

Tullow Oil plc

AGM Trading Update

22 May 2025 - Tullow Oil plc (Tullow) issues the following statement in advance of the Group's Annual General Meeting (AGM). The meeting will take place at Tullow Oil plc, Building 9, Chiswick Park, London, W4 5XT at 11:00 BST today. We are also enabling shareholders to listen to the AGM as well as participate remotely. Instructions for joining the audio cast can be found at the end of this statement or within the [Notice of Meeting](#).

The information contained herein has not been audited and may be subject to further review and amendment.

Richard Miller, Chief Financial Officer and Interim Chief Executive Officer of Tullow, commented:

"The strengthening of our balance sheet continues to be the key priority for the team and there is renewed energy within the business following a number of recent key milestones achieved, despite the challenging oil price environment. Our strategy to divest certain non-core assets to accelerate our deleveraging trajectory is progressing well, with the sale of Gabon and Kenya expected to provide near term cash proceeds of \$380 million.

"We continue to advance our plans to refinance our capital structure during 2025 which, coupled with our cost optimisation programme to realise c.\$10 million annual cash net G&A savings and a continued disciplined approach to capital allocation, will lay a solid foundation for future value creation."

Operational update

- Group working interest production in the first quarter of 2025 was 52.9 kboepd, including 7.1 kboepd of gas production, within the expected range for the period and affected by a two-week planned maintenance shutdown conducted safely and on budget on the Jubilee field.
- 2025 Group working interest production guidance, prior to Gabon transaction completion, remains 50 to 55 kboepd, including c.6 kboepd of gas.
- Next Ghana drilling campaign has commenced with the first well, a Jubilee producer, expected onstream in the third quarter of 2025.
- Analysis of the 4D seismic survey, which was completed in first quarter of 2025, is underway and will support future well locations to drive reserves growth.

Financial update

- Strong progress made on accelerating our deleveraging process through non-core asset disposals:
 - Sale and purchase agreement (SPA) signed for the sale of Tullow's entire Gabonese portfolio of assets for a total cash consideration of \$300 million net of tax. Approval by the Gabonese Ministry of Hydrocarbons has already been received and subject to the remaining conditions precedent, completion of the transaction and receipt of funds is expected around the middle of the year.
 - Heads of terms signed for the sale of Tullow's entire working interests in Kenya, for a minimum cash consideration of \$120 million, with additional royalty payments subject to certain conditions and an option to back-in for 30% of potential future development phases at no cost; on track to sign SPA in the near-term. Completion and receipt of first two payments totalling \$80 million are expected during 2025.
- Net debt at 31 March was \$1.6 billion, an increase from year end due to the timing of liftings.
- Hedge portfolio protects c.60% of forecast 2025 sales volumes at weighted average price of \$59/bbl, increasing to c.70% on completion of Gabon portfolio sale.
- Optimisation of cost base continues, with expected c.\$10 million savings identified, reducing annual cash net G&A to c.\$40 million, before additional material savings expected as a result of Gabon and Kenya transactions.
- Full year free cash flow guidance is now \$400 million at \$65/bbl, inclusive of both \$380 million of disposal proceeds and c.\$50 million of overdue gas payments in Ghana from 2024, resulting in expected year-end net debt of c.\$1.1 billion.

- Tullow has extended its Revolving Credit Facility (RCF) to the end of October 2025, with all lenders participating in the extension, demonstrating their ongoing support. The RCF, which is currently drawn to manage near-term working capital, has been reduced to \$150 million, in line with working capital requirements in a low oil price environment. The facility will be repaid and cancelled in full on completion of the Gabon disposal when it will no longer be required for liquidity management.

Governance update

- The process to find a new CEO is progressing and an update will be provided in due course.

AGM audio cast

11:00am BST

We are enabling shareholders to listen to a live audio cast of the AGM, as well as participate remotely.

In order to participate at the meeting, you will need to visit www.meetnow.global/TULLAGM2025 on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. It is highly recommended that you check your system capabilities in advance of the meeting day.

If you are a shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative, you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than one hour before the start of the meeting.

Access to the meeting via www.meetnow.global/TULLAGM2025 will be available from 10.00am. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on Resolutions being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting.

Technical issues

If you experience any technical issues with the site, you may either call our Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting, you should contact our Registrar on the shareholder helpline.

Process

The process of asking questions and accessing the AGM audio casting will be further explained within the application and located on the information page.

CONTACTS

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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 core producing assets in Ghana and 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.tulloil.com.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon publication of this announcement, this inside information will be considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Tullow is Adam Holland, Company Secretary.

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