

TULLOW OIL PLC

TULLOW COMPLETES SALE OF THE DUSSAFU ASSET IN GABON

9 June 2021 - Tullow Oil plc (Tullow) is pleased to announce that the sale of its Dussafu Marin permit asset in Gabon to Panoro Energy ASA (Panoro) has now completed.

Earlier today, Tullow received a payment of \$39 million from Panoro for the Dussafu asset and \$5 million of contingent consideration relating to the Equatorial Guinea transaction. As previously disclosed, this transaction also includes contingent cash payments of up to \$24 million which are linked to asset performance and oil price.

The closing of this transaction follows the satisfaction of all completion conditions, including the approval from the Government of Gabon and Panoro shareholders and other customary third-party approvals. Tullow continues to have a substantial non-operated position in Gabon and is currently planning its future investment in its Gabonese portfolio.

Rahul Dhir, Chief Executive Officer, Tullow Oil plc, commented today:

"The completion of this transaction is the final step of our asset sale programme in Uganda, Equatorial Guinea and Gabon. These sales have provided over \$700 million in liquidity and have helped both lower our cost base and support our comprehensive refinancing. With no significant debt maturities until 2025, Tullow has the financial stability to deliver on its business plan."

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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 10 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.

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