

Ghana update: Amendment to Interim Gas Sales Agreement

3 August 2023 – Tullow is pleased to announce, alongside its joint venture partners, that it has agreed an amendment to the Interim Gas Sales Agreement in Ghana. The amended agreement is valued at \$2.90/mmbtu, utilising the price for Jubilee gas referenced in the 2017 Jubilee Plan of Development.

This agreement is expected to continue until the end of the third quarter of 2023. An agreement on acceptable commercial terms for export of future long-term volumes of Jubilee and TEN gas is in progress for completion by that time.

Current export volumes are c.100 mmscf/d. The pricing remains lower than the weighted average price of other sources of gas in Ghana, underscoring Tullow’s commitment to the economic development of its host nation.

Wissam Al-Monthiry, Ghana Managing Director, commented today:

“This amendment highlights the positive deliberations and collaboration with the Government of Ghana and our joint venture partners. Significant progress has been made and we look forward to continuing our discussions to secure a long-term gas sales agreement in Ghana, which will be an important catalyst for future investment and provide a long-term source of competitively priced energy for Ghana.”

– 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.tullowoil.com.

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