



1H 2021 Reserves Report

Tullow Oil plc
15 September 2021



Disclaimer

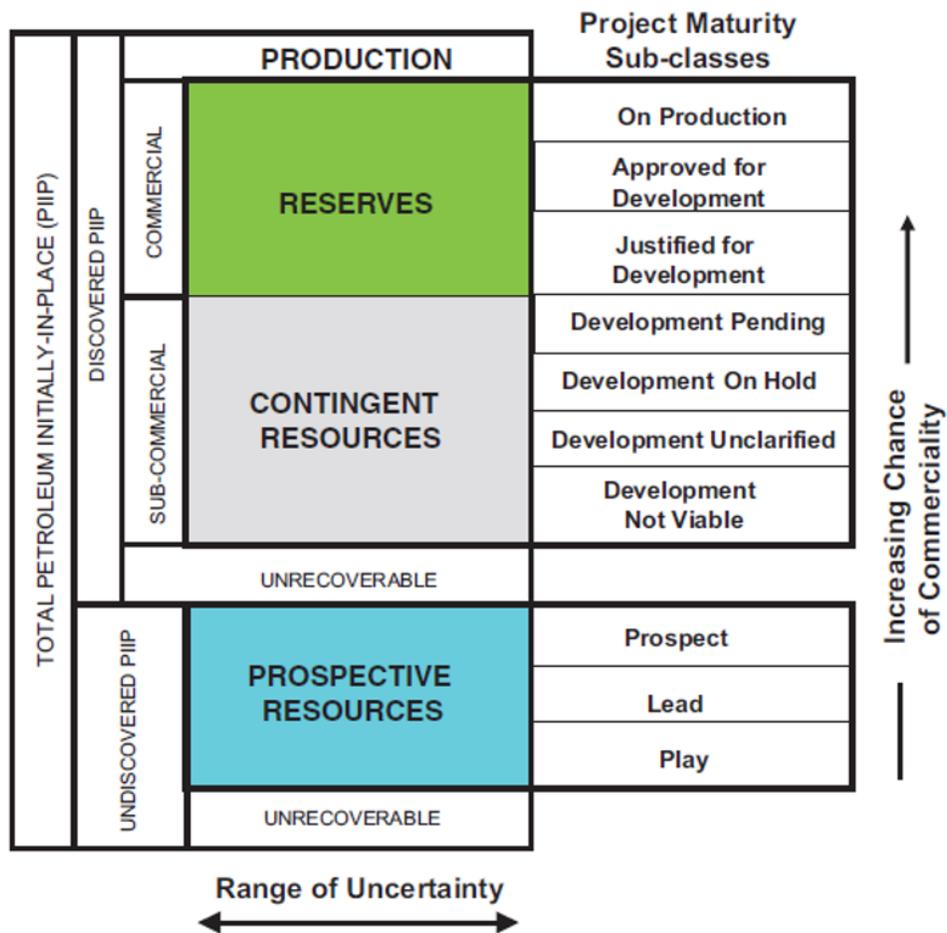


This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

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.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.

PRMS CLASSIFICATION



2P Reserves at 30 June 2021

Reserves Category	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
	2P	2P	2P
Developed Producing (DP)	111.8	89.2	126.6
Approved for Development (AD)	60.4	68.1	71.7
Justified for Development (JD)	30.7	32.2	36.0
Total Reserves	202.8	189.5	234.4

- The table represents the volumes in Tullow's assets located in Ghana, Gabon and Côte d'Ivoire
- No reserves audits have been carried out in 1H 2021
- Reserves shown are based on the Reserves Report prepared as of 31 December 2020, adjusted for:
 - 1H 2021 production of c.10.5 MMboe, and
 - the sale of the Dussafu asset in Gabon (Ruche field) which completed in 2Q 2021 (c.4.6MMboe)

2P Reserves by Country/Asset and Category at 30 June 2021



Ghana

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Jubilee Reserves	2P	2P	2P
Developed Producing (DP)	62.8	66.8	73.9
Approved for Development (AD)	24.6	52.5	33.3
Justified for Development (JD)	24.6	29.5	29.5
Total Reserves	111.9	148.8	136.7

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
TEN Reserves	2P	2P	2P
Developed Producing (DP)	28.6	14.7	31.0
Approved for Development (AD)	31.9	15.6	34.5
Justified for Development (JD)	0.0	0.0	0.0
Total Reserves	60.5	30.4	65.5

Gabon

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Gabon Reserves	2P	2P	2P
Developed Producing (DP)	17.9	0.0	17.9
Approved for Development (AD)	3.9	0.0	3.9
Justified for Development (JD)	2.3	0.0	2.3
Total Reserves	24.1	0.0	24.1

Côte d'Ivoire

	Oil (MMstb)	Gas (Bscf)	Total Oil Equivalent (MMboe)
Cote d'Ivoire	2P	2P	2P
Developed Producing (DP)	2.5	7.7	3.8
Approved for Development (AD)	0.0	0.0	0.0
Justified for Development (JD)	3.8	2.6	4.2
Total Reserves	6.3	10.3	8.1

Economics



- NPV₁₀ of Tullow's remaining 2P reserves, as of 1 July 2021, is \$3,251MM
 - Based on year-end 2020 data, adjusted for production, disposals and oil price

Impact of hedging

- NPV₁₀ of Tullow's commodity hedges, as of 1 July 2021, is -\$98MM

Country (Asset)	Tullow share NPV ₁₀ (@1.7.2021) (\$MM nom)
	2P
Ghana (Jubilee)	2,195
Ghana (TEN)	802
Gabon Total	191
Cote d'Ivoire Total	63
TOTAL	3,251

NPV₁₀ of Tullow's remaining 2P reserves adjusted for hedging, as of 1 July 2021, is \$3,154MM

2P Reserves Coverage Ratio

- NPV₁₀ of 2P reserves (adjusted for hedging) = \$3,154MM
- Net Senior Secured Debt = \$1,641MM
- 2P Reserves Coverage Ratio, as of 30 June 2021, is 1.9x

Product 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 2021
- From 2026 onwards 2% inflation per annum compared to 2025 is applied

	Nominal \$/bbl Brent
2021	70.7
2022	67.1
2023	63.6
2024	61.3
2025	59.8

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