



1H 2022 Reserves Report

Tullow Oil plc
September 2022



Disclaimer



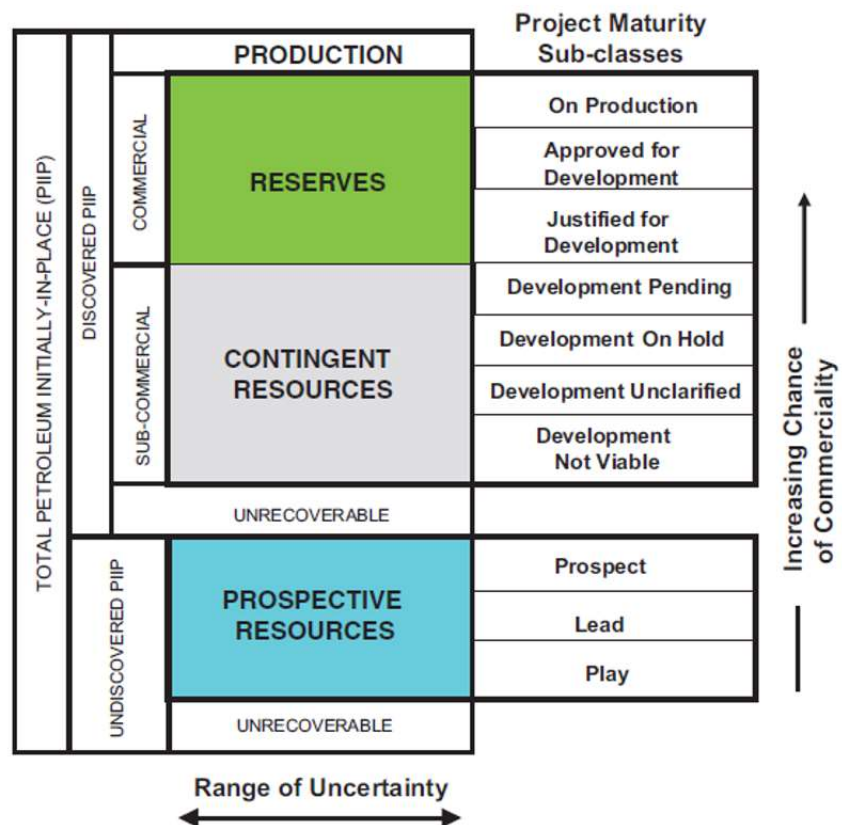
This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Tullow believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

* Note: The NPV10 valuation is calculated in accordance with the terms of the indenture for the issuance of 10.25% Senior Secured Notes due 2026 by Tullow Oil plc ("Tullow") dated 17 May 2021 (the "Indenture"). Tullow has agreed with the Takeover Panel that an independent valuation report prepared in accordance with Rule 29 of the City Code on Takeovers and Mergers (the "Takeover Code") will be included in the scheme document when published by Capricorn Energy plc in connection with its recommended merger with Tullow (the "Merger"). The publication of this independent reserves report in connection with the Merger, or any other independent reserves report required by the Takeover Code, should not be construed as a commitment to publish any such report in the future. Tullow will publish an independent reserves report in connection with its full year reporting obligations in accordance with the terms of the Indenture but will be under no obligation to publish an independent reserves report in connection with its half-year reporting obligations under the Indenture on a go forward basis.

PRMS CLASSIFICATION



2P Reserves at 30 June 2022



Reserves Category	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production	110.9	68.7	122.3
Approved for Development (AD)	40.8	26.6	45.2
Justified for Development (JD)	64.0	63.5	74.6
Total Reserves	215.7	158.8	242.2

- The table represents the volumes in Tullow's assets located in Ghana, Gabon and Cote d'Ivoire
- No reserves audits have been carried out in 1H 2022
- Reserves shown are based on the Reserves Report prepared as of 31 December 2021, by the appointed External Auditor (TRACS), adjusted by Tullow only for the following:
 - 1H 2022 production of 11.0 Mmboe; and
 - New Working Interests on Tullow Ghana Assets following completion of the pre-emption related to the sale of Occidental Petroleum's interests in the Jubilee and TEN fields in Ghana to Kosmos Energy in March 2022
- No adjustments have been made for field performance or any new wells drilled in the first half of the year

2P Reserves by Country/Asset and Category at 30 June 2022



Ghana

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Jubilee Reserves	2P	2P	2P
On Production	66.5	69.3	78.1
Approved for Development (AD)	25.5	26.6	29.9
Justified for Development (JD)	35.6	56.7	45.1
Total Reserves	127.6	152.6	153.0

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
TEN Reserves	2P	2P	2P
On Production	18.7	0.0	18.7
Approved for Development (AD)	13.4	0.0	13.4
Justified for Development (JD)	20.0	0.0	20.0
Total Reserves	52.1	0.0	52.1

Gabon

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Gabon Reserves	2P	2P	2P
On Production	25.8	0.0	25.8
Approved for Development (AD)	1.9	0.0	1.9
Justified for Development (JD)	2.5	0.0	2.5
Total Reserves	30.2	0.0	30.2

Cote d'Ivoire

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Cote d'Ivoire	2P	2P	2P
On Production	-0.2	-0.6	-0.3
Approved for Development (AD)	0.0	0.0	0.0
Justified for Development (JD)	5.9	6.8	7.1
Total Reserves	5.8	6.2	6.8

Economics

NPV ₁₀ net to Tullow, as of 1 July 2022 (\$m)*	
Jubilee	3,815
TEN	861
Gabon	546
Cote d'Ivoire	62
Asset NPV	5,285
Hedge portfolio NPV	(559)
2P NPV	4,725

Source: Tullow

NPV Coverage Test

- NPV Coverage Ratio of 2P NPV divided by Net Senior Secured Debt ≥ 1.1
- Net Senior Secured Debt = \$1,700m (2026 Notes) less \$110m (Free Cash) = \$1, 590m
- **NPV Coverage Ratio = 3.0x**

NPV Guarantor Coverage Test

- NPV attributable to the Company and the Guarantors / NPV attributable to the Company and its Restricted Subsidiaries $\geq 95\%$
- **NPV Guarantor Coverage = 100%**

* Note: See statement on valuation on slide 2.

NPV

- NPV10 of Tullow's remaining 2P reserves as of 1 July 2022 is **\$5,285m***
 - Based on year-end 2021 data, adjusted for production, Ghana pre-emption and oil price

Impact of hedging

- NPV10 of Tullow's commodity hedges as of 1 July 2022 is **-\$559m**



Price Deck

- Economic evaluation is based on the average of Brent ICE Futures Europe Strip for each of the 30 trading days before 1 July 2022
- From 2027 onwards 2% inflation per annum compared to 2026 is applied

	Nominal \$/bbl Brent
2022	111.3
2023	98.1
2024	88.0
2025	81.2
2026	77.0

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