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## Tullow Oil plc



### Early Results of its Tender Offer for 2025 Notes

**November 30, 2023** — Tullow Oil plc (the “**Company**”) announces the early results of its previously announced invitation to holders of its outstanding 7.00% Senior Notes due 2025 (the “**Notes**”) to tender such Notes for purchase by the Company for cash (the “**Tender Offer**”) up to an aggregate tender consideration, excluding any accrued and unpaid interest, of U.S.\$300,000,000 (the “**Aggregate Tender Consideration**”) in respect of tenders from registered holders of Notes (“**Holders**”) who validly tendered their Notes on or prior to 5:00 p.m., New York City time, on November 29, 2023 (the “**Early Tender Deadline**”).

As of the Early Tender Deadline, U.S.\$130,086,000 principal amount of Notes were validly tendered. The table below identifies the principal amount of Notes validly tendered and accepted as of the Early Tender Deadline:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount as at the date of the Offer to Purchase	Principal Amount Tendered and Accepted	Early Tender Offer Consideration <sup>(1)</sup>
7.00% Senior Notes due 2025 (the “Notes”)	<u>Rule 144A</u> : 899415AE3 / US899415AE32  <u>Regulation S</u> : G91237AA8 / USG91237AA87	U.S.\$633,463,000	U.S.\$130,086,000	U.S.\$920.00

*Notes:*

- (1) The clearing price per U.S.\$1,000 principal amount of Notes validly tendered prior to the Early Tender Deadline and accepted for purchase (the “**Clearing Price**” or “**Early Tender Offer Consideration**”, as applicable) (exclusive of any accrued and unpaid interest on such Notes from, and including, the last interest payment date applicable to such Notes, which will be paid in addition to the applicable Consideration to, but not including, the Final Payment Date (as defined herein)).

Capitalized terms used in this announcement but not defined herein have the meanings given to them in the offer to purchase dated November 15, 2023 (the “**Offer to Purchase**”).

The Early Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered on or prior to the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer shall be U.S.\$920.00, which includes the Early Tender Offer Premium (as defined in the Offer to Purchase) of U.S.\$50.00 per U.S.\$1,000 principal amount of Notes accepted for purchase.

Pursuant to the terms of the Tender Offer, the Company has elected that the settlement date for the Notes tendered on or prior to the Early Tender Deadline and accepted for purchase is expected to be December 20, 2023, unless extended by the Company (the “**Final Payment Date**”). Holders will also receive with respect to any Notes validly tendered and accepted for purchase accrued and unpaid interest

on such Notes from, and including, the last interest payment date applicable to such Notes to, but not including, the Final Payment Date.

The Tender Offer will remain open until 5:00 p.m., New York City time, on December 14, 2023, unless extended by the Company (the “**Expiration Deadline**”). The settlement date for the Notes tendered after the Early Tender Deadline and on or prior to the Expiration Deadline and accepted for purchase is expected to be the Final Payment Date.

#### **Amendments to the Tender Offer**

The Company hereby announces that it has amended the terms of the Tender Offer, such that the Late Tender Consideration is now equal to the Early Tender Offer Consideration (including, for the avoidance of doubt, the Early Tender Offer Premium). As such, Holders whose Notes are validly tendered after the Early Tender Deadline but on or prior to the Expiration Deadline and accepted for purchase will receive U.S.\$920.00, which includes the Early Tender Offer Premium (as defined in the Offer to Purchase) of U.S.\$50.00 per U.S.\$1,000 principal amount of Notes accepted for purchase. The terms and conditions of the Tender Offer, as set forth in the Offer to Purchase, otherwise remain unchanged.

*Questions and requests for assistance in connection with the Tender Offer should be directed to the Lead Dealer Managers:*

**ING Bank N.V., London Branch**

8-10 Moorgate  
London EC2R 6DA  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7767 6784  
Email: [liability.management@ing.com](mailto:liability.management@ing.com)

**Standard Chartered Bank**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Attention: Liability Management  
Telephone: +1 212 667 0351 / +44 20 7885 5739 /  
+ 852 3983 8658 / +65 6557 8286  
Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

*The Co-Dealer Managers in connection with the Tender Offer are:*

Absa Bank Limited  
(acting through its  
Corporate and  
Investment Banking  
Division)

DNB Markets, Inc.

J.P. Morgan  
Securities LLC

Nedbank Limited  
(acting through its  
Nedbank  
Corporate and  
Investment  
Banking  
Division)

The Standard  
Bank of South  
Africa Limited

*Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:*

**INFORMATION AND TENDER AGENT**

**Morrow Sodali Limited**

29/F. No. 28 Stanley Street  
Central Hong Kong

103 Wigmore Street  
London W1U 1QS  
United Kingdom

333 Ludlow Street  
South Tower, 5<sup>th</sup> Floor  
Stamford, CT 06902  
United States

Telephone: +852 2319 4130

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

Email: [tullowoil@investor.morrowsodali.com](mailto:tullowoil@investor.morrowsodali.com)

Electronic copies of all documents related to the Tender Offer will be available from the website of the Luxembourg Stock Exchange, the London Stock Exchange and/or online via the Tender Offer Website at <https://projects.morrowsodali.com/tullowoilSUN> until the consummation or termination of the Tender Offer.

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.

## Disclaimer

This announcement is for informational purposes only and should be read in conjunction with the Offer to Purchase. Holders should carefully consider all of the information in the Offer to Purchase and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Offer to Purchase sets out the full terms of the Tender Offer. Copies of the Offer to Purchase are available from the Information and Tender Agent, at the address set out above.

None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation about whether Holders should tender their Notes.

Neither the Offer to Purchase nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Holders) in any circumstances in which the Tender Offer or solicitation is unlawful. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer, and the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such person on behalf of the Company in such jurisdiction.

The Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required to inform themselves about and to observe any such restrictions. Holders are referred to the "Offer and Distribution Restrictions" in the Offer to Purchase.

Nothing in this communication constitutes an offer to purchase or an offer of securities for sale in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction.

The Tender Offer is not being made in any Member State of the European Economic Area or in the United Kingdom, other than to persons who are "qualified investors" as defined in Regulation (EU) No 2017/1129 (as amended, the "**Prospectus Regulation**"), or in other circumstances falling within Article 1(4) of the Prospectus Regulation.

The Tender Offer is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the Tender Offer is not being made to the general public in the United Kingdom. This communication is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion).

Each Holder participating in the Tender Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "Procedures for Participating in the Tender Offer" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.