

Tullow Oil plc

Refinancing Transaction Update: Lock-Up Agreement with over 90% of Noteholders

26 February 2026 - Further to its announcement on 20 February 2026, Tullow Oil plc ("**Tullow**" or the "**Company**") is pleased to announce that holders of over 90% of its senior secured notes due May 2026 ("**Senior Secured Notes**") have acceded to the Lock-Up Agreement in support of the Company's Refinancing Transaction ("**Transaction**"), meeting the necessary threshold required to implement it by way of consent solicitation. As previously disclosed, the Transaction is expected to complete in the second quarter of 2026.

Ian Perks, Chief Executive Officer of Tullow, commented:

"We are pleased to have secured strong creditor support for the refinancing transaction, positioning the company well for future growth."

"We have solid foundations in place for improved performance and strong operational momentum with the extension of our Ghanaian Petroleum Agreements and SPA signature for the TEN FPSO purchase, combined with a successful start to our current drilling campaign. Looking ahead, our priorities remain clear as we optimise production safely, maximise value across our operations and deliver our business plan. We are excited about the opportunities ahead to create value for all stakeholders."

Consent Fees

Holders of the Senior Secured Notes who accede to the Lock-Up Agreement on or before 27 February 2026 and comply with the terms of the Lock-Up Agreement (the "**Early Bird Consenting Holders**") are eligible to receive: (i) a 1.00% early bird fee in cash; and (ii) an in kind fee, payable in the form of new notes (the "**New Notes**"), equal in aggregate to 5.00% of the aggregate principal amount of Senior Secured Notes held by holders of the Senior Secured Notes who do not accede to the Lock-Up Agreement on or before 27 February 2026 (if any), allocated pro rata to Early Bird Consenting Holders based on their holdings of Senior Secured Notes as at the Allocation Time (being 5pm (EST) on the day prior to closing of the Transaction). Besides the foregoing consent fees, Early-Bird Consenting Holders will receive 1,000 of New Notes per each 1,000 of Senior Secured Notes held as at the Allocation Time. Holders of the Senior Secured Notes who do not accede to the Lock-Up Agreement on or before 27 February 2026 will receive 950 of New Notes per each 1,000 of Senior Secured Notes held as at the Allocation Time.

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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 Company is quoted on the London and Ghanaian stock exchanges (symbol: TLW). For further information, please refer to: www.tullowoil.com.

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Forward-Looking Statements

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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