the Company		**79.8**	94.1

Group balance sheet

As at 31 December 2024

	Notes	2024 $m	2023 $m
ASSETS			
Non-current assets			
Goodwill	14	**44.9**	–
Intangible exploration and evaluation assets	8	**109.1**	287.0
Property, plant and equipment	9	**2,324.1**	2,532.8
Other non-current assets	10	**340.8**	338.6
Deferred tax assets	20	**8.3**	19.6
		2,827.2	3,178.0
Current assets			
Inventories	11	**132.4**	107.3
Trade receivables	12	**137.9**	43.5
Other current assets	10	**391.9**	571.2
Current tax assets	6	**6.9**	3.8
Derivative financial instruments	17	**0.1**	–
Cash and cash equivalents	13	**555.1**	499.0
Assets classified as held for sale	14	**–**	55.8
		1,224.3	1,280.6
Total assets		**4,051.5**	4,458.6
LIABILITIES			
Current liabilities			
Trade and other payables	15	**(736.5)**	(775.0)
Borrowings	16	**(589.4)**	(100.0)
Provisions	19	**(24.3)**	(67.9)
Current tax liabilities	6	**(175.3)**	(230.5)
Derivative financial instruments	17	**(11.9)**	(35.0)
Liabilities associated with assets classified as held for sale	14	**–**	(17.6)
		(1,537.4)	(1,226.0)
Non-current liabilities			
Trade and other payables	15	**(665.9)**	(783.2)
Borrowings	16	**(1,386.4)**	(1,984.6)
Provisions	19	**(321.5)**	(403.7)
Deferred tax liabilities	20	**(413.0)**	(420.5)
		(2,786.8)	(3,592.0)
Total liabilities		**(4,324.2)**	(4,818.0)
Net liabilities		**(272.7)**	(359.4)
EQUITY			
Called-up share capital	21	**217.5**	216.7
Share premium	21	**1,294.7**	1,294.7
Foreign currency translation reserve		**(242.4)**	(244.4)
Hedge reserve		**0.1**	(18.9)
Hedge reserve – time value	17	**(12.1)**	(16.3)
Merger reserve		**755.2**	755.2
Retained earnings		**(2,285.7)**	(2,346.4)
Equity attributable to equity holders of the Company		**(272.7)**	(359.4)
Total equity		**(272.7)**	(359.4)

Approved by the Board and authorised for issue on 24 March 2025.

Phuthuma Nhleko
Chair
24 March 2025

Richard Miller
Chief Financial Officer and Interim Chief Executive Officer
24 March 2025

Group statement of changes in equity

Year ended 31 December 2024

	Notes	Share capital $m	Share premium $m	Foreign currency translation reserve[1] $m	Hedge reserve[2] $m	Hedge reserve – time value[2] $m	Merger reserve[3] $m	Retained earnings $m	Total equity $m
At 1 January 2023		215.2	1,294.7	(238.6)	(150.3)	(94.4)	755.2	(2,241.3)	(459.5)
Loss for the year		–	–	–	–	–	–	(109.6)	(109.6)
Hedges, net of tax	17	–	–	–	131.4	78.1	–	–	209.5
Currency translation adjustments		–	–	(5.8)	–	–	–	–	(5.8)
Total comprehensive income		–	–	(5.8)	131.4	78.1	–	(109.6)	94.1
Exercise of employee share options	21	1.5	–	–	–	–	–	(1.5)	–
Share-based payment charges	22	–	–	–	–	–	–	6.0	6.0
At 1 January 2024		**216.7**	**1,294.7**	**(244.4)**	**(18.9)**	**(16.3)**	**755.2**	**(2,346.4)**	**(359.4)**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**54.6**	**54.6**
Hedges, net of tax	17	**–**	**–**	**–**	**19.0**	**4.2**	**–**	**–**	**23.2**
Currency translation adjustments		**–**	**–**	**2.0**	**–**	**–**	**–**	**–**	**2.0**
Total comprehensive income		**–**	**–**	**2.0**	**19.0**	**4.2**	**–**	**54.6**	**79.8**
Exercise of employee share options	21	**0.8**	**–**	**–**	**–**	**–**	**–**	**(0.8)**	**–**
Share-based payment charges	22	**–**	**–**	**–**	**–**	**–**	**–**	**6.9**	**6.9**
At 31 December 2024		**217.5**	**1,294.7**	**(242.4)**	**0.1**	**(12.1)**	**755.2**	**(2,285.7)**	**(272.7)**

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.

Group cash flow statement

Year ended 31 December 2024

	Notes	2024 $m	2023 $m
Cash flows from operating activities			
Profit before tax		**321.5**	95.9
Adjustments for:			
Depreciation, depletion and amortisation	9	**444.2**	436.6
Asset revaluation	14	**(38.9)**	–
Other gains		**–**	(0.2)
Taxes paid in kind	6	**(6.3)**	(11.0)
Exploration costs written off	8	**212.6**	27.0
Impairment (reversal)/impairment of property, plant and equipment, net	9	**(11.8)**	408.1
Provisions reversal, net		**(63.3)**	(22.0)
Payment for provisions	19	**(0.7)**	(0.6)
Decommissioning expenditure		**(45.0)**	(78.1)
Share-based payment charge	22	**6.9**	6.0
Loss on hedging instruments		**–**	0.4
Gain on bond buyback		**–**	(86.0)
Finance income	5	**(71.5)**	(44.0)
Finance costs	5	**345.6**	329.6
Operating cash flow before working capital movements		**1,093.3**	1,061.7
Decrease/(increase) in trade and other receivables		**0.7**	(36.3)
(Increase)/decrease in inventories		**(25.1)**	66.6
Increase in trade and other payables		**49.9**	58.7
Cash generated from operating activities		**1,118.8**	1,150.7
Income taxes paid		**(360.3)**	(274.5)
Net cash from operating activities		**758.5**	876.2
Cash flows from investing activities			
Proceeds from disposals		**–**	0.7
Purchase of additional interest in joint operation	14	**(8.1)**	–
Purchase of intangible exploration and evaluation assets	27	**(27.8)**	(30.2)
Purchase of property, plant and equipment	27	**(196.7)**	(262.3)
Interest received		**19.5**	23.3
Net cash used in investing activities		**(213.1)**	(268.5)
Cash flows from financing activities			
Debt arrangement fees		**–**	(5.0)
Repayment of borrowings	27	**(100.0)**	(432.2)
Drawdown of borrowings		**–**	129.7
Payment of obligations under leases	18	**(169.0)**	(195.0)
Finance costs paid		**(223.2)**	(240.0)
Net cash used in financing activities		**(492.2)**	(742.5)
Net increase/(decrease) in cash and cash equivalents		**53.2**	(134.8)
Cash and cash equivalents at beginning of year		**499.0**	636.3
Foreign exchange gain/(loss)		**2.9**	(2.5)
Cash and cash equivalents at end of year	13	**555.1**	499.0

Material accounting policies

Year ended 31 December 2024

(a) General information

Tullow Oil plc is a public limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is Tullow Oil plc, Building 9, Chiswick Park, 566 Chiswick High Road, London W4 5XT. The primary activity of the Group is the discovery and production of oil and gas.

(b) Adoption of new and revised standards

New International Financial Reporting Standards adopted

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Disclosure of Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Upcoming International Financial Reporting Standards not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

IFRS 18 Presentation and Disclosure in Financial Statement was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently working to identify all impacts the new standard will have on the consolidated Financial Statements and notes to the Financial Statements. The standard has not been early adopted by the Group for the reporting period ending 31 December 2024.

Other standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) Changes in accounting policy

The Group's accounting policies, other than the new addition of goodwill policy described in note (g) below, are consistent with the prior year.

(d) Basis of preparation

The Financial Statements have been 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 financial reporting framework that has been applied in the preparation of the Parent Company Financial Statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

The Financial Statements have been prepared on the historical cost basis, except for derivative financial instruments and contingent considerations, which have been measured at fair value. The Financial Statements are presented in US dollars and all values are rounded to the nearest $0.1 million, except where otherwise stated. The material accounting policies adopted by the Group are set out below.

Liquidity risk management and going concern

The Directors have extended the going concern assessment period to 31 May 2026, aligning with the maturity date of the 2026 senior secured bonds (2026 Notes). 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 litigation and the timing of any associated cash outflows. This assessment covers both the Group and the Company.

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

Base Case: $70/bbl for 2025; $70/bbl for 2026.

Low Case: $65/bbl for 2025; $65/bbl for 2026.

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 stress tested by including a 10% production decrease and 5% increased operating costs compared to the Base Case. Management has also considered additional outflows in respect of all ongoing litigations/arbitrations within the Low Case, with an additional $67 million outflow being included for the cases expected to progress in the going concern period. Based on the legal opinions received by management, the remaining arbitration cases 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.

The Group is reliant on the continued provision of external financing. The undrawn $250 million revolving credit facility (RCF) and the $1.3 billion 2026 Notes fall due within the going concern period and both will require refinancing to ensure the Group has sufficient liquidity to meet its financial obligations. The Directors intend to complete a holistic refinancing of the existing debt capital structure during 2025. Discussions with banks and commodity traders to secure the refinancing are underway.

Material accounting policies continued

Year ended 31 December 2024

(d) Basis of preparation continued

Liquidity risk management and going concern continued

A fundamental assumption in concluding that the Group is a going concern is a successful execution of a holistic refinancing. The successful execution of a holistic refinancing is subject to favourable macroeconomic and market conditions including but not limited to oil price, credit ratings and accessibility of High Yield Bond markets and is therefore outside the control of management.

In addition, a binding heads of terms agreement for the sale of Tullow Oil Gabon SA which holds 100% of Tullow's working interest in Gabon for cash consideration of $300 million net of tax has been entered into with Gabon Oil Company. Signing of a sale and purchase agreement is targeted for the second quarter of 2025. Completion of the transaction, which will be subject to relevant governmental and regulatory approvals, and receipt of the associated cash proceeds are assumed in June 2025 in the Base Case, with a three month delay assumed in the Low Case. Completion of this transaction will materially reduce the Group's net debt and is therefore expected to reduce the risk associated with the holistic debt refinancing. However, completion and timing of completion of this transaction are outside the control of management.

Implications and material uncertainties

The Base Case and the Low Case scenarios forecast a liquidity shortfall in May 2026 when the $1.3 billion 2026 Notes become due for payment, unless the Directors execute a holistic refinancing of the Group's debt capital structure in advance of that date. In addition, the Low Case scenario forecasts a liquidity shortfall at the end of June 2025, following expiry of the RCF and due to the assumed delay to the receipt of proceeds from the sale of Tullow Oil Gabon SA.

The Directors have initiated a process to execute a holistic refinancing based on proposals received from banks. The Directors believe this is achievable before the end of June 2025, noting the risks associated with wider market conditions. If this were not achieved by the end of June 2025 the Directors would continue to pursue such a refinancing in the second half of 2025 to alleviate the projected liquidity shortfall in May 2026 and believe this is achievable, again subject to market conditions.

In addition, if a holistic refinancing was not executed by the end of June 2025 and receipt of proceeds from the sale of Tullow Oil Gabon SA was delayed (as assumed in the Low Case scenario), the Directors plan to enter into discussions with the lenders under the RCF to extend the maturity of the facility to align with the timing of completion of the holistic refinancing or the receipt of proceeds from the sale of Tullow Oil Gabon SA. Should this not be possible, the Directors will pursue alternative bridge financing from commodity traders or secure an alternative source of financing from private credit markets ahead of the projected shortfall at the end of June 2025. The Directors have received unsolicited offers of credit from such counterparties in excess of the need to alleviate the projected shortfall and would seek to engage with them and progress such offers, if required.

The Directors note that despite expressions of interest from private as well as public parties for participation in the holistic debt refinancing, implementing a holistic refinancing is outside the control of the Group. If the Directors were unable to implement a refinancing proposal, the ability of the Group to continue trading would depend upon the Group being able to negotiate a financial restructuring proposal with its creditors and, if necessary, that proposal being approved by shareholders. Whilst the Board would seek to negotiate such a financial restructuring proposal with its creditors, it is possible that the creditors would not engage with the Board in those circumstances. There would therefore be a possible risk of the Group entering into insolvency proceedings, which the Directors consider would likely result in limited or no value being returned to shareholders.

The Directors have concluded that 1) implementing a holistic refinancing by the end of June 2025 or by May 2026 at the latest and 2) obtaining sufficient liquidity to cover the expiration of the RCF at the end of June 2025, if a holistic refinancing is not implemented by that date, by extending the maturity of the facility or by completing the sale of Tullow Oil Gabon SA and receipt of proceeds from the transaction or with alternative bridge financing, are outside the control of the Group. These are therefore material uncertainties that may cast significant doubt over the Group and the Company's ability to continue as a going concern. Notwithstanding these material uncertainties, the Board has confidence in the Group's ability to implement a holistic refinancing or extend the RCF or either complete the sale of Tullow Oil Gabon SA including receipt of proceeds or seek an alternative source of financing before the end of June 2025. This is based on the plans in place on the holistic refinancing, the ongoing support of existing lenders under the RCF, the binding heads of terms agreement signed with Gabon Oil Company for the sale of Tullow Oil Gabon SA and the unsolicited offers of liquidity received from other sources of finance and credit providers. This is in the context of the underlying value and cash generation of the Group's producing fields to support future debt service and repayment. On this basis the Board have prepared the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

(e) Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power over an investee entity, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the Group income statement from the transaction date of acquisition, being the date on which the Group gains control, and will continue to be included until the date that control ceases.

(e) Basis of consolidation continued

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Joint arrangements

The Group is engaged in oil and gas exploration, development and production through unincorporated joint arrangements; these are classified as joint operations in accordance with IFRS 11. The Group accounts for its share of the results and assets and liabilities of these joint operations. In addition, where Tullow acts as operator to the joint operation, the gross liabilities and receivables (including amounts due to or from non-operating partners) of the joint operation are included in the Group's balance sheet.

(f) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the Group.
- Fair value of any asset or liability resulting from a contingent consideration arrangement.
- Fair value of any pre-existing equity interest in the subsidiary.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process, or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed when control is obtained over a business, and when an interest or an additional interest is acquired in a joint operation which is a business are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

(g) Goodwill

The Group allocates goodwill to cash-generating units (CGUs) that represent the assets acquired as part of the business combination. Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(h) Revenue from contracts with customers

Revenue from contracts with customers represents the sales value, net of VAT, of the Group's share of liftings in the year. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

i) Revenue from crude oil sales

The crude oil produced by the upstream operations is sold to external customers. Revenue from the sale of crude oil is recognised at the point in time when control of the product is transferred to the customer, which is typically when goods are delivered, and title has passed. The transportation and shipping costs associated with the transfer of the product to the point of sale are recognised as a selling cost.

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the crude oil based on the Group's working interest. Revenue from contracts with customers is recognised based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognised when there is a transfer of output to the Group's customers. Differences between the volume which the Group is entitled to sell based on its working interest and the actual volumes that the Group has sold to customers are recognised as an over/underlift (note (i)) within cost of sales.

Material accounting policies continued

Year ended 31 December 2024

(h) Revenue from contracts with customers continued

i) Revenue from crude oil sales continued

Under the terms of the Production Sharing Contracts in Gabon and Côte d'Ivoire, the Group is not required to pay any corporate income taxes. The share of the profit oil which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of the contractors. This portion of notional corporate income tax is presented as an income tax expense with a corresponding amount recognised in revenue.

The Group's sales of crude oil are priced based on the consideration specified in contracts with customers with reference to quoted market prices in active markets, adjusted for a quality differential based on gravity of the crude oil sold relative to Brent. Invoices are typically paid on 30–60 day terms.

For certain non-operated arrangements, the Group's stake is structured as a carried interest, in which all costs relating to the performance of petroleum operations are borne by the operator and other Joint Venture Partners and are recovered upon production. The recognition of revenue is on net basis, where the Group only accounts for its share of profit oil.

ii) Revenue from gas sales

Revenue associated with the sale of natural gas in Ghana is measured in line with the consideration agreed per MMBtu in the existing sales contracts with offtakers. The transfer of control occurs when title passes at the point the customer takes physical delivery. The Group principally satisfies its performance obligations at a point in time and the amounts of revenue recognised relating to performance obligations satisfied over time are not significant.

(i) Over/underlift

Lifting or offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations are such that 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 is underlift or overlift. Underlift and overlift are valued at market value and included in receivables and payables respectively. Movements during an accounting period are adjusted through cost of sales such that gross profit is recognised on an entitlements basis.

(j) Inventories

Inventories, other than oil products, are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and comprises direct purchase costs. Net realisable value is determined by reference to prices existing at the balance sheet date, less estimated costs of completion and the estimated costs necessary to make the sale.

Oil product is stated at net realisable value and changes in net realisable value are recognised in the income statement.

(k) Foreign currencies

The US dollar is the presentational currency of the Group. For the purpose of presenting consolidated Financial Statements, the assets and liabilities of the Group's non-US dollar-denominated entities are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Currency translation adjustments arising on the restatement of opening net assets of non-US dollar subsidiaries, together with differences between the subsidiaries' results translated at average rates versus closing rates, are recognised in the statement of comprehensive income and expense and transferred to the foreign currency translation reserve. All resulting exchange differences are classified as equity until disposal of the subsidiary. On disposal, the cumulative amounts of the exchange differences are recognised as income or expense.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the balance sheet date, with a corresponding charge or credit to the income statement. However, exchange gains and losses arising on 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, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

(l) Assets classified as held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. A loss for any initial or subsequent write-down of the asset or disposal group to a revised fair value less costs to sell is recognised at each reporting date. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and corresponding liabilities classified as held for sale are presented separately as current items in the statement of financial position.

(m) Intangible, exploration and evaluation assets and oil and gas assets

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are expensed in the period in which they are incurred. All licence acquisition, exploration and evaluation costs and directly attributable administration costs are initially capitalised in cost centres by well, field or exploration area, as appropriate.

(m) Intangible, exploration and evaluation assets and oil and gas assets continued

These costs are then written off as exploration costs in the income statement unless commercial reserves have been established or the determination process has not been completed and there are no indications of impairment.

Exploration and evaluation assets are tested for impairment when reclassified to development assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amounts by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation asset's fair value less cost to sell and their value in use.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

All field development costs are capitalised as property, plant and equipment. Property, plant and equipment related to production activities is amortised in accordance with the Group's depletion and amortisation accounting policy.

Cash consideration received on farm-down of exploration and evaluation assets is credited against the carrying value of the asset. The excess amount over the carrying value of the asset is recognised as a gain on disposal of exploration and evaluation assets in the statement of profit or loss.

(n) Commercial reserves and contingent resources

Commercial reserves and contingent resources are estimates of the quantities of hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. The Group estimates its reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves that are attributable to the host government under the terms of the production-sharing contracts. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

The Group estimates and reports reserves and resources in line with the principles contained in the Society of Petroleum Engineers (SPE) Petroleum Resources Management Reporting System (PRMS) framework. As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change.

(o) Depletion and amortisation

All expenditure carried in each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by a group of fields which are reliant on common infrastructure. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

(p) Impairment of property, plant and equipment

The Group assesses at each reporting date whether there is an indication that an asset or cash-generating unit (CGU) may be impaired. In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the asset's/CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place.

Consequently, unless indicated otherwise, the recoverable amount used in assessing the impairment charges described below is VIU. The Group estimates VIU using a discounted cash flow model.

In order to discount the future cash flows the Group calculates asset or CGU-specific discount rates.

The discount rates are based on an assessment of a relevant peer group's post-tax weighted average cost of capital (WACC). The post-tax WACC is subsequently grossed up to a pre-tax rate. The Group then deducts any exploration risk premium which is implicit in a peer group's WACC and subsequently applies additional country risk premium for all CGUs, an element of which is determined by whether the assets are onshore or offshore.

Where there is evidence of economic interdependency between fields, such as common infrastructure, the fields are grouped as a single CGU for impairment purposes.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any amortisation that would have been charged since the impairment.

(q) Decommissioning

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value using a risk-free rate, and is re-assessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

Material accounting policies continued

Year ended 31 December 2024

(r) Property, plant and equipment – non-oil and gas assets

Property, plant and equipment is stated in the balance sheet at cost less accumulated depreciation and any recognised impairment loss. Depreciation on property, plant and equipment other than production assets is provided at rates calculated to write off the cost less the estimated residual value of each asset on a straight-line basis over its expected useful economic life of between three and ten years.

(s) Share issue expenses and share premium account

Costs of share issues are written off against the premium arising on the issues of share capital.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other finance costs, which include interest on borrowings calculated using the effective interest method as described in paragraph (ab), obligations under finance leases, the unwinding effect of discounting provisions and exchange differences, are recognised in the income statement in the period in which they are incurred.

(u) Taxation

Current tax, including UK corporation tax and overseas corporation tax, is the expected tax to be paid or received on taxable income or loss for the year, using the tax rates and laws enacted or substantively enacted at the reporting date, and any adjustment to tax paid/received in respect to previous years. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax asset is recognised if it is probable that sufficient taxable profit will be available to utilise against temporary difference. Deferred tax is measured on a non-discounted basis.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as business combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Any deferred tax is charged or credited in the income statement as the underlying temporary difference is reversed.

Petroleum revenue tax (PRT) is treated as an income tax and deferred PRT is accounted for under the temporary difference method. UK PRT refunds are included in the income statement and are taxable for UK corporation tax. The Company assesses whether it is probable that a tax authority will accept an uncertain tax treatment. If it is not probable, the Company adjusts its accounting for current and differed taxes to reflect the uncertainty.

(v) Pensions

Contributions to the Group's defined contribution pension schemes are charged to operating profit on an accrual basis.

(w) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and commodity options contracts, to hedge its foreign currency risks and commodity price risks respectively.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk, or associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

(w) Derivative financial instruments continued

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the time value hedge reserve. If the hedged item is transaction related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time period related, then the amount accumulated in the time value hedge reserve is reclassified to profit or loss on a rational basis. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses oil option contracts for its exposure to volatility of Dated Brent prices. The ineffective portion relating to option contracts is recognised as gain or loss on hedging instruments in the Group income statement.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Cash flow hedge accounting is discontinued only when the hedging relationship or a part thereof ceases to meet the qualifying criteria. This includes when the designated hedged forecast transaction or part thereof is no longer considered to be highly probable to occur, or when the hedging instrument is sold, terminated or exercised without replacement or rollover. When cash flow hedge accounting is discontinued, amounts previously recognised in other comprehensive income remain in equity until the forecast transaction occurs and are reclassified to profit or loss or transferred to the initial carrying amount of a non-financial asset or liability as above. If the forecast transaction is no longer expected to occur, amounts previously recognised in other comprehensive income will be immediately reclassified to profit or loss.

(x) Leases

On inception of a contract, the Group assesses whether the contract is, or contains, a lease. The contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether the contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset, the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use, and the Group has the right to direct the use of the asset.

Lessee accounting

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, in case of joint operation, adjusted for any amount receivable from Joint Venture Partners and any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs required to remove or restore the underlying asset, less any lease incentives received. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, or applying the unit of production method, and the Joint Venture receivable is allocated against the monthly Joint Venture billing cycle.

The initial measurement of the corresponding lease liability is at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease payments include fixed payments, less any lease incentive receivable, variable leases payments based on an index or rate, and amounts expected to be payable by the lessee under residual value guarantees.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets with a value of $5,000 or less.

Over the course of a lease contract, there will be taxable timing differences that could give rise to deferred tax, subject to local tax laws and regulations.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Material accounting policies continued

Year ended 31 December 2024

(y) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based Payments. The Group has share-based awards that are equity settled and cash settled as defined by IFRS 2. The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions.

This fair value, adjusted by the Group's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed uniformly over the vesting period.

The fair values were calculated using a binomial option pricing model with suitable modifications to allow for employee turnover after vesting and early exercise. Where necessary, this model is supplemented with a Monte Carlo model. The inputs to the models include: the share price at date of grant; exercise price; expected volatility; expected dividends; risk-free rate of interest; and patterns of exercise of the plan participants.

For cash settled awards, a liability is recognised for the goods or service acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the income statement.

(z) Financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The subsequent measurement of financial assets depends on their classification, as set out overleaf.

i) Financial assets measured at amortised cost

Assets are subsequently classified and measured at amortised cost when the business model of the Company is to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised, modified or impaired. This category of financial assets includes trade and other receivables.

Financial assets measured at amortised cost include trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

ii) Financial assets measured at fair value through other comprehensive income

Assets are subsequently classified and measured at fair value through other comprehensive income when the business model of the Company is to collect contractual cash flows and sell the financial assets, and the contractual cash flows represent solely payments of principal and interest.

iii) Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortised cost or fair value through other comprehensive income. These assets are carried on the balance sheet at fair value with gains or losses recognised in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category. As at 31 December 2024, the Group does not have any financial assets classified at fair value through profit or loss or other comprehensive income.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment of trade and Joint Venture receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on the payment profiles of sales over the historical period and the corresponding historical credit losses experienced during this period. These rates are then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period. Based on management assessment, the credit loss in trade receivables and Joint Venture receivable as at 31 December 2024 would be $6.6 million (2023: $nil); therefore, in line with IFRS 9, credit loss expense was recognised.

In order to minimise the risk of default, credit risk is managed on a Group basis (note 17).

(aa) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(ab) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(ac) Financial liabilities

The measurement of financial liabilities is determined by the initial classification.

i) Financial liabilities at fair value through profit or loss:

Those balances that meet the definition of being held for trading are measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognised in the income statement.

ii) Financial liabilities measured at amortised cost:

All financial liabilities not meeting the criteria of being classified at fair value through profit or loss are classified as financial liabilities measured at amortised cost. The instruments are initially recognised at its fair value net of transaction costs that are directly attributable to the issue of financial liability. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Trade payables and borrowings fall under this category of financial instruments.

As at 31 December 2024, all financial liabilities are measured at amortised cost.

The Group derecognises a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability extinguished and any consideration paid is recognised in the income statement as other income if the transaction results in a gain, or finance costs if the result is a loss.

iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ad) Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(ae) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

(i) There is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline.

(ii) The employees affected have been notified of the plan's main features.

(af) Critical accounting judgements

The Group assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations, which are dealt with in policy (ag), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Carrying value of intangible exploration and evaluation assets (note 8)

The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written off to the income statement as exploration costs unless commercial reserves are established or the determination process is not completed and there are no indications of impairment in accordance with the Group's accounting policy. The process of determining whether there is an indicator for impairment or calculating the impairment requires critical judgement.

The key areas in which management has applied judgement and estimation are as follows: the Group's intention to proceed with a future work programme for a prospect or licence; the likelihood of licence renewal or extension; the assessment of whether sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and the success of a well result or geological or geophysical survey. Details on impact of these key estimates using sensitivities applied to impairment models can be found in note 8.

Material accounting policies continued

Year ended 31 December 2024

(af) Critical accounting judgements continued

Carrying value of intangible exploration and evaluation assets (note 8) continued

The most material area where judgement was applied during 2024 was in the impairment assessment of the Kenya project and assessing the likelihood of recovery of the net book value of the asset. Triggers for an impairment assessment were identified in 2024 following a delay in farm-down and an extension of the field development plan review period. Due to the stage of this project being pre-final investment decision (FID) and only having 2C resources booked, the impairment assessment required estimation and judgement in a number of different aspects including oil prices differentials, uncontracted cost profiles and certain fiscal terms. Furthermore, the Group identified the following estimation uncertainties, which require judgement, in respect to the Group's ability to realise the net present value (NPV), receiving and subsequently finalising an acceptable offer from a strategic partner, obtaining financing for the project, and government deliverables in the form of provision of required infrastructure and fiscal terms. These items require satisfactory resolution before the Group can take FID. Due to the binary nature of these uncertainties, the Group was unable to either adjust the cash flows or discount rate appropriately. It has therefore used its judgement and assessed a probability of achieving FID and therefore the recognition of commercial reserves.

This probability was applied to the unrisked NPV to determine a risk-adjusted recoverable value, which was then compared against the net book value of the asset. Based on this, an impairment of $145.4 million was recognised in the year ended 31 December 2024. Should the uncertainties around the project be resolved, there will be a reversal from the previously recognised impairment charges of $1,175.2 million. However, if the uncertainties are not resolved, this can lead to the recognition of additional impairment of $103.2 million. Further details on the impairment assessment of Kenya can be found in note 8.

(ag) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

Carrying value of property, plant and equipment (note 9)

Management performs impairment reviews on the Group's property, plant and equipment assets at least annually with reference to indicators in IAS 36 Impairment of Assets. Where indicators of impairments or impairment reversals are present and an impairment or impairment reversal test is required, the calculation of the recoverable amount requires estimation of future cash flows within complex impairment models.

Key assumptions and estimates in the impairment models relate to: commodity prices assumptions, pre-tax discount rates, commercial reserves and the related cost profiles. Proven and probable reserves are estimates of the amount of oil and gas that can be economically extracted from the Group's oil and gas assets. The Group estimates its reserves using standard recognised evaluation techniques. The estimate is reviewed at least annually by management and by independent consultants. Proven and probable reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of remaining recoverable reserves and the proportion of the gross reserves which are attributable to host governments under the terms of the Production Sharing Contracts. Future development costs are estimated taking into account the level of development required to produce the reserves by reference to operators, where applicable, and internal engineers.

Net entitlement reserves estimates are subsequently calculated using the current oil price and cost recovery assumptions, in line with the relevant agreements.

Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or oil and gas prices could impact the depletion rates carrying value of assets (refer to the Commercial reserves and contingent resources summary on page 193).

Details on the impact of these key estimates and judgements using sensitivity applied to impairment models can be found in note 9.

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 of $80.8 million (2023: $85.0 million) are included in income tax payable of $79.0 million (2023: $78.3 million), deferred tax liability of $nil (2023: $nil), and provisions of $1.8 million (2023: $6.7 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.

(ag) Key sources of estimation uncertainty continued

Uncertain tax treatments continued

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 would be additional liabilities of $608.7 million (2023: $1,030.3 million) excluding interest and penalties which in management's view are remote.

The provisions and contingent liabilities relating to these disputes have decreased following the conclusion of tax authority challenges and matters lapsing under the statute of limitations, but have increased, following new claims being initiated and extrapolation of exposures through to 31 December 2024, giving rise to an overall decrease in provision of $4.2 million and decrease in contingent liability of $421.6 million.

Ghana tax assessments

In October 2021, Tullow Ghana Limited (TGL) filed a Request for Arbitration with the International Chamber of Commerce (ICC) disputing the $320.3 million branch profits remittance tax (BPRT) assessment issued as part of the direct tax audit for the financial years 2014 to 2016. The Ghana Revenue Authority (GRA) is seeking to apply BPRT under a law which the Group considers is not applicable to TGL, since it falls outside the tax regime provided for in the Petroleum Agreements and relevant double tax treaties. Two hearings took place in November 2023 and June 2024. On 24 December 2024, the BPRT Tribunal issued its ruling to the ICC, which delivered its award on 2 January 2025 with regard to the BPRT arbitration with the Government of Ghana. The Tribunal determined that BPRT is not applicable to Tullow Ghana since it falls outside the tax regime provided for in the Petroleum Agreements. This means that Tullow Ghana is not liable to pay the $320.3 million BPRT assessment issued by the GRA, and Tullow has no future exposure to BPRT in respect of its operations under the Petroleum Agreements.

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 have agreed a procedural timetable for the arbitration under which the first Tribunal hearing will be held in July 2025.

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 parties have agreed a procedural timetable for the arbitration under which the first Tribunal hearing will be held in November 2025.

The Group continues to engage with the Government of Ghana with the aim of resolving these tax disputes on a mutually acceptable basis.

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 (c.$29.3 million) requesting payment by 15 March 2020. 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.

Other items

Other items totalling $192.3 million (2023: $294.0 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 cash flows

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.

Notes to the Group Financial Statements

Year ended 31 December 2024

Note 1. 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 four Business Units: Ghana, Non-operated producing assets and decommissioning assets, Kenya and Exploration. Therefore, the Group's reportable segments under IFRS 8 are Ghana, Non-Operated, Kenya and Exploration.

The following tables present revenue, loss and certain asset and liability information regarding the Group's reportable business segments for the years ended 31 December 2024 and 31 December 2023.

	Notes	Ghana $m	Non-Operated $m	Kenya $m	Exploration $m	Corporate $m	Total $m
2024							
Sales revenue by origin	2	**1,325.4**	**283.1**	**–**	**–**	**(73.6)**	**1,534.9**
Segment result[1]		**722.6**	**123.5**	**(145.4)**	**(55.9)**	**(91.6)**	**553.2**
Provisions reversal							**70.4**
Asset revaluation							**38.9**
Unallocated corporate expenses[2]							**(66.9)**
Operating profit							**595.6**
Finance income							**71.5**
Finance costs							**(345.6)**
Profit before tax							**321.5**
Income tax expense							**(266.9)**
Profit after tax							**54.6**
Total assets		**3,164.3**	**305.0**	**112.2**	**4.9**	**465.1**	**4,051.5**
Total liabilities[3]		**(1,978.4)**	**(254.2)**	**(5.8)**	**(6.2)**	**(2,079.6)**	**(4,324.2)**
Other segment information							
Capital expenditure:							
Property, plant and equipment		**126.4**	**122.3**	**2.2**	**–**	**2.6**	**253.5**
Intangible exploration and evaluation assets		**0.2**	**14.3**	**6.4**	**13.8**	**–**	**34.7**
Depletion, depreciation and amortisation		**(401.4)**	**(37.0)**	**(2.7)**	**–**	**(3.1)**	**(444.2)**
Impairment reversal of property, plant and equipment, net		**–**	**11.8**	**–**	**–**	**–**	**11.8**
Exploration costs written off		**–**	**(11.2)**	**(145.4)**	**(56.0)**	**–**	**(212.6)**

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 includes amounts of a corporate nature and not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.

Reconciliation of segment result

	2024 $m	2023 $m
Segment result	**553.2**	329.8
Add back:		
Exploration costs written off	**212.6**	27.0
Impairment (reversal)/impairment of property, plant and equipment	**(11.8)**	408.1
Gross profit	**754.0**	764.9

All sales are made to external customers. In 2023, Tullow entered an oil marketing contract under which it sells its crude oil entitlements to Glencore Energy UK Limited. The contract expires in 2028. Revenues arising from this contract from Ghana and Non-operated segments amounted to approximately $1,501 million in 2024. No other customer contributed more than 10% of total sales revenue during the year. In 2023, revenues arising from Ghana and Non-operated segments amounted to approximately $462.3 million, $326.9 million and $181.9 million relating to the Group's customers, who each contributed more than 10% of sales revenue.

Note 1. Segmental reporting continued

	Notes	Ghana $m	Non-Operated $m	Kenya $m	Exploration $m	Corporate $m	Total $m
2023							
Sales revenue by origin	2	1,311.4	461.8	–	–	(139.1)	1,634.1
Segment result[1]		408.2	114.0	(17.9)	(9.9)	(164.6)	329.8
Provisions reversal							22.0
Other gains							0.2
Unallocated corporate expenses[2]							(56.1)
Operating profit							295.9
Loss on hedging instruments							(0.4)
Gain on bond buyback							86.0
Finance income							44.0
Finance costs							(329.6)
Profit before tax							95.9
Income tax expense							(205.5)
Loss after tax							(109.6)
Total assets		3,529.7	200.9	253.3	48.5	426.2	4,458.6
Total liabilities[3]		(2,231.6)	(355.1)	(10.3)	(2.9)	(2,218.1)	(4,818.0)
Other segment information							
Capital expenditure:							
Property, plant and equipment		413.7	85.9	(2.2)	–	2.1	499.5
Intangible exploration and evaluation assets		0.2	1.6	7.5	16.1	–	25.4
Depletion, depreciation and amortisation		(387.7)	(44.1)	0.6	–	(5.4)	(436.6)
Impairment of property, plant and equipment, net		(301.2)	(97.9)	–	–	(9.0)	(408.1)
Exploration costs written off		(0.2)	0.9	(17.9)	(9.8)	–	(27.0)

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 below.
2. Unallocated expenditure includes amounts of a corporate nature and not specifically attributable to a geographic area.
3. Total liabilities – Corporate comprise the Group's external debt and other non-attributable liabilities.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 1. Segmental reporting continued

Sales revenue and non-current assets by origin	**Sales revenue 2024 $m**	Sales revenue 2023 $m	**Non-current assets[1] 2024 $m**	Non-current assets[1] 2023 $m
Ghana	**1,325.4**	1,311.4	**2,468.3**	2,771.0
Total Ghana	**1,325.4**	1,311.4	**2,468.3**	2,771.0
Kenya	**–**	–	**110.9**	250.0
Total Kenya	**–**	–	**110.9**	250.0
Argentina	**–**	–	**–**	36.4
Côte d'Ivoire	**–**	–	**–**	5.8
Total Exploration	**–**	–	**–**	42.2
Gabon	**247.8**	419.5	**228.4**	82.8
Côte d'Ivoire	**35.3**	42.3	**–**	0.4
Total Non-Operated	**283.1**	461.8	**228.4**	83.2
Corporate	**(73.6)**	(139.1)	**11.3**	12.0
Total	**1,534.9**	1,634.1	**2,818.9**	3,158.4

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

Note 2. Total revenue

	2024 $m	2023 $m
Revenue from contracts with customers		
Revenue from crude oil sales	**1,554.5**	1,744.6
Revenue from gas sales	**54.0**	28.6
Total revenue from contracts with customers	**1,608.5**	1,773.2
Loss on realisation of cash flow hedges	**(73.6)**	(139.1)
Total revenue	**1,534.9**	1,634.1

Finance income has been presented as part of net financing costs (refer to note 5).

Note 3. Staff costs

The average annual number of employees employed by the Group worldwide was:

	2024 Number	2023 Number
Administration	**198**	187
Technical	**204**	206
Total	**402**	393

Staff costs in respect of those employees were as follows:

	2024 $m	2023 $m
Salaries	**73.5**	71.5
Social security costs	**6.6**	7.1
Pension costs	**6.2**	6.3
Total staff costs	**86.3**	84.9

A proportion of the Group's staff costs shown above is recharged to the Group's Joint Venture Partners, a proportion is allocated to operating costs and a proportion is capitalised into the cost of fixed assets under the Group's accounting policy for exploration, evaluation and production assets with the remainder classified as administrative overhead cost in the income statement. The net staff costs recognised in the income statement were $12.1 million (2023: $16.5 million).

Note 3. Staff costs continued

The Group operates defined contribution pension schemes for staff and Executive Directors. The contributions are payable to external funds, which are administered by independent trustees. Contributions during the year amounted to $6.2 million (2023: $6.3 million).

Details of Directors' remuneration, Directors' transactions and Directors' interests are set out in the part of the Directors' Remuneration report described as having been audited, which forms part of these Financial Statements.

Note 4. Other costs

	Notes	**2024 $m**	2023 $m
Operating profit is stated after charging/(deducting):			
Operating costs		**272.4**	292.9
Depletion and amortisation of oil and gas and leased assets[1]	9	**437.6**	430.8
Overlift, underlift and oil stock movements		**42.5**	109.3
Royalties		**27.9**	33.9
Share-based payment charge included in cost of sales	22	**0.4**	0.4
Other cost of sales		**0.1**	1.9
Total cost of sales		**780.9**	869.2
Share-based payment charge included in administrative expenses	22	**6.5**	5.6
Depreciation of other fixed assets[1]	9	**6.6**	5.8
Other administrative costs		**40.1**	44.7
Total administrative expenses		**53.2**	56.1
Provisions reversal[2]		**(63.3)**	(22.0)
Fees payable to the Company's auditor for:			
The audit of the Company's annual accounts		**2.2**	2.0
The audit of the Company's subsidiaries pursuant to legislation		**0.5**	0.5
Total audit services		**2.7**	2.5
Non-audit services:			
Audit-related assurance services		**0.5**	0.5
Corporate finance services		**0.8**	–
Total non-audit services		**1.3**	0.5
Total		**4.0**	3.0

1. Depreciation expense on leased assets of $91.4 million (2023: $81.4 million) as per note 9 includes a charge of $4.1 million (2023: $2.2 million) on leased administrative assets, which is presented in administrative expenses in the income statement. The remaining balance of $87.3 million (2023: $79.2 million) relates to other leased assets and is included in cost of sales.
2. This includes reduction in other provisions of $70.4 million (2023: $22.0 million) as well as provision for restructuring and redundancy costs of $7.1 million (2023: $nil).

The decrease in other administrative costs is mainly due to a reduction in one-off corporate project expenditure and lower insurance premiums partly offset by higher payroll costs in the current year.

Fees payable to Ernst & Young LLP and its associates for non-audit services to the Company are not required to be disclosed because the consolidated Financial Statements are required to disclose such fees on a consolidated basis.

Non-audit services were 33% of audit services during the year. The level of non-audit work was higher in 2024 due to additional work related to refinancing.

Details of the Company's policy on the use of the auditor for non-audit services, the reasons why the auditor was used rather than another supplier and how the auditor's independence and objectivity are safeguarded are set out in the Audit Committee report on page 89. No services were provided pursuant to contingent fee arrangements.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 5. Net financing costs

	Notes	2024 $m	2023 $m
Interest on bank overdrafts and borrowings		**211.5**	237.0
Interest on obligations under leases	18	**119.7**	78.6
Total borrowing costs		**331.2**	315.6
Finance and arrangement fees		**3.0**	1.9
Other interest expense		**–**	2.0
Unwinding of discount on decommissioning provisions	19	**11.4**	10.1
Total finance costs		**345.6**	329.6
Interest income on amounts due from Joint Venture Partners for leases	18	**(48.1)**	(30.1)
Other finance income		**(23.4)**	(13.9)
Total finance income		**(71.5)**	(44.0)
Net financing costs		**274.1**	285.6

Note 6. Taxation on profit on continuing activities

	Notes	2024 $m	2023 $m
Current tax on profits for the year			
UK corporation tax		**–**	(1.9)
Foreign tax		**307.6**	322.2
Taxes paid in kind under Production Sharing Contracts		**6.3**	11.0
Adjustments in respect of prior periods		**(3.5)**	10.8
Total corporate tax		**310.4**	342.1
UK petroleum revenue tax		**(2.4)**	(0.7)
Total current tax		**308.0**	341.4
Deferred tax			
Origination and reversal of temporary differences			
UK corporation tax		**(19.1)**	(22.9)
Foreign tax		**(27.0)**	(106.5)
Adjustments in respect of prior periods		**1.1**	(2.8)
Total deferred corporate tax		**(45.0)**	(132.2)
Deferred UK petroleum revenue tax		**3.9**	(3.7)
Total deferred tax	20	**(41.1)**	(135.9)
Total income tax expense		**266.9**	205.5

Note 6. Taxation on profit on continuing activities continued

The tax rate applied to profit on continuing activities in preparing the reconciliation below is the UK corporation tax rate applicable to the Group's UK profits, being 25% (2023: 23.5%). The difference between the total income tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax applicable to UK profits of 25% is as follows:

	2024 $m	2023 $m
Profit from continuing activities before tax	**321.5**	95.9
Tax on profit from continuing activities at the standard UK corporation tax rate of 25% (2023: 23.5%)	**80.4**	22.5
Effects of:		
Non-deductible exploration expenditure[a]	**50.3**	3.4
Other non-deductible expenses[b]	**0.4**	35.4
Net deferred tax asset not recognised[c]	**78.2**	65.1
Utilisation of tax losses not previously recognised	**(0.6)**	(0.2)
Adjustment relating to prior years[d]	**(2.4)**	(2.8)
Other tax rates applicable outside the UK	**95.9**	82.4
Other income not subject to corporation tax	**0.3**	(0.3)
Tax impact of acquisitions and disposals	**(35.6)**	–
Total income tax expense for the year	**266.9**	205.5

a. Includes recurring explorations costs written off where there is no deferred tax impact.
b. Includes impairments.
c. Includes hedging losses and interest expense.
d. Includes movements in provisions in respect of uncertain tax treatments.

The Group's profit before taxation will continue to arise in jurisdictions where the effective rate of taxation differs from that in the UK, such as Ghana (35%) and Gabon convention fields (50%), Gabon PSC fields (35%) and CDI PSC (25%). Furthermore, there is no tax benefit arising on net interest and hedging expense in the UK. Accordingly, the Group's tax charge will continue to vary according to the jurisdictions in which pre-tax profits arise.

The Group has tax losses of $4,005.8 million (2023: $4,195.3 million) of which $2,757.8 million are available for offset indefinitely and $1,248.0 million in the next five to seven years against future taxable profits in the companies in which the losses arose. Deferred tax assets have not been recognised in respect of losses of $4,005.8 million (2023: $4,165.7 million) as it is not sufficiently probable that there will be future taxable profits against which these losses can be utilised.

The Group has recognised deferred tax assets of $nil (2023: $7.4 million) in relation to tax losses. The Group has suffered these losses in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

There are no temporary differences relating to unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Tax relating to components of other comprehensive income

During 2024, nil tax expense (2023: nil tax expense) has been recognised through other comprehensive income.

Global minimum top-up tax

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar II income taxes. The Group's effective tax rate is more than 15% for this period and the Group is not expecting profit to be taxed at less than 15%.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 7. Earnings/ (loss) per ordinary share

Basic earnings/ (loss) per ordinary share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per ordinary share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of dilutive ordinary shares that would be issued if employee and other share options were converted into ordinary shares.

	2024 $m	2023 $m
Profit/(loss) for the year		
Net profit/(loss) attributable to equity shareholders	**54.6**	(109.6)
Effect of dilutive potential ordinary shares	**–**	–
Diluted net earnings/(loss) attributable to equity shareholders	**54.6**	(109.6)

	2024 Number	2023 Number
Number of shares		
Basic weighted average number of shares	**1,457,066,889**	1,447,121,945
Dilutive potential ordinary shares	**77,518,716**	–
Diluted weighted average number of shares	**1,534,585,605**	1,447,121,945

Note 8. Intangible exploration and evaluation assets

	2024 $m	2023 $m
At 1 January	**287.0**	288.6
Additions	**34.7**	25.4
Amounts written off	**(212.6)**	(27.0)
At 31 December	**109.1**	287.0

The table below provides a summary of the exploration costs written off on a pre-tax basis by country.

Country	CGU	Rationale for 2024 write-off	**2024 Write-off $m**	**2024 Remaining recoverable amount $m**
Argentina	MLO114, MLO119 and MLO122	a	**38.8**	**–**
Côte d'Ivoire	Block 524 and Block 803	a	**15.5**	**–**
Gabon	Simba	b	**10.3**	**–**
Kenya	Blocks 10BB and 13T	c	**145.4**	**103.2**
New Ventures	Various	d	**1.3**	**–**
Uganda	Exploration areas 1, 1A, 2 and 3A	e	**0.8**	**–**
Other	Various		**0.5**	**–**
Total write-off			**212.6**	

a. No further activity planned following unsuccessful farm-down efforts.
b. Uncommercial well costs written off.
c. Delay in farm-down and extension of Field Development Plan review period.
d. New Ventures expenditure is written off as incurred.
e. Indirect tax movement on previously disposed or written off assets.

Note 8. Intangible exploration and evaluation assets continued

Kenya

Discussions with the Government of Kenya (GoK) on approval of the Field Development Plan (FDP) have been ongoing since its submission on 10 December 2021. An updated FDP was submitted on 3 March 2023 and is being reviewed by the GoK before ratification by the Kenyan Parliament. Energy and Petroleum Regulatory Authority (EPRA), the regulator, has engaged third-party consultants to review the revised FDP and the current review period was extended to 30 June 2025. The review of the FDP by EPRA is progressing, and Tullow is in discussions to respond to commercial and technical queries raised as part of the review. The Group expects a production licence to be granted once the reviews are completed.

On 22 May 2023, Africa Oil Corporation (AOC) and Total Energies (TE) gave notice of their respective withdrawal from the Blocks 10BA, 10BB and 13T Production Sharing Contracts (PSCs) and the Joint Operating Agreements (JOAs), effective 30 June 2023, quoting differing internal strategic objectives as reasons. The withdrawal is ultimately subject to the GoK's consent, at which stage the withdrawal will be considered completed and Tullow will have full assignment of rights and liabilities under the JOA. Pending GoK approval, per the terms of the agreement, the participating interest (PI) vests in trust for the sole and exclusive benefit of Tullow, which is the only remaining Joint Venture Partner.

In the Tullow management's view, in light of public statements and announcements made by AOC and TE to this effect and in accordance with the terms of the JOA, it is considered that the ownership of the 50% held by AOC and TE was irrevocably passed to Tullow on 30 June 2023. From that date, Tullow has the right to benefit from the PI and will also be liable for all costs incurred going forward (except those for which the withdrawing parties remain liable for). Tullow has also obtained external legal opinion, which substantiates the above position, however, subject to customary conditions of Tullow having the financial and technical capacity as required under the Petroleum Act. Tullow has submitted an application to the GoK to obtain its approval to execute the transfer of the 50% interest and is still in discussions with EPRA/GoK to address certain commercial and technical points raised in 2H 2024 as part of the approval process.

To achieve a Final Investment Decision (FID), securing a strategic partner who will bring requisite commercial and technical abilities is a key milestone. Considering the delay in securing a farm-down offer and the time taken to secure GoK approvals for transfer of the additional 50% interest, an impairment trigger was identified for 31 December 2024 reporting.

In line with the accounting policy, recoverable value was determined using a discount cash flow model. The long-term oil price assumptions remain consistent with those used at the end of 2023, while the discount rate has increased by 1%. The cash flows were discounted using a pre-tax nominal discount rate of 21% (2023: 20%). This resulted in a net present value (NPV) significantly more than the carrying value of $248.6 million. However, the Group has identified the following uncertainties in respect of its ability to realise the NPV: receiving and subsequently finalising an acceptable offer from a strategic partner thus enabling FDP approval; obtaining financing for the project; and government deliverables in the form of the provision of required infrastructure and fiscal terms. These items require satisfactory resolution before the Group can take an FID. The Group continues to progress with the farm-down process.

Due to the binary nature of these uncertainties, the Group was unable to either adjust the cash flows or discount rate appropriately. It has therefore used its judgement and assessed a probability of achieving FID and therefore the recognition of commercial reserves. This probability was applied to the unrisked NPV to determine a risk-adjusted recoverable value, which was then compared against the net book value of the asset. Certain risks have increased since 31 December 2023, predominantly around achieving a farm-down and receiving government approval for the FDP and the transfer of the additional 50% PI. Tullow continues to receive expressions of interest and non-binding offers from potential strategic partners and is in active discussions with multiple interested parties. Hence the recoverable amount based on risked NPV has been revised to $103.2 million and a further impairment of $145.4 million has been recognised in the year ended 31 December 2024.

Management has compared the remaining net book value of the Kenya project with the recoverable value under alternative development options, in case the farm-down based on the FDP is unsuccessful. The alternative development options support the recognition of the remaining net book value of the Kenya project and will be pursued if the current project development plan could not be progressed further.

Should the uncertainties around the project be resolved, there will be a reversal from the previously recorded impairment charges of up to $1,075.2 million. However, in the case that an FID decision is not reached, there could be potential changes in the carrying value in the next financial year due to changes in facts and circumstances that influence the risk factors and thus the overall probability weighting, which drives the recoverable value. This can lead to the recognition of additional impairment of up to $103.2 million. The sensitivity disclosure focuses on the binary nature of these uncertainties leading to FID, this being the most relevant sensitivity disclosure, i.e., failure to achieve any one of the factors will result in failure to achieve FID, which will result in the full impairment of the remaining carrying amount.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 8. Intangible exploration and evaluation assets continued

Kenya continued

A reduction or increase in the two-year forward curve of $5/bbl, based on the approximate range of annualised average oil price over recent history and a reduction or increase in the medium- and long-term price assumptions of $5/bbl, based on the range of annualised average historical prices, are considered to be reasonably possible changes for the purposes of sensitivity analysis. Decreases to oil prices specified above would increase the impairment charge by $18.5 million, whilst increases to oil prices specified above would result in a reduction in the impairment charge of $18.4 million. A 1% change in the pre-tax discount rate would result in an additional impairment charge of $15.4 million. The Group believes a 1% change in the pre-tax discount rate to be a reasonable possibility based on historical analysis of the Group's and a peer group of companies' impairments.

Applying the impact of Net Zero emissions by 2050 to the current risking will result in an additional impairment charge of $103.2 million.

For Net Zero emissions sensitivities, refer to pages 47 and 48 of the TCFD.

Country	CGU	Rationale for 2023 write-off/ (back)	2023 Write-off/ (back) $m	2023 Remaining recoverable amount $m
Guyana	Kanuku	a	1.7	–
Guyana	Orinduik	a	0.7	–
Côte d'Ivoire	Block 524	a	3.3	–
Kenya	Blocks 10BB and 13T	b,c	17.9	242.2
New Ventures	Various	d	4.1	–
Uganda	Exploration areas 1, 1A, 2 and 3A	e	(4.3)	–
Gabon	Simba	f	3.4	–
Other	Various		0.2	–
Total write-off			27.0	

a. Current year expenditure on assets previously written off.
b. Following VIU assessment subsequent to withdrawal of JV Partners.
c. Revision of short-, medium- and long-term oil price assumptions.
d. New Ventures expenditure is written off as incurred.
e. Release of indirect tax provision following settlement.
f. Unsuccessful well costs written off.

Note 9. Property, plant and equipment

	Notes	2024 Oil and gas assets $m	2024 Other fixed assets $m	2024 Right of use assets $m	2024 Total $m	2023 Oil and gas assets $m	2023 Other fixed assets $m	2023 Right of use assets $m	2023 Total $m
Cost									
At 1 January		**11,282.1**	**21.9**	**1,268.8**	**12,572.8**	11,182.6	30.0	1,196.8	12,409.4
Additions[1]	1	**151.6**	**3.1**	**1.4**	**156.1**	416.1	2.3	81.1	499.5
Acquisitions[2]	1	**97.4**	**–**	**–**	**97.4**	–	–	–	–
Transfer to assets held for sale		**–**	**–**	**–**	**–**	(302.8)	–	–	(302.8)
Asset retirement[3]		**–**	**(1.3)**	**(145.3)**	**(146.6)**	(67.7)	(11.0)	(10.6)	(89.3)
Currency translation adjustments		**(17.3)**	**(0.3)**	**(0.5)**	**(18.1)**	53.9	0.6	1.5	56.0
At 31 December		**11,513.8**	**23.4**	**1,124.4**	**12,661.6**	11,282.1	21.9	1,268.8	12,572.8
Depreciation, depletion, amortisation and impairment									
At 1 January		**(9,377.7)**	**(17.5)**	**(644.8)**	**(10,040.0)**	(8,888.4)	(24.4)	(515.2)	(9,428.0)
Charge for the year	4	**(350.3)**	**(2.5)**	**(91.4)**	**(444.2)**	(351.6)	(3.6)	(81.4)	(436.6)
Impairment reversal/(loss)		**11.8**	**–**	**–**	**11.8**	(399.1)	–	(9.0)	(408.1)
Capitalised depreciation		**–**	**–**	**(29.5)**	**(29.5)**	–	–	(49.3)	(49.3)
Transfer to assets held for sale		**–**	**–**	**–**	**–**	247.6	–	–	247.6
Asset retirement[3]		**–**	**1.3**	**145.3**	**146.6**	67.7	11.0	10.6	89.3
Currency translation adjustments		**17.3**	**0.1**	**0.4**	**17.8**	(53.9)	(0.5)	(0.5)	(54.9)
At 31 December		**(9,698.9)**	**(18.6)**	**(620.0)**	**(10,337.5)**	(9,377.7)	(17.5)	(644.8)	(10,040.0)
Net book value at 31 December		**1,814.9**	**4.8**	**504.4**	**2,324.1**	1,904.4	4.4	624.0	2,532.8

1. Included in additions is an impairment reversal of $19.7 million (2023: impairment loss of $27.9 million) in respect of decommissioning costs in Mauritania.
2. This relates to the Gabon asset swap transaction discussed in note 14 Business combination.
3. The asset retirement of right-of-use assets in 2024 relates to the disposal of a drilling ship following completion of the 2023 drilling programme.

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.

During 2024 and 2023, the Group applied the following nominal oil price assumptions for impairment assessments:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 onwards
2024	**$74/bbl**	**$71/bbl**	**$75/bbl**	**$75/bbl**	**$75/bbl**	**$75/bbl inflated at 2%**
2023	$78/bbl	$75/bbl	$75/bbl	$75/bbl	$75/bbl	$75/bbl inflated at 2%

	Trigger for 2024 impairment/ (reversal)	2024 Impairment/ (reversal) $m	Pre-tax discount rate assumption	2024 Remaining recoverable amount[e] $m
Espoir (Côte d'Ivoire)	a	**2.5**	14%	**–**
Mauritania	b	**(19.7)**	n/a	**–**
UK CGU	c,d	**5.4**	n/a	**–**
Impairment reversal		**(11.8)**		**–**

a. Change to decommissioning discount rate.
b. Impairment reversal driven by operational efficiencies and scope revision.
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.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 9. Property, plant and equipment continued

The impairment reversal identified in Mauritania was driven by revisions to the scope of decommissioning activities undertaken as well as operational efficiencies implemented following the transition to directly operating the campaign.

Oil prices stated above are benchmark prices to which an individual field price differential is applied. All impairment assessments are prepared on a VIU basis using discounted future cash flows based on 2P reserves profiles.

For Net Zero emissions sensitivities, refer to pages 47 and 48 of the TCFD and note 25 Climate change and energy transition.

	Trigger for 2023 impairment	2023 Impairment $m	Pre-tax discount rate assumption	2023 Remaining recoverable amount[g] $m
Espoir (Côte d'Ivoire)	a, c	53.5	14%	0.4
TEN (Ghana)	b, c	301.2	14%	528.3
Mauritania	d	27.9	n/a	–
UK CGU	d, e	16.5	n/a	–
UK Corporate	f	9.0	n/a	–
Impairment		408.1		

a. Increase in production and development costs.
b. Revision of value based on revisions to reserves.
c. Revision of short-, medium- and long-term oil price assumptions.
d. Change to decommissioning estimate.
e. The fields in the UK are grouped into one CGU as all fields share critical gas infrastructure.
f. Fully impaired right-of-use asset relating to a vacant office space.
g. The remaining recoverable amount of the asset is its value in use.

Note 10. Other assets

	2024 $m	2023 $m
Non-current		
Amounts due from Joint Venture Partners	**333.1**	332.5
VAT recoverable	**7.7**	6.1
	340.8	338.6
Current		
Amounts due from Joint Venture Partners	**350.2**	498.1
Underlifts	**20.9**	47.8
Prepayments	**17.1**	21.1
Other current assets	**3.7**	4.2
	391.9	571.2
	732.7	909.8

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 31 December 2024, Tullow has contributed $11.6 million (2023: $nil) into the decommissioning trust fund.

The decrease in current receivables from JV Partners compared to 31 December 2023 mainly relates to partners' share of decreased accrual balances (note 15), net decrease in GNPC (Ghana National Petroleum Corporation) receivable, lower balance of current receivables relating to leases (note 18) and other working capital movements.

Note 11. Inventories

	2024 $m	2023 $m
Warehouse stock and materials	**78.2**	71.5
Oil stock	**54.2**	35.8
	132.4	107.3

The increase in oil stock from 31 December 2023 is mainly driven by increase in Ghana of $16.6 million due to timing of liftings.

Note 12. 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 receivables 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 at 31 December 2024 of $137.9 million (2023: $43.5 million) mainly relates to gross gas receivable in Ghana of $124.4 million (Tullow net share of gas receivable: $56.2 million).

Expected credit loss charge on trade receivables

As at 31 December 2024, the allowance for expected credit losses (ECL) stood at $6.6 million (2023: $nil) on the net gas receivable balance in Ghana of $56.2 million. The amounts provided in 2024 reflect the increase in the net gas balance receivable from 31 December 2023 due to delays in payments received during the year and changes in external credit ratings. No allowance for ECL has been provided on balances receivable where mitigating contract clauses ensure that amounts due will be fully recovered.

Note 13. Cash and cash equivalents

	2024 $m	2023 $m
Cash at bank	**151.2**	114.9
Money market funds and other cash equivalents	**403.9**	384.1
	555.1	499.0

Cash and cash equivalents include an amount of $83.5 million (2023: $36.9 million) which the Group holds as operator in Joint Venture bank accounts. Included in cash at bank is $6.5 million (2023: $4.5 million) held as security for performance bonds relating to work commitments on exploration licences.

Note 14. Business combination

On 29 February 2024, the Group completed the asset swap agreement (ASA) transaction with Perenco Oil and Gas Gabon S.A (Perenco). The rationale for the transaction is the simplification of the Group's equity ownership across key fields in Gabon, creating better alignment between the participating interest partners and streamlining processes such as budgeting, cost management and capital allocation. The revised portfolio of assets will enable Tullow to leverage its technical skills and focus on more material positions in key fields.

The transaction is an asset swap achieved through the exchange of participating interests held by both parties in certain licences in Gabon. The exchange represents the acquisition of an additional interest in a joint operation that constitutes a business, and therefore IFRS 11 Joint Arrangements requires the application of the principles in IFRS 3 Business Combinations.

In line with the requirements of IFRS 3, the interests transferred as part of the consideration, which comprises mainly of property, plant, and equipment of $54.4 million, have been remeasured to the acquisition date fair value of $93.3 million. This has resulted in an asset revaluation gain of $38.9 million recognised in the income statement at 31 December 2024.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 14. Business combination continued

The table below shows the pre-completion and post-completion equities in the licences subject to the transaction:

Field		Pre-completion	Post-completion
Kowe (Tchatamba)	Acquisition	25.0%	40.0%
DE8	Acquisition	20.0%	40.0%
Simba	Disposal	57.5%	40.0%
Limande	Disposal	40.0%	0%
Turnix	Disposal	27.5%	0%
Moba	Disposal	24.3%	0%
Oba	Disposal	10.0%	0%

The exchange of the transferred interests between the parties was deemed for all purposes to be made with effect from the economic date of 1 February 2023, but completed on 29 February 2024 and this is therefore the acquisition date. The transaction was intended to be cash neutral on the economic date as the fair value of the assets exchanged were considered to be equal at that time, and therefore no additional consideration would have been payable by either party at that time. However, as the transaction completed more than a year later, the ASA included provisions to ensure the neutrality of the transaction via cash adjustments for the period between the economic date and the completion date, the agreed adjustment upon completion was $8.1 million, which has been included in investing activities in the cash flow statement.

The fair values of the identifiable assets and liabilities acquired were:

	Fair value recognised on acquisition $m
Intangible assets	1.0
Property, plant and equipment	97.4
Other current assets	0.7
Goodwill	44.9
Total assets acquired	144.0
Provisions	(5.8)
Deferred tax liabilities	(44.9)
Total liabilities assumed	(50.7)
Net identifiable assets acquired	93.3
Total purchase consideration	(93.3)
Consideration satisfied by exchange of assets	(85.2)
Consideration satisfied by cash	(8.1)
Purchase of additional interest in joint operation per the cash flow statement	(8.1)

The disclosure requirement of IFRS 3 in relation to contributions to revenue and profit or loss have not been included as they are impracticable to obtain due to Tullow not being the operator of the assets.

No material acquisition-related costs were incurred in relation to the transaction.

Valuation methodology and assumptions

The fair value of the purchase consideration of $93.3 million reflects the discounted future cash flows of the assets and liabilities exchanged as part of the swap as the transaction is intended to be value neutral. Provisions represent the present value of decommissioning costs which are expected to be incurred after the end of the licence in 2046.

Goodwill

Goodwill of $44.9 million was recognised from the asset swap. IAS 12 Income Taxes requires recognition of a deferred tax asset or liability for the difference between the fair value of the assets acquired and liabilities assumed, and their respective tax bases. Therefore, goodwill has arisen as a direct result of the recognition of the deferred tax liability. None of the goodwill is deductible for income tax purposes.

The goodwill acquired through the business combination is allocated fully to the Tchatamba cash-generating unit (CGU), for the purposes of impairment testing. Refer to note 9 for full disclosure of the outcome of the impairment test at 31 December 2024. Significant headroom remained between the net present value (NPV) and the book value of the CGU and management did not identify an impairment for this CGU.

Note 14. Business combination continued

Asset held for sale

As at 31 December 2024, the Group had no assets classified as held for sale (2023: $55.8 million) and no liabilities associated with assets classified as held for sale (2023: $17.6 million). The previously classified AHFS, relating to the Gabon asset swap, was derecognised when the transaction was completed during the year as disclosed above.

Note 15. Trade and other payables

Current liabilities

	Notes	2024 $m	2023 $m
Trade payables		**75.7**	22.3
Other payables		**96.8**	65.3
Overlifts		**38.3**	3.1
Accruals		**373.8**	498.6
Current portion of lease liabilities	18	**151.9**	185.7
		736.5	775.0

Accruals relate to operating and administrative expenditure of $196.3 million (2023: $209.2 million), capital expenditure of $119.6 million (2023: $225.6 million), interest expense on bonds of $35.3 million (2023: $40.9 million) and staff-related expenses of $22.6 million (2023: $22.9 million). The movement in the balance is predominantly driven by a decreased work programme in Ghana during 2024 compared to 2023.

Trade and other payables are non-interest bearing except for leases (note 18). 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 (note 10).

The movement in current and non-current lease liabilities is mainly driven by the level of drilling activity in Ghana (note 18).

Non-current liabilities

	Notes	2024 $m	2023 $m
Other non-current liabilities[1]		**84.9**	62.2
Non-current portion of lease liabilities	18	**581.0**	721.0
		665.9	783.2

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

Note 16. Borrowings

	2024 $m	2023 $m
Current		
Borrowings – within one year		
7.00% Senior Notes due 2025	**489.4**	–
10.25% Senior Secured Notes due 2026	**100.0**	100.0
	589.4	100.0

	2024 $m	2023 $m
Non-current		
Borrowings – after one year but within five years		
7.00% Senior Notes due 2025	**–**	489.0
10.25% Senior Secured Notes due 2026	**1,274.4**	1,371.0
Secured Notes Facility due 2028	**112.0**	124.6
	1,386.4	1,984.6
Carrying value of total borrowings	**1,975.8**	2,084.6

The Group's capital structure includes $1,385 million Senior Secured Notes due in May 2026 (2026 Notes), $493 million Senior Notes due in March 2025 (2025 Notes), a $400 million Secured Notes Facility and a $250 million undrawn Super Senior Revolving Credit Facility (SSRCF), which will primarily be used for working capital purposes.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 16. Borrowings continued

The 2026 Notes, maturing in May 2026, require an annual prepayment of $100 million, in May, of the outstanding principal amount plus accrued and unpaid interest, with the balance due on maturity.

On 15 May 2024, the Group made a mandatory prepayment of $100 million of the 2026 Notes.

The 2025 Notes are due in a single payment in March 2025.

The Company extended the maturity of its SSRCF from December 2024 to June 2025. The size of the facility also reduced from $500 million to $250 million to align with lower headroom needs and to continue to reduce financing costs, with all other terms unchanged. The SSRCF remains undrawn as at 31 December 2024.

Unamortised debt arrangement fees for the 2026 Notes, 2025 Notes, Secured Notes Facility and the SSRCF are $10.9 million (2023: $14.3 million), $3.1 million (2023: $3.6 million), $17.7 million (2023: $5.0 million) and $nil million (2023: $2.3 million) respectively.

The SSRCF, the 2026 Notes and the Secured Notes Facility are senior secured obligations of Tullow Oil plc and are guaranteed by certain subsidiaries of the Group.

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. The Group is not subject to any externally imposed capital requirements. 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.

SSRCF covenants

The SSRCF does not have any financial maintenance covenants. Availability under the facility is determined on an annual basis with reference to the net present value of the 2P reserves of the Group (2P NPV) at the end of the preceding calendar year. SSRCF debt capacity is calculated as 2P NPV divided by 1.1 times less senior secured debt outstanding.

2025 Notes and 2026 Notes covenants

The 2025 Notes and the 2026 Notes are subject to customary high-yield covenants including limitations on debt incurrence, asset sales 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. For definitions of the capitalised terms used in the following paragraphs, please refer to the offering memorandum of the 2025 Notes and/or the 2026 Notes.

Tullow is permitted to incur additional debt if the ratio of consolidated cash flow to fixed charges for the previous 12 months is at least 2.25 times on a pro forma basis.

Tullow is permitted to incur secured debt if the 2P Reserves Coverage Ratio is at least 2.0 times on a pro forma basis.

Tullow is permitted to incur debt to refinance the 2025 Notes on a like-for-like basis, i.e. subordinated to the 2026 Notes.

Tullow is permitted to make payments towards the 2025 Notes amounting to the greater of $100 million per year and 50% of the consolidated net income of the Group for the period from 1 January 2021 to the end of the most recently completed fiscal half year for which internal Financial Statements are available if, after giving pro forma effect to the payment(s), the 2P Reserves Coverage Ratio is equal to or greater than 1.5 times.

Tullow is permitted to make payments towards the 2025 Notes amounting to the greater of $100 million per year, 50% of the consolidated net income of the Group for the period from 1 January 2021 to the end of the most recently completed fiscal half year for which internal Financial Statements are available and 100% of consolidated cash flow per year if, after giving pro forma effect to the payment(s), the 2P Reserves Coverage Ratio is equal to or greater than 2.0 times and the Consolidated Leverage Ratio is less than 1.5 times.

The Company 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.

Secured Notes Facility covenants

The Secured Notes Facility does not have any financial maintenance covenants. The facility is subject to substantially the same covenants as the 2026 Notes, with additional restrictions related to the use of proceeds from any incurrence of new indebtedness ranking senior to the facility or sharing the same collateral.

Tullow is permitted to refinance the SSRCF and the 2026 Notes on a like-for-like basis.

Note 17. Financial instruments

Tullow is permitted to refinance the 2025 Notes with new indebtedness which is unsecured and ranks junior to the Secured Notes Facility.

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, coordinates access to international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal management reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures, if deemed appropriate. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. Compliance with policies and exposure limits is monitored and reviewed internally on a regular basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

	2024 $m	2023 $m
Financial assets		
Financial assets at amortised cost		
Trade receivables	**137.9**	43.5
Amounts due from Joint Venture Partners	**683.4**	830.6
Cash and cash equivalents	**555.1**	499.0
Derivative financial instruments		
Used for hedging	**0.1**	–
	1,376.5	1,373.1
Financial liabilities		
Liabilities at amortised cost		
Trade payables	**160.6**	84.5
Other payables	**508.9**	567.0
Borrowings	**1,975.8**	2,084.6
Lease liabilities	**732.9**	906.7
Derivative financial instruments		
Used for hedging	**11.9**	35.0
	3,390.1	3,677.8

Fair values of financial assets and liabilities

With the exception of the 2026 Notes, the 2025 Notes and the Secured Notes Facility, the Group considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value. The fair value of the 2026 Notes and 2025 Notes as determined using market value at 31 December 2024 was $1,188.2 million (2023: $1,327.3 million) and $418.7 million (2023: $458.3 million) respectively. These are compared to their carrying value of $1,374.4 million (2023: $1,470.9 million) and $489.5 million (2023: $489.0 million). The fair value of the Secured Notes Facility was $128.4 million (2023: $130.0 million), estimated by discounting future cash flows by the relevant market rates at the balance sheet date. The 2026 Notes and the 2025 Notes are categorised as Level 1 in the fair value hierarchy.

Except for expected credit losses as disclosed in note 12, no other financial assets are impaired at the balance sheet date. All financial assets and liabilities with the exception of derivatives are measured at amortised cost.

Fair values of derivative instruments

All derivatives are recognised at fair value on the balance sheet with valuation changes recognised immediately in the income statement, unless the derivatives have been designated as a cash flow hedge. 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. 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.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 17. Financial instruments continued

Fair values of derivative instruments continued

The Group's derivative carrying and fair values were as follows:

Assets/liabilities	2024 Less than 1 year $m	2024 1–3 years $m	2024 Total $m	2023 Less than 1 year $m	2023 1–3 years $m	2023 Total $m
Cash flow hedges						
Oil derivatives	**6.2**	**–**	**6.2**	(13.3)	–	(13.3)
Deferred premium						
Oil derivatives	**(18.0)**	**–**	**(18.0)**	(21.7)	–	(21.7)
Total liabilities	**(11.8)**	**–**	**(11.8)**	(35.0)	–	(35.0)

Derivatives' maturity and the timing of their recycling into income or expense coincide.

The following provides an analysis of the Group's financial instruments measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included in Level 1 which are observable for the asset or liability, either directly or indirectly.

Level 3: fair value measurements are those derived from valuation techniques which include inputs for the asset or liability that are not based on observable market data.

All the Group's derivatives are Level 2 (2023: Level 2). There were no transfers between fair value levels during the year.

For financial instruments which are recognised on a recurring basis, the Group determines whether transfers have occurred between levels by re-assessing categorisation (based on the lowest-level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Group balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. No material enforceable master netting agreements were identified.

The Group has entered into ISDA Master Agreements with derivative counterparties. The following table shows the amounts recognised for financial assets and liabilities which are subject to offsetting arrangements on a gross basis, and the amounts offset in the Group balance sheet.

31 December 2024	Gross amounts recognised $m	Gross amounts offset in Group balance sheet $m	Net amounts presented in Group balance sheet $m
Derivative assets	**0.4**	**(0.3)**	**0.1**
Derivative liabilities	**(12.2)**	**0.3**	**(11.9)**

31 December 2023	Gross amounts recognised $m	Gross amounts offset in Group balance sheet $m	Net amounts presented in Group balance sheet $m
Derivative assets	3.0	(3.0)	–
Derivative liabilities	(38.0)	3.0	(35.0)

Note 17. Financial instruments continued

Commodity price risk

The Group uses a number of derivatives to mitigate the commodity price risk associated with its underlying oil revenue. Such commodity derivatives tend to be priced using benchmarks, such as Dated Brent, which correlate as far as possible to the underlying oil revenue. There is an economic relationship between the hedged items and the hedging instruments due to a common underlying, i.e. Dated Brent, between them. Forecast oil sales, which are based on Dated Brent, are hedged with options which have Dated Brent as reference price. An increase in Dated Brent will cause the value of the hedged item and hedging instrument to move in opposite directions. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity derivatives is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The Group hedges its estimated oil revenues on a portfolio basis, aggregating its oil revenues from substantially all of its African oil interests.

As at 31 December 2024 and 31 December 2023, all of the Group's oil derivatives have been designated as cash flow hedges. The Group's oil hedges have been assessed to be highly effective.

Financial risk management is adopted centrally for the Group. The Group adopts a risk component hedging strategy. This results from designating the variability in all the cash flows attributable to the change in the benchmark price per the oil sales contracts where the critical terms of the hedged item and hedging instrument match.

At 31 December 2024, Tullow's hedge portfolio provides downside protection for c.60% of forecast production entitlements in the first half of 2025 with c.$59/bbl weighted average floors across all structures; while retaining strategic upside participation across for the same period, with only c.5% of forecast production entitlements capped with collars at a weighted average sold call of c.$92/bbl and the remainder of hedged barrels secured with three-way collars with $92–$102 call spreads for c.40% of the portfolio.

Similarly in the second half of 2025, Tullow's hedge portfolio provides downside protection for c.55% of forecast production entitlements with c.$60/bbl weighted average floors across all structures; for the same period, c.16.% of forecast production entitlements is capped at weighted average sold calls of c.$89/bbl while c.30% of secured with three-way collars.

The following table demonstrates the timing, volumes and prices of the Group's commodity hedge portfolio at year end:

First half of 2025 hedge portfolio at 31 December 2024	Bopd	Bought put (floor)	Sold call	Bought call
Hedge structure				
Straight puts	**9,500**	**$58.47**	**–**	**–**
Collars	**2,000**	**$60.00**	**$91.94**	**–**
Three-way collars (call spread)	**16,500**	**$59.05**	**$92.02**	**$102.02**
Total/weighted average	**28,000**	**$58.92**	**$92.01**	**$102.02**

Second half of 2025 hedge position at 31 December 2024	Bopd	Bought put (floor)	Sold call	Bought call
Hedge structure				
Straight Puts	**4,500**	**$59.94**	**–**	**–**
Collars	**7,000**	**$60.00**	**$89.05**	**–**
Three-way collars (call spread)	**12,500**	**$59.20**	**$83.64**	**$93.64**
Total/weighted average	**24,000**	**$59.57**	**$85.58**	**$93.64**

The following table demonstrates the sensitivity of the Group's derivative financial instruments to reasonably possible movements in Dated Brent oil prices:

		Effect on equity	
	Market movement as at 31 Dec 2024	**2024 $m**	2023 $m
Brent oil price	25%	**(23.9)**	(95.3)
Brent oil price	(25%)	**42.8**	24.2

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 17. Financial instruments continued

Commodity price risk continued

The following assumptions have been used in calculating the sensitivity in movement of the oil price: the pricing adjustments relate only to the point forward mark-to-market (MTM) valuations, the price sensitivities assume there is no ineffectiveness related to the oil hedges and the sensitivities have been run only on the intrinsic element of the hedge as management considers this to be the material component of oil hedge valuations.

Hedge reserve summary

The hedge reserve represents the portion of deferred gains and losses on hedging instruments deemed to be effective cash flow hedges. The movement in the reserve for the period is recognised in other comprehensive income.

The following table summarises the cash flow hedge reserve by intrinsic and time value, net of tax effects:

Cash flow hedge reserve	**2024 $m**	2023 $m
Oil derivatives – intrinsic	**0.1**	(18.9)
Oil derivatives – time value	**(12.1)**	(16.3)

The deferred gains and losses in the hedge reserve are subsequently transferred to the income statement at maturity of derivative contracts. The tables below show the impact on the hedge reserve and on sales revenue during the year:

Deferred amounts in the hedge reserve – intrinsic	**2024 $m**	2023 $m
At 1 January	**(18.9)**	(150.3)
Reclassification adjustments for items included in the income statement on realisation:		
Oil derivatives – transferred to sales revenue	**47.5**	111.3
Revaluation (losses)/gains arising in the year	**(28.5)**	20.1
	19.0	131.4
At 31 December	**0.1**	(18.9)

Deferred amounts in the hedge reserve – time value	**2024 $m**	2023 $m
At 1 January	**(16.3)**	(94.4)
Reclassification adjustments for items included in the income statement on realisation:		
Oil derivatives – transferred to sales revenue	**26.1**	27.8
Revaluation (losses)/gains arising in the year	**(21.9)**	50.3
	4.2	78.1
At 31 December	**(12.1)**	(16.3)

Reconciliation to sales revenue	**2024 $m**	2023 $m
Oil derivatives – transferred to sales revenue	**47.5**	111.3
Deferred premium paid	**26.1**	27.8
Net losses from commodity derivatives in sales revenue (note 2)	**73.6**	139.1

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the financial years 2023 and 2024, the Group was exposed to interest rate risk on the Secured Notes Facility (note 16), which could be fixed in advance from one to six months at rates determined by USD SOFR. The Super Senior Revolving Credit Facility is based on floating interest rates and remains undrawn as at year end.

Fixed rate debt comprises 2025 Notes and 2026 Notes.

Note 17. Financial instruments continued

Interest rate risk continued

The interest rate profile of the Group's financial assets and liabilities, excluding trade and other receivables and trade and other payables, at 31 December 2024 and 2023, was as follows:

	2024 Cash and cash equivalents $m	**2024 Fixed rate debt $m**	**2024 Floating rate debt $m**	**2024 Total $m**	2023 Cash and cash equivalents $m	2023 Fixed rate debt $m	2023 Floating rate debt $m	2023 Total $m
US$	**548.6**	**(1,863.8)**	**(112.0)**	**(1,427.2)**	492.3	(1,977.8)	(129.6)	(1,615.1)
Euro	**0.2**	**–**	**–**	**0.2**	0.6	–	–	0.6
Sterling	**4.9**	**–**	**–**	**4.9**	4.1	–	–	4.1
Other	**1.4**	**–**	**–**	**1.4**	2.0	–	–	2.0
	555.1	**(1,863.8)**	**(112.0)**	**(1,420.7)**	499.0	(1,977.8)	(129.6)	(1,608.4)

Most of the Group's cash and cash equivalents consisted of balances earning variable interest rates as at 31 December 2024 and 31 December 2023.

The following table demonstrates the sensitivity of the Group's financial instruments to reasonably possible movements in interest rates:

		Effect on finance costs		Effect on equity	
	Market movement	**2024 $m**	2023 $m	**2024 $m**	2023 $m
Interest rate	100 basis points	**4.3**	3.6	**4.3**	3.6
Interest rate	(10) basis points	**(1.1)**	(0.9)	**(1.1)**	(0.9)

Credit risk

The Group has a credit policy that governs the management of credit risk, including the establishment of counterparty credit limits and specific transaction approvals. The Group limits its counterparty credit risk on cash and cash equivalent balances by dealing only with financial institutions with credit ratings of at least A or equivalent.

The primary credit exposures for the Group are its receivables generated by the sale of crude oil and natural gas and amounts due from JV Partners (including in relation to their share of the TEN FPSO lease). These exposures are managed at the corporate level. During the financial year 2024, the Group's crude sales were predominantly made to Glencore. JV Partners are predominantly international major oil and gas market participants. Counterparty evaluations are conducted utilising international credit rating agency and financial assessments. Where considered appropriate, security in the form of trade finance instruments from financial institutions with an appropriate credit rating, such as letters of credit, guarantees and credit insurance, are obtained to mitigate the risks.

The maximum financial exposure due to credit risk on the Group's financial assets, representing the sum of cash and cash equivalents, investments, derivative assets, trade receivables, and receivables from Joint Venture Partners, as at 31 December 2024 was $1,376.4 million (2023: $1,373.1 million).

Amount and movement of expected credit losses are disclosed in note 12.

Foreign currency risk

The Group conducts and manages its business predominantly in US dollars, the functional currency of the industry in which it operates. The Group also purchases the functional currencies of the countries in which it operates routinely on the spot market. From time to time the Group undertakes transactions denominated in other currencies arising from certain operating and capital expenditure incurred in currencies other than US dollars; these exposures are often managed by executing foreign currency financial derivatives. There were no foreign currency financial derivatives in place as at 31 December 2024 (2023: nil). Cash balances are held in other currencies to meet immediate operating and administrative expenses or to comply with local currency regulations.

As at 31 December 2024, the only material monetary assets or liabilities of the Group that were not denominated in the functional currency of the respective subsidiaries involved were $6.2 million in non-US dollar-denominated cash and cash equivalents (2023: $6.7 million).

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 17. Financial instruments continued

Foreign currency risk continued

The following table demonstrates the sensitivity of the Group's financial instruments to reasonably possible movements in US dollar exchange rates:

		Effect on profit before tax		Effect on equity	
	Market movement	**2024 $m**	2023 $m	**2024 $m**	2023 $m
US$/foreign currency exchange rates	20%	**1.0**	1.1	**1.0**	1.1
US$/foreign currency exchange rates	(20%)	**(1.6)**	(1.7)	**(1.6)**	(1.7)

Liquidity risk

The Group manages its liquidity risk using both short-term and long-term cash flow projections, supplemented by debt financing plans and active portfolio management across the Group. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework covering the Group's short-, medium- and long-term funding and liquidity management requirements.

The Group closely monitors and manages its liquidity risk. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from the Group's producing assets and delays to development projects. The Group had $0.7 billion (2023: $1.0 billion) of total facility headroom and free cash as at 31 December 2024.

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average effective interest rate	**Less than 1 month $m**	**1–3 months $m**	**3 months to 1 year $m**	**1–5 years $m**	**5+ years $m**	**Total $m**
31 December 2024							
Non-interest bearing	**n/a**	**99.8**	**3.2**	**69.5**	**84.9**	**–**	**257.4**
Lease liabilities	**16.4%**	**37.2**	**38.9**	**172.8**	**611.7**	**213.6**	**1,074.2**
Fixed interest rate instruments	**9.8%**						
Principal repayments		**–**	**492.5**	**100.0**	**1,285.2**	**–**	**1,877.7**
Interest charge		**–**	**17.2**	**136.7**	**65.8**	**–**	**219.7**
Variable interest rate instruments	**15.8%**						
Principal repayments		**–**	**–**	**–**	**130.0**	**–**	**130.0**
Interest charge		**4.8**	**–**	**13.5**	**53.8**	**–**	**72.1**
Total		**141.8**	**551.8**	**492.5**	**2,231.4**	**213.6**	**3,631.1**

	Weighted average effective interest rate	Less than 1 month $m	1–3 months $m	3 months to 1 year $m	1–5 years $m	5+ years $m	Total $m
31 December 2023							
Non-interest bearing	n/a	49.5	–	38.1	62.2	–	149.8
Lease liabilities	16.4%	45.3	55.8	203.7	734.2	337.5	1,376.5
Fixed interest rate instruments	9.9%						
Principal repayments		–	–	100.0	1,878.0	–	1,978.0
Interest charge		–	17.0	164.0	220.0	–	401.0
Variable interest rate instruments	15.8%						
Principal repayments		–	–	–	130.0	–	130.0
Interest charge		–	5.0	15.0	69.0	–	89.0
Total		94.8	77.8	520.8	3,093.4	337.5	4,124.3

Note 18. Leases

This note provides information for leases where the Group is a lessee. The Group did not enter into any contracts acting as a lessor.

i) Amounts recognised in the balance sheet

	Right-of-use assets		Lease liabilities	
Right-of-use assets (included in property, plant and equipment) and lease liabilities	**31 December 2024 $m**	31 December 2023 $m	**31 December 2024 $m**	31 December 2023 $m
Property leases	**18.2**	22.0	**26.1**	27.6
Oil and gas production and support equipment leases	**466.4**	576.9	**661.9**	826.4
Transportation equipment leases	**19.8**	25.1	**44.9**	52.7
Total	**504.4**	624.0	**732.9**	906.7
Current			**151.9**	185.7
Non-current			**581.0**	721.0
Total			**732.9**	906.7

Additions and disposals of right-of-use assets during the 2024 financial year were $1.4 million and $145.3 million, respectively. Refer to note 9. For ageing of lease liabilities, refer to note 17.

TEN FPSO

The Group's leases balance includes the TEN FPSO, classified as oil and gas production and support equipment. During 2023, the assumption that the TEN FPSO lease term would end in April 2024, when the purchase option was assumed to be exercised, was updated to reflect the best estimate view that the FPSO will continue to be leased until the cessation of production in 2032. It also assumes an exercise price of the extension option.

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

	$m
Lease liability	**(39.2)**
Right-of-use asset (included in property, plant and equipment)	**25.6**
Amounts due from Joint Venture Partners	**13.6**

As at 31 December 2024, the present value of the TEN FPSO right-of-use asset was $466.3 million (2023: $549.0 million).

The present value of the TEN FPSO gross lease liability was $650.0 million (2023: $763.5 million).

A receivable from the Joint Venture Partners of $244.9 million (2023: $288.8 million) was recognised in other assets (note 10) to reflect the value of future payments that will be met by cash calls from partners relating to the TEN FPSO lease. 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.

Carrying amounts of the lease liabilities and Joint Venture leases receivables and the movements during the period:

	Lease liabilities $m	Joint Venture lease receivables $m	Total $m
At 1 January 2023	(984.1)	376.1	(608.0)
Additions and changes in lease estimates	(174.1)	79.8	(94.3)
Payments/(receipts)	331.5	(136.5)	195.0
Interest (expense)/income	(78.6)	30.1	(48.5)
Currency translation adjustments	(1.4)	–	(1.4)
At 1 January 2024	**(906.7)**	**349.5**	**(557.2)**
Additions and changes in lease estimates	**1.6**	**1.2**	**2.8**
Payments/(receipts)	**291.6**	**(122.6)**	**169.0**
Interest (expense)/income	**(119.7)**	**48.1**	**(71.6)**
Currency translation adjustments	**0.3**	**–**	**0.3**
At 31 December 2024	**(732.9)**	**276.2**	**(456.7)**

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 18. Leases continued

ii) Amounts recognised in the statement of profit or loss

	31 December 2024 $m	31 December 2023 $m
Depreciation charge of right-of-use assets		
Property leases	**8.5**	7.3
Oil and gas production and support equipment leases	**82.9**	74.1
Total	**91.4**	81.4
Interest expense on lease liabilities (included in finance cost)	**119.7**	78.6
Interest income on amounts due from Joint Venture Partners	**(48.1)**	(30.1)
Expense relating to short-term leases	**0.8**	1.0
Expense relating to leases of low-value assets	**0.6**	0.9
Total	**164.4**	131.8

The total net cash outflow for leases in 2024 was $169.0 million (2023: $195.0 million).

Note 19. Provisions

	Notes	Decommissioning 2024 $m	Other provisions 2024 $m	Total 2024 $m	Decommissioning 2023 $m	Other provisions 2023 $m	Total 2023 $m
At 1 January		**377.9**	**93.7**	**471.6**	398.1	116.3	514.4
New provisions		**–**	**22.4**	**22.4**	–	10.4	10.4
Changes in estimate		**(39.3)**	**(75.9)**	**(115.2)**	47.8	(32.3)	15.5
Acquisitions[1]		**5.8**	**–**	**5.8**	–	–	–
Transfer to assets and liabilities held for sale	14	**–**	**–**	**–**	(14.2)	–	(14.2)
Payments		**(49.0)**	**(0.7)**	**(49.7)**	(66.4)	(0.6)	(67.0)
Unwinding of discount	5	**11.4**	**–**	**11.4**	10.1	–	10.1
Currency translation adjustment		**(0.4)**	**(0.1)**	**(0.5)**	2.5	(0.1)	2.4
At 31 December		**306.4**	**39.4**	**345.8**	377.9	93.7	471.6
Current provisions[2]		**9.8**	**14.5**	**24.3**	53.4	14.5	67.9
Non-current provisions[2]		**296.6**	**24.9**	**321.5**	324.5	79.2	403.7

1. This relates to an acquisition through business combination discussed in note 14.
2. In 2024, provisions of $10.0 million were reclassified from current provisions to non-current provisions as management expectations are that the provision will not crystallise within the next 12 months.

Other provisions include non-income tax provisions of $7.1 million (2023: $38.8 million) and $32.3 million (2023: $54.9 million) of disputed cases and claims. Management estimates non-current other provisions would fall due between two and five years.

New other provisions include $7.1 million for the restructuring programme that commenced in December 2024. Changes in estimate of other provisions includes a reduction of $31.1 million in relation to the BPRT arbitration ruling.

Non-current other provisions includes a provision relating to a potential claim arising out of historical contractual agreement. Further information is not provided as it will be seriously prejudicial to the Group's interest.

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 energy transition could result in decommissioning taking place earlier than anticipated. The risk on the timing of decommissioning activities is limited, supported by production plans to fully produce fields in the foreseeable future. For Net Zero emissions sensitivities, including acceleration of decommissioning activities, refer to pages 47 and 48 of the TCFD and note 25 Climate change and energy transition.

Note 19. Provisions continued

	Inflation assumption[1]	Discount rate assumption 2024	Cessation of production assumption 2024	Total 2024 $m	Discount rate assumption 2023	Cessation of production assumption 2023	Total 2023 $m
Côte d'Ivoire	**2.0%**	**4.5%**	**2027**	**50.0**	3.5%	2032	47.1
Gabon	**2.0%**	**4.5–5.0%**	**2030–2047**	**30.7**	3.5–4%	2034–2047	28.7
Ghana	**2.0%**	**4.5%**	**2033–2036**	**195.6**	3.5%	2032–2036	208.2
Mauritania	**n/a**	**n/a**	**2018**	**1.1**	n/a	2018	54.7
UK	**n/a**	**n/a**	**2018**	**29.0**	n/a	2018	39.2
				306.4			377.9

1. Short-term inflation rate assumption has increased from 2.0% to 2.5% in 2025. Long-term rates of 2% remained unchanged from 31 December 2023.

The Group's decommissioning activities are ongoing in the UK and Mauritania, with $10.0 million of the future costs expected to be incurred in 2025. The remaining activities are planned to continue through to 2027, with an associated expenditure of $20.0 million, mostly in the UK.

Note 20. Deferred taxation

	Accelerated tax depreciation $m	Decommissioning $m	Tax losses $m	Other temporary differences $m	Provisions $m	Deferred petroleum revenue tax $m	Total $m
At 1 January 2023	(558.1)	65.9	35.8	(99.0)	15.8	2.6	(537.0)
Credit/(charge) to income statement	117.9	1.7	(28.4)	40.9	–	3.8	135.9
Exchange differences	–	–		–	–	0.2	0.2
At 1 January 2024	**(440.2)**	**67.6**	**7.4**	**(58.1)**	**15.8**	**6.6**	**(400.9)**
Credit/(charge) to income statement	**41.5**	**(1.5)**	**(7.4)**	**26.2**	**(13.8)**	**(3.9)**	**41.1**
Acquisitions[1]	**(44.9)**	**–**	**–**	**–**	**–**	**–**	**(44.9)**
At 31 December 2024	**(443.6)**	**66.1**	**–**	**(31.9)**	**2.0**	**2.7**	**(404.7)**

1. This relates to an acquisition through business combination discussed in note 14.

	2024 $m	2023 $m
Deferred tax liabilities	**(413.0)**	(420.5)
Deferred tax assets	**8.3**	19.6
	(404.7)	(400.9)

The majority of the Group's deferred tax assets and liabilities are expected to be recovered over more than one year.

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the level of deferred tax assets recognised which can result in a charge or credit in the period in which the change occurs.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 21. Called-up equity share capital and share premium account

Allotted equity share capital and share premium

	Equity share capital allotted and fully paid		Share premium
	Number	$m	$m
Ordinary shares of 10p each			
At 1 January 2023	1,439,605,995	215.2	1,294.7
Issued during the year			
Exercise of share options	12,935,892	1.5	–
At 1 January 2024	**1,452,541,887**	**216.7**	**1,294.7**
Issued during the year			
Exercise of share options	**6,548,077**	**0.8**	**–**
At 31 December 2024	**1,459,089,964**	**217.5**	**1,294.7**

The Company does not have a maximum authorised share capital.

Note 22. Share-based payments

Analysis of share-based payment charge

	Notes	**2024 $m**	2023 $m
Tullow Incentive Plan		**4.3**	3.7
Employee Share Award Plan		**1.9**	1.4
2022 PDMR buyout award		**0.4**	0.5
2021 Tullow Sharesave Plan		**0.3**	0.4
		6.9	6.0
Expensed to operating costs	4	**0.4**	0.4
Expensed as administrative cost	4	**6.5**	5.6
Total share-based payment charge		**6.9**	6.0

The national insurance liability as at 31 December 2024 was $1.0 million (2023: $1.9 million).

Tullow Incentive Plan (TIP)

Under the TIP, senior management can be granted nil exercise price options, normally exercisable from three years (five years in the case of the Company's Directors) to ten years following grant provided an individual remains in employment. The size of awards depends on both annual performance measures and total shareholder return (TSR) over a period of up to three years. There are no post-grant performance conditions. No dividends are paid over the vesting period; however, it has been agreed for the TIP awards since 2018 that an amount equivalent to the dividends that would have been paid on the TIP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award. There are further details of the TIP in the Remuneration report on pages 93 to 112.

The weighted average remaining contractual life for TIP awards outstanding at 31 December 2024 was 6.7 years.

Employee Share Award Plan (ESAP)

Most Group employees are eligible to be granted nil exercise price options, which are exercisable from three to ten years following grant. An individual must normally remain in employment for three years from grant for the share to vest. Awards are not subject to post-grant performance conditions. No dividends are paid over the vesting period; however, it has been agreed for the ESAP awards granted since 2018 that an amount equivalent to the dividends that would have been paid on the ESAP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award.

Phantom options that provide a cash bonus equivalent to the gain that could be made from a share option (being granted over a notional number of shares) have also been granted under the ESAP in situations where the grant of share options was not practicable.

The weighted average remaining contractual life for ESAP awards outstanding at 31 December 2024 was 7.3 years.

2020 PDMR buyout awards

On 5 August 2020, the Company granted the new Chief Executive Officer a number of buyout awards following the commencement of their employment in order to compensate them for certain share arrangements forfeited upon leaving their former employer. The grant of the awards was conditional on the CEO purchasing shares in the Company with a value of £350,000 (the Purchased Shares). These awards will vest after five years from the date of joining subject to continued service and the retention of the Purchased Shares. The awards comprise: a restricted share award in the form of a nil-cost option over 3,000,000 shares; a share option over 3,000,000 shares with a per share exercise price of

Note 22. Share-based payments continued

2020 PDMR buyout awards continued

£0.2566 (being equal to the market value of a share at the close of trading on the dealing date immediately following the date on which the Purchased Shares were acquired); and a share option over 3,000,000 shares with a per share exercise price of £0.5132 (being twice the exercise price for the above options).

The awards will ordinarily vest on 1 July 2025 and if they remain unexercised will expire on 1 July 2030. There are further details of the 2020 PDMR buyout awards in the Remuneration report on pages 93 to 112.

The weighted average remaining contractual life for the PDMR buyout awards outstanding at 31 December 2024 was 5.5 years.

2021 Tullow Sharesave Plan (SAYE)

UK-based employees are eligible to participate in the SAYE scheme introduced in 2021. These are standard statutory HMRC approved 'Save as you earn' awards. To participate in the SAYE, employees choose how much money of their net salary to save each month (subject to certain limits) for a period of three years. At the end of the period employees are entitled to purchase shares using the funds they have saved at a price 20% below the market price on the day before the invitation date. Alternatively, they can elect to take back all their savings as cash. Only employees who remain in service and continue to pay monthly contributions will be eligible to purchase shares. If they leave employment or choose to stop paying contributions before the end of the three-year period, they will be refunded the amount they have saved.

Outstanding SAYE awards at 31 December 2024 had exercise prices of 19p to 40p and remaining contractual lives between 0.4 years and 3.4 years. The weighted average remaining contractual life is 2.4 years.

UK and Irish Share Incentive Plans (SIPs)

These are all-employee plans set up in the UK and Ireland to enable employees to save out of salary up to prescribed monthly limits. Contributions are used by the SIP trustees to buy Tullow shares (Partnership Shares) at the end of each three-month accumulation period. The Company makes a matching contribution to acquire Tullow shares (Matching Shares) on a one-for-one basis. Under the UK SIP, Matching Shares are subject to time-based forfeiture over three years on leaving employment in certain circumstances or if the related Partnership Shares are sold. The fair value of a Matching Share is its market value when it is awarded.

Under the UK SIP: (i) Partnership Shares are purchased at the lower of their market values at the start of the accumulation period and the purchase date (which is treated as a three-month share option for IFRS 2 purposes and therefore results in an accounting charge); and (ii) Matching Shares vest over the three years after being awarded (resulting in their accounting charge being spread over that period).

Under the Irish SIP: (i) Partnership Shares are bought at the market value at the purchase date (which does not result in any accounting charge); and (ii) Matching Shares vest over the two years after being awarded (resulting in their accounting charge being spread over that period).

Tullow Executive Share Plan (LTIP)

Under the LTIP, senior management can be granted nil exercise price options, normally exercisable between 2.5 to 10 years following grant (with a two-year holding period in the case of the Company's Directors). Awards granted in 2023 vest subject to total shareholder return (TSR) performance conditions, with 50% of an award subject to an absolute TSR performance condition (where the Company's TSR is tested against targets set by the Remuneration Committee), and the remaining 50% subject to a relative TSR condition (where the Company's TSR is compared to the companies in a selected peer group). Performance is measured over a fixed three-year period of three consecutive financial years starting with the financial year in which the award is made. The average share price over each weekday within the previous three months is calculated at the start and at the end of the performance period. The TSR is calculated from these averages. An individual must also normally remain in employment to the vesting date in order for the shares to vest. No dividends are paid over the vesting period; however, it has been agreed for the LTIP awards, granted to date, that an amount equivalent to the dividends that would have been paid on the LTIP shares during the vesting period if they were 'real' shares will also be payable on exercise of the award. There are further details of the 2024 Tullow Executive Share Plan (LTIP) awards in the Remuneration report on pages 93 to 112.

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2024 was 8.9 years.

Deferred Annual Bonus awards (DAB)

Under the bonus scheme arrangements for the Executive Directors, one-third of any bonus earned will normally be deferred into shares for a period of three years. Deferred bonus awards may take the form of nil-cost options, conditional awards of shares or other such form as has a similar economic effect. Additional shares may be delivered in respect of shares subject to deferred bonus awards to reflect the value of dividends paid during the period beginning with the date of grant and ending with the date of vesting (this payment may assume that dividends had been reinvested in Tullow shares on a cumulative basis).

The weighted average remaining contractual life for the DAB awards outstanding at 31 December 2024 was 9.2 years.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 22. Share-based payments continued

Deferred Annual Bonus awards (DAB) continued

The following table illustrates the number and average weighted share price at grant or weighted average exercise price (WAEP) of, and movements in, share options under the TIP, ESAP, 2010 SOP, 2020 buyout and SAYE.

		Outstanding as at 1 January	Granted during the year	Exercised during the year	Forfeited/ expired during the year	Outstanding at 31 December	Exercisable at 31 December
2024 TIP –	number of shares	26,689,263	6,986,505	3,740,350	1,577,441	28,357,977	4,282,353
2024 TIP –	average weighted share price at grant	51.5	27.1	81.1	22.3	43.2	78.1
2023 TIP –	number of shares	24,854,248	9,455,309	7,291,530	328,764	26,689,263	6,053,704
2023 TIP –	average weighted share price at grant	68.4	32.0	75.8	226.3	51.5	51.5
2024 ESAP –	number of shares	18,081,093	7,172,118	2,764,203	1,258,792	21,230,216	5,412,450
2024 ESAP –	average weighted share price at grant	66.0	27.1	114.7	40.4	48.0	90.9
2023 ESAP –	number of shares	17,330,077	6,798,244	5,578,281	468,947	18,081,093	8,146,742
2023 ESAP –	average weighted share price at grant	76.4	32.3	59.9	32.6	66.0	100.2
2024 Buyout awards –	number of shares	9,000,000	–	–	–	9,000,000	–
2024 Buyout awards –	WAEP	25.7	–	–	–	25.7	–
2023 Buyout awards –	number of shares	9,000,000	–	–	–	9,000,000	–
2023 Buyout awards –	WAEP	25.7	–	–	–	25.7	–
2024 DAB awards –	number of shares	–	338,652	–	–	338,652	–
2024 DAB awards –	WAEP	–	27.1	–	–	27.1	–
2023 DAB awards –	number of shares	–	–	–	–	–	–
2023 DAB awards –	WAEP	–	–	–	–	–	–
2024 LTIP	number of shares	12,241,264	14,544,167	–	2,261,654	24,523,777	–
2024 LTIP	average weighted share price at grant	27.7	27.1	–	27.4	27.4	–
2023 LTIP	number of shares	–	12,241,264	–	–	12,241,264	–
2023 LTIP	average weighted share price at grant	–	27.7	–	–	27.7	–
2024 SAYE –	number of options	2,393,498	2,025,823	–	818,170	3,601,151	–
2024 SAYE –	WAEP	36.5	19.0	–	43.5	26.9	–
2023 SAYE –	number of options	2,387,871	558,411	–	552,784	2,393,498	–
2023 SAYE –	WAEP	38.8	29.0	–	45.4	36.5	–

The options granted during the year were valued using Monte Carlo simulation models for the LTIP and a proprietary binomial valuation for the TIP, ESAP, DAB and SAYE.

Note 22. Share-based payments continued

Deferred Annual Bonus awards (DAB) continued

The following table details the weighted average fair value of awards granted and the assumptions used in the fair value expense calculations.

	2024 DAB	**2024 LTIP**	2023 LTIP	**2024 ESAP**	2023 ESAP	**2024 TIP**	2023 TIP	**2024 SAYE**	2023 SAYE
Weighted average fair value of awards granted	**27.1p**	**10.2p**	11.2p	**27.1p**	32.0p	**27.1p**	32.0p	**12.1p**	20.5p
Principal inputs to options valuations model:									
Weighted average share price at grant	**27.1p**	**27.1p**	27.7p	**27.1p**	32.0p	**27.1p**	32.0p	**24.4p**	32.3p
Weighted average exercise price	**0.0p**	**0.0p**	0.0p	**0.0p**	0.0p	**0.0p**	0.0p	**19.0p**	29.0p
Risk-free interest rate per annum[1]	**4.2%**	**4.2%**	5.0%	**4.2%**	3.5%	**4.2%**	3.5%	**4.1%**	4.5%
Expected volatility per annum[1, 2]	**48%**	**48%**	63%	**48%**	89%	**48%/84%**	89%/84%	**56%**	92%
Expected award life (years)[1, 3]	**3.0**	**3.0**	2.7	**3.0**	3.0	**3.0/5.0**	3.0/5.0	**3.6**	3.6
Dividend yield per annum[4]	**n/a**	**n/a**	n/a	**n/a**	n/a	**n/a**	n/a	**0.0%**	0.0%
Employee turnover before vesting per annum[1]	**0%**	**0%**	0%	**5%**	5%	**5%/0%**	5%/0%	**5%**	5%

1. Shows the assumption for 2024 and 2023 LTIP awards made to senior management/executives and Directors respectively.
2. Expected volatility was determined by calculating the historical volatility of the Company's share price over a period commensurate with the expected life of the awards. The fair values of the 2024 ESAP, TIP and DAB awards, and the 2023 ESAP and TIP awards are not affected by the assumption for the Company's share price volatility.
3. The expected life is the average expected period from date of grant to exercise allowing for the Company's best estimate of participants' expected exercise behaviour.
4. No dividend yield assumption is needed for the fair value calculations for the 2024 LTIP, ESAP, DAB and TIP awards as a dividend equivalent will be payable on the exercise of these awards.

	2024 ESAP	**2024 TIP**
Weighted average share price at exercise for awards exercised	**30.3p**	**30.0p**

Note 23. Commitments and contingencies

	2024 $m	2023 $m
Capital commitments	**248.1**	207.0
Contingent liabilities		
Performance guarantees	**24.1**	42.7
Other contingent liabilities	**37.8**	84.4
	61.9	127.1

Where Tullow acts as operator of a Joint Venture, the capital commitments reported represent Tullow's net share of these commitments. Where Tullow is non-operator the value of capital commitments is based on committed future work programmes.

Performance guarantees are in respect of abandonment obligations, committed work programmes and certain financial obligations.

Other contingent liabilities include amounts for ongoing legal disputes with third parties where we consider the likelihood of a 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. Changes in estimate of other contingent liabilities include a reduction of $46.6 million in relation to the BPRT arbitration ruling.

The movement in capital commitments is predominantly due to the 2025 drilling programme in Ghana and higher capital expenditure budgeted for Gabon.

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Year ended 31 December 2024

Note 24. Related party transactions

The Directors of Tullow Oil plc are considered to be the only Key Management Personnel as defined by IAS 24 Related Party Disclosures.

	2024 $m	2023 $m
Short-term employee benefits	**3.0**	2.7
Post-employment benefits	**0.2**	0.2
Share-based payments	**1.5**	1.4
	4.7	4.3

Short-term employee benefits

These amounts comprise fees paid to the Directors in respect of salary and benefits earned during the relevant financial year, plus bonuses awarded for the year.

Post-employment benefits

These amounts comprise amounts paid into the pension schemes of the Directors.

Share-based payments

This is the cost to the Group of Directors' participation in share-based payment plans, as measured by the fair value of options and shares granted, accounted for in accordance with IFRS 2 Share-based Payment.

There are no other related party transactions. Further details regarding transactions with the Directors of Tullow Oil plc are disclosed in the Remuneration report on pages 93 to 112.

Note 25. Climate change and energy transition

Tullow remains committed to being Net Zero on Scope 1 and Scope 2 emissions on a net equity basis by 2030, providing support to host country governments in meeting their national targets by reducing GHG emissions. Further information on the Group's Net Zero strategy is on pages 35 to 37.

This note describes how the Group has considered climate-related impacts in key areas of the Financial Statements and how this translates into the valuation of assets and measurement of liabilities as Tullow makes progress in the energy transition.

Note (ag) key sources of estimation uncertainties describes those uncertainties that have the potential to have a material effect on the Group balance sheet in the next 12 months.

This note describes the key areas of climate impacts that potentially have short- and longer-term effects on amounts recognised on the Group balance sheet as at 31 December 2024. Where relevant, this note contains references to other notes to the Group Financial Statements, and sections of the TCFD, to provide an overarching summary.

Financial planning assumptions

Tullow targets being Net Zero Scope 1 and 2 emissions by 2030, on a net equity basis, with an interim target of 40% reduction in emissions by end of 2025, and these metrics have been included in the Group's business plan. The Financial Statements are based on reasonable and supportable assumptions that represent management's current best estimate of the range of economic conditions that may exist in the foreseeable future.

The Group has performed an assessment of the potential future impact of climate change on key elements of its Financial Statements utilising three IEA scenarios (see the TCFD on pages 47 and 48 for details). Tullow continues to assess operating cash flow (OCF) impact on our currently producing assets using the oil price assumptions in the IEA scenarios.

The impact of acute and chronic physical climate risks on our existing assets is also assessed and meteorological and climate conditions are incorporated into operational design considerations; please refer to the TCFD on page 46 for probabilities, potential exposures and mitigations.

Tullow continues to monitor the landscape of compliance carbon mechanisms that may impact our business. In addition to this Tullow runs shadow carbon price sensitivities for any new investment decisions and business planning cycles, using an internal shadow carbon price of $25/tco$_2$e, which is in line with the NZE carbon price for other emerging market and developing economies.

To address hard-to-abate residual emissions, Tullow is developing a nature-based carbon offset project with the Forestry Commission of Ghana, which progressed to FID midway through 2024. The carbon price sensitivity and costs for nature-based carbon offset projects are not included in the value in use calculation of the recoverable amount of the Group CGUs as expected cash flows associated with current nature based solutions are not directly attributable to the asset CGUs.

Note 25. Climate change and energy transition continued

Financial planning assumptions continued

Pricing assumptions used will continue to be updated for changes in the economic environment and the pace of the energy transition. Tullow will continue to use the 'Net Zero Emissions by 2050 Scenario' to assess potential financial impacts on intangible exploration and evaluation asset write-offs, impairments of property, plant and equipment, and decommissioning timelines. These are detailed on pages 47 and 48 of the TCFD.

Governmental and societal responses to climate change risks are still developing and are interdependent upon each other, and consequently Financial Statements cannot capture all possible future outcomes as these are not yet known.

Note 26. Events since 31 December 2024

On 14 February 2025, Richard Miller was appointed as Interim Chief Executive Officer (CEO). Rahul Dhir stepped down as Director from the Board of Tullow Oil plc.

On 3 March 2025, the Group settled the 2025 Notes upon maturity with a payment of $510 million, comprising a $493 million principal repayment and $17 million final coupon. This payment was partially funded through a $270 million drawdown from the Secured Notes Facility, with the remainder sourced from cash at bank. Following the $270 million drawdown, the Secured Notes Facility was fully drawn at $400 million.

On 24 March 2025, Tullow announced that it had signed a binding heads of terms agreement with Gabon Oil Company for the sale of Tullow Oil Gabon SA, which holds 100% of Tullow's working interests in Gabon for a total cash consideration of $300 million net of tax. Signing of a sale and purchase agreement is targeted for the second quarter of 2025, with completion of the transaction and receipt of funds expected around the middle of the year, subject to receipt of relevant governmental and regulatory approvals.

The transaction is a corporate sale of Tullow's entire Gabonese portfolio of assets, representing c.10 kbopd of 2025 production guidance and c.36 million barrels of 2P reserves. Conditions precedent for the completion of the Transaction include all necessary approvals (including from government ministries), CEMAC Competition Commission approval and Tullow's processing of the 2024 dividend in compliance with Gabonese requirements.

This is a non adjusting event as at 31 December 2024 as defined by IAS 10 Events after the Reporting Period.

There have not been any other events since 31 December 2024 that have resulted in a material impact on the year end results.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 27. Cash flow statement reconciliations

Purchases of intangible exploration and evaluation assets	**2024 $m**	2023 $m
Additions to intangible exploration and evaluation assets	**34.7**	25.4
Associated cash flows		
Purchases of intangible exploration and evaluation assets	**(27.8)**	(30.2)
Non-cash movements/presented in other cash flow lines		
Movement in working capital	**(6.9)**	4.8

Purchases of property, plant and equipment	**2024 $m**	2023 $m
Additions to property, plant and equipment	**156.1**	499.5
Associated cash flows		
Purchases of property, plant and equipment[1]	**(204.8)**	(262.3)
Non-cash movements/presented in other cash flow lines		
Decommissioning asset revisions	**39.3**	(47.8)
Right-of-use asset additions	**(1.4)**	(81.1)
Movement in working capital	**10.8**	(108.3)

1. Included in purchases of property, plant and equipment is $8.1 million in relation to the asset swap transaction in Gabon. See note 14.

Movement in borrowings	**2024 $m**	2023 $m	2022 $m	**2024 Movement**	2023 Movement
Borrowings	**1,975.8**	2,084.6	2,472.8	**(108.8)**	(388.2)
Associated cash flows					
Debt arrangement fees				**–**	(5.0)
Repayment of borrowings				**(100.0)**	(432.2)
Drawdown of borrowings				**–**	129.7
Non-cash movements/presented in other cash flow lines					
Gain on bond buyback				**–**	(86.0)
Amortisation of arrangement fees and accrued interest				**(8.8)**	5.3

Note 28. Dividends

In 2024, the Board recommended that no interim or final dividend would be paid.

Note 29. Tullow Oil plc subsidiaries
As at 31 December 2024

Each undertaking listed below is a subsidiary by virtue of Tullow Oil plc holding, directly or indirectly, a majority of voting rights in the undertaking. The ownership percentages are equal to the effective equity owned by the Group. Unless otherwise noted, the share capital of each undertaking comprises ordinary shares or the local equivalent thereof.

The percentage of equity owned by the Group is 100% unless otherwise noted. The results of all undertakings listed below are fully consolidated in the Group's Financial Statements.

Company name	Country of incorporation	Direct or indirect	Address of registered office
Hardman Resources Pty Limited[1]	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Tullow Chinguetti Production Pty Limited	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Tullow Petroleum (Mauritania) Pty Limited	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Tullow Uganda Operations Pty Limited	Australia	Indirect	Level 9, The Quadrant, 1 William Street, Perth WA6000, Australia
Eagle Drill Limited[2]	British Virgin Islands	Indirect (50%)	Akara Building, 24 De Castro Street, Wickhams Cay, Road Town, Tortola, British Virgin Islands
Tullow (EA) Holdings Limited	British Virgin Islands	Indirect	Nemours Chambers, Tortola, British Virgin Islands
DWT-T Company[3]	Cayman Islands	Indirect	PO Box 32322, 4th Floor Century Yard, Cricket Square, George Town, KY1-1209, Cayman Islands
Tullow Argentina Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Comoros Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Côte d'Ivoire Onshore Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Group Services Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Jamaica Limited[4]	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow New Ventures Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Mozambique Limited[5]	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil 101 Limited[6]	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil Finance Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil SK Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil SPE Limited	England and Wales	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Peru Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Uruguay Limited	England and Wales	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Oil Gabon SA	Gabon	Indirect	Quartier Tahiti, Immeuble Narval B.P. 9773, Libreville, Gabon

1. Dissolved on 6 May 2024.
2. Dissolved on 17 January 2025.
3. Dissolved on 10 September 2024.
4. Dissolved on 30 January 2024.
5. Dissolved on 31 December 2024.
6. Dissolved on 30 January 2024.

Notes to the Group Financial Statements continued

Year ended 31 December 2024

Note 29. Tullow Oil plc subsidiaries continued

As at 31 December 2024 continued

Company name	Country of incorporation	Direct or indirect	Address of registered office
Tullow Oil (Mauritania) Limited	Guernsey	Indirect	Plaza, House, Third Floor, Elizabeth Avenue, St Peter Port GY1 3HB, Guernsey
Tullow Oil Limited	Ireland	Direct	11 Adelaide Road, Dublin 2, Dublin, Ireland
Tullow Congo Limited[7]	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Gabon Holdings Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Gabon Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Mauritania Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Namibia Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Uganda Limited	Isle of Man	Indirect	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Tullow Côte d'Ivoire Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Ghana Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow India Operations Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Oil (Jersey) Limited[8]	Jersey	Direct	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Oil International Limited	Jersey	Indirect	44 Esplanade, St Helier JE4 9WG, Jersey
Tullow Hardman Holdings BV[9]	Netherlands	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Kenya BV	Netherlands	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Overseas Holdings BV	Netherlands	Direct	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Suriname BV[10]	Netherlands	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Tullow Zambia BV	Netherlands	Indirect	9 Chiswick Park, 566 Chiswick High Road, London W4 5XT, United Kingdom
Energy Africa Bredasdorp (Pty) Limited[11]	South Africa	Indirect	Maitland House 1 – River Park, Gloucester Road, Mowbray, Western Cape 7700, South Africa
Tullow South Africa (Pty) Limited[12]	South Africa	Indirect	Maitland House 1 – River Park, Gloucester Road, Mowbray, Western Cape 7700, South Africa
T.U. S.A.	Uruguay	Indirect	Colonia 810, Of. 403, Montevideo, Uruguay

7. Dissolved on 22 April 2024.
8. Dissolved on 17 June 2024.
9. Dissolved on 15 October 2024.
10. Dissolved on 6 December 2024.
11. Dissolved on 4 July 2024.
12. Dissolved on 5 November 2024.

Note 30. Licence interests

Current exploration, development and production interests

Ghana

Licence/Unit area	Fields	Area sq km	Tullow interest	Operator	Other partners
Deepwater Tano TEN Development Area	Wawa, Tweneboa, Enyenra, Ntomme	619	54.84%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA
West Cape Three Points	Jubilee	150	25.66%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA
Jubilee Field Unit Area[1]	Jubilee, Mahogany, Teak		38.98%	Tullow	Kosmos, KEGIN, GNPC, Jubilee Oil Holdings, Petro SA

1. A unitisation agreement covering the Jubilee field was agreed by the partners of the West Cape Three Points and the Deepwater Tano licences. The Jubilee Unit Area was expanded in 2017 to include the Mahogany and Teak fields. It now includes all of the remaining part of the West Cape Three Points licence and a small part of the Deepwater Tano licence.

Note 30. Licence interests continued

Current exploration, development and production interests continued

Non-Operated

Licence/Unit area	Fields	Area sq km	Tullow interest	Operator	Other partners
Côte d'Ivoire					
CI-26 Special Area 'E'	Espoir	235	21.33%	CNR	Petroci
Gabon					
Avouma	Avouma, South Tchibala	52	7.50%	Vaalco	Addax (Sinopec), PetroEnergy
DE82	DE8	2,393	40.00%	Perenco	
Ebouri	Ebouri	15	7.50%	Vaalco	Addax (Sinopec), PetroEnergy
Echira	Echira	76	40.00%	Perenco	Gabon Oil Company
Etame	Etame, North Tchibala	49	7.50%	Vaalco	Addax (Sinopec), PetroEnergy
Ezanga		5,626	8.57%	Maurel & Prom	Gabon Oil Company
Gwedidi	Gwedidi	5	7.50%	Maurel & Prom	Gabon Oil Company
Mabounda	Mabounda	6	7.50%	Maurel & Prom	Gabon Oil Company
Maroc	Maroc	17	7.50%	Maurel & Prom	Gabon Oil Company
Maroc Nord	Maroc Nord	17	7.50%	Maurel & Prom	Gabon Oil Company
Mbigou	Mbigou	5	7.50%	Maurel & Prom	Gabon Oil Company
Niembi	Niembi	4	7.50%	Maurel & Prom	Gabon Oil Company
Niungo	Niungo	96	40.00%	Perenco	Gabon Oil Company
Omko	Omko	16	7.50%	Maurel & Prom	Gabon Oil Company
Onal	Onal	46	7.50%	Maurel & Prom	Gabon Oil Company
Simba	Simba	315	40.00%	Perenco	
Tchatamba Marin	Tchatamba Marin	30	40.00%	Perenco	
Tchatamba South	Tchatamba South	40	40.00%	Perenco	
Tchatamba West	Tchatamba West	25	40.00%	Perenco	

Kenya

Licence	Fields	Area sq km	Tullow interest	Operator	Other partners
Kenya					
Block 10BA[2]		11,569	100.00%	Tullow	
Block 10BB[2]	Amosing, Ngamia	6,172	100.00%	Tullow	
Block 12B		6,200	100.00%	Tullow	
Block 13T[2]	Ekales, Twiga	4,719	100.00%	Tullow	

Exploration

Licence/Unit area	Fields	Area sq km	Tullow interest	Operator	Other partners
Argentina					
Block MLO-114		5,942	40.00%	Tullow	Pluspetrol, Wintershall Dea
Block MLO-119		4,546	40.00%	Tullow	Pluspetrol, Wintershall Dea
Block MLO-122		4,420	100.00%	Tullow	
Côte d'Ivoire					
CI-524		551	90.00%	Tullow	Petroci
CI-803		1,345	90.00%	Tullow	Petroci

2. Subject to Government of Kenya consent (refer to note 8 above).

Company balance sheet

As at 31 December 2024

	Notes	2024 $m	2023 $m
ASSETS			
Non-current assets			
Investments	1	**2,961.5**	4,484.2
		2,961.5	4,484.2
Current assets			
Other current assets	3	**0.8**	5.1
Cash at bank		**11.1**	15.9
		11.9	21.0
Total assets		**2,973.4**	4,505.2
LIABILITIES			
Current liabilities			
Trade and other payables	4	**(249.1)**	(430.6)
Borrowings	5	**(589.4)**	(100.0)
Derivative financial instruments	6	**–**	(36.4)
		(838.5)	(567.0)
Non-current liabilities			
Borrowings	5	**(1,386.4)**	(1,984.6)
		(1,386.4)	(1,984.6)
Total liabilities		**(2,224.9)**	(2,551.6)
Net assets		**748.5**	1,953.6
Capital and reserves			
Called-up share capital	7	**217.5**	216.7
Share premium	7	**1,294.7**	1,294.7
Foreign currency translation reserve		**194.5**	194.5
Merger reserves		**671.5**	671.5
Retained earnings		**(1,629.7)**	(423.8)
Total equity		**748.5**	1,953.6

During the year the Company made a loss of $1,212.0 million (2023: $68.0 million loss).

Approved by the Board and authorised for issue on 24 March 2025.

Phuthuma Nhleko
Chair
24 March 2025

Richard Miller
Chief Financial Officer and Interim Chief Executive Officer
24 March 2025

Company statement of changes in equity

Year ended 31 December 2024

	Share capital $m	Share premium $m	Foreign currency translation reserve $m	Merger reserves $m	Retained earnings $m	Total equity $m
As 1 January 2023	215.2	1,294.7	194.5	671.5	(360.3)	2,015.6
Loss for the year	–	–	–	–	(68.0)	(68.0)
Exercising of employee share options	1.5	–	–	–	(1.5)	–
Share-based payment charges	–	–	–	–	6.0	6.0
As 1 January 2024	**216.7**	**1,294.7**	**194.5**	**671.5**	**(423.8)**	**1,953.6**
Loss for the year	**–**	**–**	**–**	**–**	**(1,212.0)**	**(1,212.0)**
Exercising of employee share options	**0.8**	**–**	**–**	**–**	**(0.8)**	**–**
Share-based payment charges	**–**	**–**	**–**	**–**	**6.9**	**6.9**
At 31 December 2024	**217.5**	**1,294.7**	**194.5**	**671.5**	**(1,629.7)**	**748.5**

Material company accounting policies

As at 31 December 2024

(a) General information

Tullow Oil plc is a public limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is Tullow Oil plc, Building 9, Chiswick Park, 566 Chiswick High Road, London W4 5XT. The Financial Statements are presented in US dollars and all values are rounded to the nearest $0.1 million, except where otherwise stated. Tullow Oil plc is the ultimate Parent of the Group.

(b) Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The Financial Statements have therefore been prepared in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework as issued by the Financial Reporting Council.

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7 Financial Instruments: Disclosures.
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 Presentation of Financial Statements – comparative information requirements in respect of certain assets.

The following paragraphs of IAS 1 Presentation of Financial Statements:

- 10(d) (statement of cash flows).
- 111 (cash flow statement information).
- 134–136 (capital management disclosures).
- IAS 7 Statement of Cash Flows.
- Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation).
- The requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group. Where relevant, equivalent disclosures have been given in the Group accounts.

The Financial Statements have been prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value.

The Company has applied the exemption from the requirement to publish a separate profit and loss account for the Parent Company set out in Section 408 of the Companies Act 2006.

During the year the Company made a loss of $1,212.0 million (2023: $68.0 million loss).

(c) Going concern

Refer to the Basis of preparation in the Material Accounting Policies section of the Group accounts.

(d) Foreign currencies

The US dollar is the functional and presentational currency of the Company. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date, with a corresponding charge or credit to the income statement. However, exchange gains and losses arising on long-term foreign currency borrowings, which are a hedge against the Company's overseas investments, are dealt with in reserves.

(e) Share-based payments

The Company has applied the requirements of IFRS 2 Share-based Payments. The Company has share-based awards that are equity settled and cash settled as defined by IFRS 2. The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest as a result of non-market conditions, is expensed uniformly over the vesting period.

The fair values were calculated using a binomial option pricing model with suitable modifications to allow for employee turnover after vesting and early exercise. Where necessary, this model is supplemented with a Monte Carlo model. The inputs to the models include: the share price at date of grant; exercise price; expected volatility; expected dividends; risk-free rate of interest; and patterns of exercise of the plan participants.

For cash settled awards, a liability is recognised for the goods or service acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in the income statement.

(f) Investments

Investments in subsidiaries are accounted for at cost less any provision for impairment.

(g) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

Management determines the classification of its financial assets at initial recognition. As of 31 December 2024, all financial assets were classified at amortised cost.

Assets are classified and measured at amortised cost when the business model of the Company is to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. These assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised, modified or impaired.

(h) Financial liabilities

The measurement of financial liabilities is determined by the initial classification.

i) Financial liabilities at fair value through profit or loss:

Those balances that meet the definition of being held for trading are measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognised in the income statement.

Intercompany derivative liabilities fall under this category of financial instruments.

ii) Financial liabilities measured at amortised cost:

All financial liabilities not meeting the criteria of being classified at fair value through profit or loss are classified as financial liabilities measured at amortised cost. The instruments are initially recognised at their fair value net of transaction costs that are directly attributable to the issue of financial liability. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Borrowings and trade creditors fall under this category of financial instruments.

(i) Share issue expenses

Costs of share issues are written off against the premium arising on the issues of share capital.

(j) Finance costs of debt

Finance costs of debt are recognised in the profit and loss account over the term of the related debt at a constant rate on the carrying amount.

Interest-bearing borrowings are recorded as the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

(k) Taxation

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted. Deferred tax is measured on a non-discounted basis.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as business combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Any deferred tax is charged or credited in the income statement as the underlying temporary difference is reversed.

(l) Capital management

The Company defines capital as the total equity of the Company. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Company's ability to continue as a going concern. Tullow is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, and put in place new debt facilities.

Material company accounting policies continued

As at 31 December 2024

(m) Critical accounting judgements and key sources of estimation uncertainty

The Group assesses critical accounting judgements annually. The following are the critical judgements, apart from those involving estimations which are dealt with in policy (ag), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

Investments (note 1):

The Company is required to assess the carrying values of each of its investments in subsidiaries for impairment. The net assets of certain of the Company's subsidiaries are predominantly intangible exploration and evaluation (E&E) and property, plant and equipment assets.

Where facts and circumstances indicate that the carrying amount of an E&E asset held by a subsidiary may exceed its recoverable amount, by reference to the specific indicators of impairment of E&E assets, an impairment test of the asset is performed by the subsidiary undertaking and the asset is impaired by any difference between its carrying value and its recoverable amount. The recognition of such an impairment by a subsidiary is used by the Company as the primary basis for determining whether or not there are indications that the investment in the related subsidiary may also be impaired, and thus whether an impairment test of the investment carrying value needs to be performed. The results of exploration activities are inherently uncertain and the assessment of impairment of E&E assets by the subsidiary, and that of the related investment by the Company, is judgemental.

For property, plant and equipment, the value of assets/fields supporting the investment value is assessed by estimating the discounted future cash flows based on management's expectations of future oil and gas prices and future costs.

In order to discount the future cash flows the Group calculates CGU-specific discount rates. The discount rates are based on an assessment of a relevant peer group's post-tax weighted average cost of capital (WACC). The post-tax WACC is subsequently grossed up to a pre-tax rate. The Group then deducts any exploration risk premium which is implicit in a peer group's WACC and subsequently applies additional country risk premium for all CGUs, an element of which is determined by whether the assets are onshore or offshore. Refer to notes 8 and 9 to the Group Financial Statements.

Where there is evidence of economic interdependency between fields, such as common infrastructure, the fields are grouped as a single CGU for impairment purposes.

Refer to note 1 for sensitivities.

Notes to the Company Financial Statements

Year ended 31 December 2024

Note 1. Investments

	2024 $m	2023 $m
Subsidiary undertakings	**2,961.5**	4,484.2
	2,961.5	4,484.2

The movement in Company's investment in subsidiaries of $1,522.7 million (2023: $379.5 million) is due to additions of $268.1 million (2023: $245.1 million) and impairment charge of $1,790.8 million (2023: $624.6 million), which was recognised against the Company's investments in subsidiaries in relation to losses incurred by Group service companies and exploration companies and reduction to the underlying value of the Group's production companies. (Refer to notes 8 and 9 of the Group Financial Statements).

	Trigger for 2024 impairment	2024 Impairment/ (reversal) $m	2024 Remaining recoverable amount $m	2023 Impairment/ (reversal) $m	2023 Remaining recoverable amount $m
Tullow Group Services Limited	**a**	**237.1**	**–**	5.7	–
Tullow Overseas Holdings B.V.	**a,b**	**1,527.7**	**2,754.2**	764.5	4,261.5
Tullow Oil SPE Limited	**c,d**	**42.6**	**135.5**	(112.8)	178.1
Tullow Oil SK Limited	**a**	**10.6**	**–**	–	–
Tullow Gabon Holdings Limited	**n/a**	**–**	**11.8**	–	11.8
Tullow Oil Finance Limited	**e**	**(27.2)**	**60.0**	(32.8)	32.8
Total		**1,790.8**	**2,961.5**	624.6	4,484.2

a. Reduction in net asset value as a result of impairment of direct and indirect subsidiaries.
b. Impact of loss-making subsidiaries.
c. Principal activity of SPE is to enter into derivative transactions as part of the Group's risk management strategy. Impairment was due to lower recoverable value from derivative losses.
d. Recoverable value of net assets in SPE increased in 2023, driven by reversal of expected credit loss provision on intercompany receivables following improved creditworthiness of Tullow Oil Finance Limited.
e. Increase in net assets due to receipt of previously impaired receivable balance.

The Company's subsidiary undertakings as at 31 December 2024 are listed on pages 179 and 180. The principal activity of all companies relates to oil and gas exploration, development and production.

In determining whether there is an indicator of impairment, or reversal of impairment, the company considers changes in the company's market capitalisation. However, the company's market capitalisation is affected by the company's level of indebtedness and the proximity to maturity of this debt, together with general market volatility. Therefore, in determining whether there is an indication of impairment, or reversal, the company considers a wide range of other factors.

Sensitivities

The value of property, plant and equipment and E&E assets supporting the investment value will be affected by the potential future changes to oil prices and discount rates. All impairment assessments are prepared on a VIU basis using discounted future cash flows based on 2P reserves profiles. A reduction or increase in the two-year forward curve of $5/bbl, based on the approximate range of annualised average oil price over recent history, and a reduction or increase in the medium- and long-term price assumptions of $5/bbl, based on the range of annualised average historical prices, are considered to be reasonably possible changes for the purposes of sensitivity analysis. Decreases to oil prices specified in note 9 to the Group Financial Statements would increase the investment impairment charge by $290.5 million, whilst increases to oil prices specified above would result in a credit to the investment impairment charge of $368.5 million. A 1% change in the pre-tax discount rate would increase the impairment by $84.9 million. The Company believes a 1% change in the pre-tax discount rate to be a reasonable possibility based on historical analysis of the Company's and peer group of companies' impairments.

Climate change

The value of property, plant and equipment and E&E assets supporting the investment value will be affected by the potential future impact of climate change. The Company estimates that the impact on oil and carbon prices as contained in the NZE scenarios on the value of assets held by subsidiaries could result in a potential write-off of investments of up to $1,000.8 million. Refer to note 25 of the Group Financial Statements.

Note 2. Deferred tax

The Company has tax losses of $1,315.8 million (2023: $1,306.0 million) that are available indefinitely for offset against future non-ring-fenced taxable profits in the Company. A deferred tax asset of $nil (2023: $nil) has been recognised in respect of these losses on the basis that the Company does not anticipate making non-ring-fenced profits in the foreseeable future.

Notes to the Company Financial Statements continued

Year ended 31 December 2024

Note 3. Other current assets

Amounts falling due within one year

	2024 $m	2023 $m
Other debtors	**0.8**	0.9
Due from subsidiary undertaking	**–**	4.2
	0.8	5.1

The amounts due from subsidiary undertaking relates to a balance from Tullow Overseas Holdings B.V. The balance accrues no interest and is repayable on demand. At 31 December 2024, a provision of $nil (2023: $nil) was held in respect of the recoverability of amounts due from subsidiary undertaking.

Note 4. Trade and other payables

Amounts falling due within one year

	2024 $m	2023 $m
Accrued interest	**35.3**	33.3
Accruals	**0.9**	7.7
Due to subsidiary undertakings	**212.9**	389.6
	249.1	430.6

Note 5. Borrowings

	2024 $m	2023 $m
Current		
7.00% Senior Notes due 2025	**489.4**	–
10.25% Senior Secured Notes due 2026	**100.0**	100.0
	589.4	100.0
Non-current		
Borrowings – after one year but within five years		
7.00% Senior Notes due 2025	**–**	489.0
10.25% Senior Secured Notes due 2026	**1,274.4**	1,371.0
Secured Notes Facility due 2028	**112.0**	124.6
	1,386.4	1,984.6
Carrying value of total borrowings	**1,975.8**	2,084.6

The Company's capital structure includes $1,385 million Senior Secured Notes (2026 Notes), $493 million Senior Notes (2025 Notes), a $400 million Secured Notes Facility and an undrawn $250 million Super Senior Revolving Credit Facility (SSRCF) which will primarily be used for working capital purposes.

The 2026 Notes, maturing in May 2026, require an annual prepayment of $100 million, in May, of the outstanding principal amount plus accrued and unpaid interest, with the balance due on maturity.

On 15 May 2024, the Company made a mandatory prepayment of $100 million of the 2026 Notes.

The 2025 Notes are due in a single payment in March 2025.

The SSRCF, maturing in June 2025, remains undrawn as at 31 December 2024.

Unamortised debt arrangement fees for the 2026 Notes, 2025 Notes, Secured Notes Facility and the SSRCF are $10.9 million (2023: $14.3 million), $3.1 million (2023: $3.6 million), $17.7 million (2023: $5.0 million) and $nil (2023: $2.3 million) respectively.

The 2026 Notes, the Secured Notes Facility and the SSRCF are senior secured obligations of Tullow Oil plc and are guaranteed by certain subsidiaries of the Group. (Refer to note 16 of the Group Financial Statements.)

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

Note 6. Financial instruments

Disclosure exemptions adopted

Where equivalent disclosures for the requirements of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurements have been included in the 2024 Annual Report and Accounts of Tullow Oil plc, the Company has adopted the disclosure exemptions available to the Company's accounts.

Financial risk management objectives

The Company follows the Group's policies for managing all its financial risks.

Fair values of derivative instruments

All derivatives are recognised at fair value on the balance sheet with valuation changes recognised immediately in the income statement. 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. 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.

The Company's derivative instruments' carrying and fair values were as follows:

Assets/liabilities	**2024 Less than 1 year $m**	**2024 1–3 years $m**	**2024 Total $m**	2023 Less than 1 year $m	2023 1–3 years $m	2023 Total $m
Option market value						
Oil derivatives	**–**	**–**	**–**	(28.1)	–	(28.1)
Deferred premium						
Oil derivatives	**–**	**–**	**–**	(8.3)	–	(8.3)
Total liabilities	**–**	**–**	**–**	(36.4)	–	(36.4)

The following provides an analysis of the Company's financial instruments measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included in Level 1 which are observable for the asset or liability, either directly or indirectly.

Level 3: fair value measurements are those derived from valuation techniques which include inputs for the asset or liability that are not based on observable market data.

During 2024, all of the Company's derivatives were Level 2 (2023: Level 2). There were no transfers between fair value levels during the year. There were no open derivatives at the year end 2024 (2023: $36.4 million).

For financial instruments which are recognised on a recurring basis, the Company determines whether transfers have occurred between levels by re-assessing categorisation (based on the lowest-level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

Income statement summary

Derivative fair value movements during the year which have been recognised in the income statement were as follows:

Loss on derivative instruments	**2024 $m**	2023 $m
Oil derivatives	**36.4**	208.1

Cash flow and interest rate risk

The interest rate profile of the Company's financial assets and liabilities, excluding trade and other receivables and trade and other payables, at 31 December 2024 and 31 December 2023 was as follows:

	2024 Cash at bank $m	**2024 Fixed rate debt $m**	**2024 Floating rate debt $m**	**2024 Total $m**	2023 Cash at bank $m	2023 Fixed rate debt $m	2023 Floating rate debt $m	2023 Total $m
US$	**11.1**	**(1,863.8)**	**(112.0)**	**(1,964.7)**	15.9	(1,977.8)	(129.6)	(2,091.5)

Cash and cash equivalents consisted of $nil (2023: $11.0 million) of short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. The Company only deposits cash with major banks of high-quality credit standing.

Notes to the Company Financial Statements continued

Year ended 31 December 2024

Note 6. Financial instruments continued

Liquidity risk

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Weighted average effective interest rate	Less than 1 month $m	1–3 months $m	3 months to 1 year $m	1–5 years $m	5+ years $m	Total $m
31 December 2024							
Non-interest bearing		–	**11.5**	**237.6**	–	–	**249.1**
Fixed interest rate instruments	**9.8%**						
Principal repayments		–	**492.5**	**100.0**	**1,285.2**	–	**1,877.7**
Interest charge		–	**17.2**	**136.7**	**65.8**	–	**219.7**
Variable interest rate instruments	**15.8%**						
Principal repayments		–	–	–	**130.0**	–	**130.0**
Interest charge		**4.8**	–	**13.5**	**53.8**	–	**72.1**
		4.8	**521.2**	**487.8**	**1,534.8**	–	**2,548.6**

	Weighted average effective interest rate	Less than 1 month $m	1–3 months $m	3 months to 1 year $m	1–5 years $m	5+ years $m	Total $m
31 December 2023							
Non-interest bearing		–	11.6	419.0	–	–	430.6
Fixed interest rate instruments	9.9%						
Principal repayments		–	–	100.0	1,878.0	–	1,978.0
Interest charge		–	17.0	164.0	220.0	–	401.0
Variable interest rate instruments	15.8%						
Principal repayments		–	–	–	130.0	–	130.0
Interest charge		–	5.0	15.0	69.0	–	89.0
			33.6	698.0	2,297.0	–	3,028.6

Note 7. Called-up equity share capital and share premium account

Allotted equity share capital and share premium

	Equity share capital allotted and fully paid Number	Share capital $m	Share premium $m
At 1 January 2023	1,439,605,995	215.2	1,294.7
Issued during the year			
Exercise of share options	12,935,892	1.5	–
At 1 January 2024	**1,452,541,887**	**216.7**	**1,294.7**
Issued during the year			
Exercise of share options	**6,548,077**	**0.8**	**–**
At 31 December 2024	**1,459,089,964**	**217.5**	**1,294.7**

The Company does not have a maximum authorised share capital. The par value of the Company's shares is 10p.

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, right-of-use asset additions, capitalised share-based payment charge, capitalised finance costs, 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 such as capitalised finance costs and decommissioning asset additions.

	2024 $m	2023 $m
Additions to property, plant and equipment	**249.0**	416.1
Additions to intangible exploration and evaluation assets	**34.7**	25.4
Less:		
Changes to decommissioning asset estimates	**(39.3)**	47.8
Right-of-use asset additions	**1.4**	81.1
Lease payments related to capital activities	**(21.9)**	(53.6)
Additions to administrative assets	**3.1**	2.3
Other non-cash capital movements	**109.3**	(16.0)
Capital investment	**231.1**	379.9
Movement in working capital	**(1.6)**	(89.7)
Additions to administrative assets	**3.1**	2.3
Cash capital expenditure per the cash flow statement	**232.6**	292.5

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 in 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, adjustment to convertible bonds, and other adjustments. 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 31 December 2024 was $151.9 million current and $581.0 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.

	2024 $m	2023 $m
Current borrowings	**589.4**	100.0
Non-current borrowings	**1,386.4**	1,984.6
Non-cash adjustments	**31.6**	22.8
Less cash and cash equivalents	**(555.1)**	(499.0)
Net debt	**1,452.3**	1,608.4

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, loss on hedging instruments, asset revaluation, other gains, depreciation, depletion and amortisation, share-based payment charge, provision reversal, gain on bond buyback, exploration costs written off, impairment (reversal)/impairment of property, plant and equipment net, expected credit loss charge on trade receivables and restructuring provision.

	2024 $m	2023 $m
Profit/(Loss) from continuing activities	**54.6**	(109.6)
Adjusted for:		
Income tax expense	**266.9**	205.5
Finance costs	**345.6**	329.6
Finance revenue	**(71.5)**	(44.0)
Loss on hedging instruments	**–**	0.4
Asset revaluation	**(38.9)**	–
Other gains	**–**	(0.2)
Depreciation, depletion and amortisation	**444.2**	436.6
Share-based payment charge	**6.9**	6.0
Provision reversal	**(70.4)**	(22.0)
Gain on bond buyback	**–**	(86.0)
Exploration costs written off	**212.6**	27.0
Impairment (reversal)/Impairment of property, plant and equipment, net	**(11.8)**	408.1
Expected credit loss charge on trade receivables	**6.6**	–
Restructuring provision	**7.1**	–
Adjusted EBITDAX	**1,151.9**	1,151.4
Net debt	**1,452.3**	1,608.4
Gearing (times)	**1.3**	1.4

Alternative performance measures continued

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, share-based payment charge included in cost of sales, royalties and certain other cost of sales. Underlying cash operating costs are divided by production to determine underlying cash operating costs per boe.

In 2023 and 2024, 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.

	2024 $m	2023 $m
Cost of sales	**780.9**	869.2
Add:		
Lease payments related to operating activity	**11.6**	7.2
Less:		
Depletion and amortisation of oil and gas and leased assets	**437.6**	430.8
Underlift, overlift and oil stock movements	**42.5**	109.3
Share-based payment charge included in cost of sales	**0.4**	0.4
Royalties	**27.9**	33.9
Other cost of sales	**11.7**	9.1
Underlying cash operating costs	**272.4**	292.9
Non-recurring costs	**(8.3)**	(25.9)
Total normalised cash operating costs	**264.1**	267.0
Production (mmboe)	**22.4**	22.9
Underlying cash operating costs per boe ($/boe)	**12.2**	12.8
Normalised cash operating costs per boe ($/boe)	**11.8**	11.7

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, and foreign exchange gain/(loss).

	2024 $m	2023 $m
Net cash from operating activities	**758.5**	876.2
Net cash used in investing activities	**(213.1)**	(268.5)
Repayment of obligations under leases	**(169.0)**	(195.0)
Finance costs paid	**(223.2)**	(240.0)
Foreign exchange gain/(loss)	**2.9**	(2.5)
Free cash flow	**156.1**	170.2

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 repayment of obligations under leases plus decommissioning expenditure.

Pre-financing free 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.

	2024 $m	2023 $m
Net cash from operating activities	**758.5**	876.2
Decommissioning expenditure	**45.0**	78.1
Lease payments related to capital activities	**21.9**	53.6
Payments to decommissioning escrow fund	**11.6**	–
Repayment of obligations under leases	**(169.0)**	(195.0)
Underlying operating cash flow	**668.0**	812.9
Net cash used in investing activities	**(213.1)**	(268.5)
Decommissioning expenditure	**(45.0)**	(78.1)
Lease payments related to capital activities	**(21.9)**	(53.6)
Payments to decommissioning escrow fund	**(11.6)**	–
Pre-financing free cash flow	**376.4**	412.7

Commercial reserves and contingent resources summary
(unaudited) working interest basis

	Ghana		Non-Operated[7]		Kenya		Total		
	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Oil mmbbl	Gas bcf	Petroleum mmboe[6]
Commercial reserves[1]									
1 January 2024	**143.8**	**151.7**	**41.9**	**6.8**	**–**	**–**	**185.7**	**158.5**	**212.2**
Revisions[3, 4]	**(22.9)**	**–**	**(1.6)**	**(4.5)**	**–**	**–**	**(24.5)**	**(4.5)**	**(25.3)**
Production	**(16.1)**	**(13.3)**	**(3.9)**	**(1.2)**	**–**	**–**	**(20.0)**	**(14.5)**	**(22.4)**
Acquisitions[5]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Disposals[5]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
31 December 2024	**104.8**	**138.4**	**36.4**	**1.1**	**–**	**–**	**141.2**	**139.5**	**164.5**
Contingent resources[2]									
1 January 2024	**152.8**	**511.0**	**35.1**	**9.7**	**470.4**	**–**	**658.3**	**520.7**	**745.0**
Revisions[3, 4]	**(26.4)**	**(72.2)**	**10.9**	**4.2**	**(7.2)**	**–**	**(22.7)**	**(68.0)**	**(34.0)**
Acquisitions[5]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Disposals[5]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
31 December 2024	**126.4**	**438.8**	**46.0**	**13.9**	**463.2**	**–**	**635.6**	**452.7**	**711.0**
Total 31 December 2024	**231.2**	**577.2**	**82.4**	**15.0**	**463.2**	**–**	**776.8**	**592.2**	**875.5**

1. Reserves presented are 'proven and probable'. They are as audited and reported by independent third-party reserves auditor as at year end 2024.
2. Contingent resources are 'best estimate'. They are as audited and reported by the independent third-party reserves auditor as at year end 2024.
3. Reserves and resources revisions in Ghana are primarily related to production performance during 2024 on Jubilee and include an upwards revision of TEN reserves, supported by substantial progress towards a material reduction in fixed costs, including in relation to the FPSO, which extends the economic life to 2036.
4. Reserves revisions in the non-operated portfolio primarily reflect an earlier assumed cessation of production on the Espoir field.
5. There have been no acquisitions or disposals in 2024. The asset swap in Gabon, in which M'Oba, Oba, Limande, Turnix and a percentage of Simba were exchanged for an increased working interest in Tchatamba and the DE8 licence, was already accounted for in the 1 January 2024 reserve and resource position.
6. A gas conversion factor of 6 mscf/boe is used to calculate the total petroleum mmboe.
7. Non-Operated consists of assets located in Gabon and Côte d'Ivoire.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total working interest reserves were 161.5 mmboe at 31 December 2024 (31 December 2023: 204.5 mmboe).

Contingent resources are discovered resources for which development plans are either in the course of preparation, on hold or further evaluation is under way with a view to future development.

Shareholder information

Financial calendar

2024 full-year results announced	25 March 2025
Annual General Meeting	22 May 2025
AGM trading update	22 May 2025
2025 half-year results announced	6 August 2025[1]
November trading update	12 November 2025[1]

1. Provisional dates.

Shareholder enquiries

All enquiries concerning shareholdings, including notification of change of address, loss of a share certificate or dividend payments, should be made to the Company's registrar.

For shareholders on the UK register, Computershare provides a range of services through its online portal, Investor Centre, which can be accessed free of charge at www.investorcentre.co.uk. Once registered, this service, accessible from anywhere in the world, enables shareholders to check details of their shareholdings or dividends, download forms to notify changes in personal details and access other relevant information.

United Kingdom registrar

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS99 6ZY

Tel – UK shareholders: 0370 703 6242
Tel – overseas shareholders: +44 870 703 6242

Contact: www.investorcentre.co.uk/contactus

Ghana registrar

The Central Securities Depository (Ghana) Limited

4th Floor,
Cedi House,
P.M.B CT 465
Cantonments,
Accra, Ghana

Tel – Ghana shareholders: + 233 303 972 254/302 689 313

Contact: info@csd.com.gh

Share dealing facility

The Company's shares can be traded through most banks, building societies, stockbrokers or 'share shops'. In addition, UK-based shareholders can buy or sell the Company's shares using a share dealing facility made available by Computershare, which includes internet and postal share dealing.

Internet share dealing

Internet share dealing is available to shareholders residing in the UK. This service offers shareholders a straightforward way to buy or sell the Company's shares on the London Stock Exchange. The commission is 1.4%, subject to a minimum charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. Real-time dealing is available during UK market hours (08:00 to 16:30). In addition, you can place a sale instruction outside market hours. To access the service, log on to www.computershare.com/dealing/uk. Shareholders must have their Shareholder Reference Number (SRN) available. The SRN appears on share certificates. Internet share dealing is only available to residents in either the UK, Channel Islands or Isle of Man.

Postal share dealing service

The postal share dealing service offers a way to sell or purchase shares (subject to availability). To use the service you must be a resident of the UK or one of the permitted jurisdictions. A full list of permitted jurisdictions can be found at www.computershare.com/dealing/uk. If you wish to use the service, you can download a postal share dealing form and the terms and conditions at www.computershare.com/dealing/uk. The fee for this service is 1.4% of the value of each sale or purchase and is subject to a minimum charge of £40. Stamp duty of 0.5% may be payable on purchases. Detailed terms and conditions for both internet and postal dealing are available upon request by calling +44 370 702 0000.

ShareGift

If you have a small number of shares whose value makes it uneconomical to sell, you may wish to consider donating them to ShareGift, which is a UK-registered charity specialising in realising the value locked up in small shareholdings for charitable purposes. The resulting proceeds are donated to a range of charities, reflecting suggestions received from donors. Should you wish to donate your Tullow Oil plc shares in this way, please download and complete a transfer form from www.sharegift.org/forms, sign it and send it together with the share certificate to ShareGift, PO Box 72253, London SW1P 9LQ. For more information regarding this charity, visit www.sharegift.org.

Electronic communication

To reduce impact on the environment, the Company encourages all shareholders to receive their shareholder communications, including Annual Reports and notices of meetings, electronically. Once registered for electronic communications, shareholders will be sent an email each time the Company publishes statutory documents, providing a link to the information.

Shareholder security

Shareholders are advised to be cautious of unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Obtain the name of the person and the organisation.
- Check they are authorised by the FCA by looking the firm up on www.fca.org.uk/register.
- Report the matter to the FCA either by calling 0800 111 6768 or visit www.fca.org.uk/consumers.

Further information is available at www.tullowoil.com/investors/shareholder-centre.

Corporate brokers

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5 North Colonnade,
Canary Wharf,
London E14 4BB

Peel Hunt

100 Liverpool Street,
London EC2M 2AT

Auditor

Ernst and Young LLP

1 More London Place,
London SE1 2AF

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