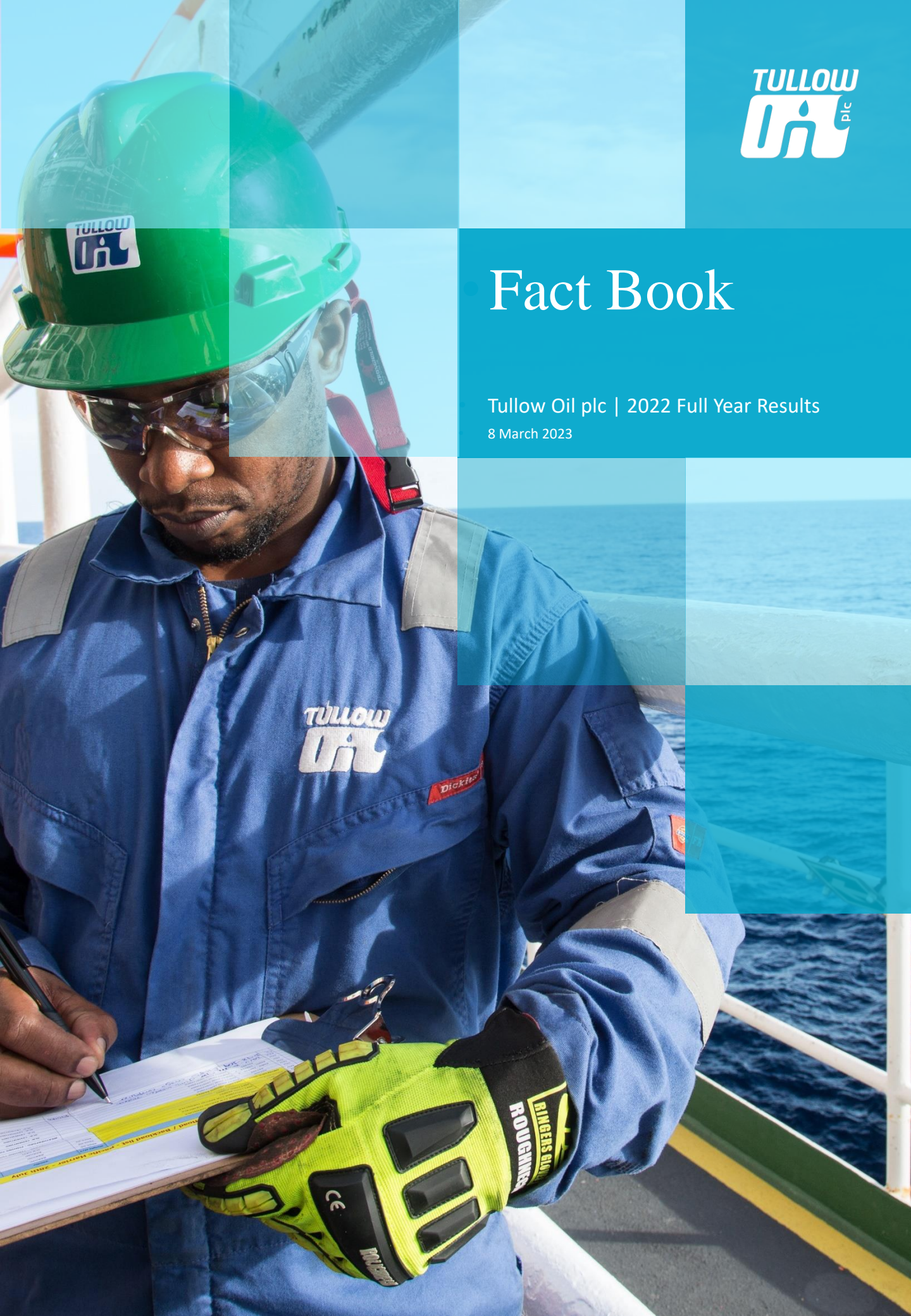




Fact Book

Tullow Oil plc | 2022 Full Year Results
8 March 2023



Where we operate



Africa

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

South America

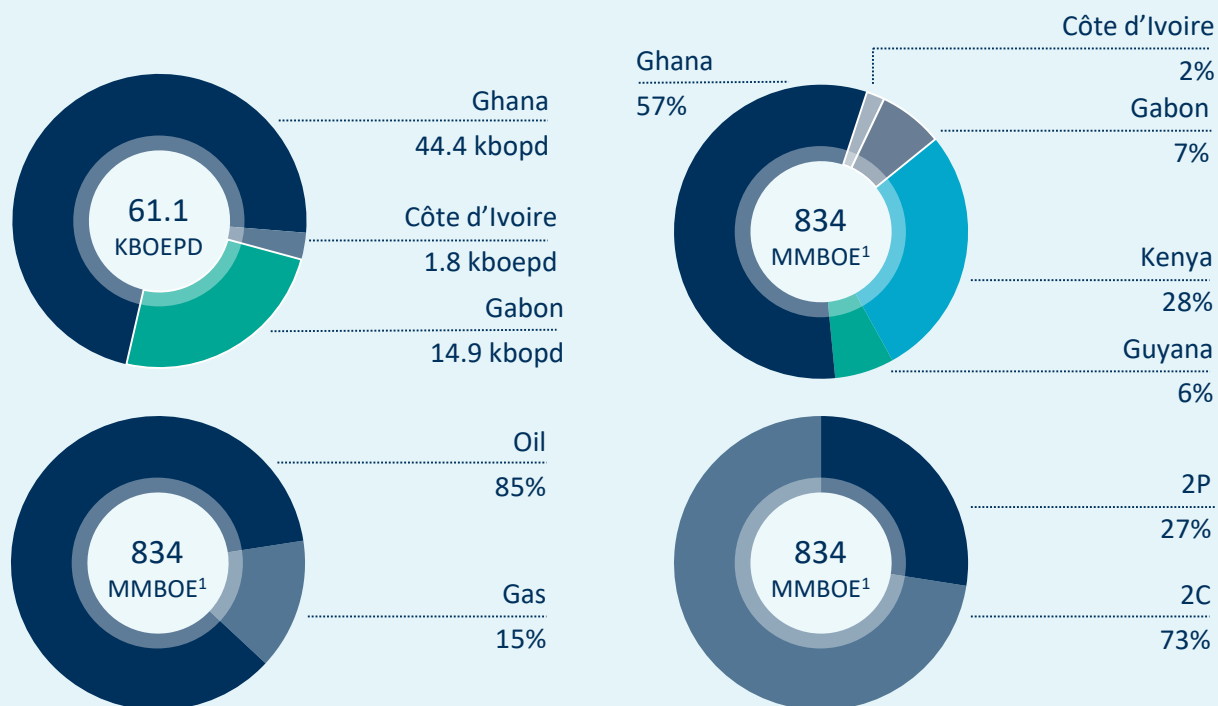
Argentina **E** Guyana **E**

Decommissioning

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

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

2022 Group working interest production, reserves and resources



¹ Audited group reserves and resources on 31 December 2022

Summary of 2022 Full Year Results



	2022	2021 Restated ¹
Sales revenue (\$m)	1,783	1,285
Gross profit (\$m)	1,086	647
Operating profit/ (loss) (\$m)	785	527
Profit before tax (\$m)	442	203
Profit/ (loss) after tax (\$m)	49	(81)
Basic earnings/ (loss) per share (cents)	3.4	(5.7)
Underlying operating cash flow (\$m)	972	711
Pre-financing cash flow (\$m)	518	529
Free cash flow (\$m)	267	245
Net debt (\$m) ²	1,864	2,131
Gearing (times) ³	1.3	2.2
Adjusted EBITDAX (\$m) ⁴	1,469	961
Group working interest production volume (boepd)	61,120	59,200
Sales volume (boepd)	55,170	55,450
Underlying cash operating costs per boe (\$/bbl) ⁵	11.9	12.4
Realised post hedge oil price per bbl (\$)	88.0	62.7
Exploration costs written off (\$m)	105	60
Impairment of property, plant and equipment (\$m)	391	54
Corporate Bonds (\$m)	2,500	2,600
Committed Bank Facilities (\$m)	500	500
Facility headroom plus free cash (\$m)	1,055	876

1. The prior year has been restated to include the notional tax on the profit oil within current tax expense in accordance with the terms of the respective
2. Net debt is cash and cash equivalents less total external borrowings.
3. Gearing is net debt divided by adjusted EBITDAX.
4. 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.
5. Underlying 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 ¹	2022 Actual (kboepd)	FY 2023 Range (kboepd)
<i>Jubilee</i>	31.9	37
<i>TEN</i>	12.5	11
Total Ghana²	44.4	48
<i>Gabon</i>	14.9	13
<i>Côte d'Ivoire</i>	1.8	1
Non-operated portfolio	16.7	14
PRODUCTION TOTAL	61.1	58-64

1. Includes condensate

2. Jubilee excludes 19 bcf (gross) of gas sold under the Interim Gas Sales Agreement

2022 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	2022 Total
Ghana	-	270	270
Non-Op	-	43	43
Kenya	-	(4)	(4)
Exploration	45	-	45
TOTAL	45	309	354

2023 Capital expenditure – Forecast (\$m)

	Exploration & Appraisal	Development	2023 Total
Ghana	-	300	300
Non-Op	-	60	60
Kenya	-	10	10
Exploration	30	-	30
TOTAL	30	370	400

Operating expenditure and depreciation



Operating Data

OPERATING COSTS ¹	2022 \$/boe	2023 Forecast \$/boe
Côte d'Ivoire	27.2	32.0
Gabon ²	25.5	26.0
Ghana	11.2	9.0

DEPRECIATION ¹	2022 \$/boe	2023 Forecast \$/boe
Côte d'Ivoire	24.2	20.0
Gabon	7.1	6.0
Ghana	22.0	15.0

1. Working interest basis.
2. Includes royalties.

Liquidity headroom

\$m	31 Dec 2022
Revolving Credit Facility (SSRCF)	500
Free cash balance	555
Total facility headroom plus free cash	1,055

Net debt

\$m	31 Dec 2022
Total debt ¹	2,500
Total cash on balance sheet ²	(636)
Total net debt	1,864

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 31 December 2022

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

2022 reserves and resources summary



	Ghana		Non-Operated		Kenya		Exploration		TOTAL		
	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Oil mmbbl	Gas Bcf	Petroleum mmboe

COMMERCIAL RESERVES¹

31-Dec-21	168.3	138.9	38.8	7.1	-	-	-	-	207.1	145.9	231.4
Revisions ^{3,4,6}	- 4.5	4.3	4.8	(0.6)	-	-	-	-	0.4	3.8	1.0
Production	- 16.2	-	(5.8)	(1.4)	-	-	-	-	- 22.1	- 1.4	- 22.3
Acquisitions ⁷	16.7	14.1	-	-	-	-	-	-	16.7	14.1	19.0
31-Dec-22	164.3	157.3	37.8	5.1	-	-	-	-	202.1	162.4	229.1

CONTINGENT RESOURCES²

31-Dec-21	212.1	585.2	29.7	0.9	231.4	-	54.5	-	527.6	586.1	625.4
Revisions ^{3,4,6}	- 47.8	- 77.1	6.3	7.7	-	-	-	-	- 41.4	- 69.4	- 53.0
Acquisitions ⁷	20.7	69.7	-	-	-	-	-	-	20.7	69.7	32.3
31-Dec-22	185.0	577.8	36.0	8.6	231.4	-	54.5	-	506.9	586.4	604.6

TOTAL DISCOVERED RESOURCES^{1,2}

31-Dec-22	349.3	735.1	73.8	13.7	231.4	-	54.5	-	709.0	748.8	833.7
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- Commercial 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 2022.
- Contingent Resources above are also as audited and reported by independent third-party auditors based on best available information as of 31 December 2022. Numbers represent the working interest net to Tullow.
- Reserves and Resources revisions in Ghana relate to successful infill drilling and good field performance in Jubilee and the maturation of a number of projects on TEN: the Tweneboa Oil development, infill well on Ntomme and the Enyenra South extension development. This is balanced by a downward revision of Ntomme and Enyenra reflecting field production performance and removal of reserves associated with the two TEN Riser Base wells drilled in 2022.
- Reserves revisions in Gabon mainly relate to development progress in Tchatamba, and reserves in Etame.
- Resource estimates for Kenya are from independent evaluation of resources by independent third-party reserve auditors.
- A gas conversion factor of 6 Mscf/boe is used to calculate the total Petroleum mmboe.
- Acquisitions in Ghana relates to the pre-emption of the Deep Water Tano component of the Kosmos Energy/Occidental Petroleum Ghana transaction. This transaction increased Tullow's equity interests to 39.0% in the Jubilee field and to 54.8% in the TEN fields.

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 219.6 mmboe at 31 December 2022 (31 December 2021: 222.0 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

2023 (\$80/bbl)

CÔTE D'IVOIRE

Espoir	PSC	80
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GABON

Echira	Corp Tax	100
Etame ¹	PSC	0
Limande	Corp Tax	95
Niungo	Corp Tax	100
Oba	Corp Tax	100
Ezanga	PSC	85
Tchatamba	Corp Tax	100
Turnix	Corp Tax	95
Middle Oba	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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