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Tullow Oil PLC
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Tullow Oil plc

Ghana tax settlement agreement

23 November 2026 – Tullow Oil plc (Tullow) reports that it has reached an agreement with the Government of Ghana for the settlement of the award issued by the International Chamber of Commerce (ICC) on 29 September 2026 related to proceeds received by Tullow under its corporate Business Interruption insurance policy and also the ongoing ICC arbitration relating to the disallowance of loan interest. The agreement has been approved by the Government of Ghana and will be laid before Parliament for consideration and approval.

This agreement addresses both the Business Interruption insurance arbitration ($196.5 million and 100% penalty) and loan interest arbitration ($190.5 million and 100% penalty) on terms that allow for continued investment in the Jubilee and TEN developments. The terms, which are subject to Parliamentary approval in Ghana, are as follows:

- $112 million upfront cash payment
- c.$91 million payable by way of assignment to the Government of Ghana of certain receivables due to Tullow and deduction of Business Interruption insurance premium not historically utilised
- $40 million cash payable in 2027, subject to deferral if annual average oil prices are below $90/bbl, with a 2032 backstop
- $44.5 million cash payable in 2028, subject to deferral if annual average oil prices are below $90/bbl, with a 2032 backstop
- Revenues related to c.100 BCF of Jubilee gas to be assigned to the Government of Ghana starting from 2029, with option to defer commencement until 2032

Based on the terms set out above and the cumulative impact of various factors including production performance and two October cargoes realising in excess of $100/bbl, Tullow revises its full year 2026 free cash flow guidance to $160-210 million (previously ($170-250 million) at $70-100/bbl for the rest of the year. Furthermore, Tullow's Business Plan NPV12 at $70/bbl as of 1 January 2027 is revised to $1.8 billion.

Ian Perks, Chief Executive Officer, Tullow Oil Plc, said:

"We are pleased to have come to an arrangement with the Government of Ghana to resolve the outstanding liabilities related to the two tax arbitrations. This agreement, subject to approval by Parliament, will enable Tullow to continue with its refinancing plans which are progressing and will support ongoing investment in the Jubilee and TEN developments which are nationally important assets."

Dr Cassiel Ato Forson MP, Ghana's Minister for Finance, said:

"The tribunal upheld Ghana's right to tax the business interruption insurance income in full. This agreement gives effect to that award and resolves the remaining dispute in a way that secures the revenues due to the people of Ghana while sustaining the investment needed to maintain production from the Jubilee and TEN fields, which contribute to energy security, domestic gas supply and supporting thousands of Ghanaian livelihoods. The agreement is confirmed to these two assessments. It does not amend the Petroleum Agreements or Ghana's tax laws. It will now be laid before Parliament for consideration and approval."

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Notes to editors

Tullow is an independent energy company committed to building a better future through the responsible oil and gas development of its core producing assets in Ghana. The Group is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: www.tullowoil.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.

This announcement includes forward-looking statements. Whilst these forward-looking statements are made in good faith, they are based upon the information available to Tullow at the date of this announcement and upon current expectations, projections, market conditions and assumptions about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Tullow group and should be treated with an appropriate degree of caution.

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