

**TULLOW**

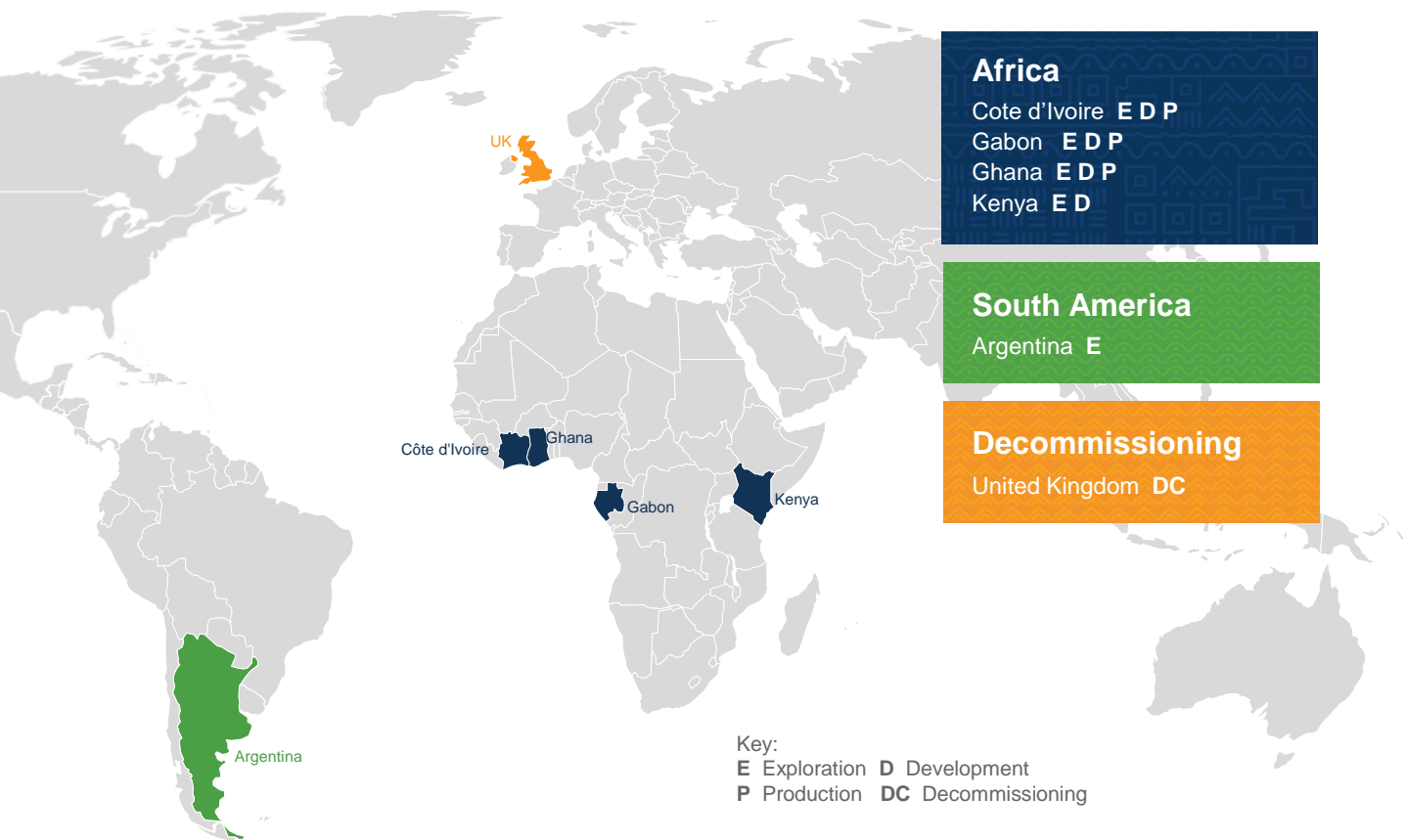
# Fact Book

Tullow Oil plc | 2024 Full Year Results

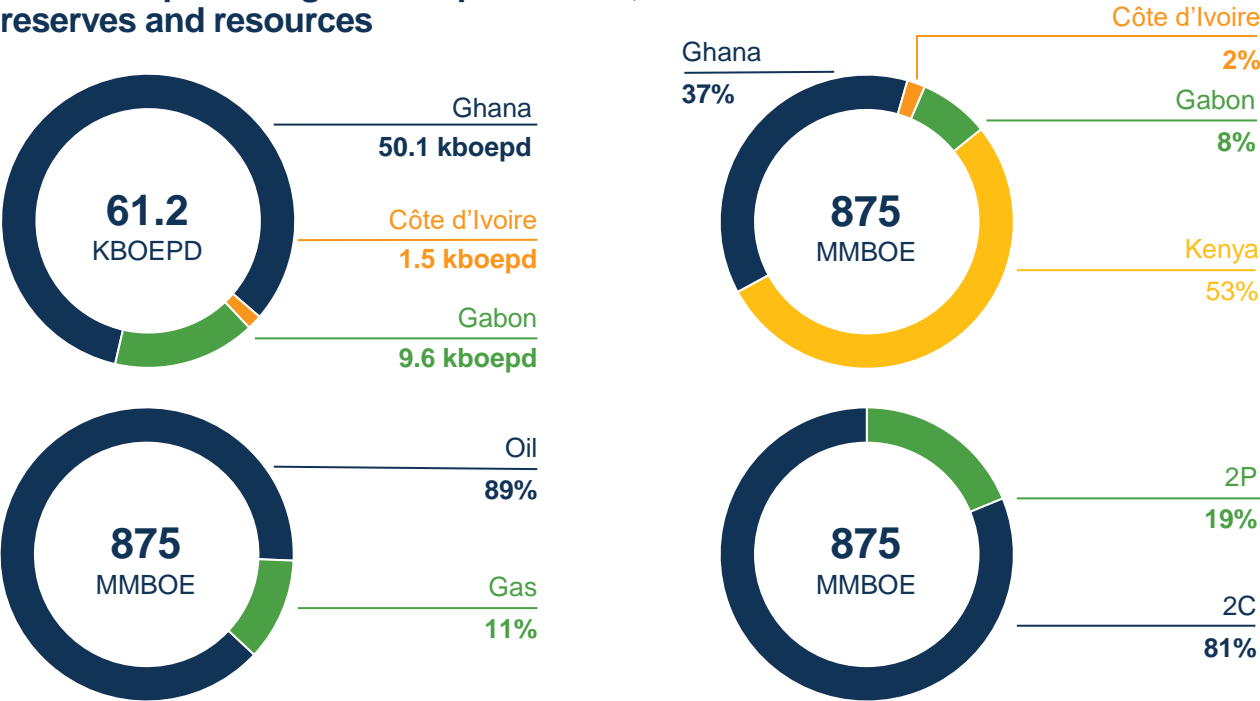
25 March 2025



# Where we operate



## 2024 Group working interest production, reserves and resources



# Summary of 2024 Full Year Results

	2024	2023
Sales revenue (\$m)	1,535	1,634
Gross profit (\$m)	754	765
Operating profit/ (loss) (\$m)	596	296
Profit before tax (\$m)	322	96
Profit/ (loss) after tax (\$m)	55	(110)
Basic earnings/ (loss) per share (cents)	3.7	(7.6)
Underlying operating cash flow (\$m)	668	813
Pre-financing cash flow (\$m)	376	413
Free cash flow (\$m)	156	170
Net debt (\$m) <sup>1</sup>	1,452	1,608
Gearing (times) <sup>2</sup>	1.3	1.4
Adjusted EBITDAX (\$m) <sup>3</sup>	1,152	1,151
Group working interest production volume (boepd)	61,231	62,687
Sales volume (boepd)	52,421	55,754
Underlying cash operating costs per boe (\$/bbl) <sup>4</sup>	12.2	12.8
Realised post hedge oil price per bbl (\$)	76.4	77.5
Exploration costs written off (\$m)	213	27
Impairment/ (reversal) of property, plant and equipment (\$m)	(12)	408
Corporate Bonds (\$m)	1,878	1,978
Committed Bank Facilities (\$m) <sup>5</sup>	250	500
Facility headroom plus free cash (\$m)	715	958

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, finance costs, finance revenue, loss on hedging instruments, asset revaluation, other gains, depreciation, depletion and amortisation, share-based payment charge, provision reversal, gain on bond buy back, exploration costs written off, impairment (reversal)/impairment of property, plant and equipment net, expected credit loss charge on trade receivables and redundancy provision.

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

5. Excludes \$270m commitments under notes facility agreement with Glencore available to address 2025 Notes.

# Production and capital expenditure

## Group production (kboepd)

	2024 Actual
<i>Jubilee oil</i>	33.9
<i>TEN oil</i>	10.2
<b>Total Ghana oil</b>	<b>44.1</b>
<i>Gabon</i>	9.6
<i>Côte d'Ivoire</i>	1.0
<b>Non-operated portfolio oil</b>	<b>10.6</b>
<i>Gas production</i>	<b>6.6</b>
<b>GROUP PRODUCTION TOTAL</b>	<b>61.2</b>
<b>FY 2025 Range</b>	<b>50-55</b>

## 2024 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	2024 Total
Ghana	-	148	148
Non-Op	-	52	52
Kenya	1	6	7
Exploration	24	-	24
<b>TOTAL</b>	<b>25</b>	<b>206</b>	<b>231</b>

## 2025 Capital expenditure – Forecast (\$m)

	Exploration & Appraisal	Development	2025 Total
Ghana	-	160	160
Non-Op	-	70	70
Kenya	-	5	5
Exploration	15	-	15
<b>TOTAL</b>	<b>15</b>	<b>235</b>	<b>250</b>

# Operating expenditure and depreciation

## Operating Data

OPERATING COSTS <sup>1</sup>	2024 \$/boe	2025 Forecast \$/boe
Côte d'Ivoire	42.7	44
Gabon <sup>2</sup>	29.2	26
Ghana	8.6	11

DEPRECIATION <sup>1</sup>	2024 \$/boe	2025 Forecast \$/boe
Côte d'Ivoire	21.9	17
Gabon	7.3	8
Ghana	21.4	18

- 1. Working interest basis.
- 2. Includes royalties.



# Liquidity, net debt and hedging

## Liquidity headroom

\$m	31 Dec 2024
Revolving Credit Facility (SSRCF)	250
Free cash balance	465
Total facility headroom plus free cash	715

## Net debt

\$m	31 Dec 2024
Total debt <sup>1</sup>	2,007
Total cash on balance sheet <sup>2</sup>	(555)
Total net debt	1,452

1. \$493m notes due 2025, \$1,385m notes due 2026, \$130m Glencore notes facility drawings due 2028

2. Free cash plus restricted/joint venture cash

## Hedging portfolio as of 31 December 2024

1H25 hedge portfolio	Bopd	Bought put	Sold call	Bought call
Straight puts	9,500	\$58.47	-	-
Collars	2,000	\$60.00	\$91.94	-
Three-way collars (call spread)	16,500	\$59.05	\$92.02	\$102.02
Total/weighted average	28,000	\$58.92	\$92.01	\$102.02

2H 2025 portfolio breakdown	Bopd	Bought put	Sold call	Bought call
Straight puts	4,500	\$59.94	-	-
Collars	7,000	\$60.00	\$89.05	-
Three-way collars	12,500	\$59.20	\$83.64	\$93.64
Total/weighted average	24,000	\$59.57	\$85.58	\$93.64

# 2024 reserves and resources summary

Ghana		Non-operated <sup>7</sup>		Kenya		TOTAL		
Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas	Petroleum
mmbbl	Bcf	mmbbl	Bcf	mmbbl	Bcf	mmbbl	Bcf	mmboe <sup>6</sup>

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

31-Dec-23	143.8	151.7	41.9	6.8	-	-	185.7	158.5	212.2
Revisions <sup>3,4</sup>	(22.9)	-	(1.6)	(4.5)	-	-	(24.5)	(4.5)	(25.3)
Production	(16.1)	(13.3)	(3.9)	(1.2)	-	-	(20.0)	(14.5)	(22.4)
Acquisitions <sup>5</sup>	-	-	-	-	-	-	-	-	-
Disposal <sup>5</sup>	-	-	-	-	-	-	-	-	-
31-Dec-24	104.8	138.4	36.4	1.1	-	-	141.2	139.5	164.5

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

31-Dec-23	152.8	511.0	35.1	9.7	470.4	-	658.3	520.7	745.0
Revisions <sup>3,4</sup>	(26.4)	(72.2)	10.9	4.2	(7.2)	-	(22.7)	(68.0)	(34.0)
Acquisitions <sup>5</sup>	-	-	-	-	-	-	-	-	-
Disposal <sup>5</sup>	-	-	-	-	-	-	-	-	-
31-Dec-24	126.4	438.8	46.0	13.9	463.2	-	635.6	452.7	711.0

## TOTAL DISCOVERED RESOURCES<sup>1,2</sup>

31-Dec-24	231.2	577.2	82.4	15.0	463.2	-	776.8	592.2	875.5
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- Reserves presented are 'proven and probable'. They are as audited and reported by independent third-party reserves auditor as at year end 2024.
- Contingent resources are 'best estimate'. They are as audited and reported by independent third-party reserves auditors as at year end 2024.
- Reserves and resources revisions in Ghana are primarily related to production performance during 2024 on Jubilee and include an upwards revision of TEN reserves, supported by substantial progress towards a material reduction in fixed costs, including in relation to the FPSO, which extends the economic life to 2036.
- Reserves revisions in the non-operated portfolio primarily reflect an earlier assumed cessation of production on the Espoir field.
- There have been no acquisitions or disposals in 2024. The asset swap in Gabon, in which M'Oba, Oba, Limande, Turnix and a percentage of Simba were exchanged for an increased working interest in Tchatabamba and the DE8 licence, was already accounted for in the 1 January 2024 reserve and resource position.
- A gas conversion factor of 6mscf/boe is used to calculate the total petroleum mmboe.
- Non-operated consists of assets located in Gabon and Cote d'Ivoire.

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 working interest reserves were 161.5 mmboe at 31 December 2024 (31 December 2023: 204.5 mmboe).

Contingent resources relate to resources for which development plans are either in the course of preparation, on hold or further evaluation is under way with a view to future development.

# Net daily entitlement as % production

## West Africa fields

	Contract Type	2024 (\$80/bbl)
CÔTE D'IVOIRE		
Espoir	PSC	70
GABON		
Echira	Corp Tax	100
Etame <sup>1</sup>	PSC	0
Niungo	Corp Tax	100
Ezanga	PSC	79
Tchatamba	Corp Tax	100
Simba	Corp Tax	100
GHANA		
Jubilee & TEN	PA	95

1. At a higher oil price, Tullow might be entitled to some profit oil



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