Tullow Oil plc

AGM Trading Update

10 June 2026 - Tullow Oil plc (Tullow) issues the following statement in advance of the Group's Annual General Meeting (AGM). The meeting will take place at Tullow Oil plc, Building 9, Chiswick Park, London, W4 5XT at 11:00 BST today. We are also enabling shareholders to listen to the AGM as well as participate remotely. Instructions for joining the audio cast can be found at the end of this statement or within the Notice of Meeting.

The information contained herein has not been audited and may be subject to further review and amendment.

Ian Perks, Chief Executive Officer of Tullow, commented:

"Tullow has performed strongly since the outset of 2026, marked by significant delivery across the business. Our drilling campaign in Ghana continues to progress well with encouraging results to date reinforcing our growing confidence in delivering production at the higher end of our guidance range, reflecting our disciplined execution and focus on high operational performance.

"With group production at the higher end of guidance and our significant leverage to the oil price, including year to date realisations ahead of expectations, we remain well placed to generate significant free cash flow in 2026 and beyond. Supported by a stable platform and strong momentum, we remain focused on executing our growth strategy to realise the full potential of our assets in Ghana and deliver value for all stakeholders."

Operational update

- Group working interest production from January to May 2026 was 43.1 kboepd, including 7.3 kboepd of gas production, supporting the expectation of being at the higher end of the previously announced 2026 range of 34-42 kboepd.
- The drill schedule for 2026 remains unchanged, with the third of six Jubilee wells (J76-P) expected onstream this week. Logging results of the well are supportive of a strong production well.
- The remaining two producer wells (J77-P and J50-P) are expected onstream in June and July, with the final well (water injection) due onstream in September.
- The outstanding operational uptime performance in the first quarter of 2026 continued in April and May, with facility uptime across both Jubilee and TEN FPSOs averaging more than 99% for January to May.
- Greater Jubilee Plan of Further Development has been approved by the Minister of Energy, which confirms support for further drilling of up to 20 wells in Jubilee after the end of the current campaign.

Financial update

- 2026 free cash flow guidance remains $70-175 million at $70-100/bbl. This range is expected to grow to $110-230 million if an additional cargo can be delivered in December 2026.
- Average pre-hedge oil price realisations for five cargos, from January to May, of c.$96/bbl (c.$87/bbl post-hedge), with Tullow's May Jubilee cargo achieving $119/bbl.
- Commodity hedge portfolio protecting 60% downside whilst retaining access to 60% upside in 2026.
- Group capital expenditure and decommissioning spend guidance for 2026 remains unchanged at c.$200 million and c.$25 million.

AGM audio cast

11:00am BST
We are enabling shareholders to listen to a live audio cast of the AGM, as well as participate remotely.

In order to participate at the meeting, you will need to visit www.meetnow.global/TULLAGM2026 on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative, you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via www.meetnow.global/TULLAGM2026 will be available from 10.00am. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

Technical issues

If you experience any technical issues with the site, you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting, you should contact our Registrar on the shareholder helpline.

Process

The process of asking questions and accessing the AGM audio casting will be further explained within the application and located on the information page.

CONTACTS

Tullow Investor Relations ir@tullowoil.com Matthew Evans Mel Folahan (Deputy Company Secretary)	Camarco (Media) (+44 20 3757 4980) Billy Clegg Georgia Edmonds Rebecca Waterworth

Notes to editors

Tullow is an independent energy company committed to building a better future through the responsible oil and gas development of its core producing assets in Ghana. The Group is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: www.tullowoil.com.

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