

TULLOW OIL PLC

TULLOW OIL PLC LAUNCHES AN OFFERING OF \$1,800,000,000 SENIOR SECURED NOTES DUE 2026 AND RECEIVES \$600,000,000 OF COMMITMENTS FOR A REVOLVING CREDIT FACILITY

29 April 2021 - Tullow Oil plc (the "**Company**") announces today that it has commenced an offering of senior secured notes due 2026 (the "**Notes**") and has received \$600 million of commitments in respect of a super senior revolving facilities agreement maturing in December 2024, comprised of (i) a \$500 million revolving credit facility and (ii) a \$100 million letter of credit facility (the "**Revolving Credit Facility**" and together with the offering of the Notes, the "**Transactions**").

The Notes and the Revolving Credit Facility will be senior secured obligations of the Company and will be guaranteed by certain of the Company's subsidiaries.

Use of Proceeds

The Company intends to enter into the Transactions and use the proceeds from the offering of Notes, together with cash on hand, to extend the maturity profile of its indebtedness. These transactions are expected to be net leverage neutral by:

- (i) repaying all amounts outstanding under, and cancelling all commitments made available pursuant to, the Company's existing Reserves Based Lending Facility,
- (ii) redeeming in full the Company's \$650 million aggregate principal amount of 6¼% Senior Notes due 2022 at a redemption price of 100% of their principal amount plus accrued and unpaid interest and additional amounts, if any, to the date of redemption,
- (iii) at their maturity, repaying in full and cancelling the Company's \$300 million aggregate principal amount of 65/8% convertible bonds due 12 July 2021, and
- (iv) paying fees and expenses incurred in connection with the Transactions.

Separately, the proceeds from these Transactions will not be used to pay any amounts under the \$800 million of 7% Senior Notes due 2025.

*The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and may not be offered or sold in the United States or for the account or benefit of any US person or in any way distributed in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act.*

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where the offering would not be permitted. This press release contains information about a pending transaction and there can be no assurance that this transaction will be completed.

Forward-Looking Information is Subject to Risk and Uncertainty

This press release may include certain "forward-looking" statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "expects," "may," "will," "would," "should," "seeks," "pro forma," "anticipates," "intends," "plans," "estimates," or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions. These statements are not guarantees of future actions or performance and involve risks, uncertainties and assumptions as to future events that may not prove to be accurate. Actual actions or results may differ materially from what is expressed or forecasted in these forward-looking statements as the Company may be unable to complete the Transactions. As a result, these statements speak only as of the date they were made and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Many important factors could cause the Company's results to differ materially from those expressed in these forward-looking statements. These factors include, but are not limited to, general market conditions, national or global events affecting the capital markets, the coronavirus disease (COVID-19) outbreak, unforeseen developments in the Company's business or industry or changes in law or regulations governing the Company's ability to complete the Transactions.

This announcement is not being made in and copies of it may not be distributed or sent into any jurisdiction in which the publication, distribution or release would be unlawful.

This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States absent registration or an

exemption from registration under the Securities Act. The Company does not intend to register the Notes and any related guarantees in the United States or to conduct a public offering of the Notes and such guarantees in the United States.

In member states of the EEA, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). In addition, promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, qualified investors who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by anyone who is not a relevant person, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and qualified investors in any member state of the EEA other than the United Kingdom. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom. The Notes are not being offered to the public in the United Kingdom.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the offering of Notes is not available to retail investors in the EEA.

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is being released on behalf of Tullow by Adam Holland, Company Secretary.

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Notes to editors

Tullow is an independent oil & gas, exploration and production group which is quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW) and is a constituent of the FTSE250 index. The Group has interests in over 50 exploration and production licences across 11 countries including Ghana where it operates the Jubilee and TEN fields. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030.

For further information, please refer to our website at www.tulloil.com

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