

TULLOW OIL PLC

Result of Arbitration with HiTec Vision

15 February 2022 - Tullow Oil plc (Tullow) announces that a panel of arbitrators, working under the jurisdiction of Norwegian law, has delivered an award in favour of HiTec Vision (HiTec) in relation to its dispute with Tullow (Award). The panel had been asked to adjudicate as to whether discoveries made in the PL-537 Licence (Offshore Norway) between 2013 and 2016 had triggered a further payment under the SPA between Tullow and HiTec regarding the purchase of Spring Energy in 2013. With the Award, the panel has decided by way of split decision that conditions for a further payment outlined in the SPA were met. The Tribunal has ruled that Tullow should pay c.\$76 million within the next 14 days. This amount also includes interest and costs. The Award is final and binding. Tullow will pay the Award from its current cash balances.

FOR FURTHER INFORMATION CONTACT:

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This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. This announcement is being made on behalf of Tullow by Adam Holland, Company Secretary.

Notes to Editors

Tullow is an independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 30 exploration and production licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030.

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