

Tullow Oil plc

Tullow signs Sale and Purchase Agreement to acquire the TEN FPSO in Ghana

20 February 2026 - Tullow Oil plc (Tullow) is pleased to announce that its wholly-owned subsidiary Tullow Ghana Limited (TGL) on behalf of itself and its joint venture (JV) partners has signed a Sale and Purchase Agreement (SPA) with T.E.N. Ghana MV25 BV to acquire the floating production, storage and offloading vessel (FPSO) Prof. John Evans Atta Mills, for a gross consideration of 205 million (c. 125.6 million net to Tullow) (the Transaction) to be paid upon completion of the Transaction at the end of the first quarter of 2027.

The FPSO is the production facility for the TEN Fields on the Deep Water Tano Block, offshore Ghana. Following completion of the Transaction Tullow intends to maximise operational synergies with the adjacent Jubilee Field and drive further cost efficiencies which will underpin the longer-term development of the TEN and Jubilee fields.

Transaction highlights

- TGL, as operator of the TEN fields on the Deep Water Tano Block, offshore Ghana, has signed a SPA to acquire the TEN FPSO on behalf of itself and its JV partners, Ghana National Petroleum Corporation, GNPC Explorco, Kosmos Energy and PetroSA.
- The Transaction is in line with Tullow's strategy to optimise production, reduce fixed costs through the removal of the annual lease cost and realisation of operating cost efficiencies, and drive long-term value creation.
- Completion is subject to the satisfaction of conditions precedent and relevant regulatory approvals.
- Tullow's net consideration, equivalent to approximately one year of current net lease cost, is expected to be funded by in-year cash flow from TEN and will be paid upon completion of the Transaction at the end of the first quarter of 2027.

Ian Perks, Chief Executive Officer of Tullow, commented:

"This value accretive transaction is another important milestone for Tullow, in line with our strategic priority to optimise production activities and deliver improved economics as we leverage our operational expertise. The acquisition of the FPSO will deliver material cost savings by removing the annual lease cost and resetting our fixed costs at the TEN fields. By extending the economic life and removing the annual lease cost we will create additional free cash flow potential for the company beyond 2027. This transaction is another key deliverable for Tullow, strengthening the foundations for future value creation."

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.

Follow Tullow on:

LinkedIn: www.linkedin.com/company/Tullow-Oil
X: www.X.com/TullowOilplc

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.

The release, publication or distribution of this announcement in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGREAPANFAXKEFA