

## **Rahul Dhir – Section 430(2B) Companies Act 2006 Statement**

Further to Tullow Oil plc's ("Tullow" or the "Company") announcement on 5 December 2024 and 4 February 2025, Rahul Dhir stepped down from his position as Chief Executive Officer and from the Tullow Board on 14 February 2025. It is expected that he will remain an employee of the Company so as to continue to be available to assist with a smooth transition until 5 June 2025 (the "Departure Date").

As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments made or to be made to Rahul are set out below. These arrangements comply with the Company's approved Directors' Remuneration Policy.

### **Salary and benefits**

Up to the Departure Date, Rahul will receive his normal salary and benefits. As Rahul will remain employed for the duration of his notice period, he will not receive any payment in lieu of notice. He will be paid in lieu for any accrued but untaken holiday at the Departure Date.

### **Tullow annual bonus plan**

Rahul will be eligible for a bonus under the Tullow Annual Bonus Plan in respect of the financial year ending 31 December 2025, subject to the achievement of performance conditions. Any such bonus will be pro-rated for the period from 1 January 2025 until 14 February 2025 and paid in 2026 at the same time as bonuses are paid at the normal time with other executive directors.

Details of any bonus payment made will be disclosed in the 2025 Directors' Remuneration Report to be published in 2026.

### **Tullow incentive arrangements**

Rahul will remain eligible to receive an award under the Tullow Incentive Plan ("TIP") in respect of the financial year ending 31 December 2024. The award will be subject to the same performance criteria applicable to other executive directors and will be paid in a combination of cash and deferred shares. No award under the TIP will be made to Rahul in respect of the financial year ending 31 December 2025.

No other incentive awards will be granted to Rahul.

Rahul will be treated as a good leaver in respect of his unvested awards under the TIP, the Tullow Executive Share Plan ("ESP") and under his Buyout Awards Agreement. As such:

- awards under the TIP will vest in full on the Departure Date;
- awards under the ESP will vest on their normal vesting date(s), subject to the achievement of the applicable performance metrics and a reduction for time pro-rating to reflect the period elapsed from the applicable grant date to the Departure Date; and
- awards under the Buyout Awards Agreement will vest in full on 1 July 2025.

All awards will remain subject to the rules of the relevant plan, including with respect to any applicable malus and clawback terms.

The vesting of the relevant awards will be disclosed in the relevant Directors' Remuneration Report in due course.

### **Shareholding guidelines**

In line with the Directors' Remuneration Policy, Rahul will be required to continue to comply with the Company's shareholding guideline of 200% of base salary for two years following stepping down as an Executive Director.

### **Other payments**

The Company paid £10,000 plus VAT direct to Rahul's legal advisers, towards the legal fees incurred by him in connection with the termination of his employment. The Company will also pay up to £60,000 plus VAT towards the cost of outplacement counselling services.

### **Further information**

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on the Company's website until its next Directors' Remuneration Report is made available.