

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, OR AT ANY ADDRESS IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

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

**TULLOW**

## Result of the Offer for 2026 Notes

**November 30, 2023** – Tullow Oil plc (the “Company” or “Tullow”) announces the results of its offer to purchase a portion of its outstanding 10.25% Senior Secured Notes due 2026 bearing ISIN: USG91237AB60 and CUSIP: G91237AB6 (the “Reg S Notes”) for cash (the “Offer”), which was announced on November 15, 2023, on the terms and subject to the conditions set out in the Offer to Purchase dated November 15, 2023 (the “Offer to Purchase”) prepared in accordance with the Offer. Capitalized terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Offer to Purchase.

Tullow has increased the aggregate Tender Consideration to \$102,515,736.25.

The Final Acceptance Amount, representing the final aggregate principal amount of Reg S Notes accepted for purchase by the Company pursuant to the Offer, is \$114,755,000.

Tullow will use approximately \$102.5 million of cash on balance sheet to fund the purchase of \$114,755,000 in aggregate principal amount of Reg S Notes, excluding Accrued Interest. This transaction delivers a value accretion of \$41.1 million from a combination of \$12.2 million net debt reduction and coupon savings to maturity of \$28.9 million.

Tullow elects to set the Maximum Purchase Price, as determined pursuant to the Unmodified Dutch Auction Procedure, at 90.500%, achieving a weighted average purchase price of 89.334%.

Richard Miller, Chief Financial Officer, commented today:

*“Deploying cash from our balance sheet to buy back the 2026 Notes demonstrates our confidence in the business and our ongoing cash flow generation. Through this transaction we are reducing gross debt by \$114.8 million and we will be saving \$28.9 million on coupon payments. Together with the \$100 million annual repayment of 2026 Notes in May and the purchase of \$166.5 million of 2025 Notes in June this brings our total debt reduction this year to \$381.3 million and marks the next step in our objective to be a low-debt business by 2025.”*

**Full details of the results of the Offer are as follows:**

<u>Description of the Reg S Notes</u>	<u>CUSIP / ISIN</u>	<u>Final Acceptance Amount</u>
10.25% Senior Secured Notes due 2026 represented by the Regulation S Global Notes	G91237AB6 / USG91237AB60	\$114,755,000.00

As the aggregate principal amount of the Reg S Notes validly tendered up to and including the Maximum Purchase Price is equal to the Final Acceptance Amount, the Company has accepted for purchase Reg S Notes tendered at the Maximum Purchase Price without proration.

The Settlement Date for the Offer will be December 1, 2023. Notes accepted for purchase by the Company pursuant to the Offer will be retired and cancelled.

### **Investor Contact Information**

For further details, please read the Offer to Purchase, which is available, subject to eligibility and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/tulwoilSSN>. Questions about the terms of the Offer should be directed to the Lead Dealer Managers.

Beneficial owners of the Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer.

### **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](mailto:liability.management@ing.com)

#### **STANDARD CHARTERED BANK**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Attention: Liability Management

Telephone: +44 20 7885 5739 / +65 655 78286 /  
+852 398 38658

Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

### **CO-DEALER MANAGERS**

**Absa Bank Limited** (acting through its Corporate and Investment Banking Division)

**DNB Markets, Inc.**

**J.P. Morgan Securities plc**

**Nedbank Limited** (acting through its Nedbank Corporate and Investment Banking Division)

**The Standard Bank of South Africa Limited**

### **INFORMATION AND TENDER AGENT**

#### **MORROW SODALI LIMITED**

*In Hong Kong:*  
29/F, No 28 Stanley Street  
Central Hong Kong

Telephone: +852 2319 4130

*In London:*  
103 Wigmore Street  
London W1U 1QS  
United Kingdom

Telephone: +44 20 4513 6933

Email: [tulwoil@investor.morrowsodali.com](mailto:tulwoil@investor.morrowsodali.com)

Tender Offer Website: <https://projects.morrowsodali.com/tulwoilSSN>

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.

## **DISCLAIMER**

This announcement must be read in conjunction with the Offer to Purchase distributed separately. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. The contents of this announcement and the Offer to Purchase are not to be construed as legal, business or tax advice. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Company, the Lead Dealer Managers, the Co-Dealer Managers, the Information and Tender Agent and any of their respective affiliates or agents makes any recommendation in this announcement or otherwise as to whether Eligible Holders should tender Reg S Notes pursuant to the Offer and, if given or made, any such recommendation may not be relied upon as authorized by the Company, the Lead Dealer Managers, the Co-Dealer Managers, the Information and Tender Agent or any of their respective affiliates or agents.