



# Fact Book

Tullow Oil plc | 2023 Half Year Results  
13 September 2022



# Where we operate



## Africa

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

## South America

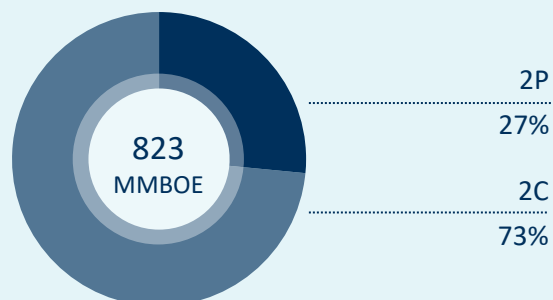
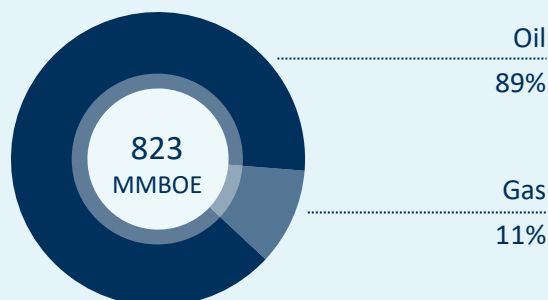
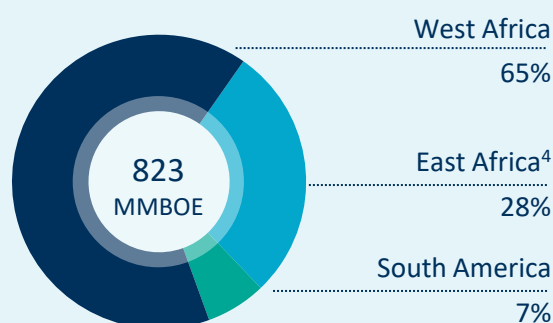
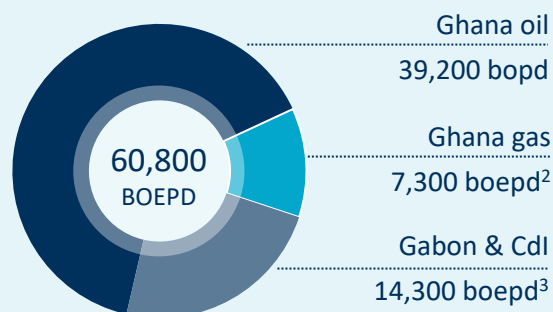
Argentina **E**                  Guyana **E**

## Decommissioning

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

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

## Group 1H 2023 working interest production, reserves and resources<sup>1</sup>



1. Audited group reserves and resources on 30 June 2023. Production based on first half 2023 production.  
 2. Gas production in January-July sold at \$0.50/mmbtu, August-September sold at \$2.90/mmbtu and October-December dependent on agreement of acceptable commercial terms for long-term gas export in Ghana.  
 3. Includes condensate in Côte d'Ivoire.  
 4. Excludes withdrawal of Kenya minority partners until completion.

# Summary of 2023 Half Year Results



|   | 1H 2023 | 1H 2022(Restated) <sup>1</sup> |
|---|---------|--------------------------------|
| Sales revenue (\$m)   | 777     | 859                            |
| Gross profit (\$m)  | 351     | 633                            |
| Operating profit (\$m)  | 288     | 709                            |
| Profit before tax (\$m)                                       | 217     | 561                            |
| Profit after tax (\$m)  | 70      | 264                            |
| Basic earnings per share (cents)                              | 4.9     | 18.4                           |
| Underlying operating cash flow (\$m)                          | 188     | 165                            |
| Pre-financing cash flow (\$m)                                 | (14)    | (75)                           |
| Free cash flow (\$m)  | (142)   | (205)                          |
| Net debt (\$m) <sup>2</sup>                                   | 1,938   | 2,336                          |
| Gearing (times) <sup>3</sup>                                  | 1.7     | 1.8                            |
| Last 12 months adjusted EBITDAX (\$m) <sup>4</sup>            | 1,171   | 1,276                          |
| Group working interest production volume (boepd)              | 60,841  | 60,856                         |
| Sales volume (boepd)  | 56,900  | 53,500                         |
| Underlying cash operating costs per boe (\$/bbl) <sup>5</sup> | 12.4    | 13.0                           |
| Adjusted cash operating costs per boe (\$/boe) <sup>6</sup>   | 11.0    | 11.6                           |
| Realised post hedge oil price per bbl (\$)                    | 73.3    | 86.5                           |
| Exploration costs written off (\$m)                           | 10      | 87                             |
| Impairment of property, plant and equipment (\$m)             | 33      | 7                              |
| Corporate Bonds (\$m)   | 2,233   | 2,500                          |
| Committed Bank Facilities (\$m)                               | 500     | 500                            |
| Facility headroom plus free cash (\$m)                        | 737     | 608                            |

1. Prior year restatement due to gross up of revenue with a corresponding increase in income tax to more accurately represent the Group's income tax obligations in Gabon and Côte d'Ivoire.
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.
6. Adjusted cash operating costs excludes costs associated with include O&M (Operations & Maintenance) costs, riser remediation costs, facility projects costs, OOSYS (Oil offloading system) costs, CSV (Construction Support Vessel) campaign costs and shutdown costs.

# Production and capital expenditure



| Working interest production <sup>1</sup> | 1H 2023 Actual<br>(kboepd) | FY 2023 Range<br>(kboepd) |
|--|----------------------------|---------------------------|
| <i>Jubilee</i>                           | 28.2                       | 35                        |
| <i>TEN</i>                               | 11.0                       | 11                        |
| Total Ghana                              | 39.2                       | 46                        |
| Non-operated portfolio <sup>2</sup>      | 14.3                       | 14                        |
| <b>PRODUCTION OIL TOTAL</b>              | <b>53.5</b>                | <b>58-60</b>              |
| Ghana gas production <sup>2</sup>        | 7.3                        | 7                         |
| <b>PRODUCTION TOTAL</b>                  | <b>60.8</b>                | <b>65-67</b>              |

1. Includes condensate in Côte d'Ivoire.

2. Gas production in January-July sold at \$0.50/mmbtu, August-September sold at \$2.90/mmbtu and October-December dependent on agreement of acceptable commercial terms for long-term gas export in Ghana.

## 1H 2023 Capital expenditure – Actuals (\$m)

|              | Exploration & Appraisal | Development | 1H23 Total |
|--------------|-------------------------|-------------|------------|
| Ghana        | -                       | 159         | 159        |
| Non-Op       | -                       | 16          | 16         |
| Kenya        | 1                       | 2           | 3          |
| Exploration  | 9                       | -           | 9          |
| <b>TOTAL</b> | <b>10</b>               | <b>177</b>  | <b>187</b> |

## 2023 Capital expenditure – Forecast (\$m)

|              | Exploration & Appraisal | Development | 2023 Total |
|--------------|-------------------------|-------------|------------|
| Ghana        |                         | 300         | 300        |
| Non-Op       | -                       | 60          | 60         |
| Kenya        | -                       | 10          | 10         |
| Exploration  | 30                      | -           | 30         |
| <b>TOTAL</b> | <b>30</b>               | <b>370</b>  | <b>400</b> |

# Operating expenditure and depreciation



## Operating Data

| OPERATING COSTS <sup>1</sup> | 1H 2023<br>\$/boe | 2023 Forecast<br>\$/boe |
|------------------------------|-------------------|-------------------------|
| Côte d'Ivoire                | 30.9              | 40.0                    |
| Gabon <sup>2</sup>           | 22.8              | 25.0                    |
| Ghana <sup>3</sup>           | 10.0              | 10.0                    |

| DEPRECIATION <sup>1</sup> | 1H 2023<br>\$/boe | 2023 Forecast<br>\$/boe |
|---------------------------|-------------------|-------------------------|
| Côte d'Ivoire             | 22.9              | 25.0                    |
| Gabon                     | 7.2               | 7.0                     |
| Ghana <sup>3</sup>        | 16.7              | 16.0                    |

1. Working interest basis.
2. Includes royalties.
3. Operating costs per barrel include Ghana gas production. Operating costs per barrel based on oil production only are \$11.9/bbl and \$11.0/bbl in 1H 2023 and 2023 Forecast, respectively.
4. Depreciation per barrel include Ghana gas production. Depreciation per barrel based on oil production only are \$19.8/bbl and \$19.0/bbl in 1H 2023 and 2023 Forecast, respectively.

## Liquidity headroom

| \$m                                    | 30 Jun 2023 |
|--|-------------|
| Revolving Credit Facility (SSRCF)      | 500         |
| Free cash balance                      | 237         |
| Total facility headroom plus free cash | 737         |

## Net debt

| \$m                                      | 30 Jun 2023 |
|--|-------------|
| Total debt <sup>1</sup>                  | 2,233       |
| Total cash on balance sheet <sup>2</sup> | (295)       |
| Total net debt                           | 1,938       |

1. \$633m high yield bonds due 2025 and \$1,600m high yield bonds due 2026.
2. Free cash plus restricted/joint venture cash.

## Hedging portfolio as of 30 June 2023

|  | 2023     | 2024     |
|--|----------|----------|
| Hedged volume – protected downside (kbopd) | 34.5     | 11.3     |
| Hedged volume – capped upside (kbopd)      | 28.0     | 11.3     |
| Weighted average floor protected           | \$56/bbl | \$55/bbl |
| Weighted average sold call                 | \$75/bbl | \$75/bbl |

# 1H23 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 2023              | 164.3        | 157.3        | 37.8        | 5.1        | -        | -        | -        | -        | 202.1        | 162.4        | 229.1        |
| Production <sup>3</sup> | (7.1)        | (6.7)        | (2.5)       | (0.5)      | -        | -        | -        | -        | (9.6)        | (7.3)        | (10.8)       |
| <b>30 Jun 2023</b>      | <b>157.2</b> | <b>150.6</b> | <b>35.3</b> | <b>4.6</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>192.5</b> | <b>155.1</b> | <b>218.3</b> |

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

|                    |              |              |             |            |              |          |             |          |              |              |              |
|--------------------|--------------|--------------|-------------|------------|--------------|----------|-------------|----------|--------------|--------------|--------------|
| 1 Jan 2023         | 185.0        | 577.8        | 36.0        | 8.6        | 231.4        | -        | 54.5        | -        | 506.8        | 586.3        | 604.6        |
| <b>30 Jun 2023</b> | <b>185.0</b> | <b>577.8</b> | <b>36.0</b> | <b>8.6</b> | <b>231.4</b> | <b>-</b> | <b>54.5</b> | <b>-</b> | <b>506.8</b> | <b>586.3</b> | <b>604.6</b> |

## TOTAL

|                    |              |              |             |             |              |          |             |          |              |              |              |
|--------------------|--------------|--------------|-------------|-------------|--------------|----------|-------------|----------|--------------|--------------|--------------|
| <b>30 Jun 2023</b> | <b>342.2</b> | <b>728.4</b> | <b>71.3</b> | <b>13.2</b> | <b>231.4</b> | <b>-</b> | <b>54.5</b> | <b>-</b> | <b>699.3</b> | <b>741.4</b> | <b>822.9</b> |
|--------------------|--------------|--------------|-------------|-------------|--------------|----------|-------------|----------|--------------|--------------|--------------|

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

- 1 Proven and probable reserves and contingent resources above are as audited and reported by independent third-party reserve auditors as of 31 December 2021 and production to 30 June 2023.
- 2 Production accounted for all assets from 1 January to 30 June 2023.
- 3 A gas conversion factor of 6 mmscf/boe is used to calculate the total petroleum mboe.

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 209.3 mmboe as at 30 June 2023 (31 December 2022: 219.6 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 |
|--------|-----|----|

### GABON

|            |          |     |
|------------|----------|-----|
| Echira     | Corp Tax | 100 |
| Etame      | PSC      | 0   |
| Limande    | Corp Tax | 97  |
| Niungo     | Corp Tax | 100 |
| Oba        | Corp Tax | 100 |
| Ezanga     | PSC      | 78  |
| Tchatamba  | Corp Tax | 100 |
| Turnix     | Corp Tax | 97  |
| Middle Oba | Corp Tax | 100 |
| Simba      | Corp Tax | 100 |

### GHANA

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





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