

Tullow Oil plc

Sale and Purchase Agreement for strategic sale of Gabon assets to Gabon Oil Company

13 May 2025 - Following the announcement on 24 March 2025, Tullow Oil plc (**Tullow**) is pleased to announce that Tullow Gabon Limited (the "**Seller**"), a wholly owned subsidiary of Tullow, has signed a sale and purchase agreement (**SPA**) with Gabon Oil Company (the "**Purchaser**") for the sale of 100% of the shares in Tullow's subsidiary, Tullow Oil Gabon S.A. (**TOGSA**), which holds all of Tullow's non-operated working interests in Gabon (the "**Disposed Assets**") for a total cash consideration of US 300 million net of tax (the "**Transaction**"), subject to customary adjustments.

Transaction highlights

- 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).
- The total cash consideration of US 300 million net of tax (subject to customary adjustments) due on Completion.
- The conditions precedent to be met in advance of Completion of the Transaction include all necessary government and regulatory approvals.
- Completion of the Transaction, satisfaction of conditions precedent and receipt of funds is expected around the middle of the year.

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

"We continue to make strong progress towards completing this strategic, value accretive divestment of our Gabon assets, with the signing of the SPA. The proceeds, expected in the coming months, will materially reduce our net debt and strengthen our balance sheet, which positions us well as we look to optimise our capital structure."

"Looking ahead, the Transaction enables Tullow to continue to deliver against our business objectives to unlock value from our high-margin, self-funded assets to grow our reserve base and create value for all stakeholders."

Rationale for and expected benefits of the Transaction

- Value accretive transaction that significantly reduces leverage, further strengthens Tullow's balance sheet and is in line with Tullow's strategy of focusing on high-margin, self-funded production with strong cash flows.
- Positions the Group well to optimise its capital structure in 2025 and accelerate deleveraging.
- Revised portfolio of assets will enable Tullow to leverage its technical skills and focus on more material positions in key fields to grow its reserve base.
- Provides strong foundations for organic growth within the core portfolio and inorganic growth opportunities, with a focus on deepwater operated positions in West Africa.

Use of proceeds

Net proceeds from the Transaction will be used to strengthen Tullow's balance sheet by materially reducing Tullow's net debt and is therefore expected to reduce the risk associated with a holistic debt refinancing expected in 2025.

Information on the Disposed Assets

- The Disposed Assets comprise all of Tullow's non-operated working interests in Gabon.
- The total asset value subject to the Transaction is c.US 256 million (excluding outstanding intercompany balances) as at 31 December 2024 and the gross profit attributable to the Disposed Assets was c.US 119million for the year ended 31 December 2024.
- The Disposed Assets produced 9.6 kbopd in 2024 and had 36 million barrels of 2P reserves as of 31 December 2024.
- Further information about the Disposed Assets is set out in Appendix I to this announcement and historical financial information relating to the Disposed Assets is set out in Appendix II to this announcement.

Effect of the Transaction on the Continuing Group

Financial impacts of the Transaction on Tullow are currently expected to be (based on financials as at 31 December 2024) as follows:

- Reduction in pro forma gross profit of c.US 119 million.
- Reduction in pro forma operating profit before tax of c.US 120 million (excluding the impact of one-off gains recognised on disposal of assets in 2024).
- Reduction in pro forma total assets of c.US 256 million excluding outstanding intercompany balances at 31 December 2024.
- Reduction in pro forma total liabilities of c.US 108 million excluding current tax liabilities at 31 December 2024, of which c.US 31 million was provision for decommissioning.
- The net amount of the proceeds will be recognised in the Group's consolidated financial statements after

- The net amount of the proceeds will be recognised in the Group's consolidated financial statements after Completion, including any associated financial impacts of the Transaction.

Following Completion, the Group will no longer receive the contribution that the Disposed Assets currently make to the Group's financial results. In the Group's forthcoming interim consolidated financial results for the six months ended 30 June 2025, the Disposed Assets will be presented as a disposal group held for sale and discontinued operations in accordance with IFRS 5 if Completion takes place by 30 June 2025. As a result, comparative financial information will be restated in the interim consolidated income statement for the six months ended 30 June 2024 to present the financial results for the Disposed Assets in the prior period as discontinued operations.

Risks to Tullow as a result of the Transaction

Details regarding the risks to Tullow as a result of the Transaction are set out in Appendix III to this announcement.

Board opinion

The Transaction is, in the opinion of the directors of Tullow (the "**Directors**"), in the best interests of the shareholders of Tullow as a whole.

Additional information

Due to the size of the Disposed Assets relative to Tullow, the Transaction constitutes a Significant Transaction for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "**FCA**") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024 (the "**ULKR**") and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Transaction is not subject to shareholder approval.

Peel Hunt LLP is acting as the Group's corporate broker and Norton Rose Fulbright LLP is acting as the Group's legal counsel.

Unless otherwise stated, all financial information relating to Tullow disclosed in this announcement (including the Appendices) has been extracted, without material adjustment, from Tullow's Full-Year 2023 and 2024 published audited financial statements.

The person responsible for arranging for the release of this announcement on behalf of Tullow is Adam Holland, Company Secretary.

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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. Tullow's operations are focused on its core producing assets in Ghana. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030, with 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.tullowoil.com.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon publication of this announcement, this inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Tullow is Adam Holland, Company Secretary.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, subscribe for or otherwise acquire, or to sell, transfer or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

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Important Notices

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as corporate broker exclusively for Tullow and for no one else and will not be responsible to anyone other than Tullow for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Peel Hunt, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

APPENDIX I

PRINCIPAL TERMS OF THE TRANSACTION

Background to and rationale for the Transaction

In recent years Tullow has undertaken a number of asset sales as it has restructured and focused the business towards operating mid to late life assets and on short-cycle, high-return opportunities that capture the substantial potential associated with Tullow's large resource base. Tullow's current strategy, alongside a rigorous focus on costs, is expected to enable reduction of its current debt levels and deliver significant value for its host nations and investors.

The Transaction would allow the Group to further accelerate its deleveraging pathway. The Directors believe that a lower net debt combined with a continuous focus on costs and capital investment would allow the Group to become more competitive in pursuing organic and inorganic growth opportunities by lowering return hurdles and providing access to additional funding sources, increasing the refinancing prospects of the Group for its remaining debt maturities.

Summary of the terms of the Transaction

Tullow, the Seller, the Purchaser and TOGSA entered into the SPA on 13 May 2025, under which the Seller has conditionally agreed to transfer the entire issued capital of TOGSA to the Purchaser for cash consideration of US 300 million net of tax payable on Completion by the Purchaser, subject to customary adjustments and adjustments for contributions and leakages in respect of the period between 1 January 2025 and the Completion Date. Subject to the satisfaction of the conditions precedent (summarised below) to the Transaction, the Transaction is expected to complete around the middle of the year.

The Disposed Assets consist of:

- forty per cent. (40%) undivided participating legal and beneficial interest in the Echira Permit and in and under the Echira JOA;
- seven point five per cent. (7.5%) undivided participating legal and beneficial interest in the Etame PSC;
- seven point five per cent. (7.5%) undivided participating legal and beneficial interest in the Ezanga PSC and in and under the Ezanga JOA;
- forty per cent. (40%) undivided participating legal and beneficial interest in the DE8 PSC and in and under the DE8 JOA;
- forty per cent. (40%) undivided participating legal and beneficial interest in the Niungo Permit and in and under the Niungo JOA;
- forty per cent. (40%) undivided participating legal and beneficial interest in the Simba PSC and in and under the Simba JOA;
- forty per cent. (40%) undivided participating legal and beneficial interest in the Kowe PSC and in and under the Kowe JOA,

together with all related liabilities and obligations arising under or in respect of such interest documents and together with all rights and obligations attaching thereto.

Completion of the SPA is conditional upon the satisfaction of the following conditions precedent:

- the written waiver by the Gabonese Ministry of Hydrocarbons of its pre-emption right or, if earlier: (i) the expiry of the relevant legal waiting period or (ii) the fulfilment of the Ministry of Hydrocarbons Approval Condition (the **"Ministry of Hydrocarbons Pre-emption Condition"**);
- the written approval by the Gabonese Ministry of Hydrocarbons of the Transaction (the **"Ministry of Hydrocarbons Approval Condition"**);
- the execution by Gabon of an amendment agreement to an investment framework related to certain Disposed Assets between Gabon, Tullow and Tullow Gabon Limited (the **"Investment Framework Condition"**);
- the waiver of pre-emption rights set out in the DE8 JOA by Perenco in respect of the DE8 Asset to be sold pursuant to the Transaction or, if earlier: (i) the expiry of the relevant legal waiting period prescribed by the DE8 JOA; or (ii) if Perenco notifies a pre-emption, the sale and purchase agreement in respect of the sale of the DE8 Asset to Perenco or an affiliate, thereof, subject to such sale having obtained all necessary government and regulatory approvals (including by the Gabonese Ministry of Hydrocarbons) becoming unconditional (the **"DE8 JOA Pre-emption Condition"**);
- either the written approval by the CEMAC Merger Control Authority of the Transaction or, if earlier, the expiry of the relevant legal period pursuant to the CEMAC Regulation, without the CEMAC Merger Control Authority having expressed any objection to the Transaction within this period (the **"CEMAC Merger Control Condition"**);
- payment of a dividend by TOGSA to Tullow Gabon Limited in respect of TOGSA's profits for the financial year ended 31 December 2024 and settlement of corresponding intra-group balances (the **"Dividend Payment Condition"**); and
- the: (i) receipt from the tax authority of Gabon of a tax assessment and collection notice in respect of tax due on the Transaction; and (ii) the entry by the tax authority of Gabon, the Seller, the Purchaser and TOGSA into a delegated payment agreement confirming that the tax due as shown on the tax assessment and/or the collection notice shall be payable by the Purchaser for and on behalf of TOGSA and the Seller in clearance of such tax liability (the **"Tax Condition"**).

The Seller has undertaken to use all reasonable endeavours to procure the fulfilment of the DE8 JOA Pre-emption Condition, the Ministry of Hydrocarbons Pre-emption Condition, the Ministry of Hydrocarbons Approval Condition, the Investment Framework Condition and the Tax Condition as soon as possible after the signing date of the SPA and in any event by no later than 5.00pm London on the date that is six (6) months following the date of the SPA (unless the Seller and the Purchaser mutually agree to extend such date) (being the **"Long Stop Date"**).

The Purchaser has undertaken to use all reasonable endeavours to procure the fulfilment of the CEMAC Merger Control Condition as soon as possible after the signing date of the SPA and in any event by the Long Stop Date.

Under the Transaction, the Purchaser will pay US 300 million in cash (net of tax) at Completion (subject to customary adjustments and adjustments for contributions and leakages in respect of the period between 1 January 2025 and the Completion Date).

The SPA includes customary covenants on the Seller in the period between signing and Completion, including to procure that TOGSA continues to operate its business in all material respects in the ordinary and usual course. Additionally, the Seller has provided the Purchaser with customary warranties in relation to the Transaction. Tullow has provided a parent guarantee in support of the Seller's obligations under the SPA.

The SPA includes indemnities under which the Purchaser has agreed to: (i) indemnify the Seller with respect to all environmental and decommissioning liabilities; and (ii) indemnify the Seller for any other liabilities which relate to TOGSA or the Disposed Assets. The Seller has also provided indemnities under the SPA under which it has agreed to indemnify the Purchaser in respect of certain third-party claims.

The Seller has provided customary business and fundamental warranties under the SPA. The Seller's liability for claims under the SPA (other than in respect of certain locked box and indemnity claims) is capped at 100 per cent. of the total consideration (that is, the consideration payable on Completion (for a Purchase)) received by the Seller from the

consideration (that is, the consideration payable at Completion after adjustments) received by the Seller from the Purchaser, except for breach of business warranty claims in respect of which the Seller's liability is capped at US 90 million. The Seller and Purchaser have agreed to customary *de minimis* limitations on the Purchaser's ability to bring claims under the warranties given by the Seller.

The SPA will terminate automatically if:

- the conditions to Completion have not been fulfilled in accordance with the SPA on the Long Stop Date; or
- a tax on sale receipt in respect of tax due on the Transaction is not issued by the Long Stop Date.

The Seller has the right to terminate the SPA between signing and Completion if the Purchaser fails to pay the completion payment (being the total cash consideration due on Completion following adjustments by the Seller for estimated contributions and leakages in respect of the period between 1 January 2025 and the Completion Date) within five business days of the tax on sale receipt in respect of tax due on the Transaction being issued.

The Seller and the Purchaser also each have a right to terminate the SPA between signing and Completion if any of the following occur: (i) the other party fails to comply with its pre-completion obligations at pre-completion (being six business days after the last condition precedent of the Transaction is satisfied (or such other date as the Seller and Purchaser may agree in writing)); or (ii) the other party breaches or becomes subject to any applicable international sanctions.

The SPA is governed by English law. The parties have agreed that any disputes shall be finally settled under the arbitration rules of the London Court of International Arbitration in force at the date of applying for arbitration by three arbitrators, in London, England and in the English language. Each party has provided a waiver of any claim to sovereign immunity for itself or any of its assets.

Funding of the Transaction

The Purchaser intends to fund the Transaction through a combination of cash on hand and a prepayment facility from Gunvor. Prior to signing the SPA, Tullow received a letter from Gunvor Middle East DMCC dated 12 May 2025 (the "**Gunvor Letter**"), confirming that the Purchaser has entered into a term sheet with Gunvor on 12 May 2025 for a fully underwritten prepayment facility in an amount of US 220 million for the partial funding of the Transaction (the "**Term Sheet**").

The balance of the consideration is to be funded from the Purchaser's cash resources. The Purchaser has confirmed to Tullow that it has sufficient cash on hand to fund the balance of the consideration not covered by the debt facility on Completion.

Use of proceeds of the Transaction

Net proceeds from the Transaction will be used to strengthen Tullow's balance sheet by materially reducing Tullow's net debt and is therefore expected to reduce the risk associated with a holistic debt refinancing.

APPENDIX II

HISTORICAL FINANCIAL INFORMATION RELATING TO THE DISPOSED ASSETS

The following historical financial information relating to the Disposed Assets has been extracted without material adjustment from the consolidation schedules and supporting accounting records that underlie the audited consolidated financial statements of Tullow for the years ended 31 December 2023 and 31 December 2024.

Ernst & Young LLP was the auditor of Tullow in respect of each of the years ended 31 December 2023 and 31 December 2024. The consolidated statutory accounts for the Group in respect of the year ended 31 December 2023 have been delivered to the Registrar of Companies and the Independent auditor's report in respect of these statutory accounts was unqualified.

The consolidated statutory accounts for the year ended 31 December 2024 are expected to be delivered to the Registrar of Companies following approval by Tullow's shareholders in the Annual General Meeting of Tullow Oil plc scheduled on 22 May 2025. The independent auditor's report in respect of these statutory accounts was unqualified, with emphasis of matter relating to material uncertainties with regards to going concern and did not contain statements under section 498(2) or (3) of the Companies Act.

The following financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act. The financial information in this Appendix II (Historical Financial Information relating to the Disposed Assets) has been prepared using the IFRS accounting policies used to prepare the consolidated financial statements of the Group for the years ended 31 December 2023 and 31 December 2024.

The Income Statement of the Disposed Assets for years ending 31 December 2023 and 31 December 2024 is as follows:

Income Statement (US 000)	Dec-24	Dec-23
Revenue	247,371	419,087
Cost of sales	(128,435)	(213,554)
Gross profit	118,936	205,532
Administrative expenses	(967)	(539)
Asset revaluation ¹	38,865	-
Exploration costs written off	(10,344)	(3,390)
Operating profit	146,490	201,603
Finance revenue	9	16
Finance costs	1,376	(2,805)
Inter-company interest	11,324	13,877
Other income and expenses	(67)	1
Profit before tax	159,132	212,691
Income tax expense	(38,195)	(101,177)
Profit for the year	120,937	111,514
<i>(Supplementary information)</i>		
Adjusted EBITDAX ²	143,439	233,789

1 - Asset revaluation relates to the one-off revaluation of Disposed Assets as part of the asset swap agreement with Perenco Oil and Gas S.A (Perenco) completed in 2024

reference, completed in 2024.

2 - EBITDAX is defined as profit/(loss) from continuing activities adjusted for income tax expense, finance costs, finance revenue, asset revaluation, depreciation, depletion and amortisation and exploration costs written off.

Consolidated balance Sheet of the Disposed Assets as at 31 December 2024:

Net Asset Statement (US 000)	Dec-24
Intangible exploration and evaluation assets	5,716
Property, plant and equipment	176,655
Goodwill	44,902
Non-current assets	227,273
Inventories	15,085
Trade receivables	12,769
Other current assets	752
Inter-company ³	142,862
Cash and cash equivalents	204
Current assets	171,672
Total assets	398,945
Trade and other payables	(34,627)
Current tax liabilities	(42,478)
Current liabilities	(77,105)
Deferred tax liabilities	(42,165)
Provisions ⁴	(30,742)
Non-current liabilities	(72,907)
Total liabilities	(150,012)
Net assets	248,933

3 - Intercompany balance represents the net balances due from / to the continuing Group of Tullow Companies. These intercompany balances are expected to be settled or novated prior to or at Completion of the Transaction.

4 - The Provisions balances represent the present value of decommissioning costs relating to the Disposed Assets.

APPENDIX III

ADDITIONAL INFORMATION

PART A - Risk factors

This Part A (Risk factors) addresses the risks known to the Group and the Directors which are material risk factors to the Transaction, will be material new risk factors to the Continuing Group as a result of the Transaction, or are existing material risk factors to the Group which will be impacted by the Transaction. The information given is as of the date of this announcement and, except as required by any applicable law, rules or regulations, will not be updated. Shareholders should carefully consider the risks and uncertainties described below, together with all other information contained in this announcement. The risks described below are not set out in any order of priority, assumed or otherwise.

Additional risks and uncertainties currently unknown to the Group and the Directors, or which the Group and the Directors currently deem immaterial, or deem material to the Group, but which will not result from or be impacted by the Disposal, may also have an adverse effect on the business, financial condition, operating results or prospects of the Continuing Group. In such cases, the market price of Tullow's shares may decline, and investors may lose all or part of their investment.

1. Risks related to the Transaction

The following risks and uncertainties relate to the Transaction:

(a) The Transaction may not proceed to completion

Completion of the SPA is conditional upon satisfaction of customary conditions (described in Appendix I).

There is no guarantee that these conditions will be satisfied by the Long Stop Date or at all. As a result, Completion (and the timing of Completion) are outside the control of Tullow. The SPA will terminate automatically if:

- the conditions to Completion have not been fulfilled in accordance with the SPA on the Long Stop Date; or
- a tax on sale receipt in respect of tax due on the Transaction is not issued by the Long Stop Date.

The Seller has the right to terminate the SPA between signing and Completion if the Purchaser fails to pay the completion payment (being the total cash consideration due on Completion following adjustments by the Seller for estimated contributions and leakages in respect of the period between 1 January 2025 and the Completion Date) within five business days of the tax on sale receipt in respect of tax due on the Transaction being issued.

The Seller and the Purchaser also each have a right to terminate the SPA between signing and Completion if any of the following occur: (i) the other party fails to comply with its pre-completion obligations at pre-completion (being six business days after the last condition precedent of the Transaction is satisfied (or such other date as the Seller and Purchaser may agree in writing)); or (ii) the other party breaches or becomes subject to any applicable international sanctions.

There can be no assurance that these termination rights will not be exercised if applicable. If they are so exercised, the Transaction will fail to complete.

If Completion does not occur, or the SPA is terminated, Tullow will also have incurred significant costs and management time in connection with the Transaction, which it will not be able to recover. It will also not realise the anticipated benefits of the Transaction (including the Transaction proceeds) and its ability to implement its stated strategy may be prejudiced.

(b) Warranties and indemnities in the SPA

(b) Warranties and indemnities in the SPA

The SPA contains customary warranties, indemnities and other contractual protections given by the Seller in favour of the Purchaser, with specific representations and warranties provided in respect of the Disposed Asset. Tullow has undertaken due diligence to minimise the risk of liability under these provisions. However, any liability to make a payment arising from a successful claim by the Purchaser under any of the relevant provisions of the SPA would reduce the net proceeds of the Transaction and could have an adverse effect on the business, financial condition, cash flow or prospects of the Group. Tullow acts as guarantor in respect of the obligations of the Seller under the SPA.

(c) Tullow is exposed to the purchaser's credit risk and the purchaser's ability to access funding

The Purchaser intends to fund the Transaction through a combination of cash on hand and a prepayment facility from Gunvor. Prior to signing the SPA, Tullow received the Gunvor Letter which confirmed that the Purchaser has entered into a Term Sheet with Gunvor for a fully underwritten prepayment facility in an amount of US 220 million for the partial funding of the Transaction.

Whilst the Gunvor Letter confirms the availability of a part of the funds for the Transaction and the intention of Gunvor to fully underwrite an amount of US 220 million to part-finance the Transaction, the underwriting is stated to be subject to satisfactory documentation and completion of standard conditions precedent for this kind of transaction. As such, there can be no assurance that such conditions precedent and documentation will be completed and that the funds will be available for drawdown.

The balance of the consideration is to be funded from the Purchaser's cash on hand resources. The Purchaser has confirmed to Tullow that it has sufficient cash on hand to fund the balance of the consideration not covered by the debt facility on Completion.

2. Risks related to the Group and following Completion, the Continuing Group

The following risks and uncertainties relate to the Group and following Completion, the Continuing Group:

(a) The Continuing Group's operations will be less diversified

Following Completion, the Continuing Group will no longer be able to benefit from the production from the Disposed Assets. As a result, the Continuing Group's production will continue to be concentrated on the Group's Ghanaian assets and such concentration will increase.

The long-term concentration of the Group's production on its Ghanaian assets may in turn make the Group more vulnerable in the future to any political, economic, legal, regulatory and social uncertainties in Ghana, to which it would otherwise have been proportionally less exposed had its production included production arising from the Disposed Assets.

The Continuing Group's business reputation and brand may be adversely affected as a result of its operations being less diversified and the sale of the entirety of its Gabonese assets. The Group's reputation is important to its business for reasons including, but not limited to, finding commercial partners for business ventures, securing licences or permits with governments, procuring offtake contracts, attracting contractors and employees and negotiating favourable terms with suppliers. As a less diversified business, governments and business partners, particularly in Africa, may consider that the Continuing Group has a reduced network and fewer commercial connections and as such is less attractive, both as an investor and partner.

(b) The reduction in size of the Continuing Group may make it more difficult to attract and retain key employees

The success of the Continuing Group depends on the efforts, abilities, experience and expertise of its senior management teams, and on recruiting, retaining, motivating and developing highly skilled and competent people at all levels of the organisation. The reduction in size, geographical footprint and diversification of the Continuing Group, may make it more difficult to attract and retain talented employees which may have an adverse effect on the Continuing Group's business, financial condition, results of operations and/or prospects.

(c) The reduction in size of the Continuing Group may make it more difficult or more expensive to secure funding

The reduction in size and diversification of the Continuing Group may make raising funding more difficult or more expensive as the Continuing Group will not be able to use the Disposed Assets as collateral for future financing initiatives. The Disposed Assets are currently part of the collateral of the 10.25% Senior Secured Notes and Completion may result in a reduction in the 2P NPV Coverage Ratio as well as the SSRCF borrowing capacity. This may result in a reduction of financing sources available to the Group, or a deterioration of the terms of financing sources, which may in turn result in a significant increase in the Group's financing costs.

(d) If the Continuing Group is unable to replace the commercial reserves that it produces, its reserves and revenues will decline

While well supervision and effective maintenance operations can contribute to sustaining production rates over time, the future success of the Continuing Group depends on its ability to allocate capital to the Group's producing assets in order to develop the discovered resource. The Group will also undertake additional exploration and appraisal and development activities in order to replace reserves which are depleted by production and/or consider the acquisition of additional commercial reserves that are economically recoverable.

Completion will result in the reduction of the Group's reserves and contingent resources. As of 31 December 2024, the estimated 2P reserves of the Disposed Assets net to the Group were 36 mmbbl, as described in the mineral expert's report prepared by TRACS and the estimated 2C resources of the Disposed Assets net to the Group were 31 mmbbl, as described in the 2024 Non-Operated Assets Reserves and Resources Audit. Completion of the Transaction will reduce the Group's 2P reserves and 2C resources accordingly.

Whilst the Continuing Group may seek to develop or acquire additional assets containing commercial reserves, it may not be able to find, develop or acquire suitable additional reserves on commercially acceptable terms or at all, which could result in depletion of the Group's reserves which in turn could materially and adversely affect the business, financial condition, results of operations and/or prospects of the Continuing Group. This may negatively impact the Group's future production, which in turn may negatively affect the Group's free cash flow.

In addition, with a lower reserve base, the Group may not be able to attract funding to the level required to support its capital investment programme, which may reduce or delay some of the Group's capital expenditure plans and may further adversely impact the Group's future production and the Group's reserves, as well as the Group's future prospects with respect to its development projects and its new ventures activities.

(e) The market price of Tullow's shares may go down as well as up

Shareholders should be aware that the value of an investment in Tullow may go down as well as up and can be highly volatile. The price at which Tullow's shares may be quoted and the price which investors may realise for their shares in Tullow will be influenced by a large number of factors, some specific to the Continuing Group and its operations and some which may affect the industry as a whole.

The sentiments of the stock market regarding the Transaction, in particular whether the stock market considers whether the

Group has secured a fair value for the Disposed Assets, will be one such factor and this, together with other factors, including the likelihood of Completion occurring, actual or anticipated fluctuations in the financial performance of the Continuing Group and its competitors, market fluctuations and legislative or regulatory changes in the industry or generally those affecting consumers, could lead to the market price of Tullow's shares going up or down. Such sentiments may vary between the date of this announcement and Completion depending on how certain pre-completion events progress, such as obtaining relevant governmental consents.

3. Risks related to the Transaction not proceeding

If the Transaction does not proceed, the following risks and uncertainties may affect the Group's business, financial condition, results of operations and/or prospects:

(a) Tullow may face risks associated with its funding position if Completion is delayed or the Transaction does not complete

If the Transaction is not completed, or the SPA is terminated, the Group will not receive any of the consideration payable in respect of it. As noted in Tullow's 2024 Full Year Results, this could potentially reduce the Group's ability to implement a holistic refinancing by the end of June 2025 or by May 2026 at the latest, and impact the Group's ability to obtain sufficient liquidity to cover the expiration of the 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 with alternative bridge financing.

In addition, if Completion is delayed or the Transaction does not complete, whilst the Group would continue to benefit from the operating cash flow generated by the Disposed Assets, the Group would be required to meet its funding requirements in relation to the Disposed Assets when it would not otherwise have expected to have to do so had Completion occurred. This would impact the Group's free cash flow for the current year. In addition, in such circumstances, the Board may decide (in order to reallocate free cash flow in the near-term) to reduce or delay some of the Group's current capital expenditure plans, which may adversely impact the Group's future production and the Group's reserves.

(b) Loss of shareholder value

The Board believes that the Transaction is in the best interests of Shareholders and that the Transaction provides the best opportunity to realise an attractive and certain value for the Disposed Assets. If the Transaction does not complete, as well as potentially having an adverse impact on the Group's reputation and business relationships, the value realised by the Group for the Disposed Assets may be lower than can be realised by way of the Transaction.

(c) No assurance of future sale

If the Transaction does not complete, there can be no assurance that the Group would be able to sell the Disposed Assets at a later date, in favourable or equivalent market circumstances, or to sell the Disposed Assets at all. If the Group is unable to identify another suitable purchaser for the Disposed Assets, this could lead to a loss of confidence amongst relevant stakeholders and a reduction in value of the Disposed Assets. In addition, even if the Group were able to identify another suitable purchaser for the Disposed Assets, the relevant governmental consents would need to be obtained. There is no assurance that such approvals, consents or agreements would be forthcoming under any such alternative transaction.

(d) There may be an adverse impact on the Group's reputation and business relationships if the Transaction does not complete

If the Transaction does not complete, there may be an adverse impact on the reputation of the Group due to amplified media and market scrutiny arising in connection with a failed Transaction. In particular, failure to complete the Transaction may result in a loss of trust and confidence on the part of shareholders, debt holders and other stakeholders in the ability of the Board and Tullow's management to deliver on its publicly stated strategy of raising material proceeds from non-core asset disposals. Any such reputational risk could adversely affect the Group's business, financial condition, results of operations and/or prospects.

In addition, failure to complete the Transaction may have an adverse impact on Tullow's relationships with its stakeholders in the Disposed Assets because its attractiveness as a counterparty may be reduced. This may negatively impact the Group's ability to monetise the Disposed Assets in the future as well as the Group's dealings with the same commercial partners and stakeholders going forward.

PART B - Material contracts

1. The Continuing Group

The following is a summary of each material contract (other than contracts entered into in the ordinary course of business) to which Tullow or any member of the Group is a party, for the two years immediately preceding the publication of this announcement, and each other contract (not being a contract entered into in the ordinary course of business) entered into by Tullow or any member of the Group which contains any provisions under which Tullow or any member of the Group has an obligation or entitlement which is material to Tullow as at the date of this announcement, in relation to the Continuing Group:

(a) Gabon Sale and Purchase Agreement

Details of the SPA are set out in Appendix I of this announcement.

(b) Kenya Heads of Terms

On April 15, 2025, Tullow Overseas Holdings BV signed a heads of terms agreement with Gulf Energy Ltd to sell Tullow Kenya BV which holds Tullow's entire working interest in Kenya for a total consideration of at least US 120 million (the "Kenya Disposal") with a full form share and purchase agreement to follow.

The consideration will be split into a US 40 million payment due on completion of the Kenya Disposal, US 40 million payable at the earlier of the Field Development Plan approval on June 30, 2026, and US 40 million payable over five years from the third quarter of 2028 onwards. In addition, Tullow will be entitled to royalty payments subject to certain conditions. Tullow also retains a 30% participation in potential future development phases at no cost.

(c) Guyana SPA

On 9 August 2023, Tullow Overseas Holdings B.V. entered into a sale and purchase agreement with Eco Guyana Oil and Gas Barbados Limited ("Eco") (the "Guyana SPA") which completed in November 2023.

Under the Guyana SPA, Tullow Overseas Holdings B.V. sold its entire interest in Tullow Guyana B.V., which included a 60% working interest in the operated Orinduik license in Guyana, to Eco for upfront cash and contingent consideration (the "Guyana Disposal"). In connection with the Guyana Disposal, Eco agreed to pay an initial consideration of US 700,000 and a contingent consideration of (i) US 4 million in the event of a commercial discovery, (ii) US 10 million upon the issuance of a production license from the government of Guyana and (iii) royalty payments on future production amounting to 1.75% of the 60% working interest entitlement revenue net of capital expenditure and lifting costs.

the 60% working interest entitlement revenue net of capital expenditure and lifting costs.

The Guyana SPA includes customary financial thresholds and *de minimis* limitations on Eco's ability to bring claims under the warranties given by Tullow Overseas Holdings B.V. As the completion of the Guyana Disposal occurred in November 2023, the time limit for claims under the Guyana SPA has expired, except for claims under the tax warranties or a UK tax indemnity provided by Tullow Overseas Holdings B.V.

(d) Perenco Asset Swap

On 27 April 2023, TOGSA signed an Asset Swap Agreement ("**ASA**") with Perenco Oil and Gas Gabon S.A. ("**Perenco**"), which completed on 29 February 2024.

Under the ASA, TOGSA assigned and transferred, through a cashless asset swap, certain existing participating interests in Limande, Turnix, M'oba, Oba and Simba assets to Perenco in return for the assignment and transfer by Perenco of certain existing participating interests in Kowe (Tchatamba) and the DE8 license.

The ASA includes customary warranties and indemnities given by TOGSA. As the completion of the ASA occurred in February 2024, the time limit for the majority of potential claims under the ASA has expired. However, Perenco remains able to raise (i) claims related to tax; and (ii) indemnity claims in respect of environmental and decommissioning liabilities for the period prior to the economic date of the ASA.

(e) Novation of Dussafu Sale and Purchase Agreement

On 9 February 2021, TOGSA, Tullow (as guarantor), Pan Petroleum Gabon B.V. and Panoro Energy ASA entered into the Dussafu sale and purchase agreement ("**Dussafu SPA**") which completed on 9 June 2021.

Under the Dussafu SPA, TOGSA agreed to transfer its (i) entire 10% undivided legal and beneficial interest in the Dussafu Marin Permit Exploration and Production Sharing contract ("**Dussafu PSC**") in Gabon and (ii) its interest in and under certain other documents related to the Dussafu PSC (the "**Dussafu Assets**") to Pan Petroleum Gabon B.V. for cash consideration of US 46 million payable at completion of the Dussafu transaction, subject to customary working capital and other adjustments at completion. Furthermore, additional contingent payments of up to US 24 million in aggregate are payable under the Dussafu SPA over a five-year period once production from the Hibiscus and Ruche discoveries meets an agreed daily average and where oil prices for the relevant year are greater than US 55/bbl (the "**Dussafu Contingent Consideration**").

The Dussafu SPA includes customary warranties and indemnities given by TOGSA. As the completion of the Dussafu SPA occurred in June 2021, the time limit for warranty claims by the purchaser under the Dussafu SPA has expired. However, the purchaser remains able to raise indemnity claims in respect of environmental and decommissioning liabilities for the period prior to the economic date of the Dussafu SPA.

On 25 April 2025, the parties to the Dussafu SPA entered into a deed of novation under which TOGSA transferred and Tullow agreed to accept and assume all of the rights (including the right to receive the Dussafu Contingent Consideration) and obligations of TOGSA under the Dussafu SPA.

(f) Notes Facility Agreement

On 11 November 2023, Tullow and certain of its subsidiaries, including TOGSA, entered into a senior secured notes issuance facility described below (the "**Notes Facility Agreement**"), with, among others, Glencore Energy UK Ltd as mandated lead arranger, Law Debenture Corporate Services Limited as agent, Glas Trust Corporation Limited as security trustee, Law Debenture (Ireland) Limited as registrar and Glencore Energy UK Ltd as original noteholder ("**Glencore**"). The interest on the facility is Term Secured Overnight Financing Rate (SOFR) plus 10% on drawn amounts. The final maturity date of the Notes Facility Agreement is 11 November 2028.

The Notes Facility Agreement was entered into for liability management of Tullow's senior notes that were to mature in March 2025, and which have since been repaid in full. The Notes Facility Agreement has been utilised in full in connection with that repayment.

The Notes Facility Agreement is guaranteed by TOGSA and certain other of Tullow's subsidiaries. It is subordinated to the guarantees of Tullow's senior secured notes maturing in May 2026 ("**2026 Notes**"). In addition, the Notes Facility Agreement was secured by the same collateral as the 2026 Notes but ranks contractually behind the 2026 Notes with respect to the right to receive proceeds from any enforcement of collateral.

The Notes Facility Agreement contains customary representations, information undertakings, general undertakings and events of default, in each case subject to certain exceptions and materiality qualifications. It also includes customary default interest provisions on overdue amounts and is redeemed in full immediately upon the occurrence of certain events, including a change of control of Tullow.

(g) Glencore Sale and Purchase Agreements

On 11 November 2023, in connection with the entry into the Notes Facility Agreement, Tullow Ghana Limited ("**Tullow Ghana**") entered into oil marketing and offtake contracts with Glencore for the crude oil produced and extracted from the Jubilee and TEN fields in Ghana and TOGSA entered into an oil marketing and offtake contract for the Rabi Light crude oil produced and extracted in Gabon (the "**TOGSA Glencore Sale and Purchase Agreement**") and together with the Tullow Ghana offtake contracts described above, the "**Glencore Sale and Purchase Agreements**") and certain ancillary arrangements, all of which run concurrently with the Notes Issuance Facility (together, the "**Glencore Sale and Purchase Agreements**").

Pursuant to those Glencore Sale and Purchase Agreements, TOGSA and Tullow Ghana (as applicable) agreed to sell and Glencore as buyer agreed to buy 100% (subject to the applicable royalties and other mandatory deductions) of quantities of (i) Rabi Light crude oil produced and extracted from various assets of TOGSA in Gabon, (ii) crude oil produced and extracted from Tullow Ghana's entitlements in the TEN Fields, offshore Ghana and (iii) crude oil produced and extracted from Tullow Ghana's entitlements in the Jubilee Field, offshore Ghana. Glencore also undertakes under those Glencore Sale and Purchase Agreements to perform certain marketing activities in relation to the oil delivered thereunder.

The Glencore Sale and Purchase Agreements expire in 2028 subject to certain early termination events such as the Notes Facility Agreement terminating or being repaid in full.

The Glencore Sale and Purchase Agreements contain customary representations, warranties, undertakings and trade restrictions, in each case subject to certain exceptions and materiality qualifications. The Glencore Sale and Purchase Agreements also set out various customary events of default and material breach provisions.

In connection with the sale of TOGSA, the TOGSA Glencore Sale and Purchase Agreement in respect of Rabi Light, Gabon will need to be terminated, and as a result, compensation provided to Glencore.

(h) Super Senior Revolving Facility Agreement

On 6 May 2021, Tullow, TOGSA and certain of its subsidiaries entered into a super senior revolving facilities agreement, as amended and restated pursuant to an amendment and restatement deed on 14 May 2021 and as further amended on 12 August 2021, 20 March 2022 and 14 November 2024, known as the super senior revolving facilities agreement.

August 2021, 30 March 2023 and 21 November 2024 by way of amendment letters and as further amended and/or restated from time to time, between, among others, ABSA Bank Limited, Barclays Bank PLC, J.P. Morgan Securities PLC, ING Belgium SA/NV, Nedbank Limited, London Branch, Standard Chartered Bank and The Standard Bank of South Africa Limited, Isle of Man Branch as mandated lead arrangers, J.P. Morgan Securities PLC as global coordinator and bookrunner, J.P. Morgan SE as agent and GLAS Trust Corporation Limited as security agent (the "**SSRCF Agreement**").

TOGSA is a guarantor under the SSRCF Agreement.

The SSRCF Agreement provides for a senior revolving credit facility in an amount of US 250 million (the "**SSRCF**") for general corporate and working capital purposes of the Group (but not to redeem, defease, repurchase or repay any amount of the 2026 Notes (as defined further) (other than a scheduled amortisation) or any other principal indebtedness which may be borrowed or issued by the Group in the future).

The SSRCF is secured by the same security package as that provided in respect of the Notes Issuance Facility and 2026 Notes, that is, English law account charges (including a charge over accounts held by TOGSA), an English law fixed and floating charges debenture, an English law assignment of intragroup loan receivables, a Gabonese law share pledge over the shares in TOGSA, Isle of Man law security agreements in respect of shares, Dutch law deeds of pledge of shares, a Jersey law security interest agreement in respect of shares and a French law account pledge.

On account of the Transaction and TOGSA being a guarantor under the SSRCF Agreement, certain steps will need to be taken pursuant to the terms of the SSRCF Agreement and Intercreditor Agreement (as defined further), including the release of certain security granted in favour of the lenders under the SSRCF Agreement.

Repayment and maturity

The final maturity date of the SSRCF Agreement is 30 June 2025.

Tullow can voluntarily cancel the whole or any part (being a minimum amount of US 10 million) of the available commitments under the SSRCF upon no less than five business days' notice (or such shorter period as the majority lenders may agree) to the facility agent.

Interest and fees

The rate of interest payable on loans under the SSRCF is the rate per annum equal to the aggregate of the applicable margin (being 4.5 per cent. per annum) plus either term reference rate or the applicable compounded reference rate for that day. Default interest is also payable, at a rate of 2 per cent. per annum higher than the standard rate of interest payable on loans under the SSRCF, on overdue amounts.

Tullow is required to pay a commitment fee under the SSRCF, quarterly in arrears, based on:

- the daily amount (if any) by which the aggregate commitments under the SSRCF (the "**Global Commitments**") exceed the amount which is the lower of: (i) the sum of the applicable borrowing base amount applicable on that day; and (ii) the Global Commitments applicable on that day (such lower amount being the "**Maximum Available Amount**"), at a percentage rate per annum calculated by multiplying the then applicable margin by a set rate; and
- the daily amount (if any) by which the applicable Maximum Available Amount exceeds the sum of the outstanding loans under the SSRCF in the base currency, at a percentage rate per annum calculated by multiplying the then applicable margin by a set rate.

Representations, covenants and events of default

The SSRCF Agreement contains customary representations, information undertakings, general undertakings and events of default, in each case subject to certain exceptions and materiality qualifications.

Among other things, the general undertakings contain restrictions on Tullow and its restricted subsidiaries (which includes TOGSA) in relation to disposals, acquisitions, change of business, incurrence of financial indebtedness and the provision of security.

Prepayment

The SSRCF Facility is to be prepaid in full immediately upon the occurrence of certain events, including a change of control of Tullow.

(i) 2026 Senior Secured Notes

On 17 May 2021, Tullow issued US 1,800 million in aggregate principal amount of 10.25 per cent. Senior Secured Notes (the "**2026 Notes**") pursuant to an indenture (the "**2026 SSN Indenture**"). The 2026 Notes mature on 15 May 2026. The 2026 Notes are guaranteed on a senior secured basis by certain subsidiaries of Tullow, including TOGSA, and a collateral package. The 2026 SSN Indenture provides that the guarantee of TOGSA shall be automatically and unconditionally released and discharged upon Completion.

As of 15 May 2025, Tullow may redeem all or part of the 2026 Notes at a redemption price equal to 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any. The 2026 SSN Indenture limits, among other things, the ability of Tullow and its restricted subsidiaries to make certain payments, including dividends and other distributions, with respect to outstanding share capital, sell, lease or transfer certain assets, including shares of any of Tullow's restricted subsidiaries, to make certain investments or loans and to incur additional financial indebtedness. These limitations are, however, subject to a number of important qualifications and exceptions. The 2026 SSN Indenture also contains customary events of default.

The 2026 Notes and the 2026 SSN Indenture are governed by New York law.

(j) Guarantee Subordination Agreement

Tullow entered into a guarantee subordination agreement on 6 November 2013, as amended and restated on 12 July 2016, to which certain creditors and/or trustees have acceded from time to time including the trustees under the 2026 SSN Indenture and the Notes Facility Agreement (the "**Guarantee Subordination Agreement**").

The Guarantee Subordination Agreement governs the relationship and relative priorities among: (i) the creditors of the SSRCF (the "**SSRCF Creditors**"); (ii) certain banks and institutions that act as counterparties to hedging agreements (the "**Hedging Banks**"); (iii) the trustee for the 2026 SSN Indenture, on its own behalf and on behalf of the noteholders (the "**Notes Trustee**") and together with the SSRCF Creditors and Hedging Banks, the "**Senior Creditors**") and (iv) the trustee for the Notes Facility Agreement, on its own behalf and on behalf of the noteholders (the "**Notes Creditors**").

The Guarantee Subordination Agreement provides that the liabilities owed by the debtors to the Senior Creditors under the senior finance documents (the "**Senior Liabilities**") and the liabilities owed by the note guarantors to the Notes Creditors under the notes documents (the "**Notes Guarantee Liabilities**") will rank in right and priority of payment: (i) first, the Senior Liabilities *pari passu* and without any preference between them; and (ii) second, the Notes Guarantee Liabilities. The parties to the Guarantee Subordination Agreement agree that the liabilities owed by Tullow (or certain of Tullow's direct and indirect subsidiaries which may in the future issue notes and on-lend the proceeds of such issuance to Tullow) to the Notes Creditors under the notes documents, certain amounts owed to the trustee under the notes documents and certain

notes security enforcement and preservation costs (if any) are senior obligations (and are therefore not Notes Guarantee Liabilities) and the Guarantee Subordination Agreement does not purport to rank, postpone and/or subordinate any of such liabilities in relation to the other liabilities.

The Guarantee Subordination Agreement does not purport to rank any of the Senior Liabilities as between themselves or any of the Notes Guarantee Liabilities as between themselves. In addition, the Guarantee Subordination Agreement does not purport to rank any of the liabilities of Tullow (or certain of Tullow's direct and indirect subsidiaries which may in the future issue notes and on-lend the proceeds of such issuance to Tullow).

(k) Intercreditor Agreement

On 6 May 2021, Tullow and certain of its subsidiaries entered into an intercreditor agreement with, among others, and GLAS Trust Corporation Limited as security agent, as amended and restated pursuant to an amendment and restatement agreement dated 11 November 2023, and as further amended and/or restated from time to time (the "**Intercreditor Agreement**").

The Intercreditor Agreement provides (among other things) that liabilities owed by the obligors to: (i) the lenders under the SSRFC Agreement; (ii) each noteholder under the Notes Facility Agreement, (iii) certain banks and institutions that act as counterparties to certain secured hedging agreements; and (iv) the senior secured noteholders and senior secured notes trustees under the 2026 Senior Secured Notes Indenture shall rank pari passu and without preference as between these liabilities. There is an application of proceeds waterfall governing the order of priority of application of all amounts received or recovered by the security agent in connection with the realisation or enforcement of security.

(l) Hedging arrangements

The Group maintains certain commodity hedges to manage its exposure to movements in oil prices. Such commodity derivatives tend to be priced using benchmarks, such as Platts Dated Brent crude oil, which correlate as closely as possible to the Group's underlying oil revenues. The Group hedges a portion of its estimated oil revenues on a portfolio basis (rather than on a single asset basis), aggregating its oil revenues from substantially all of its African oil interests. The Group only uses hedging counterparties with strong credit ratings. Tullow uses financial instruments such as put options, collars and three ways (put plus call spread trades) normally conducted rateably over time to hedge Tullow's exposure to these risks and may continue to do so in the future. As of the date of this announcement, Tullow has hedged approximately 60% of its production entitlement for 2025 with a weighted average price of c. US 60/bbl. Tullow has a commodity hedging policy in place to ensure 60% downside protection for the calendar year ahead, while maintaining full upside exposure for no less than 60% of Tullow's forecast production entitlement. Tullow's commodity hedging policy further includes a target to deliver downside protection for 30% of production entitlement es, subject to credit line availability and market conditions. Currently, there are no commodity hedges in place beyond 2025.

(m) Capital lease agreement-floating production storage and offloading unit

On August 14, 2013, Tullow Ghana entered into an engineering, procurement, installation, commissioning and bareboat charter agreement (the "**TEN FPSO Contract**") with T.E.N. Ghana MV25 B.V. (the "**TEN FPSO Contractor**"), a subsidiary of MODEC Inc., in respect of an FPSO for use at the TEN fields (the "**TEN FPSO**"). Tullow Ghana, as operator of the TEN fields, entered into the agreement on behalf of itself and its joint venture partners.

The TEN FPSO Contractor agreed to design, procure, construct, install and commission the TEN FPSO. Tullow Ghana will charter and lease the TEN FPSO from the TEN FPSO Contractor for an initial term of ten years commencing on the date on which the TEN FPSO's offshore completion certificate is issued. Upon the expiration of the initial term, Tullow Ghana has the option to extend the charter period for ten additional and consecutive one-year extension periods, provided it gives six months' written notice to the TEN FPSO Contractor prior to the expiration of the initial term or any extension thereto (as the case may be). Tullow Ghana is responsible for paying the hire cost during the charter period (which costs include a mobilization fee, compensation for demobilization and a specified daily rate).

Tullow Ghana may terminate the TEN FPSO Contract on not less than 30 days' written notice to the TEN FPSO Contractor, provided Tullow Ghana pays the TEN FPSO Contractor hire costs up to the date of termination and, if applicable, interest rate hedging unwinding costs. If the termination occurs during the initial ten-year charter period, Tullow Ghana will also be required to pay demobilization costs and an early termination fee which will be equal to the value of the remaining initial hire period (less 5% Ghanaian withholding tax) discounted using a discount rate of 6.5% per annum on a 360 days per year basis grossed up by 25% in relation to Ghanaian corporate income tax. An early termination payment is also due by Tullow Ghana in the event that there is an unauthorized requisitioning or taking of the TEN FPSO or Tullow Ghana terminates the agreement for continuing force majeure. No early termination fee is incurred in the event that termination occurs as a result of other conditions, including the actual or constructive total loss of the TEN FPSO or breach of the TEN FPSO Contractor's material obligations under the TEN FPSO Contract. The TEN FPSO Contractor is also entitled to terminate the contract during the charter period under certain circumstances, including a breach of Tullow Ghana's obligations to pay undisputed amounts under the TEN FPSO Contract when they fall due.

Tullow Ghana has the option to purchase the TEN FPSO at any time during the charter period, provided that 180 days' written notice is given to the TEN FPSO Contractor. In addition, if the TEN FPSO Contractor wishes to sell the TEN FPSO to a non-affiliated third party during the charter period, Tullow Ghana has a right of first refusal to purchase the TEN FPSO at the same price and on substantially the same terms as those offered by such third party, and has 60 days within which to exercise such right. Upon any purchase of the TEN FPSO, the TEN FPSO Contract will terminate automatically.

As of December 31, 2024, the present value of the TEN FPSO gross lease liability was US 650 million, compared to US 763.5 million in 2023. A receivable from the joint venture partners of US 244.9 million, compared with US 288.8 million in 2023, was recognized in other assets to reflect the value of future payments that will be met by cash calls from partners relating to the TEN FPSO lease.

In addition, on August 14, 2013, Tullow Ghana entered into an operation and maintenance services contract (the "**TEN O&M Contract**") with the TEN FPSO Contractor pursuant to which the TEN FPSO Contractor will provide certain operation and maintenance services in connection with the TEN FPSO during the initial ten-year charter period (the "**O&M Period**"), such charter period commenced on 26 March 2017. Upon the expiration of the O&M Period, Tullow Ghana has the option to extend the TEN O&M Contract for ten additional and consecutive one year extension periods. Provided that Tullow Ghana has terminated the charter of the TEN FPSO, Tullow Ghana may terminate the TEN O&M Contract for convenience on giving at least 30 days' notice. In such event, Tullow Ghana must pay the TEN FPSO Contractor for the services provided to the date of termination and any other amounts owing under the TEN O&M Contract, together with any other cancellation costs incurred by the TEN FPSO Contractor as a result of such termination (including in relation to the demobilization of personnel and equipment). In addition, the parties to the TEN O&M Contract have termination rights typical for a contract of this nature, including as a result of the occurrence of insolvency events or a material breach by the other party of the terms of the TEN O&M Contract. If the TEN FPSO Contract is terminated, the TEN O&M Contract terminates automatically.

2. Disposed Assets

The following is a summary of each material contract (other than contracts entered into in the ordinary course of business) to which Tullow or any member of the Group is a party, for the two years immediately preceding the publication of this announcement, and each other contract (not being a contract entered into in the ordinary course of business) entered into

announcements and other contracts (including a contract entered into in the ordinary course of business) entered into by Tullow or any member of the Group which contains any provisions under which Tullow or any member of the Group has an obligation or entitlement which is material to Tullow as at the date of this announcement, in relation to the Disposed Assets:

(a) Gabon Sale and Purchase Agreement

Details of the SPA are set out in Appendix III (Part B) of this announcement.

(b) Perenco Asset Swap

Details of the ASA are set out in Appendix III (Part B) of this announcement.

(c) Notes Facility Agreement

Details of the novation of the Notes Facility Agreement are set out in Appendix III (Part B) of this announcement.

(d) TOGSA Glencore Sale and Purchase Agreement

Details of the novation of the TOGSA Glencore Sale and Purchase Agreement is set out in Appendix III (Part B) of this announcement.

(e) Super Senior Revolving Facility Agreement

Details of the novation of the Super Senior Revolving Facility Agreement are set out in Appendix III (Part B) of this announcement.

PART C - Legal and arbitration proceedings

1. Continuing Group

Tullow becomes involved from time to time in various claims and lawsuits arising in the ordinary course of Tullow's business. In addition, Tullow may be affected by the various claims and lawsuits of other parties. Other than as discussed below, Tullow is not, nor has Tullow been during the past twelve months, involved in any governmental, legal or arbitration proceedings which, either individually or in the aggregate, have had, or are expected to have, a significant effect on Tullow's financial position or profitability, nor, so far as Tullow is aware, are any such proceedings pending or threatened.

(a) High Court dispute with Vallourec

On behalf of the Group and Tullow's Jubilee field joint venture partners, Tullow Ghana is claiming from Vallourec Oil and Gas France ("Vallourec") losses of approximately £256 million, arising from the supply by Vallourec of defective tubular goods, which Tullow believes constitutes a breach of contract from which Tullow Ghana and the Jubilee field joint venture partners have suffered loss.

In June 2015 (as amended in August 2015 and October 2015), Tullow Ghana and Vallourec entered into standstill agreements which provide that neither party will proceed with a claim unless a party gives the other 28 days' notice to terminate the applicable standstill agreement, which was terminated on April 21, 2023. Tullow Ghana filed the Particulars of Claim and the Claim Form with the Commercial Court on May 22, 2023. The case is funded by a third-party litigation funder.

Vallourec's Defense was served on November 17, 2023, and Tullow Ghana issued its Reply to the Defense on December 22, 2023. Tullow Ghana took part in two rounds of mediation on November 28, 2023 and March 4, 2025 to seek an early resolution as part of the pre-action protocols, in parallel with the commencement of proceedings to preserve limitations and the formalities of service being complied with. No settlement was reached at the mediation, but the parties will continue to keep the mediation route open for a potential settlement.

On April 26, 2024, a Case Management Conference took place where the judge decided that there should be a Preliminary Issues Trial on seven issues due to be held between May 20-22, 2025.

(b) Additional Oil Entitlement

In February 2018, Tullow Ghana received an assessment from the Ghana Revenue Authority (the "GRA") for additional oil entitlement ("AOE") totalling US 64 million plus penalties, which the GRA originally withdrew and later re-submitted in June 2018. Tullow Ghana considers that the assessment represents a misapplication of the net cash flow formula in the petroleum agreements, and that on a proper application of the formula it should not be subject to any assessment for AOE. Tullow Ghana issued an objection notice to the GRA in August 2018. In October 2018, the GRA wrote to Tullow Ghana maintaining the assessment for US 64 million but without reference to the penalties. In November 2018, the Ministry of Finance of Ghana requested all parties to suspend all actions to enforce the AOE assessment until they determined the Government's position, which is still awaited. Subsequently, the MoF has advised the formation of a Working Group to resolve the positions.

(c) BPRT

In September 2021, the GRA assessed Tullow Ghana and issued a branch profit remittance tax ("BPRT") liability of US 320.3 million as part of the direct tax audit of financial years 2014 to 2016, superseding an original US 331 million BPRT assessment issued in December 2019. Prior to the December 2019 assessment, the GRA had never suggested that Tullow Ghana was, or could be, liable for BPRT. In October 2021, Tullow Ghana filed a Request for Arbitration with the ICC disputing the BPRT assessment. On January 2, 2025 the ICC delivered the Tribunal's award with regard to the application of BPRT to its operations under the Deepwater Tano and West Cape Three Points Petroleum Agreements, offshore Ghana, which include the Jubilee and TEN fields. 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. As a result of the Tribunal's award, Tullow Ghana has no liability with respect to the US 320 million BPRT assessment issued by the GRA and will have no future exposure to BPRT in respect of its operations under the Petroleum Agreements.

(d) Loan interest

In December 2022, Tullow Ghana received a US 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 GRA took a position to disallow all interest charged on intercompany loans granted by Tullow from inception to date in its revised assessments of December 2019 raising an income tax assessment of US 190,552,387 and related penalty of same amount. Tullow Ghana's view is that the disallowance of the intercompany loan interest resulting in the loan interest assessment was not

conducted in accordance with the provisions of the petroleum agreements and Petroleum Income Tax Law ("PITL") and is therefore a breach of the petroleum agreements, which stipulate that Tullow Ghana must be taxed in accordance with the PITL.

Tullow Ghana filed a Request for Arbitration on February 13, 2023. On June 14, 2023, the ICC confirmed the appointment of arbitrators and agreed the procedural documents and timetable. The hearing of the case is scheduled for 30 June - 4 July 2025.

(e) Insurance

In December 2022, Tullow Ghana received a US 196.5 million corporate income tax assessment and an associated penalty of an additional US 196.6million in a 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. This income was disclosed in the relevant tax returns of Tullow and Tullow considers the assessment to breach Tullow Ghana's rights under its petroleum agreements.

Tullow Ghana filed a Request for Arbitration on February 13, 2023. The substantive hearing will take place in November 2025.

(f) Bangladesh Tax Dispute

Tullow Oil International Limited ("TOIL") has conduct of a dispute between Tullow Bangladesh Limited ("TBL") and the National Board of Revenue ("NBR") of Bangladesh relating to certain taxes payable in Bangladesh relating to the assets of TBL in Block 9, Bangladesh. The dispute arose in respect of the disallowance of tax relief for US 118.6 million of development costs. TBL was successful at the High Court of Bangladesh in 2013. The NBR then appealed to the Supreme Court of Bangladesh and in March 2017 the Supreme Court handed down its decision granting NBR's appeal and subsequently provided its written judgment in March 2018. The judgment found in favour of the NBR but was not conclusive as to the position or liability of TBL. In April 2018, TBL filed a civil review petition seeking a review of the Supreme Court's decision. In November 2019, the civil review hearing was held by the Supreme Court and TBL was unsuccessful. The NBR subsequently issued a payment demand to TBL in February 2020 for Taka 3,094 million (C. US 25 million) requesting payment by March 15, 2020 (the "Payment Demand").

Under the Production Sharing Contract for Block 9, the Government of the People's Republic of Bangladesh (the **Bangladesh Government**) has given an indemnity to TBL for all taxes levied by any public authority, and the share of production paid to Petrobangla, Bangladesh's national oil company ("**PB**"), is deemed to include all taxes due which PB is then to pay to the NBR. TBL sent the Payment Demand to PB and Bangladesh Government requesting the payment or discharge of the Payment Demand under their respective PSC indemnities. On June 14, 2021, TBL issued a formal notice of dispute to the Bangladesh Government and PB. A further request for payment was received from NBR on October 28, 2021, demanding settlement by November 15, 2021. Arbitration proceedings were initiated on December 29, 2021, and the tribunal hearing took place between May 20-24, 2024 with a decision expected in 2025.

(g) TechnipFMC Ghana Limited

Technip Ghana Limited ("TFMC") is claiming sums from Tullow Ghana in respect of the Jubilee South East Contract in the amount of US 64.2 million (plus interest and legal costs). TFMC is claiming that the contract is largely reimbursable and that Tullow Ghana has failed to pay all reimbursable sums due thereunder. TFMC also alleges that Tullow Ghana has withheld certain sums it is not entitled to withhold. Tullow Ghana argues that there are certain sums that TFMC has claimed which it is not entitled to be paid under the contract, and Tullow Ghana has made permitted deductions.

The Jubilee South East Contract is governed by English law and the dispute has been referred to arbitration under the rules of the London Court of International Arbitration. The hearing is scheduled for December 2025. Settlement of the dispute is a possibility.

(h) Joyce Enukan & Others (Kenya)

A petition has been filed by a section of the local community of Turkana County, Kenya alleging that Tullow's operations have adversely affected the environment including pollution of soil and ground water; contribution to climate change; and contamination of water leading to death of livestock. The main relief sought by the petitioners is in the form of an environmental bond rather than direct compensation; however, the petitioners have also asked for unspecified general damages, which, if awarded, will be determined by the court. Tullow, the Ministry of Energy & Petroleum of Kenya and the Attorney General of Kenya have filed their responses to the petition, denying all allegations made by the 73 Petitioners. Tullow's substantive and detailed affidavits setting out the evidentiary issues in response to the petition were all filed by 16 December 2024. The Ministry of Energy & Petroleum and the Attorney General filed their responses to the petition, denying all allegations made by the 73 petitioners on 19 March 2025. The matter came up for further court directions on 25 March 2025 and the court directed that: (i) referral of the file to the Chief Justice is suspended until all the parties comply; (ii) Respondents who are yet to comply are granted 30 days to file and serve responses and affidavits; (iii) upon service the petitioner is granted 21 days to file and serve any supplementary affidavits; (iv) parties are to formulate issues that require the petition to be referred to the Chief Justice for empanelment of a Bench; (v) parties are to address the Court through brief submissions on the issues necessitating the referral; and (vi) parties are to courier the physical documents directly to the Deputy Registrar Environment and Land Court in Kitale. The Amici Curiae (the Kenya Legal & Ethical Issues Network on HIV and the AIDS Initiative for Strategic Litigation in Africa) indicated that they had filed the Amici Brief on 24 March 2025 and requested that it be admitted to the Court Record. The parties will appear before the Court on 10 June 2025 for purposes of confirming compliance and to take further directions. The substantive hearing is likely to commence in Q3 2025.

2. Disposed Assets

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Tullow is aware) during a period covering at least the previous 12 months preceding the date of this announcement which may have, or have had in the recent past, a significant effect on the Disposed Assets' financial position or profitability.

PART D - Significant change

1. Continuing Group

Other than those matters disclosed in Tullow's 2024 Full Year Results and/or otherwise disclosed in this announcement (including the Appendices), there has been no significant change in the financial position of Tullow since 31 December 2024, the end of the most recent financial period for which historical financial information of the Group has been published.

2. Disposed Assets

Other than those matters disclosed in Tullow's 2024 Full Year Results and/or otherwise disclosed in this announcement (including the Appendices), there has been no significant change in the financial position of the Disposed Assets since 31 December 2024, the end of the most recent financial period for which historical financial information of the Disposed Assets has been published.

PART E - Related party transactions

1. Continuing Group

Other than those matters disclosed previously in the published Annual Report and Accounts of Tullow and/or otherwise disclosed in this announcement (including its Appendices), there were no related party transactions entered into by Tullow during the period since 31 December 2024.

APPENDIX IV DEFINITIONS

The following definitions apply in this announcement unless the context otherwise requires:

"Board"	the board of directors of Tullow
"CEMAC"	the Central African Economic and Monetary Community (in French <i>Communauté Economique Et Monétaire De L'Afrique Centrale</i>) founded by a treaty signed in N'Djamena (Chad) on 16 March 1994 or any of its successor bodies
"CEMAC Merger Control Authority"	together or individually, the Commission of the CEMAC and the Council of the CEMAC (<i>Conseil Communautaire de la Concurrence</i>) or any of its successor bodies
"CEMAC Merger Control Condition"	has the meaning given to it in Appendix I
"CEMAC Regulation"	Regulation No. 06/19-UEAC-639-CM-33 dated 7 April 2019 on competition, Regulation No. 000350 dated 25 September 2020 relating to the procedure for the implementation of competition rules and Regulation No. 00087 dated 16 March 2022 amending and supplementing various provisions of Regulation No. 000350
"Companies Act"	the Companies Act 2006, as amended from time to time
"Completion"	the completion of the Transaction
"Completion Date"	the date on which Completion of the Transaction occurs
"Continuing Group"	the Group following Completion
"DE8 JOA"	the joint operating agreement governing the DE8 Permit dated 8 December 2017, as amended, novated and supplemented from time to time
"DE8 JOA Pre-Emption Condition"	has the meaning given to it in Appendix I
"DE8 Permit"	the DE8 n°G4-238 exclusive exploration authorisation dated 4 December 2014 and awarded to the <i>Contracteur</i> under the DE8 PSC
"DE8 PSC"	the exploration and production sharing contract n°G4-238 dated 13 December 2011, as amended, novated and supplemented from time to time
"Directors"	the directors of Tullow and "Director" means any one of them
"Disposed Assets"	the undivided participating legal and beneficial interest of TOGSA in and under the interest documents, representing: <ul style="list-style-type: none"> (a) forty per cent. (40%) undivided participating legal and beneficial interest in the Echira Permit and in and under the Echira JOA; (b) seven point five per cent. (7.5%) undivided participating legal and beneficial interest in the Etame PSC; (c) seven point five per cent. (7.5%) undivided participating legal and beneficial interest in the Ezanga PSC and in and under the Ezanga JOA; (d) forty per cent. (40%) undivided participating legal and beneficial interest in the DE8 PSC and in and under the DE8 JOA; (e) forty per cent. (40%) undivided participating legal and beneficial interest in the Niungo Permit and in and under the Niungo JOA; (f) forty per cent. (40%) undivided participating legal and beneficial interest in the Simba PSC and in and under the Simba JOA; (g) forty per cent. (40%) undivided participating legal and beneficial interest in the Kowe PSC and in and under the Kowe JOA, together with all related liabilities and obligations arising under or in respect of such Interest Documents and together with all rights and obligations attaching thereto
"Dividend Payment Condition"	has the meaning given to it in Appendix I
"Echira JOA"	means the joint operating agreement governing the Echira Permit dated 25 July 1996, as amended, novated and supplemented from time to time
"Echira Permit"	the ministerial decree dated 11 December 1990, as amended by a subsequent decree dated 1 October 1992, granting an exploitation permit n°G5-43
"Etame PSC"	the exploration and production sharing contract n°G4-160 dated 7 July 1995, as amended, novated and supplemented from time to time
"Ezanga JOA"	the joint operating agreement governing the Ezanga PSC dated 6 June 2019, as amended, novated and supplemented from time to time
"Ezanga PSC"	the exploration and production sharing contract n°G4-244 dated 10 January 2014, as amended, novated and supplemented from time to time
"Gabon"	the Gabonese Republic
"Gabonese Ministry of Hydrocarbons"	the <i>Ministère du Pétrole, du Gaz, des Hydrocarbures et des Mines of Gabon</i>
"Group"	Tullow and its consolidated subsidiaries and subsidiary undertakings as at the date of this announcement
"Gunvor Letter"	has the meaning given to it in Appendix I
"Investment Framework Condition"	has the meaning given to it in Appendix I
"Kowe JOA"	the joint operating agreement governing the Kowe Permit dated 16 August 1993, as amended, novated and supplemented from time to time
"Kowe Permit"	the following exclusive exploitation authorisations, awarded to the <i>Contracteur</i> under the

	Kowe PSC: (a) Tchatamba Marin n°G5-70, dated 4 June 1998; (b) Tchatamba Sud n°G5-83, dated 15 January 1999; and (c) Tchatamba Ouest n°G5-84, dated 6 January 2000
"Kowe PSC"	the exploration and production sharing contract n°G4-146 dated 17 December 1992, as amended, novated and supplemented from time to time
"Long Stop Date"	means 5 p.m. on the date that is six months following the date of the SPA or such later date as the Seller and Purchaser may mutually agree in writing
"Ministry of Hydrocarbons Approval Condition"	has the meaning given to it in Appendix I
"Ministry of Hydrocarbons Pre-emption Condition"	has the meaning given to it in Appendix I
"Niungo JOA"	the joint operating agreement governing the Niungo Permit dated 3 May 1999, as amended, novated and supplemented from time to time
"Niungo Permit"	the ministerial decree dated 26 November 1996
"Perenco"	Perenco Oil and Gas Gabon S.A.
"Purchaser"	Société Nationale des Hydrocarbures du Gabon (trading as Gabon Oil Company)
"Seller"	Tullow Gabon Limited
"Simba JOA"	the joint operating agreement governing the Simba Permit dated 1 October 2010, as amended, novated and supplemented from time to time
"Simba Permit"	the Simba n°G5-137 exclusive development and exploitation authorisation dated 25 July 2019 and awarded to the <i>Contracteur</i> under the Simba PSC
"Simba PSC"	the Arouwe exploration and production sharing contract n°G4-221 dated 25 November 2005, as amended, novated and supplemented from time to time
"SPA"	the sale and purchase agreement between Tullow, the Seller, the Purchaser and TOGSA (as described in Appendix I)
"Tax Condition"	has the meaning given to it in Appendix I
"Term Sheet"	has the meaning given to it in Appendix I
"TOGSA"	Tullow Oil Gabon S.A.
"Transaction"	the proposed sale of TOGSA to the Purchaser on the terms and subject to the conditions set out in the SPA
"Tullow"	Tullow Oil plc
"Tullow Ghana"	Tullow Ghana Limited

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