

NOT FOR DISTRIBUTION IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.

Tullow Oil plc



Final Results of the Tender Offer for 2025 Notes

December 15, 2023 — Tullow Oil plc (the “**Company**”) announces the final 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 December 14, 2023 (the “**Expiration Deadline**”).

As of the Expiration Deadline, U.S.\$140,933,000 principal amount of Notes were validly tendered (including Notes validly tendered prior to November 29, 2023 (the “**Early Tender Deadline**”). The table below identifies the principal amount of Notes validly tendered and accepted as of the Expiration Deadline:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount as at the date of the Offer to Purchase	Principal Amount Tendered and Accepted	Principal Amount Outstanding after the Final Payment Date	Tender Consideration ⁽¹⁾
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.\$140,933,000	U.S.\$492,530,000	U.S.\$920.00

Notes:

- (1) The clearing price per U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase (the “**Tender Consideration**”) (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 Tender Consideration to, but not including, the Final Payment Date (as defined herein)).

Richard Miller, Chief Financial Officer, Tullow, commented today:

“2023 has been a transformative year for our balance sheet. Following the start-up of the Jubilee South East project earlier this year, we are now in a period of material free cash flow, with approximately \$800 million expected to be generated between 2023 to 2025. This free cash flow, together with cash on balance sheet and the \$400 million notes facility commitment from Glencore, will allow us to fully address all outstanding 2025 Notes and puts us in a strong position to successfully refinance the remaining 2026 Notes. We have reduced gross debt by almost \$400 million this year and we remain on track to becoming a low-debt business with a sustainable capital structure.”

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 Tender Consideration for each U.S.\$1,000 principal amount of Notes validly tendered on or prior to the Expiration Deadline and accepted for purchase pursuant to the Tender Offer shall be U.S.\$920.00.

Pursuant to the terms of the Tender Offer, the settlement date for the Notes tendered on or prior to the Expiration Deadline and accepted for purchase will be December 20, 2023 (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.

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

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

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 the Tender Offer may also 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, 5th Floor
Stamford, CT 06902
United States

Telephone: +852 2319 4130

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

Email: tulloil@investor.morrowsodali.com