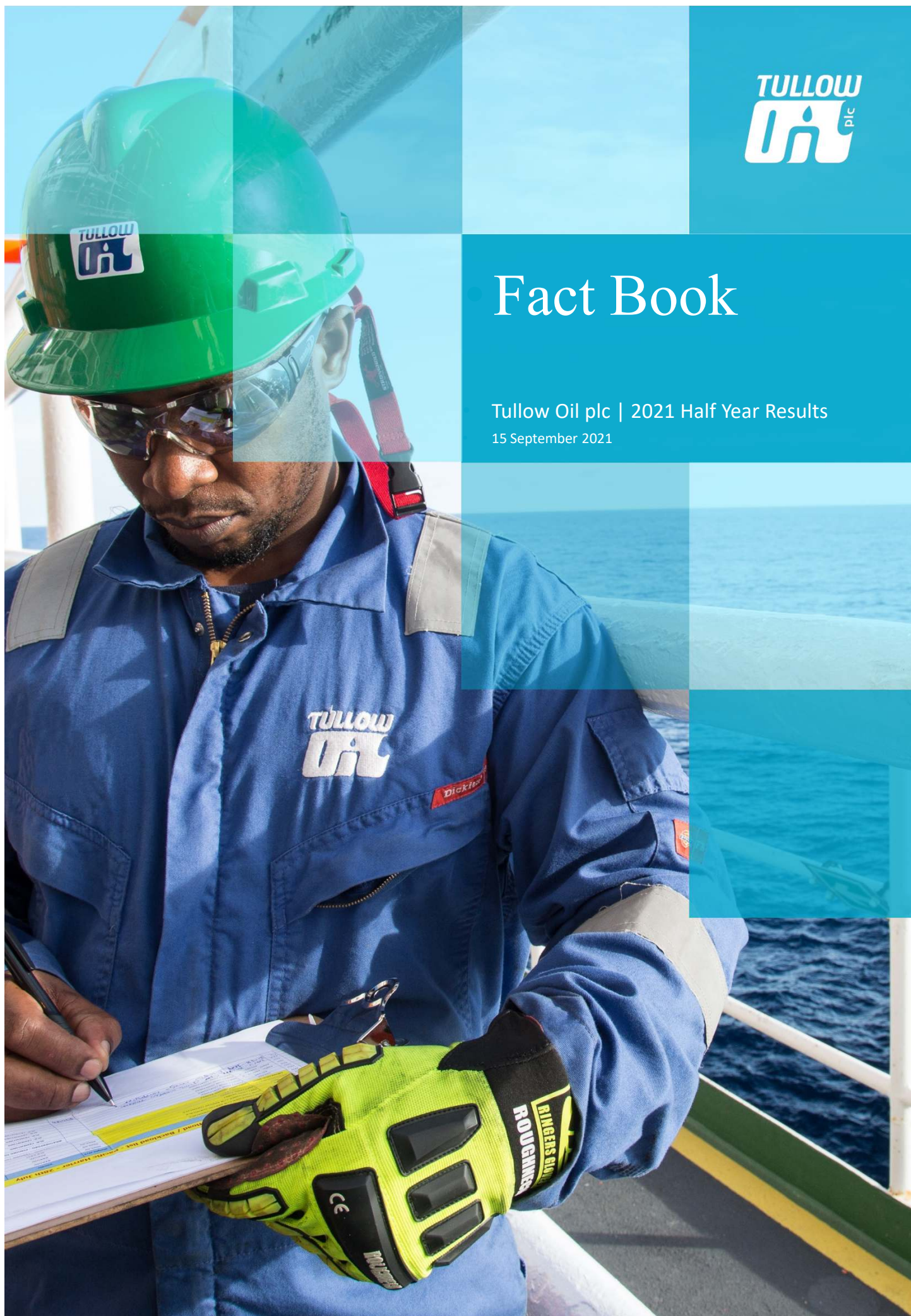


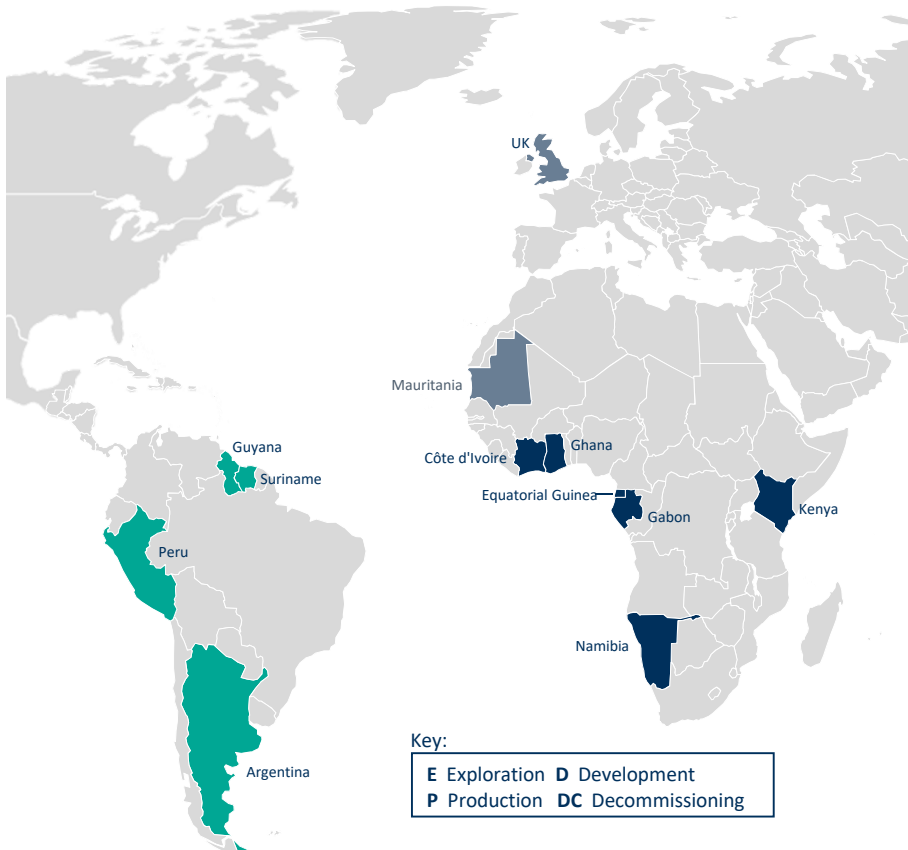


# Fact Book

Tullow Oil plc | 2021 Half Year Results  
15 September 2021



# Where we operate



## Africa

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

## South America

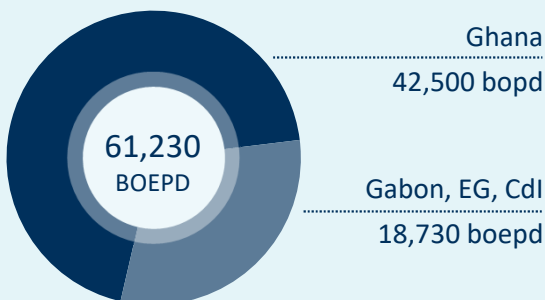
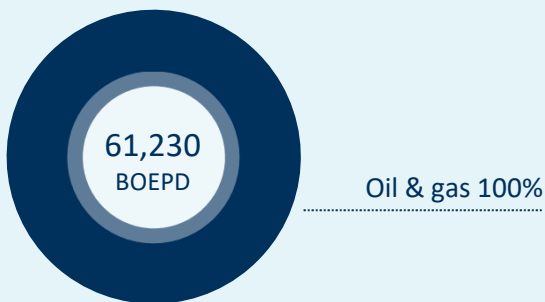
Argentina **E**      Peru **E**  
 Guyana **E**      Suriname **E**

## Decommissioning

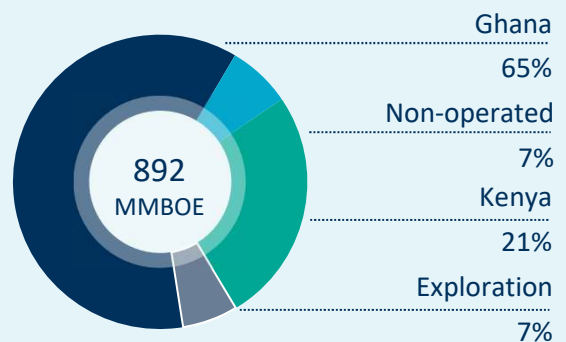
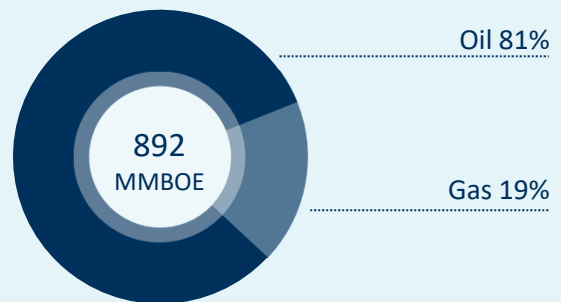
United Kingdom **DC**      Mauritania **DC**

## Production, Reserves and Resources

### Group Working Interest Production<sup>2</sup>



### Group Reserves and Resources<sup>3</sup>



<sup>1</sup> Equatorial Guinea assets sale completed in March 2021

<sup>2</sup> Based on first half 2021 production

<sup>3</sup> Audited group reserves and resources on 31 June 2021

# Summary of 2021 Half Year Results



	1H 2021	1H 2020
Sales revenue (\$m)	727	731
Gross profit (\$m)	321	164
Operating profit/(loss) (\$m)	370	(1,306)
Profit/(loss) before tax (\$m)	213	(1,436)
Profit/(loss) after tax (\$m)	93	(1,327)
Basic earnings/(loss) per share (cents)	6.5	(94.2)
Underlying operating cash flow (\$m)	218	154
Pre-financing cash flow (\$m)	227	(105)
Free cash flow (\$m)	86	(213)
Net debt (\$m) <sup>1</sup>	2,290	3,019
Gearing (times) <sup>2</sup>	2.6	3.0
Last 12 months adjusted EBITDAX (\$m) <sup>3</sup>	885	1,013
Group working interest production (boepd)	61,230	77,700
Sales volume (boepd)	65,800	77,100
Underlying cash operating costs per boe (\$/boe) <sup>4</sup>	12.9	11.0
Adjusted cash operating costs per boe (\$/boe) <sup>5</sup>	11.6	9.6
Realised post hedge oil price per bbl (\$)	60.8	51.8
Exploration costs written off (\$m)	49	941
Impairment of property, plant and equipment (\$m)	8	418

1. Net debt is total external borrowings less cash and cash equivalents
2. Gearing is net debt divided by adjusted EBITDAX.
3. Adjusted EBITDAX is defined as profit/(loss) from continuing activities adjusted for income tax (expense)/credit, finance costs, finance revenue, gain on hedging instruments, depreciation, depletion and amortisation, share-based payment charge, restructuring costs, gain/(loss) on disposal, exploration cost written off, impairment of property, plant and equipment net, and provision for onerous service contracts.
4. Cash operating costs are cost of sales excluding depletion, depreciation, amortisation, impairment loss and under/over lift movements.
5. Adjusted cash operating costs excludes costs associated with Turret Remediation Project (TRP) and COVID.

# Working Interest Production<sup>1</sup>



Production	1H 2021 Actual (kboepd)	FY 2021 Forecast (kboepd)
<b>GHANA</b>		
<i>Jubilee</i>	25.1	26.4
<i>TEN</i>	17.4	15.7
<b>Total Ghana</b>	<b>42.5</b>	<b>42.1</b>
<b>EQUATORIAL GUINEA</b>		
<i>Ceiba</i>	0.8	0.4
<i>Okume</i>	1.3	0.7
<b>Total Equatorial Guinea<sup>2</sup></b>	<b>2.1</b>	<b>1.1</b>
<b>GABON</b>		
<i>Tchatamba</i>	2.9	2.8
<i>Limande</i>	0.8	0.9
<i>Etame Complex</i>	1.1	1.1
<i>Other Gabon<sup>3</sup></i>	10.0	10.5
<b>Total Gabon</b>	<b>14.8</b>	<b>15.3</b>
<b>CÔTE D'IVOIRE</b>		
<i>Espoir</i>	1.8	1.5
<b>Total Côte d'Ivoire</b>	<b>1.8</b>	<b>1.5</b>
<b>PRODUCTION TOTAL</b>	<b>61.2</b>	<b>59.0</b>

1. Includes condensate

2. Reflects completion of the sale of the Equatorial Guinea assets on 31 March 2021

3. Reflects completion of the sale of the Dussafu Marin permit in Gabon on 9 June 2021

# Capital Expenditure (Capex)



## 1H 2021 CAPEX – Actuals (\$m)

	Exploration & Appraisal	Development	1H 2021 Total
Ghana	-	45	45
Non-Op	-	15	15
Kenya	-	5	5
Exploration	36	-	36
<b>TOTAL</b>	<b>36</b>	<b>65</b>	<b>101</b>

## FY 2021 CAPEX – Forecast (\$m)

	Exploration & Appraisal	Development	2021 Total
Ghana	-	160	160
Non-Op	-	46	46
Kenya	-	4	4
Exploration	50	-	50
<b>TOTAL</b>	<b>50</b>	<b>210</b>	<b>260</b>

# Costs and Depreciation



## Operating Data

OPERATING COSTS <sup>1</sup>	1H 2021 \$/boe	2021 Forecast \$/boe
Equatorial Guinea	22.4	23
Côte d'Ivoire	21.0	25
Gabon <sup>2</sup>	24.5	24
Ghana	9.8	11

DEPRECIATION <sup>1</sup>	1H 2021 \$/boe	2021 Forecast \$/boe
Côte d'Ivoire	15.5	14
Gabon	3.8	4
Ghana	20.1	19

1. Data on a working interest basis.
2. Includes royalties.

# Liquidity and Hedging



## Liquidity Position

\$m	30 Jun 2021
Cash and cash equivalents	300
Cash in trust for convertible bondholders (Due in July 2021)	310
Debt drawings	
Convertible Bond (\$300m)	300
Senior Notes (\$2,600m) <sup>1</sup>	2,600
Revolving Credit Facility (\$500m)	-
Total debt	2,900
Net debt	2,290
Facility headroom plus free cash	659

1. \$800m high yield bonds due 2025 and \$1,800m high yield bonds due 2026

## Hedging portfolio as of 30 June 2021

	2H21	2022	2023	2024
Hedged volume (bopd)	40,000	23,400	20,000	6,800
Weighted average floor price protected (\$/bbl)	\$48/bbl	\$48/bbl	\$55/bbl	\$55/bbl
Weighted average sold call (\$/bbl)	\$67/bbl	\$72/bbl	\$69/bbl	\$69/bbl
Premium spend per barrel (\$/bbl)	\$2.6/bbl	\$2.1/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	Total mmboe

## COMMERCIAL RESERVES

1 Jan 2021	180.1	179.2	48.4	11.1	–	–	–	–	228.5	190.2	260.2
Revisions	–	–	0.2	(0.1)	–	–	–	–	0.2	(0.1)	0.2
Disposals	–	–	(14.7)	–	–	–	–	–	(14.7)	–	(14.7)
Production	(7.7)	–	(3.3)	(0.7)	–	–	–	–	(11.0)	(0.7)	(11.1)
30 Jun 2021	172.4	179.2	30.6	10.3	–	–	–	–	203.0	189.5	234.6

## CONTINGENT RESOURCES

1 Jan 2021	217.0	749.1	59.5	78.4	170.8	–	54.5	–	501.7	827.5	639.7
Revisions	–	–	(0.2)	0.3	60.6	–	–	–	60.4	0.3	60.4
Disposals	–	–	(30.1)	(77.5)	–	–	–	–	(30.1)	(77.5)	(43.0)
30 Jun 2021	217.0	749.1	29.2	1.2	231.4	–	54.5	–	532.1	750.3	657.1

## TOTAL

30 Jun 2021	389.4	928.3	59.8	11.5	231.4	–	54.5	–	735.1	939.8	891.7
-------------	-------	-------	------	------	-------	---	------	---	-------	-------	-------

### Proven and Probable Reserves and Resources on a working interest basis

1. Proven and Probable Commercial Reserves are as audited and reported by an independent engineer. Reserves estimates for each field are reviewed by the independent engineer based on significant new data or a material change with a review of each field undertaken at least every two years, with the exception of minor assets contributing less than 5 per cent of the Group's reserve.
2. Proven and Probable Contingent Resources are as audited and reported by an independent engineer. Resources estimates are reviewed by the independent engineer based on significant new data received following exploration or appraisal drilling.

The Group provides for depletion and amortisation of tangible fixed assets on a net entitlement basis, which reflects the terms of the Production Sharing Contracts related to each field. Total net entitlement reserves were 224.7 mmboe at 30 June 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 development within the foreseeable future. Kenya contingent resources have increased following a review by independent auditor, Gaffney, Cline & Associates that utilised additional data from the Early Oil Pilot Scheme.



# Net Daily Entitlement as % Production



## West Africa Production

	Contract Type	2021 (\$60/bbl)	2021 (\$70/bbl)
--	---------------	-----------------	-----------------

### CÔTE D'IVOIRE

Espoir	PSC	99	99
--------	-----	----	----

### GABON

Echira	Corp Tax	100	100
Etame	PSC	0	0
Limande	Corp Tax	100	100
Niungo	Corp Tax	100	100
Oba	Corp Tax	100	100
Ezanga	PSC	87	87
Tchatamba	Corp Tax	100	100
Turnix	Corp Tax	100	100
Middle Oba	Corp Tax	100	100
Igongo	Corp Tax	100	100
Simba	Corp Tax	100	100

### GHANA

Jubilee & TEN	PA	95	95
---------------	----	----	----



Tullow Oil plc

9 Chiswick Park,  
566 Chiswick High Road  
London  
W4 5XT  
United Kingdom

Tel: +44 (0)20 3249 9000  
Fax: +44 (0)20 3249 8801

Email: [ir@tullowoil.com](mailto:ir@tullowoil.com)

Web: [www.tullowoil.com](http://www.tullowoil.com)

