



Tullow Oil plc

1H 2023 Reserves Report
13 September 2023

Disclaimer

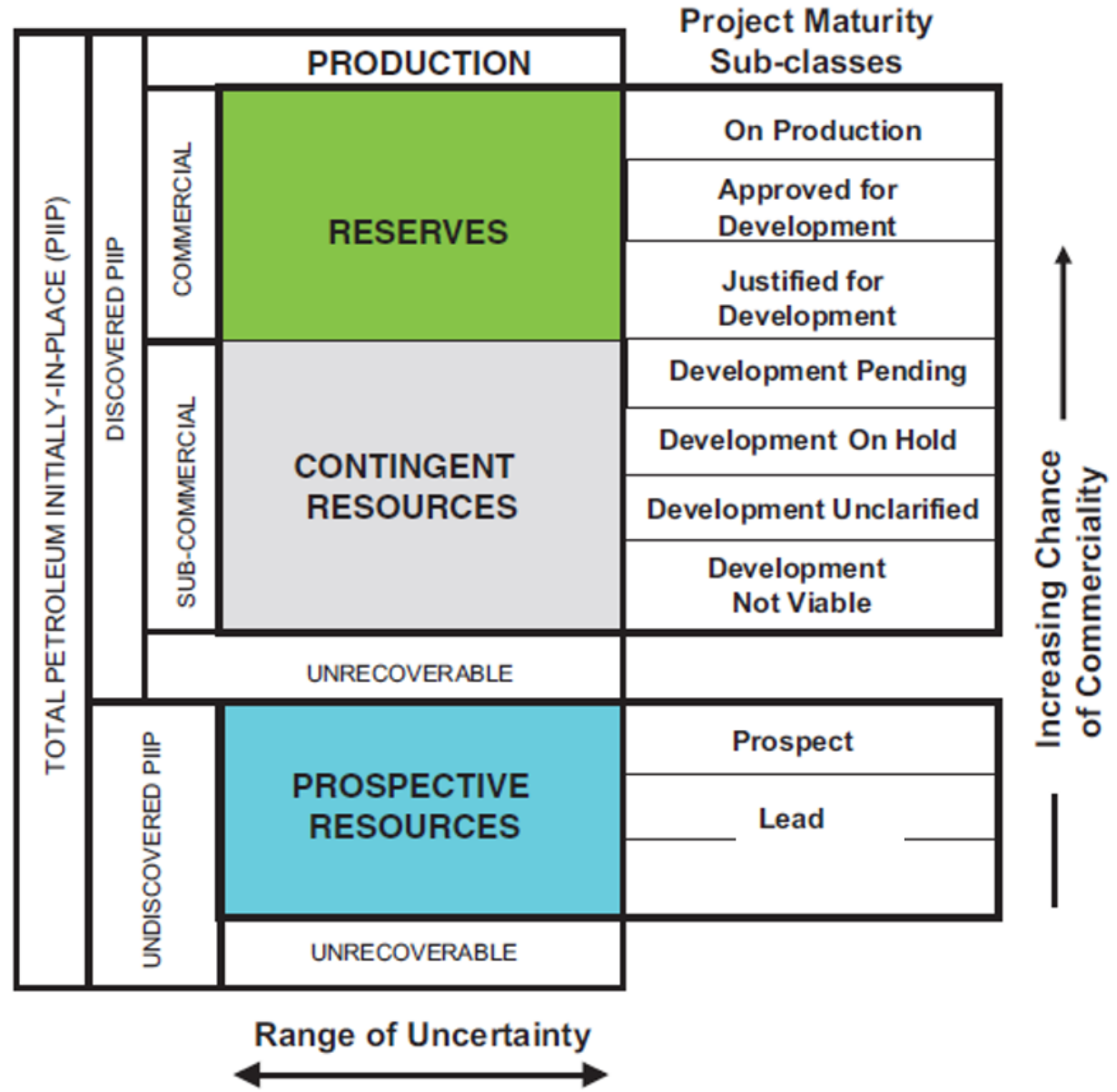


This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

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.

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PRMS CLASSIFICATION



2P Reserves at 30 June 2023

Reserves Category	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
On Production (OP)	97.9	105.1	115.4
Approved for Development (AD)	25.2	-16.6	22.5
Justified for Development (JD)	69.3	66.7	80.4
Total Reserves	192.5	155.1	218.3

- 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 2023
- Reserves shown are based on the Reserves Report prepared as of 31 December 2022, by the appointed External Auditor (TRACS), adjusted by Tullow only for the following:
 - 1H 2023 production of 10.8 Mmboe; and
 - Maturation of drilled well (J64-P) to On Production
 - Other drilled wells (J61-P, J63-P, J66-P, J62-WI, J65-WI) will be reflected in YE 2023 Audit scope
- No adjustments have been made for field performance which is broadly in line with expectations

2P Reserves by Country/Asset and Category at 30 June 2023



Ghana

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Jubilee Reserves	2P	2P	2P
On Production (OP)	63.4	104.9	80.9
Approved for Development (AD)	21.0	-16.6	18.2
Justified for Development (JD)	34.6	62.3	45.0
Total Reserves	118.9	150.6	144.0

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
TEN Reserves	2P	2P	2P
On Production (OP)	11.2	0.0	11.2
Approved for Development (AD)	2.2	0.0	2.2
Justified for Development (JD)	24.9	0.0	24.9
Total Reserves	38.2	0.0	38.2

Gabon

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Gabon Reserves	2P	2P	2P
On Production (OP)	23.3	0.0	23.3
Approved for Development (AD)	2.1	0.0	2.1
Justified for Development (JD)	4.1	0.0	4.1
Total Reserves	29.4	0.0	29.4

Cote d'Ivoire

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Cote d'Ivoire	2P	2P	2P
On Production (OP)	0.1	0.2	0.1
Approved for Development (AD)	0.0	0.0	0.0
Justified for Development (JD)	5.8	4.4	6.5
Total Reserves	5.9	4.6	6.6

Economics



NPV ₁₀ net to Tullow, as of 1 July 2023 (\$m)	
Jubilee	2,967
TEN	136
Gabon	292
Cote d'Ivoire	20
Asset NPV	3,414
Hedge portfolio NPV	(46)
2P NPV	3,369

Source: Tullow

NPV

- NPV₁₀ of Tullow's remaining 2P reserves, as of 1 July 2023 is **\$3,414m**
 - Based on year-end 2022 data, adjusted for 1H23 production and oil price

Impact of hedging

- NPV₁₀ of Tullow's commodity hedges as of 1 July 2023 is **\$(46)m**

NPV Coverage Test

- NPV Coverage Ratio of 2P NPV divided by Net Senior Secured Debt ≥ 1.1
- Net Senior Secured Debt = \$1,600m (2026 Notes) less \$237m (Free Cash) = \$1,363m
- NPV Coverage Ratio = 2.5x**

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%**

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 2023
- From 2028 onwards 2% inflation per annum compared to 2027 is applied

	Nominal \$/bbl Brent
2023	74.9
2024	72.6
2025	70.2
2026	68.3
2027	66.7

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