

## Successful outcome of Ghana Tax Arbitration

**02 January 2025** – Tullow notes that the International Chamber of Commerce (ICC) today delivered the Tribunal’s award with regard to the application of Branch Profit Remittance tax (BPRT) to its operations under the Deepwater Tano and West Cape Three Points Petroleum Agreements, offshore Ghana, which include the Jubilee and TEN fields. The Tribunal determined that BPRT is not applicable to Tullow Ghana since it falls outside of the tax regime provided for in the Petroleum Agreements.

As a result of the Tribunal’s award, Tullow Ghana is not liable to pay the \$320 million BPRT assessment issued by the Ghana Revenue Authority and will have no future exposure to BPRT in respect of its operations under the Petroleum Agreements. Tullow continues to engage with the Government of Ghana on [two further disputed tax claims](#), which were referred to the ICC in February 2023, with the aim of resolving these disputes on a mutually acceptable basis.

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

*“We are delighted with the outcome and decision of the Tribunal, which affirms our assessment and removes a material overhang from our business. We have continuously had confidence in the sanctity of our Petroleum Agreements and the dispute resolution process, which has now brought certainty to all parties. I look forward to constructive discussions with the Government of Ghana to resolve the remaining claims so that our collective focus remains on maximising value from the Jubilee and TEN fields”.*

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### CONTACTS

Tullow Investor Relations  
[ir@tullowoil.com](mailto:ir@tullowoil.com)  
 Matthew Evans

**Camarco (Media)**  
 (+44 20 3757 4980)  
 Billy Clegg  
 Georgia Edmonds  
 Rebecca Waterworth

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.

#### Notes to editors

Tullow is an independent energy company that is building a better future through responsible oil and gas development in Africa. The Company’s operations are focused on its West-African producing assets in Ghana, Gabon and Côte d’Ivoire, alongside a material discovered resource base in Kenya. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030 and has a Shared Prosperity strategy that delivers lasting socio-economic benefits for its host nations. The Group is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: [www.tullowoil.com](http://www.tullowoil.com).

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