

TULLOW

Fact Book

Tullow Oil plc | 2024 Half Year Results

7 August 2024



Summary of 2024 Half Year Results

	1H 2024	1H 2023
Sales revenue (\$m)	759	777
Gross profit (\$m)	460	351
Operating profit (\$m)	467	288
Profit before tax (\$m)	368	217
Profit after tax (\$m)	196	70
Basic earnings per share (cents)	13.5	4.9
Underlying operating cash flow (\$m)	169	188
Pre-financing cash flow (\$m)	(13)	(14)
Free cash flow (\$m)	(126)	(142)
Net debt (\$m) ¹	1,735	1,938
Gearing (times) ²	1.4	1.7
Last 12 months adjusted EBITDAX (\$m) ³	1,282	1,171
Group working interest production volume (kboepd)	63.7	60.8
Sales volume (kboepd)	51.2	56.9
Underlying cash operating costs per boe (\$/bbl) ⁴	10.8	12.4
Realised post hedge oil price per bbl (\$)	77.7	73.3
Exploration costs written off (\$m)	3	10
Impairment/(reversal) of property, plant and equipment (\$m)	(2)	33
Total borrowings (\$m)	2,008	2,233
Committed Bank Facilities (\$m) ⁵	500	500
Facility headroom plus free cash (\$m)	705	737

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, asset revaluation, 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)

	1H 2024 Actual	FY 2024 Range
<i>Jubilee oil</i>	35.1	c.34
<i>TEN oil</i>	10.4	c.10
Total Ghana oil	45.5	c.44
<i>Gabon</i>	10.2	c.10
<i>Côte d'Ivoire</i>	0.9	c.1
Non-operated portfolio oil	11.1	c.11
<i>Gas production</i>	7.0	c.7
GROUP PRODUCTION TOTAL	63.7	c.62

1H 2024 Capital expenditure – Actuals (\$m)

	Exploration & Appraisal	Development	1H 2024 Total
Ghana	-	117	117
Non-Op	-	30	30
Kenya	-	4	4
Exploration	6	-	6
TOTAL	6	151	157

2024 Capital expenditure – Forecast (\$m)

	Exploration & Appraisal	Development	2024 Total
Ghana	-	150	150
Non-Op	-	50	50
Kenya	-	10	10
Exploration	20	-	20
TOTAL	20	210	230

Operating expenditure and depreciation

Operating Data

OPERATING COSTS ¹	1H 2024 \$/boe	2024 Forecast \$/boe
Côte d'Ivoire	41.6	40
Gabon ²	28.7	30
Ghana ³	7.2	9

DEPRECIATION ¹	1H 2024 \$/boe	2024 Forecast \$/boe
Côte d'Ivoire	20.0	6
Gabon	6.5	7
Ghana ³	19.1	18

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 \$8.2/bbl and \$10/bbl in 1H 2024 and 2024 Forecast, respectively.
4. Depreciation per barrel include Ghana gas production. Depreciation per barrel based on oil production only are \$21.8/bbl and \$20/bbl in 1H 2024 and 2024 Forecast, respectively.

Liquidity, net debt and hedging

Liquidity headroom

\$m	30 Jun 2024
Revolving Credit Facility (SSRCF)	500
Free cash balance	205
Total facility headroom plus free cash	705

Net debt

\$m	30 Jun 2024
Total debt ¹	2,008
Total cash on balance sheet ²	(273)
Total net debt	1,735

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

Oil hedge portfolio as of 30 June 2024

	2H 2024	1H 2025	2H 2025
Downside protection (kbopd/average protected price per bbl)	35.1 / \$60	25.5 / \$59	6.5 / \$60
Capped upside (kbopd/average price cap per bbl)	14.1 / \$112	n/a	n/a
Call spreads (kbopd/average call spread range per bbl)	8.5 / \$83-93	16.0 / \$92-102	6.5 / \$90-99

Net daily entitlement as % production

	Contract Type	2024 (\$80/bbl)
CÔTE D'IVOIRE		
Espoir	PSC	70
GABON		
Echira	Corp Tax	100
Etame ¹	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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