

Completion of pre-emption in Ghana

News Release

Tullow completes pre-emption of Deep Water Tano component of Kosmos Energy/Occidental Petroleum Ghana transaction

21 March 2022 - Tullow Oil plc (Tullow) is pleased to announce that it has completed the pre-emption related to the sale of Occidental Petroleum's interests in the Jubilee and TEN fields in Ghana to Kosmos Energy. The cash consideration paid on completion was \$118 million reflecting closing adjustments and was funded from cash on the balance sheet.

This transaction takes Tullow's equity interests to 38.9% in the Jubilee field and to 54.8% in the TEN fields and adds c.5 kbopd of unhedged daily production. This equates to c.4 kbopd on an annualised basis and increases 2022 Group production guidance to 59-65 kbopd (30-32 kbopd at Jubilee, 13-14 kbopd at TEN and non-op portfolio unchanged at 16-19 kbopd). This additional equity increases Tullow's 2022 Group capital expenditure forecast by \$30 million to \$380 million and is expected to generate c.\$300 million incremental free cash flow at \$75/bbl between 2022 and 2026.

As of 31 December 2021, the transaction increases Tullow's net 2P reserves by c.21 mmbbl (9%) and has an estimated post-tax NPV 10 valuation of \$355 million at \$75/bbl.

Rahul Dhir, CEO of Tullow Oil plc, commented today:

"I am delighted that this important transaction has completed and I am grateful for the continued support of the Government of Ghana and, in particular, the Honourable Minister of Energy whose leadership has been paramount in getting to completion. This transaction underscores our confidence in the assets and meets our objectives of value accretion and deleveraging."

FOR FURTHER INFORMATION CONTACT:

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

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