

TULLOW

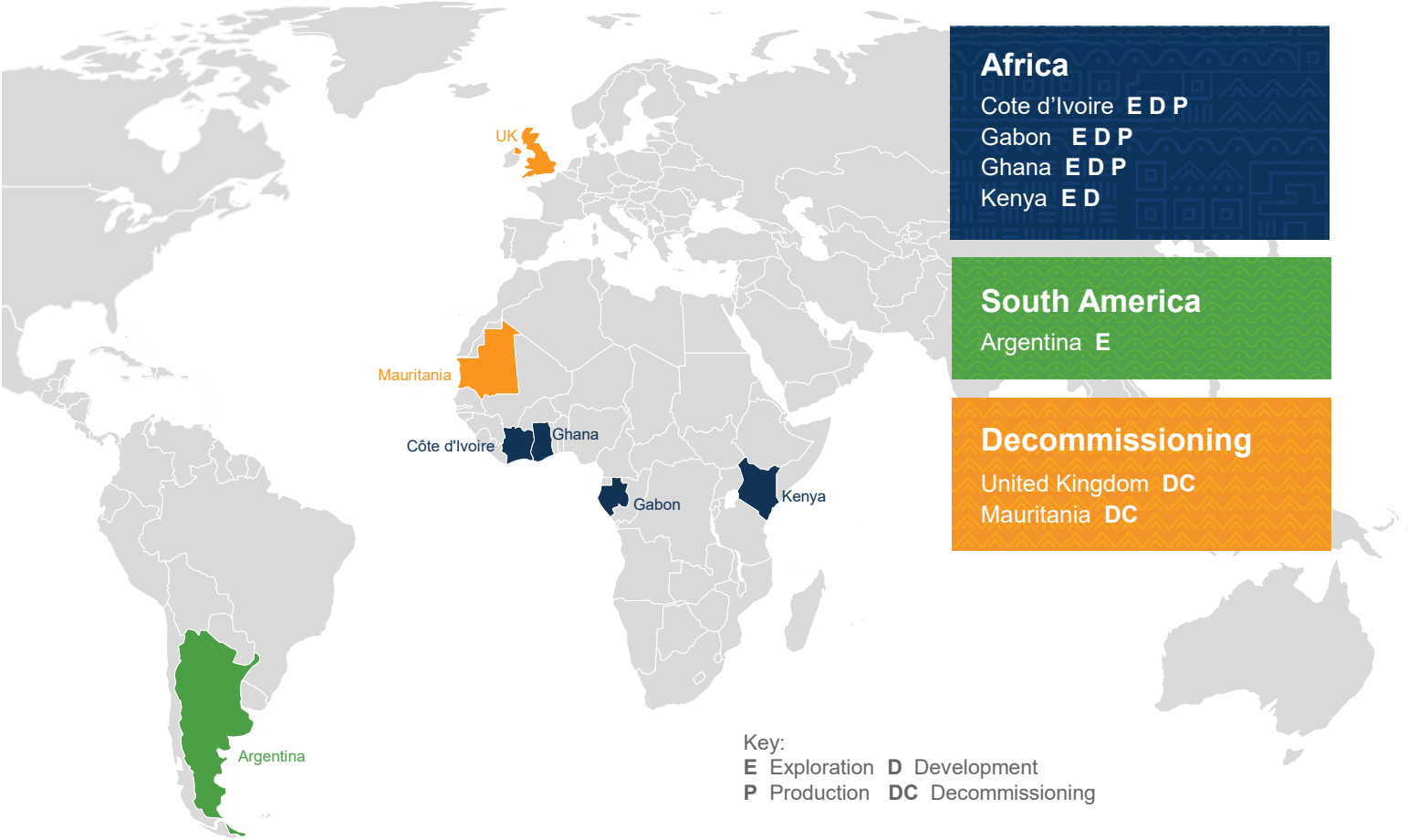
Fact Book

Tullow Oil plc | 2023 Full Year Results

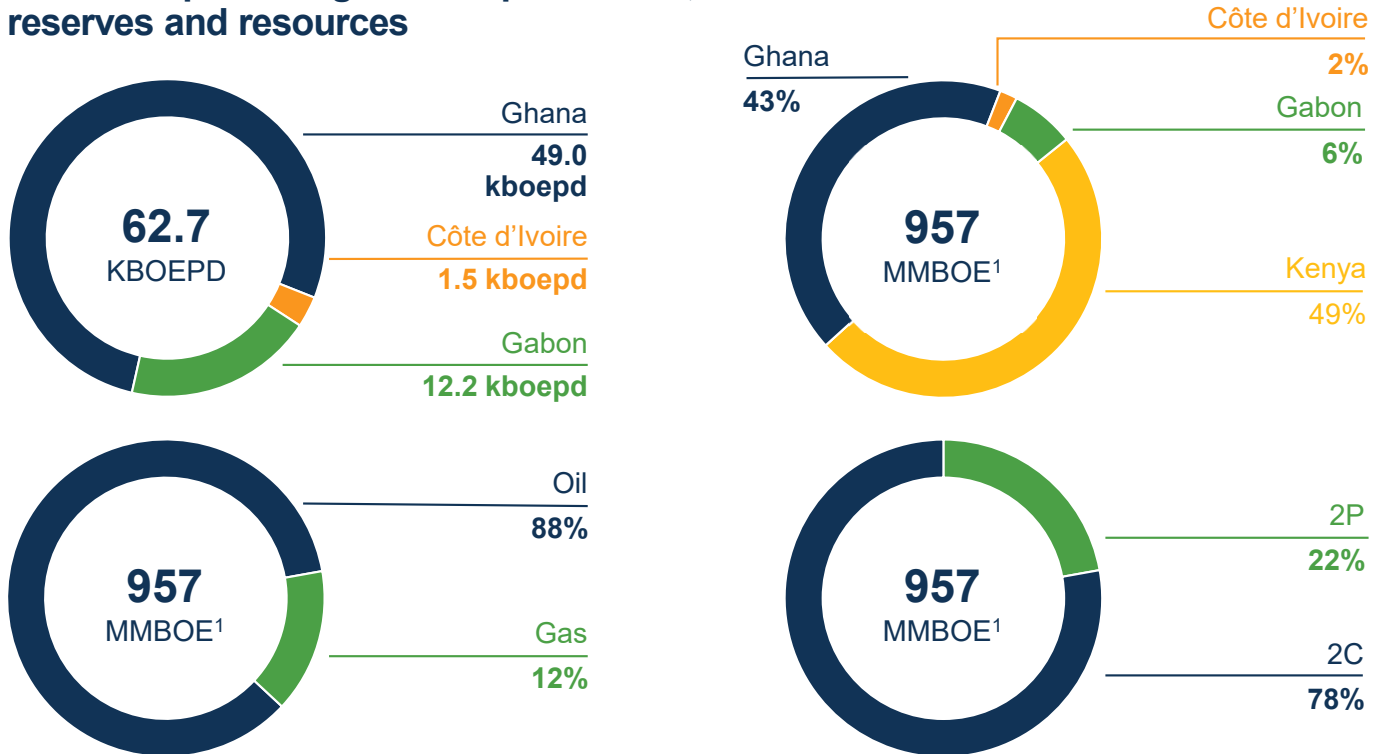
6 March 2024



Where we operate



2023 Group working interest production, reserves and resources



Summary of 2023 Full Year Results

	2023	2022
Sales revenue (\$m)	1,634	1,783
Gross profit (\$m)	765	1,086
Operating profit/ (loss) (\$m)	296	734
Profit before tax (\$m)	96	442
(Loss)/ Profit after tax (\$m)	(110)	49
Basic (loss)/ earnings per share (cents)	(7.6)	3.4
Underlying operating cash flow (\$m)	813	972
Pre-financing cash flow (\$m)	413	518
Free cash flow (\$m)	170	267
Net debt (\$m) ¹	1,608	1,864
Gearing (times) ²	1.4	1.3
Adjusted EBITDAX (\$m) ³	1,151	1,469
Group working interest production volume (boepd)	62,687	61,120
Sales volume (boepd)	55,754	55,170
Underlying cash operating costs per boe (\$/bbl) ⁴	12.8	11.9
Realised post hedge oil price per bbl (\$)	77.5	88.0
Exploration costs written off (\$m)	27	105
Impairment of property, plant and equipment (\$m)	408	391
Corporate Bonds (\$m)	1,978	2,500
Committed Bank Facilities (\$m)	500 ⁵	500
Facility headroom plus free cash (\$m)	958	1,055

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 (loss)/profit from continuing activities adjusted for income tax expense, finance costs, finance revenue, loss/(gain) on hedging instruments, gain on bargain purchase, other losses, depreciation, depletion and amortisation, share-based payment charge, restructuring costs, loss/(gain) on disposal, gain on bond buy back, exploration costs written off, and impairment of property, plant and equipment net.

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)

	2023 Actual	FY 2024 Range
<i>Jubilee oil</i>	32.5	39
<i>TEN oil</i>	10.1	9
Total Ghana oil	42.6	48
<i>Gabon</i>	12.2	10
<i>Côte d'Ivoire</i>	1.0	1
Non-operated portfolio oil	13.2	11
<i>Gas production</i>	6.9	7
GROUP PRODUCTION TOTAL	62.7	62-68

2023 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	2023 Total
Ghana	-	300	300
Non-Op	-	50	50
Kenya	2	6	8
Exploration	22	-	22
TOTAL	24	356	380

2024 Capital expenditure – Forecast (\$m)

	Exploration & Appraisal	Development	2024 Total
Ghana	-	160	160
Non-Op	-	60	60
Kenya	-	10	10
Exploration	20	-	20
TOTAL	20	230	250

Operating expenditure and depreciation

Operating Data

OPERATING COSTS ¹	2023 \$/boe	2024 Forecast \$/boe
Côte d'Ivoire	40.2	40
Gabon ²	24.6	25
Ghana	10.0	8

DEPRECIATION ¹	2023 \$/boe	2024 Forecast \$/boe
Côte d'Ivoire	27.5	30
Gabon	6.4	7
Ghana	21.6	14

1. Working interest basis.

2. Includes royalties.

Liquidity, net debt and hedging

Liquidity headroom

\$m	31 Dec 2023
Revolving Credit Facility (SSRCF)	500
Free cash balance	458
Total facility headroom plus free cash	958

Net debt

\$m	31 Dec 2023
Total debt ¹	2,107
Total cash on balance sheet ²	(499)
Total net debt	1,608

1. \$493m notes due 2025, \$1,485m notes due 2026, \$130m Glencore notes facility drawings due 2028

2. Free cash plus restricted/joint venture cash

Hedging portfolio as of 31 December 2023

	1H 2024	2H 2024
Hedged volume (kbopd)	35.9	25.4
Weighted average floor price protected	\$57/bbl	\$60/bbl
Capped upside volume (kbopd)	24.3	12.7
Weighted average sold call	\$77/bbl	\$113/bbl
Premium spend per barrel	\$2/bbl	\$2/bbl

2023 reserves and resources summary

	Ghana		Non-Operated		Kenya ⁶		Exploration		TOTAL		
	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas ⁸	Petroleum
	mmbbl	Bcf	mmbbl	Bcf	mmbbl	Bcf	mmbbl	Bcf	mmbbl	Bcf	mmboe

COMMERCIAL RESERVES¹

31-Dec-22	164.3	157.3	37.8	5.1	-	-	-	-	202.1	162.4	229.1
Revisions ^{3,4}	(4.9)	8.4	7.0	2.8	-	-	-	-	2.1	11.2	4.0
Production	(15.5)	(14.0)	(4.9)	(1.1)	-	-	-	-	(20.4)	(15.1)	(22.9)
Acquisitions ⁵	-	-	7.5	-	-	-	-	-	7.5	-	7.5
Disposal ⁷	-	-	(5.5)	-	-	-	-	-	(5.5)	-	(5.5)
31-Dec-23	143.8	151.7	41.9	6.8	-	-	-	-	185.8	158.5	212.2

CONTINGENT RESOURCES²

31-Dec-22	185.0	577.8	36.0	8.6	231.4	-	54.5	-	506.8	586.4	604.6
Revisions ^{3,4}	(32.2)	(66.8)	1.8	1.1	-	-	-	-	(30.4)	(65.7)	(41.4)
Acquisitions	-	-	3.2	-	239.0	-	-	-	242.2	-	242.2
Disposal ⁷	-	-	(5.9)	-	-	-	(54.5)	-	(60.4)	-	(60.4)
31-Dec-23	152.8	511.0	35.1	9.7	470.4	-	-	-	658.3	520.7	745.0

TOTAL DISCOVERED RESOURCES^{1,2}

31-Dec-23	297	663	77	17	470	-	-	-	844	679	957
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1. Reserves presented are "Proven and Probable". They are as audited and reported by independent third-party reserves auditor at YE 2023.
2. Contingent Resources are "Proven and Probable". They are as audited and reported by independent third-party reserves auditor as at YE 2023 based on best available information.
3. Reserves and Resources revisions in Ghana relate to evaluation of the Jubilee South East (JSE) project, infill drilling and field performance in Jubilee during 2023, which is offset by the re-categorisation of the Tweneboa oil project from reserves to contingent resource.
4. Reserves revisions in Gabon mainly relate to extension of Production licences except for Etame and Ezanga, maturation of Echira Infill wells and overall good field performance across all assets.
5. Reserves revisions in Gabon also include an asset swap with Perenco, in which M'Oba, Oba, Limande, Turnix and a percentage of Simba have been exchanged for an increased working interest in Tchatamba and the DE8 licencee.
6. Kenya contingent resources have doubled to 470mmstb, with Tullow now holding 100% of the licence, and a Field Development Plan under discussion with government.
7. Guyana contingent resources have been removed following agreement with our JV Partner Eco and the expiry of the Kanuku licence.
8. A gas conversion factor of 6 mscf/boe is used to calculate the total Petroleum mmboe.

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 204.5 mmboe at 31 December 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 fields

	Contract Type	2024 (\$80/bbl)
CÔTE D'IVOIRE		
Espoir	PSC	70
GABON		
Echira	Corp Tax	100
Etame ¹	PSC	0
Limande	Corp Tax	95
Niungo	Corp Tax	100
Oba	Corp Tax	100
Ezanga	PSC	79
Tchatamba	Corp Tax	100
Turnix	Corp Tax	95
Middle Oba	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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