

Tullow takes next step on Net Zero pathway with nature-based solutions in Ghana

- Tullow and the Ghana Forestry Commission have formalised a strategic partnership to implement a REDD+ programme that will deliver certified carbon offsets in line with Tullow's 2030 Net Zero roadmap.
- The programme is expected to generate up to 1 million tonnes per annum of certified carbon offsets from c.2 million hectares of land across the Bono and Bono East regions of Ghana.

London, 24 May 2024 - Tullow has formalised a strategic partnership with the Ghana Forestry Commission to implement a high-integrity, jurisdictional-based Reduced Emissions from Deforestation and Degradation (REDD+) programme.

This programme is an important milestone on the road to achieve Tullow's 2030 Net Zero target for Scope 1 and 2 greenhouse gas (GHG) emissions (on a net equity basis). The primary focus of Tullow's Net Zero strategy is on decarbonising its operated production facilities in Ghana in order to eliminate routine flaring by the end of 2025. Residual, hard-to-abate emissions, will be mitigated by Tullow's investment in high quality, nature-based solutions in the form of a REDD+ programme through a partnership with the Forestry Commission of Ghana, which is responsible for the sustainable management of Ghana's forests and wildlife.

The programme will focus on c.2 million hectares of land across 14 priority districts in the Bono and Bono East regions, which are among the areas most effected by deforestation due to economic activities such as cash crop clearance and overgrazing.

Through the signing of the Emissions Reduction Purchase Agreement (ERPA) yesterday (23 May 2024), Tullow is supporting conservation and afforestation efforts of the Ghana Forestry Commission into the next decade. The programme will deliver up to 1 million tonnes per annum of certified carbon offsets under the Architecture for REDD+ Transactions standard, with the first offsets expected to be delivered within three years.

Overall, the project is expected to positively impact the lives of over 1 million residents by working closely with communities to design alternative economic livelihoods, implement forest conservation and restoration governance structures and create sustainable, long-term employment in the region.

The initiative also directly supports Ghana's National REDD+ strategy and will be managed under the Ghana Forestry Commission's Climate Change Directorate, aligning with leading carbon and social and environmental standards.

Ghana's Minister for Lands and Natural Resources, Hon. Samuel A. Jinapor, praised the partnership during the signing ceremony in Accra, stating: *"Undoubtedly, the ERPA we have signed with Tullow, represents a key Voluntary Carbon market transaction, which is very unique, as it promotes direct Government and Private Sector engagement, to accelerate the speed of delivery of ambition and climate finance."*

Tullow's Director of People and Sustainability, Julia Ross said:

"This agreement is a clear demonstration that effective, long-term public- private collaboration can help deliver innovative climate finance that supports long-term sustainable forest management activities, and the communities involved. We are eager to see the full impact of this project as the conservation and restoration activities that we are supporting are put into place."

"This programme is testament to the shared mission of both teams to support Ghana to meet its Nationally Determined Contributions whilst mitigating the hard-to-abate emissions of our operations. The project also delivers Tullow's Net Zero ambitions, together with the work we are doing to decarbonise our operated assets by eliminating routine flaring."

Chief Executive of Ghana's Forestry Commission, John Allotey sees the project as a model in Ghana's quest to lead the way in sustainable climate efforts. He stated:

"We are poised to work together with Tullow to promote inclusivity, transparency, and innovation, in actions that will achieve each party's objectives and the common global goal of the Paris agreement. I am confident that the Carbon Payments from Tullow will strengthen our efforts in forest protection and effectively improve the livelihoods of the local communities through the implementation of a transparent and widely consulted Benefit Sharing Plan."

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Further information - Progressing Tullow's Net Zero by 2030 Strategy

Tullow has committed to achieving Net Zero by 2030 its Scope 1 and 2 GHG emissions on a net equity basis through a

combination of decarbonising our operated assets in Ghana and through high-quality, nature-based solutions to offset our hard-to-abate emissions.

The primary focus of Tullow's pathway to Net Zero is on our operated production facilities in Ghana, where we have the greatest ability to influence our emissions. To deliver on its commitment, Tullow is prioritising the elimination of routine flaring at the Jubilee and TEN fields, which it expects will drive down GHG emissions by at least 40% in 2025, on a net equity basis, from a 2020 baseline. Since 2011, Tullow has invested close to \$40 million to deliver the adjustments required to eliminate routine flaring at the Jubilee and TEN floating production storage and offloading unit.

The ERPA signed today follows a letter of intent signed between Tullow and the Ghana Forestry Commission in March 2023 after a feasibility study on the project was undertaken in April 2022 by Terra Global Capital, a global leader in sustainable forest and agricultural programme development.

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Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. 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: www.tullowoil.com.

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