

## November Trading Update

**28 November 2024** - Tullow Oil plc (Tullow) issues the following business and full year guidance update. The information contained herein has not been audited and may be subject to further review and amendment.

**Rahul Dhir, Chief Executive Officer, Tullow, commented today:**

*"Our cash generative business enables us to continue our deleveraging progress. This has been achieved despite underperformance at the Jubilee field, which has been offset in part by strong performance at TEN, lower capital intensity and a continued focus on cost management. We are well positioned to optimise our capital structure and look forward to progressing plans to address our remaining debt maturities."*

### Operational update

- Group production year-to-date averaged c.62 kboepd, including 6.5 kboepd of gas, in line with guidance.

#### Ghana

- Jubilee oil production averaged c.89 kboepd (c.34.5 kboepd net) to end-October, below expectations primarily due to underperformance of the J69-P well as flagged previously, unplanned downtime at the GNGC onshore gas processing plant and periods of reduced water injection due to power outages.
  - Water injection capacity has been increased to c.300 bwpd and gas offtake is currently c.100 mmscfpd. Combined with further production optimisation activities, this is expected to mitigate the declines experienced in the second half of 2024.
- TEN oil production has remained consistent, averaging c.19 kboepd (c.10.5 kboepd net) to end-October, above expectations, with Enyenra and Ntomme wells responding positively to both injection and production optimisation.
- Overall FPSO uptime at Jubilee and TEN has remained high averaging 98% year-to-date.
- A 4D seismic programme in Ghana is expected to start in January 2025, providing further data to optimise well locations for future drilling programmes.

#### Gabon and Côte d'Ivoire

- Non-operated production is on track to average c.10.5 kboepd net in 2024, in line with expectations.
  - The Simba field, in Gabon, was brought back onstream in August after being shutdown in March.
  - Additionally at Simba, a discovery was made on the Sarafina infrastructure-led exploration (ILX) well and work is ongoing with the operator to determine commerciality.

#### Mauritania

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

### Financial update

- Tullow's Revolving Credit Facility (RCF) has been extended to the end of June 2025 demonstrating continued strong bank support as the Group progresses its refinancing plans. The 250 million facility provides sufficient headroom for the business. See separate release: [LINK](#)
- Tullow has no uncovered debt maturities until May 2026 and is progressing a range of options to manage debt maturities and optimise the Group's capital structure.
- The outcome of the arbitration in respect of the Ghana Branch Profits Remittance Tax assessment is now expected by the end of the year.

### 2024 Guidance update

- 2024 Group production reiterated at c.62 kboepd, as previously guided.
- Capital expenditure and decommissioning spend guidance remains c. 230 million and c. 70 million, respectively.
- Free cash flow is expected to be 150-200 million, below previous guidance of 200-300 million due to timing of payments, namely the incremental Jubilee lifting now expected in early January 2025 and overdue gas payments from the Government of Ghana.
  - The final position within the revised range for 2024 will depend on realised prices of four cargos yet to price, progress on receipt of the overdue gas payments from the Government of Ghana (currently c. 40 million outstanding) and working capital movements.
- Year-end net debt is expected to be c. 1.4bn.

### CONTACTS

<b>Tullow Investor Relations</b> <a href="mailto:ir@tullowoil.com">ir@tullowoil.com</a> Nicola Rogers Matthew Evans	<b>Camarco (Media)</b> (+44 20 3781 9244) Billy Clegg Georgia Edmonds Rebecca Waterworth
--	--

#### Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. The Company's operations are focused on its West-African producing assets in Ghana, Gabon and Côte d'Ivoire, alongside a material discovered resource base in Kenya. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030 and has a Shared Prosperity strategy that delivers lasting socio-economic benefits for its host nations. The Group is quoted on the London and Ghana stock exchanges (symbol: TLW). For further information, please refer to our website at [www.tullowoil.com](http://www.tullowoil.com).

#### Follow Tullow on:

Twitter: [www.twitter.com/TullowOilplc](https://www.twitter.com/TullowOilplc)

LinkedIn: [www.linkedin.com/company/Tullow-Oil](https://www.linkedin.com/company/Tullow-Oil)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFZMZMNNFGDZM