

Tullow Oil plc

Tullow completes sale of Kenya assets to Gulf Energy Ltd

25 September 2025 - Tullow Oil plc (Tullow) is pleased to announce that it has successfully completed the sale of its entire working interest in Kenya to Auron Energy E&P Limited, an affiliate of Gulf Energy Ltd, following satisfaction of all conditions precedent under the Sale and Purchase Agreement (SPA) announced on 21 July 2025. Tullow has received the full proceeds of Tranche A (US 40 million) under the terms of the SPA. The transaction represents the sale of 100% of the shares in Tullow's subsidiary 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. The transaction proceeds will be used to strengthen Tullow's balance sheet.

The sale of its Kenya subsidiary marks Tullow's exit from the country after 14 years. Tullow retains royalty payments, subject to certain conditions, and a no cost back-in right for a 30% participation in potential future development phases.

Ian Perks, Chief Executive Officer of Tullow, commented:

"The successful completion of this transaction marks a significant milestone for the company and the achievement of another one of our key 2025 strategic priorities. The use of proceeds helps to further strengthen our balance sheet and I would like to thank the team for their hard work and commitment, which have helped position the company strongly as we look to refinance our capital structure this year."

On behalf of everyone at Tullow, I extend our best wishes to the people and Government of Kenya and wish Gulf Energy every success as they advance this project."

Paul Limoh, Chief Executive Officer, Gulf Energy Ltd, commented:

"We are delighted to complete this transaction and to bring these assets under the stewardship Gulf Energy Ltd. This project will play an important role in advancing Kenya's domestic energy sector, creating opportunities for growth and development in the Turkana region, as well as supporting the country's long-term energy security. We thank Tullow for its years of investment and commitment, and we look forward to building on that foundation as we work with partners and stakeholders to take the project forward."

Further information

On 29 July 2025, Tullow announced that it had successfully completed the sale of its assets in Gabon to the Gabon Oil Company following satisfaction of all conditions precedent under the SPA with the full proceeds received on completion (the "Gabon Transaction"). The Gabon 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.

On 5 September 2025, Tullow announced the appointment of Ian Perks as Tullow's new Chief Executive Officer (CEO). Ian took up the role of CEO and joined the Board on 15 September 2025. Following the appointment, Richard Miller, who is currently Chief Financial Officer (CFO) and held the position of Interim CEO, returned to his role as CFO.

Other than the disclosures above in respect to the Gabon Transaction and the appointment of Ian Perks as Tullow's new CEO, Tullow confirms that there has been no material change affecting any matter contained in Tullow's announcement of the Transaction on 21 July 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 21 July 2025, unless otherwise defined herein.

CONTACTS

Tullow Investor Relations
ir@tullowoil.com
Matthew Evans

Camarco (Media)
(+44 20 3781 9244)
Billy Clegg
Georgia Edmonds
Rebecca Waterworth

Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. The Company's operations are focused on its 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.

Gulf Energy Limited is an indigenous oil, gas and electric power player with focus on East Africa. The company has the largest refined products trading position in East and Central Africa and is a key player in Kenya's power generation and oil infrastructure sectors. For further information, please refer to: <https://gulfenergy.co.ke/>

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