

Tullow Oil plc

Refinancing Transaction Update: Launch of Consent Solicitation

\$1,285,245,000 10.25% Senior Secured Notes due 2026

(Regulation S Notes: ISIN USG91237AB60, Common Code G91237AB6; Rule 144A Notes: ISIN US899415AG89, Common Code 899415AG8)

(together, the “Notes”)

25 March 2026 – Further to recent announcements regarding the proposed refinancing transaction (the “Refinancing Transaction”), Tullow Oil plc (“Tullow”) is pleased to announce that it has today launched a solicitation (the “Consent Solicitation”) for the formal consents (the “Consents”) from the holders of the Notes (“Holders”) required in connection with the implementation of the Transaction.

As more fully described in the Consent Solicitation Statement, the Consent Solicitation and the Refinancing Transaction are part of a series of transactions contemplated by a lock-up agreement (the “Lock-Up Agreement”). The Refinancing Transaction was announced on 20 February 2026 with the support of Holders holding c.66% of the aggregate principal amount of the Notes and Glencore (together, the “Consenting Creditors”). On 26 February 2026, it was announced that Holders holding over 90% of the aggregate principal amount of the Notes had acceded to the Lock-Up Agreement and, as of the date hereof, Holders holding 99.48% of the aggregate principal amount of the Notes have acceded to the Lock-up Agreement and are expected to approve the Amendments (as defined below).

The Consent Solicitation seeks consent from the Holders to approve (i) certain amendments (the “Proposed Indenture Amendments”) to the indenture dated as of May 17, 2021, as amended, supplemented or waived from time to time providing for the issuance of the Notes (the “Indenture”), (ii) certain amendments to the intercreditor agreement and (iii) the release of the existing Notes and issuance of New Notes (as defined in the Consent Solicitation Statement) to all Holders (regardless of whether they participate in the Consent Solicitation) as a new series of notes under the amended and restated Indenture (together with (i) and (ii), the “Amendments”), in each case as set out in the consent solicitation statement dated 25 March 2026 (the “Consent Solicitation Statement”). The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Adoption of the Amendments requires receipt of consents from Holders representing no less than 90% in principal amount of the Notes outstanding (the “Required Consents”). A Consent may be validly revoked by a Holder at any time prior to, but not on or after, the Effective Time (as defined below) and will automatically terminate and not be effective if the Required Consents for the Notes are not obtained on or prior to the Expiration Time (as defined below).

Tullow expects that, as soon as practicable following the receipt of the Required Consents, it will give notice to GLAS Trust Company LLC as trustee under the Indenture (the “Existing Notes Trustee”) that the Required Consents have been received (at such time, the “Effective Time”), and Tullow, the Existing Notes Trustee and the other parties thereto, as applicable, will execute (i) a supplemental indenture to amend the Indenture to permit the redemption of the existing Notes on a pro rata basis, (ii) a supplemental indenture to amend the Indenture to reflect the other Proposed Indenture Amendments and (iii) subject to the required consents being received from required other parties to the Intercreditor Agreement, an amended and restated intercreditor agreement. Holders should also note that the Effective Time may fall prior to the Expiration Time (as defined below), and, if so, Holders would not be given prior notice of such Effective Time.

The Consent Solicitation will expire at 11:59 P.M. (New York City time), 21 April 2026, unless extended by Tullow (the “Expiration Time”). Tullow may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement.

Copies of the consent solicitation statement pursuant to which the Consent Solicitation is being effectuated may be, together with any other documentation Tullow may publish from time to time, obtained from the information and tabulation agent Kroll Issuer Services Limited via the Transaction Website at <https://deals.is.kroll.com/tullow>.

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. Tullow's operations are focused on its core producing assets in Ghana. Tullow is committed to becoming Net Zero on its Scope 1 and 2 emissions by 2030, with 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.

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Legal disclaimer

This announcement is for information purposes only and does not constitute an offer to purchase Notes, a solicitation of an offer to sell Notes or a solicitation of consents of holders and shall not be deemed to be an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities of Tullow or its affiliates. None of Tullow, the information and tabulation agent, the trustee or any other person makes any recommendation as to whether or not holders should deliver Consents. Each holder must make its own decision as to whether or not to deliver Consents.

The communication of the Consent Solicitation Statement and any other documents or materials relating to the Consents is not being made, and such documents and/or materials have not been approved, by an authorized person in the United Kingdom and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, partnerships or high value trusts etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). The Consent Solicitation Statement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons and will be engaged only with Relevant Persons.

The making of the Consent Solicitation may be restricted by the laws and regulations in some jurisdictions. Persons into whose possession the Consent Solicitation Statements come must inform themselves about and observe these restrictions.

This release and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Group's or any of its affiliate's future financial position and results of operations, their strategy, plans, objectives, goals and targets, future developments in the markets in which they participate or are seeking to participate or anticipated regulatory changes in the markets in which they operate or intend to operate. In some cases, these forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Group's or any of its affiliate's actual results of operations, financial condition and liquidity, and the development of the industries in which they operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Group's or any of its affiliate's results of operations, financial condition and liquidity, and the development of the industries in which they operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.