

FOR IMMEDIATE RELEASE

17 December 2024

Tullow Oil plc (“Tullow” or the “Company”)

Termination of preliminary discussions with Kosmos Energy Ltd

The Board of Tullow (the “Board”) notes the announcement from Kosmos Energy Ltd (“Kosmos”) confirming that it does not intend to make an offer for the Company following an announcement on 12 December 2024 regarding a possible all-share offer by Kosmos for the Company. As a result, Kosmos is bound by the restrictions set out in Rule 2.8 of the Takeover Code. The preliminary discussions, which were only confirmed on 12 December due to a media leak, were at a very early stage and before due diligence had progressed between the parties.

The Board remains confident in Tullow’s standalone business. Tullow is well positioned to optimise its capital structure and continues to progress plans to address its remaining debt maturities, following receipt of the outcome on the Branch Profits Remittance tax arbitration. Tullow has been informed by the ICC that it has received the draft decision from the arbitration tribunal and the ICC is now undertaking its customary final review. The Company expects to be notified of the results of the award imminently and further updates will be made in due course.

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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 West-African producing assets in Ghana, Gabon and Côte d’Ivoire, alongside a material discovered resource base in Kenya. 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 Group is quoted on the London and Ghana stock exchanges (symbol: TLW). For further information, please refer to our website at www.tulloil.com.

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