

Tullow Oil plc

Tullow completes sale of Gabon assets to the Gabon Oil Company

29 July 2025 - Tullow Oil plc (**Tullow**) is pleased to announce that it has successfully completed the sale of its assets in Gabon to the Gabon Oil Company (**GOC**) following satisfaction of all conditions precedent under the Sale and Purchase Agreement (**SPA**), with the full proceeds now received by Tullow. The transaction represents the sale of 100% of the shares in Tullow's subsidiary Tullow Oil Gabon S.A., which holds all of Tullow's non-operated working interests in Gabon, for a total cash consideration of US 307 million net of tax and customary adjustments.

The sale of its Gabon assets marks Tullow's exit from its licences in Gabon after 21 years. The transaction proceeds will be used to strengthen Tullow's balance sheet by materially reducing Tullow's net debt.

Richard Miller, Chief Financial Officer and Interim Chief Executive Officer of Tullow, commented:
"Today's news represents another key milestone that accelerates the deleveraging of Tullow. I am pleased with the momentum we have at Tullow, and I look forward to this continuing in the weeks and months ahead. Our immediate focus is on successfully completing the Kenya transaction in 2025 and the current Ghana drilling campaign with the first well, a Jubilee producer, now onstream."

Further information

On 21 May 2025, Tullow entered into an extension of its Revolving Credit Facility (**RCF**) to 31 October 2025 at reduced commitments of US 150 million. As noted in the Group's AGM Statement on 22 May 2025, following completion of the sale of its Gabon assets, Tullow will apply part of the transaction proceeds to repay in full and simultaneously cancel the RCF.

On 21 July 2025, Tullow Overseas Holdings BV signed an SPA with Auron Energy E&P Ltd, an affiliate of Gulf Energy Ltd to sell Tullow Kenya BV, which holds Tullow's entire working interests in Kenya, for a minimum cash consideration of US 120 million, subject to customary adjustments (**Kenya Transaction**). Further details of the Kenya Transaction are set out in the significant transaction announcement, released by Tullow on the same date. In addition, Tullow has received an extension of the field development plan review period for blocks 10BB and 13T in the South Lokichar Basin to 31 December 2025.

Other than the disclosures above in respect to the RCF, the Kenya Transaction and the extension of the field development plan review period, Tullow confirms that there has been no material change affecting any matter contained in Tullow's announcement of the Transaction on 13 May 2025 under UK Listing Rules 7.3.1R or 7.3.2R "material" for these purposes having the meaning given to it in UK Listing Rule 7.3.14R.

Defined terms used in this announcement have the same meaning given to them in Tullow's announcement dated 13 May 2025, unless otherwise defined herein.

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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 core producing assets in Ghana and 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.tullowoil.com.

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