

Start-up of Jubilee South East Project

14 July 2023 – Tullow, alongside its joint venture partners Kosmos Energy, Ghana National Petroleum Corporation, Petro SA and Jubilee Oil Holdings, is pleased to announce the successful start-up of the Jubilee South East (JSE) Project, offshore Ghana.

The first JSE production well has been brought onstream and a further two producers and one water injector are expected onstream this year to help sustain gross Jubilee production over 100,000 bopd. Tullow and its partners plan to maintain this increased level of production at Jubilee over the next few years through an ongoing infill drilling programme. The partnership has identified multiple future drilling locations and is focused on high-grading these opportunities to further extend the plateau and realise the full potential of the significant Jubilee resource base.

Tullow and its partners have invested c.\$1 billion over the last three years on the JSE Project to drill wells and install the infrastructure needed to bring previously undeveloped reserves to production. The project has advanced the use of local suppliers and the majority of the complex offshore infrastructure has been fabricated by local companies in Ghana, with more than 90% local workforce. This demonstrates the evolution of the Ghanaian supplier base that can now support substantial elements of its oil and gas industry and is testament to Tullow and its partners' commitment to developing local capacity.

A ceremony to celebrate First Oil will be held in Ghana during the third quarter of 2023.

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

“Successful start-up at Jubilee South East is a significant milestone for Tullow and for Ghana and I would like to thank all those who have played a role in bringing this near-field Ghanaian development into production. Through our strong project management and operating capability, we have delivered a complex offshore development which is one of the key catalysts to unlock value for our business. We are well positioned for future growth with production ramping up in the second half of 2023 that will generate significant free cashflow. This marks the start of material deleveraging as we continue our transition into a low-debt business with the financial flexibility to pursue value accretive opportunities.”

Dr Matthew Opoku Prempeh, Minister of Energy, Ghana, commented today:

“At the Ministry of Energy, we are delighted by this important milestone and wish to congratulate Tullow and the Jubilee partners who have contributed in diverse ways to this journey.

“The approval of the Greater Jubilee Full Field Development Plan by the Ministry in October 2017 paved the way for investment in the development of the JSE project, which has now culminated in the delivery of the First Oil from the JSE area. The government of President Nana Addo Dankwa Akufo-Addo will continue to work with all our strategic partners with a view to leveraging our God-given resources for the ultimate benefit of our people.”

– ENDS –

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NOTES TO EDITORS

Tullow is an independent oil & gas, exploration and production group which is quoted on the London and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 30 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.tulloil.com.

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