

TULLOW OIL PLC

CONTINGENT CONSIDERATION RECEIVED FOLLOWING FINAL INVESTMENT DECISION IN UGANDA

16 February 2022 - Tullow Oil ("Tullow") is pleased to announce that the Final Investment Decision for the Tilenga Project in Uganda and the East African Crude Oil Pipeline (EACOP) as reported by Total Energies Ltd ("Total") on 1 February 2022 has triggered a contingent consideration of \$75 million in relation to Tullow's sale of its assets in Uganda to Total in 2020. Tullow will continue to have exposure to the Tilenga Project through additional cash consideration which may be received in the form of contingent payments depending on the average annual Brent price once production commences. Today's payment underpins Tullow's free cash flow in 2022, supported by a strong start to the year with a realised average oil price (post hedging) of c.\$86 per barrel in January.

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Notes to editors

Tullow is an independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges (symbol: TLW). The Group has interests in over 30 exploration and production licences across eight countries. In March 2021, Tullow committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030.

For further information, please refer to our website at www.tulloil.com.

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