

Tullow Oil plc

Tullow agrees binding heads of terms for 300 million net of tax sale of Gabon assets to Gabon Oil Company

24 March 2025 - Tullow Oil plc (Tullow) is pleased to announce that it has 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 cash consideration of 300 million net of tax (the "Transaction").

This disposal of a portfolio of non-core assets is accretive to both equity and leverage and accelerates the deleveraging process as referred to in our January Trading Statement and Operational Update.

This Transaction will constitute a significant transaction for the purposes of UKLR 7 of the UK Listing Rules (as came into effect on 29 July 2024). Further announcements will be made in due course upon full form transaction documentation being entered into by the parties.

Transaction highlights

- Total cash consideration payable of 300 million net of tax.
- 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 (independently audited at year end 2024).
- Effective date for the Transaction is 1 January 2025.
- On a pro forma basis the Transaction will reduce Tullow's net debt to 1.15 billion, as of the effective date.
- Entering into the full sale and purchase agreement (SPA) is targeted for the second quarter of 2025.
- 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.
- Completion of the Transaction and receipt of funds is expected around the middle of year.

Richard Miller, Chief Financial Officer and Interim Chief Executive Officer of Tullow, commented:

"This value accretive transaction with Gabon Oil Company (GOC) aligns with our strategic priorities to materially accelerate deleveraging and is an important step as we progress our refinancing plans this year. Together with GOC, we are focussed on finalising the full suite of documentation and driving the transaction to swift completion."

"Our strengthened balance sheet, repayment of our 2025 senior notes and imminent return to drilling at Jubilee, combined with production optimisation activities in the first quarter of 2025, demonstrates our continued delivery against our business objectives and positions the Company strongly for the year ahead."

CONTACTS

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This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. This announcement is being made on behalf of Tullow by Adam Holland, Company Secretary.

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 Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: www.tulloil.com.

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