



# Fact Book

Tullow Oil plc | 2021 Full Year Results  
9 March 2022



# Where we operate



## Africa

Cote d'Ivoire <b>E D P</b>	Ghana <b>E D P</b>
Equatorial Guinea <sup>1</sup> <b>D P</b>	Kenya <b>E D</b>
Gabon <b>E D P</b>	Namibia <b>E</b>

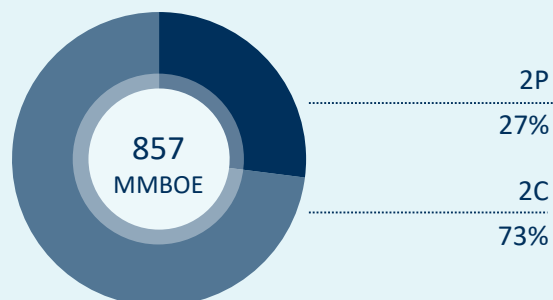
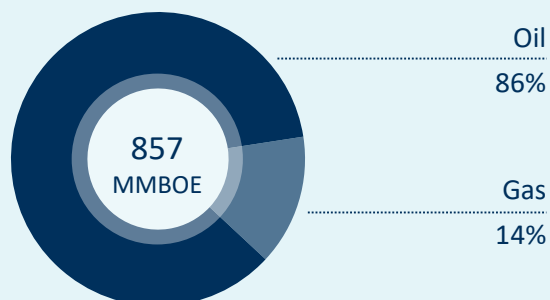
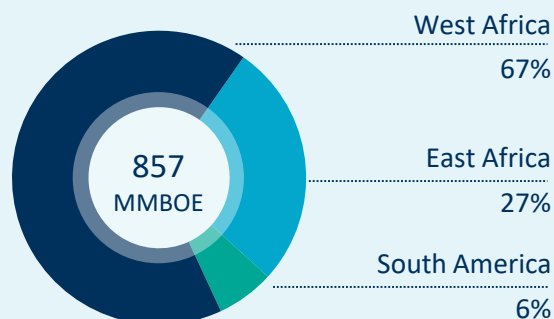
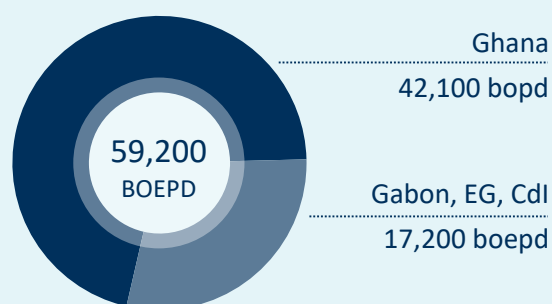
## South America

Argentina <b>E</b>	Peru <b>E</b>
Guyana <b>E</b>	Suriname <b>E</b>

## Decommissioning

United Kingdom <b>DC</b>	Mauritania <b>DC</b>
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## 2021 Group working interest production, reserves and resources<sup>2</sup>



<sup>1</sup> Equatorial Guinea assets sale completed in March 2021  
<sup>2</sup> Audited group reserves and resources on 31 December 2021

# Summary of 2021 Full Year Results



	2021	2020
Sales revenue (\$m)	1,273	1,396
Gross profit (\$m)	634	403
Operating profit/ (loss) (\$m)	515	(1,018)
Profit/ (loss) before tax (\$m)	203	(1,273)
Loss after tax (\$m)	(81)	(1,222)
Loss per share (cents)	(5.7)	(86.6)
Free cash flow (\$m)	245	432
Net debt (\$m) <sup>1</sup>	2,131	2,376
Gearing (times) <sup>2</sup>	2.2	3.0
Working interest production volume (bopd)	59,200	74,900
Sales volume (boepd)	55,450	74,600
Underlying cash operating costs per boe (\$/bbl)	12.4	12.1
Realised post hedge oil price per bbl (\$)	62.7	50.9
Exploration costs written off (\$m)	60	987
Impairment of property, plant and equipment (\$m)	54	251
Corporate Bonds (\$m)	2,600	1,750
Committed Bank Facilities (\$m)	500	1,808
Facility headroom plus free cash (\$m)	876	1,051
Underlying operating cash flow (\$m)	711	598
Pre-financing cash flow (\$m)	529	625

1. Net debt is cash and cash equivalents less total external borrowings.

2. Gearing is net debt divided by adjusted EBITDAX.

3. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.

# Production and capital expenditure



Working interest production <sup>1</sup>	2021 Actual (kboepd)	FY 2022 Range (kboepd)
<i>Jubilee</i>	26.6	28-30
<i>TEN</i>	15.5	11-12
Total Ghana	42.1	39-42
Non-operated portfolio	17.2	16-19
<b>PRODUCTION TOTAL</b>	<b>59.2</b>	<b>55-61</b>

1. Includes condensate

## 2021 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	2021 Total
Ghana	-	156	156
Non-Op	9	42	51
Kenya	1	7	8
Exploration	48	-	48
<b>TOTAL</b>	<b>58</b>	<b>205</b>	<b>263</b>

## 2022 Capital expenditure – Forecast (\$m)

	Exploration & Appraisal	Development	2022 Total
Ghana	-	270	270
Non-Op	5	25	30
Kenya	-	5	5
Exploration	45	-	45
<b>TOTAL</b>	<b>50</b>	<b>300</b>	<b>350</b>

# Operating expenditure and depreciation



## Operating Data

OPERATING COSTS <sup>1</sup>	2021 \$/boe	2022 Forecast \$/boe
Côte d'Ivoire	25.4	33.0
Gabon <sup>2</sup>	25.3	21.0
Ghana	10.9	10.0

DEPRECIATION <sup>1</sup>	2021 \$/boe	2022 Forecast \$/boe
Côte d'Ivoire	17.8	20.0
Gabon	3.5	5.0
Ghana	21.6	18.0

1. Working interest basis.
2. Includes royalties.

## Liquidity headroom

\$m	31 Dec 2021
Revolving Credit Facility (SSRCF)	500
Free cash balance	376
Total facility headroom plus free cash	876

## Net debt

\$m	31 Dec 2021
Total debt <sup>1</sup>	2,600
Total cash on balance sheet <sup>2</sup>	(469)
Total net debt	2,131

1. \$800m high yield bonds due 2025 and \$1,800m high yield bonds due 2026
2. Free cash plus restricted/joint venture cash

## Hedging portfolio as of 31 December 2021

	2022	2023	2024
Hedged volume (kbopd)	42.5	33.1	11.3
Weighted average floor price protected (\$/bbl)	\$51/bbl	\$55/bbl	\$55/bbl
Weighted average sold call (\$/bbl)	\$78/bbl	\$75/bbl	\$75/bbl
Premium spend per barrel (\$/bbl)	\$1.6/bbl	\$2.0/bbl	\$2.0/bbl

# 2021 reserves and resources summary



	Ghana		Non Op		Kenya		Exploration		TOTAL		
	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Petroleum mboe

## COMMERCIAL RESERVES<sup>1</sup>

31 Dec 2020	180.1	179.2	48.4	11.1	-	-	-	-	228.5	190.2	260.2
Revisions <sup>3,4,6</sup>	3.5	(40.3)	11.1	(2.7)	-	-	-	-	14.6	(43.0)	7.4
Disposals <sup>6</sup>	-	-	(14.6)	-	-	-	-	-	(14.6)	-	(14.6)
Production	(15.3)	-	(6.1)	(1.3)	-	-	-	-	(21.4)	(1.3)	(22.6)
31 Dec 2021	168.3	138.9	38.8	7.1	-	-	-	-	207.1	145.9	231.4

## CONTINGENT RESOURCES<sup>2</sup>

31 Dec 2020	217.0	749.1	59.5	78.4	170.8	-	54.5	-	501.7	827.5	639.7
Revisions <sup>3,4,6</sup>	(4.9)	(163.9)	0.3	-	60.6	-	-	-	56.0	(163.9)	28.7
Disposals <sup>6</sup>	-	-	(30.1)	(77.5)	-	-	-	-	(30.1)	(77.5)	(43.0)
31 Dec 2021	212.1	585.2	29.7	0.9	231.4	-	54.5	-	527.6	586.1	625.4

## TOTAL

31 Dec 2021	380.4	724.1	68.5	8.0	231.4	-	54.5	-	734.7	732.0	856.8
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## Proven and probable reserves and resources on a working interest basis

1. Proven and Probable Reserves above are as audited and reported by independent third-party reserve auditors. The auditor was provided with all the significant data up until 31 December 2021.
2. Proven and Probable Contingent Resources above are also as audited and reported by independent third-party auditors based on best available information as of 31 December 2021.
3. Reserves and Resources revisions in Ghana relate to successful infill drilling in Jubilee, improved field uptime on the two FPSOs, and the maturation of a number of projects including three new Jubilee wells, the TEN Enhancement project and the Tweneboa North Associated Gas project. This is partly offset by a downward revision on Ntomme and Enyenra existing producing wells, reflecting field performance.
4. Reserves revision in Gabon mainly relates to successful execution of a number of workover projects on Echira, Ezanga, and Tchatamba, and an infill well on Simba.
5. Resources revision in Kenya relates to independent evaluation of resources by Gaffney Cline & Associates, incorporating production data from the Early Oil Pilot Scheme (EOPS) and the updated field development strategy.
6. Disposals consist of the sales of Equatorial Guinea (completed in March 2021) and Dussafu Asset (June 2021).
7. A gas conversion factor of 6 Mscf/boe is used to calculate the total Petroleum Mmboe.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlements basis, which reflects the terms of the Production Sharing Contracts related to each field. Total net entitlement reserves were 222.0 mmboe at 31 December 2021 (31 December 2020: 248.9 mmboe).

Contingent Resources relate to resources in respect of which development plans are in the course of preparation or further evaluation is under way with a view to future development.

# Net daily entitlement as % production



## West Africa Production

	Contract Type	2022 (\$75/bbl)
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### CÔTE D'IVOIRE

Espoir	PSC	99
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### GABON

Echira	Corp Tax	100
Etame	PSC	0 <sup>1</sup>
Limande	Corp Tax	100
Niungo	Corp Tax	100
Oba	Corp Tax	100
Ezanga	PSC	89
Tchatamba	Corp Tax	100
Turnix	Corp Tax	100
Middle Oba	Corp Tax	100
Igongo	Corp Tax	100
Simba	Corp Tax	100

### GHANA

Jubilee & TEN	PA	95
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1. At a higher oil price, Tullow might be entitled to some profit oil





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