

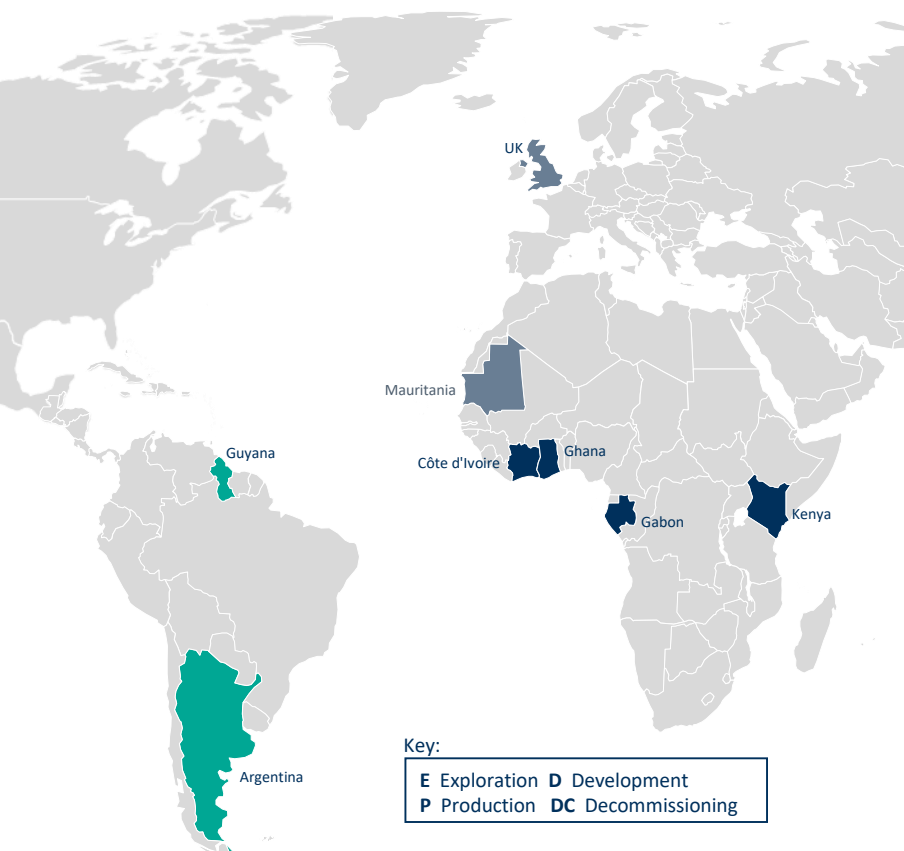


# Fact Book

Tullow Oil plc | 2022 Half Year Results  
14 September 2022



# Where we operate



Key:  
**E** Exploration **D** Development  
**P** Production **DC** Decommissioning

## Africa

Cote d'Ivoire **E D P**      Ghana **E D P**  
 Kenya **E D**              Gabon **E D P**

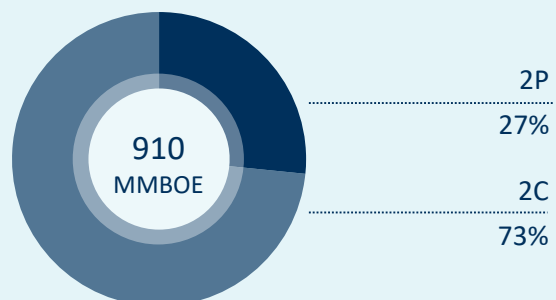
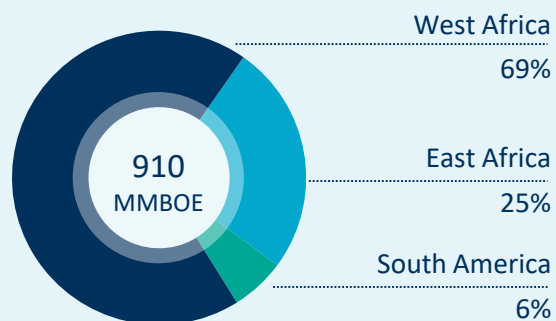
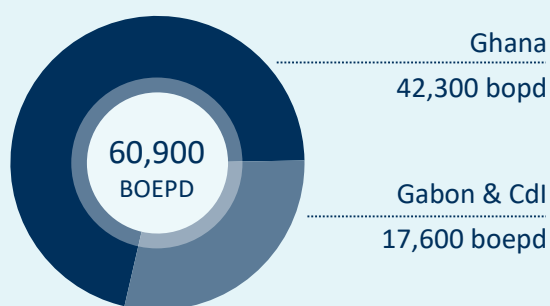
## South America

Argentina **E**              Guyana **E**

## Decommissioning

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

## Group working interest production, reserves and resources<sup>1</sup>



1. Audited group reserves and resources on 30 June 2022. Production based on first half 2022 production

# Summary of 2022 Half Year Results



	1H 2022	1H 2021
Sales revenue (\$m)	846	727
Gross profit (\$m)	620	321
Operating profit (\$m)	696	370
Profit before tax (\$m)	548	213
Profit after tax (\$m)	264	93
Basic earnings per share (cents)	18.4	6.5
Underlying operating cash flow (\$m)	165	218
Pre-financing cash flow (\$m)	(75)	227
Free cash flow (\$m)	(205)	86
Net debt (\$m) <sup>1</sup>	2,336	2,290
Gearing (times) <sup>2</sup>	1.9	2.6
Last 12 months adjusted EBITDAX (\$m) <sup>3</sup>	1,263	885
Group working interest production volume (boepd)	60,856	61,230
Sales volume (boepd)	53,500	65,800
Underlying cash operating costs per boe (\$/bbl) <sup>4</sup>	13.0	12.9
Adjusted cash operating costs per boe (\$/boe) <sup>5</sup>	11.6	12.9
Realised post hedge oil price per bbl (\$)	86.5	60.8
Exploration costs written off (\$m)	87	49
Impairment of property, plant and equipment (\$m)	7	418
Corporate Bonds (\$m)	2,500	2,600
Committed Bank Facilities (\$m)	500	500
Facility headroom plus free cash (\$m)	608	659

1. Net debt is cash and cash equivalents less total external borrowings.
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. Underlying 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 COVID-19 costs, OOSYS costs, CSV campaign costs and shutdown costs.

# Production and capital expenditure



Working interest production <sup>1</sup>	1H 2022 Actual (kboepd)	FY 2022 Range (kboepd)
<i>Jubilee</i>	30.8	30-32
<i>TEN</i>	12.5	13-14
Total Ghana	43.3	43-46
Non-operated portfolio	17.6	16-19
<b>PRODUCTION TOTAL</b>	<b>60.9</b>	<b>59-65</b>

1. Includes condensate

## 1H 2022 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	2021 Total
Ghana	-	120	120
Non-Op	-	15	15
Kenya	-	-	-
Exploration	21	-	21
<b>TOTAL</b>	<b>21</b>	<b>135</b>	<b>156</b>

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

	Exploration & Appraisal	Development	2022 Total
Ghana	-	300	300
Non-Op	5	25	30
Kenya	-	5	5
Exploration	45	-	45
<b>TOTAL</b>	<b>50</b>	<b>300</b>	<b>380</b>

# Operating expenditure and depreciation



## Operating Data

OPERATING COSTS <sup>1</sup>	1H 2022 \$/boe	2022 Forecast \$/boe
Côte d'Ivoire	21.6	26.0
Gabon <sup>2</sup>	27.8	27.0
Ghana	10.5	10.0

DEPRECIATION <sup>1</sup>	1H 2022 \$/boe	2022 Forecast \$/boe
Côte d'Ivoire	16.4	20.0
Gabon	4.8	5.0
Ghana	20.1	19.0

1. Working interest basis.
2. Includes royalties.

## Liquidity headroom

\$m	30 Jun 2022
Revolving Credit Facility (SSRCF)	500
Free cash balance	108
Total facility headroom plus free cash	608

## Net debt

\$m	30 Jun 2022
Total debt <sup>1</sup>	2,500
Total cash on balance sheet <sup>2</sup>	(164)
Total net debt	2,336

1. \$800m high yield bonds due 2025 and \$1,700m high yield bonds due 2026
2. Free cash plus restricted/joint venture cash

## Hedging portfolio as of 30 June 2022

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

# 1H22 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 m mboe

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

1 Jan 2022	168.3	138.9	38.8	7.1	-	-	-	-	207.1	146.0	231.4
Revisions <sup>3,4</sup>	-	-	0.2	-	-	-	-	-	0.2	-	0.2
Acquisitions <sup>2</sup>	19.2	13.7	-	-	-	-	-	-	19.2	13.7	21.6
Production	(7.8)	-	(3.0)	(0.9)	-	-	-	-	(10.8)	(0.9)	(11.0)
30 Jun 2022	179.7	152.6	36.0	6.2	-	-	-	-	215.7	158.8	242.2

## CONTINGENT RESOURCES<sup>1</sup>

1 Jan 2022	212.1	585.2	29.7	0.9	231.4	-	54.5	-	527.7	586.1	625.4
Revisions <sup>3</sup>	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)
Acquisitions <sup>2</sup>	29.0	84.2	-	-	-	-	-	-	29.0	84.2	43.0
30 Jun 2022	241.0	669.4	29.5	0.9	231.4	-	54.5	-	556.5	670.3	668.2

## Proven and probable reserves and resources on a working interest basis

- 1 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, and adjusted for working interest changes for Ghana assets to 30 June 2022
- 2 Reserves and resources acquisitions in Ghana relates to increase in interest from successful exercising pre-emption right in both Jubilee and TEN Assets on 17th March 2022.
- 3 Reserves revision in Non-Operated (Gabon & CDI) relates to booking of reserves in Etame which represents Tullow's share in future productions following licence extension.
- 4 No revision on Kenya and Guyana resources.

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 231.8 mboe at 30 June 2022 (31 December 2021: 222.0 mboe).

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 (\$95/bbl)
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### CÔTE D'IVOIRE

Espoir	PSC	99
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### GABON

Echira	Corp Tax	100
Etame	PSC	13
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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