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growth...



# FY 2020 Results

26 April 2021

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# Full Year 2020 Results

## STRATEGIC



- Emerged from 2020 stronger than ever and **positioned for continued growth**
- Completed **Egyptian Acquisition**
- **Committed to Sustainability** with establishment of ESG Board Committee
- **Strengthened the Board** with addition of Iman Hill and Tom Hickey
- Welcomed **new institutional investors**

## OPERATIONAL



- **Outstanding** Egyptian Asset Performance with average Production of **2,195 boepd**<sup>1</sup>
- Production guidance for full year 2021 raised to **2,500-2,700 boepd**<sup>2</sup>
- **2P Reserves increased 21%** to 4.1 mmboe with **198% Reserve Replacement Ratio**<sup>2</sup>
- Granted operatorship of Jamaican Walton Morant licence, **>2.4 Billion bbls potential**<sup>3</sup>
- Formal **Jamaican Farmout** process commenced

## FINANCIAL



- 2021 programme **fully funded** from operating cash flow
- **Strong** capital discipline maintained, managing flexibility and risk profile
- Operating **cash flow protection** through **low-cost production & growth**
- Structured for **profitable growth** into the future

<sup>1</sup>Net Working Interest average for the 10 months from completion date of Egyptian Acquisition. <sup>2</sup>UOG Net Working Interest share

<sup>3</sup>2.4 Bn bbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead

# Committed to Operating a Sustainable Business

- ESG Committee established by the Board in September 2020
- Executive Remuneration Policy includes ESG targets
- Operating to highest environmental and regulatory standards
- Investing in sustainable production practices to reduce our environmental impact
- Committed to partnering with our host communities and nations
- Ethical conduct of the Group's business including its corporate governance framework
- Ensure that the company's ESG strategy grows and evolves with the company





# 2020 Financial Results Highlights

## Average Production<sup>1</sup>

2,195 boepd

## Realised Oil Price<sup>1</sup>

\$37.8/bbl

## Realised Gas Price<sup>1</sup>

\$2.6/mmbtu

## Cash Operating Cost<sup>1</sup>

\$5.77/boe



## Group Revenue<sup>1</sup>

\$9.1 million

Net of Government Take

## Gross Profit

\$2.5 million

## Net Profit

\$0.9 million

## Exit Production Rate<sup>2</sup>

2,389 boepd

As at 31 December 2020

## Cash Balance

\$2.2 million

## Cash Capex

\$2.5 million

## Cash Collections

\$9.5 million

## EBITDAX

\$3.5 million

<sup>1</sup> Net Working Interest averages and amounts stated are for the 10 months from completion date of Egyptian Acquisition

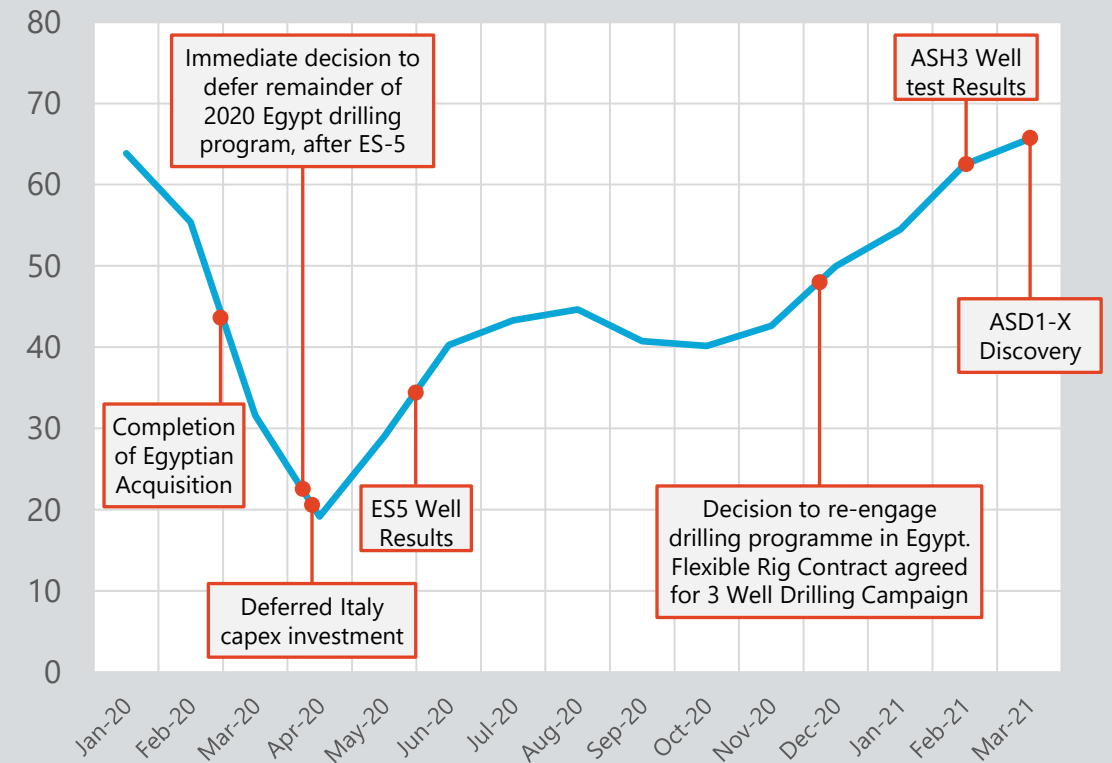
<sup>2</sup>UOG Net Working Interest share

# Disciplined Capital Allocation & Capital Flexibility

- **Resilient Portfolio** with a low-cost production base and attractive short cycle development & exploration opportunities delivering results
- **Capital Allocation** focusing 90% of capital on development opportunities and 10% on selective exploration opportunities
- **Capital Flexibility** ensured decisive and disciplined capital allocation during a volatile 2020 whilst delivering low-cost production growth when the opportunity arose
- Continued focus on **G&A and Operating Costs**
- Portfolio positioned to **deliver material cash flow into the future**

## Disciplined Capital Allocation & Capital Flexibility

Brent Oil Price \$/bbl



# Operations



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# Asset Portfolio

## EGYPT P+D+A+E



- **2,195 boepd**<sup>1</sup> 22% Net Working Interest production
- **2P reserves of 3.7 mmboe**<sup>2</sup> Net WI
- Production & Development upside with **3P reserves of 7.6 mmboe**<sup>2</sup> Net WI
- Exploration upside of **12.7 mmboe**<sup>3</sup> Net WI prospective resources, 3U

## ITALY D+A+E



- Selva development on track for first gas in 2022
- **0.4 mmboe**<sup>4</sup> net 2P Reserves
- **3.5 mmboe**<sup>4</sup> net contingent and prospective resources

## UK A+E



- Central North Sea: **27 mmbbls**<sup>5</sup> net prospective resources held within Zeta prospect
- **6 mmbbls**<sup>5</sup> net contingent resources in the 32<sup>nd</sup> Round Maria Discovery

## JAMAICA E



- High-Impact Colibri prospect with mean prospective resources **406 mmbbls**<sup>6</sup>
- **2.4 billion barrels**<sup>7</sup> of unrisks mean prospective resources identified across the licence area

**P = Production; D = Development; A = Appraisal; E = Exploration**

<sup>1</sup> 22% Net Working Interest average for the 10 months from completion date of Egyptian Acquisition

<sup>2</sup>Egypt reserves per GaffneyCline Report, YE2020. <sup>3</sup>UOG's arithmetic sum of the Unrisked 3U Prospective Resources for each prospect/lead

<sup>4</sup>Italy reserves & resources per CGG Report, 2019. <sup>5</sup>UK Zeta & Maria resources UOG estimates. <sup>6</sup>Colibri resources per GaffneyCline Report, 2020.

<sup>7</sup>2.4 Bn bbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead

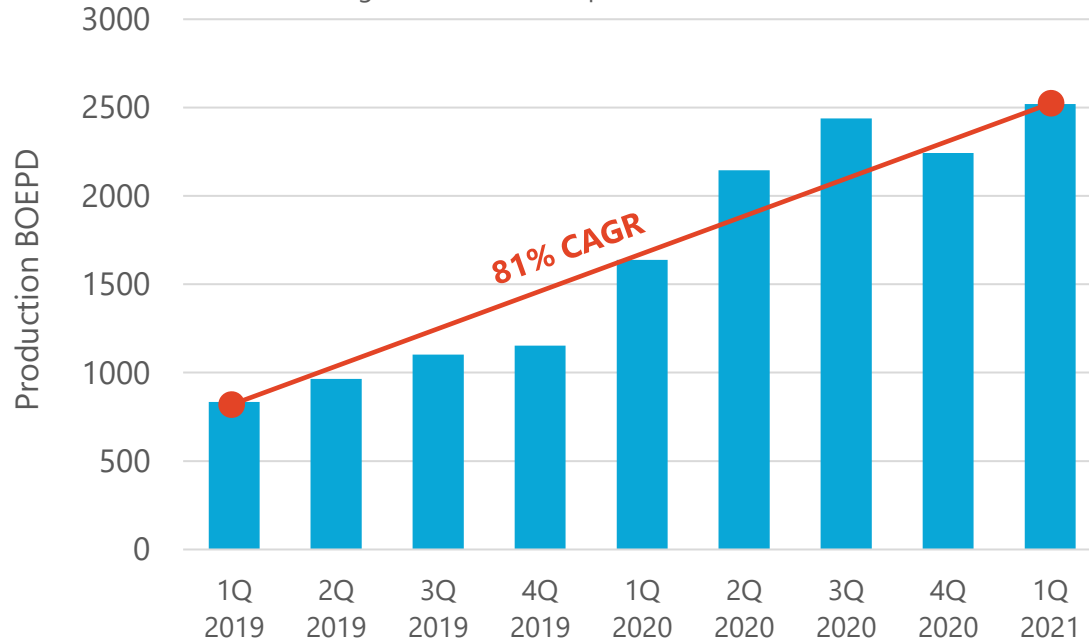


# Egypt, Abu Sennan – Production & 2P Reserves Growth

Outstanding operational results with strong production & reserves growth

## Abu Sennan Production

UOG Net Working Interest, since Acquisition Effective Date 1-1-2019

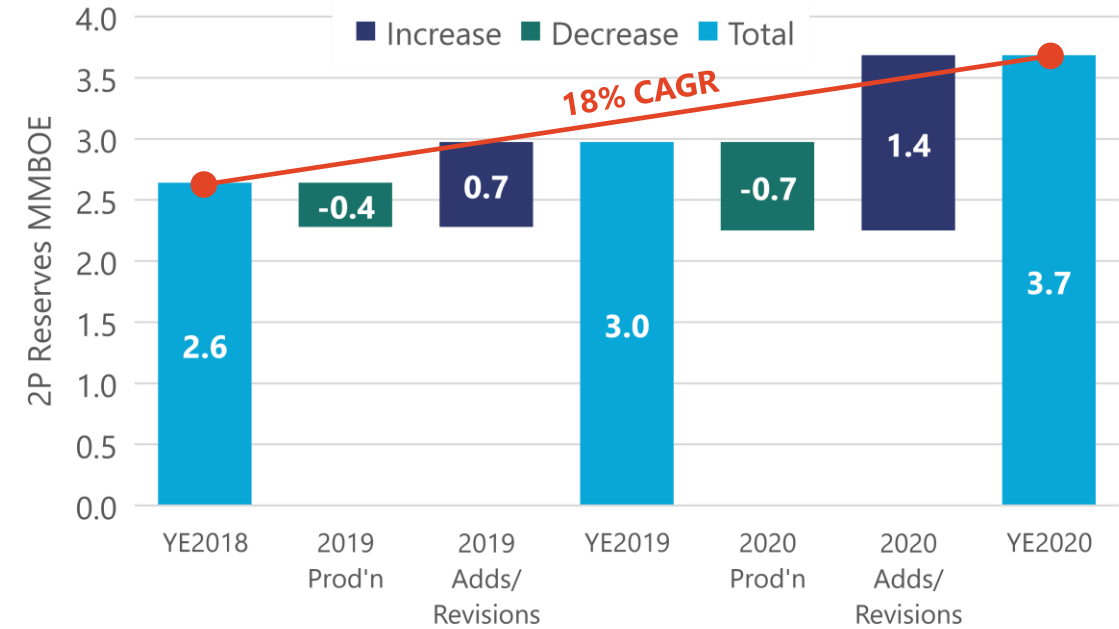


### Production Growth

109% year-on-year increase 2020 vs 2019<sup>1</sup>

## Abu Sennan 2P Reserves

UOG Net Working Interest, since Acquisition Effective Date 1-1-2019



### 2P Reserves Growth

198% Reserves Replacement Ratio during 2020, with a year-on-year increase of 24%<sup>2</sup>

# Egypt, Abu Sennan – Excellent Asset Performance

## HSE

### Superb Abu Sennan 2020 HSE Performance

0

LTI's, MTI's, RWI's, spills, fires, environmental incidents reported by Operator, Kuwait Energy Egypt

## INFRASTRUCTURE

### Al Jahraa & ASH gas pipeline installed

312

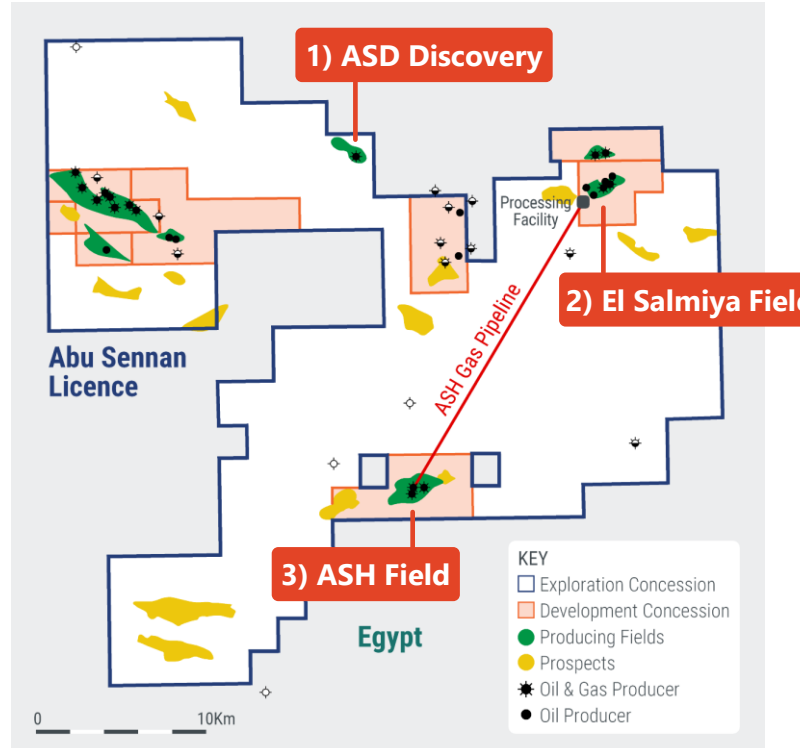
boepd Net WI increase in gas production<sup>1</sup> resulting in reduced flaring

## DRILLING OPERATIONS

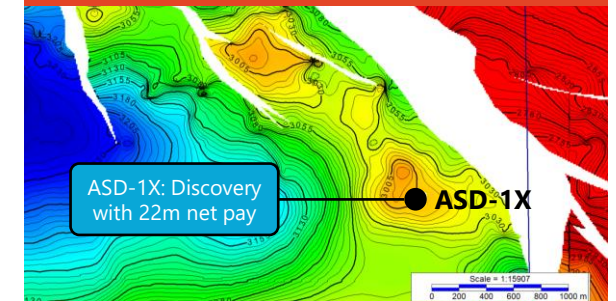
### Currently testing ASD-1X; Preparing for AJ-8

4/4

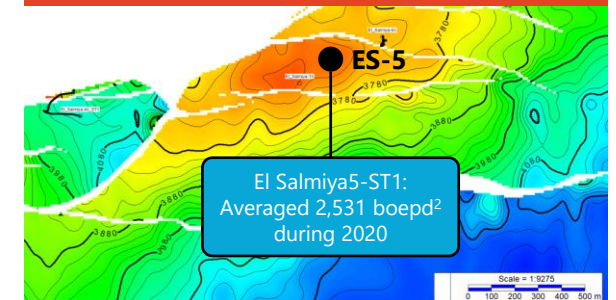
Successful wells since acquisition completion (ASH2, ES5, ASH3, ASD-1X)



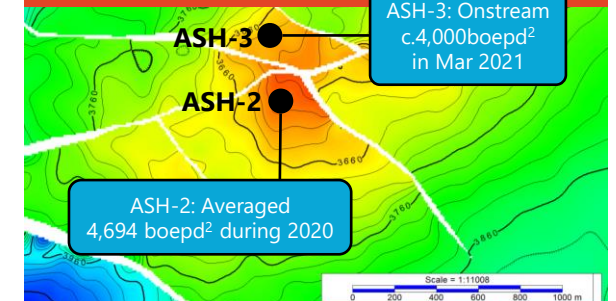
### 1) ASD-1X Exploration



### 2) El Salmiya Development



### 3) ASH Development



<sup>1</sup> 2020 AJ and ASH gas production as of 31-Dec-20; <sup>2</sup>Gross well production from data provided by Operator

# Egypt, Abu Sennan – Material Future Potential

## PRODUCTION UPSIDE

Development targets identified at ASH, Al Jahraa, El Salmiya, and ASA Fields

**7.6** mmboe 3P Net WI Reserves<sup>1</sup>

## EXPLORATION UPSIDE

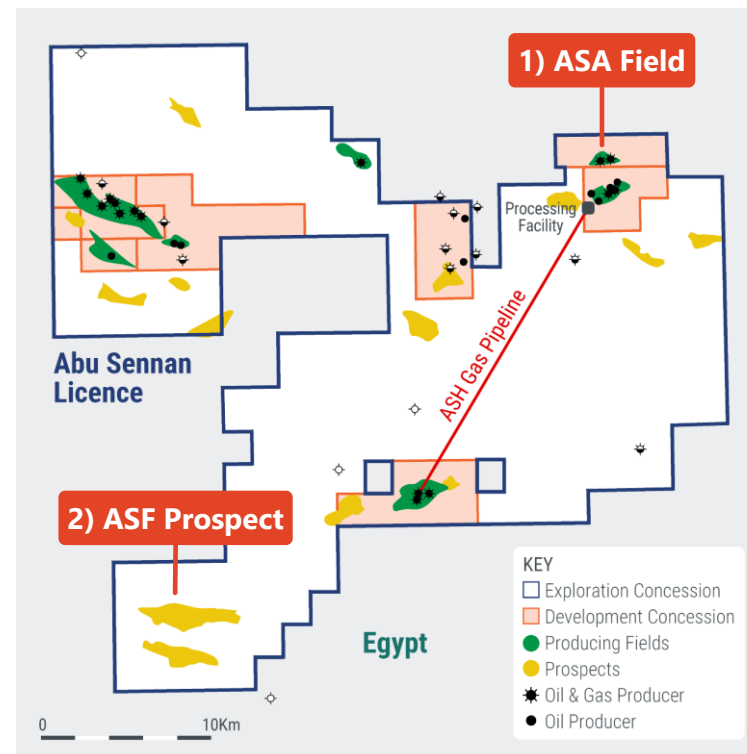
Targets range from near-field step-outs (ASA-4) to potential play-openers (ASF)

**21** Multi-target prospects<sup>2</sup>

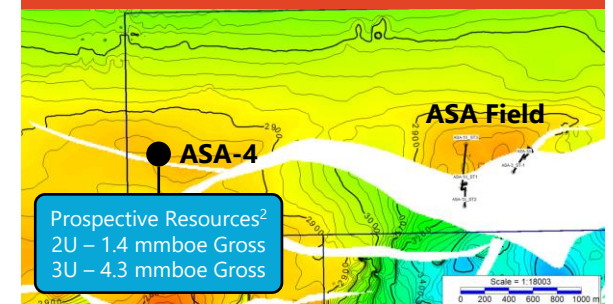
**25.8** mmboe summed unrisked gross 2U Prospective Resources<sup>3</sup>

**57.8** mmboe summed unrisked gross 3U Prospective Resources<sup>3</sup>

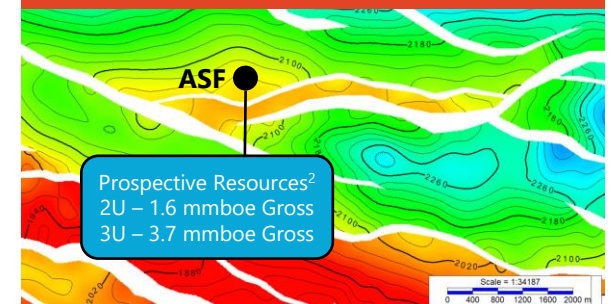
The next two years will see continuing development and exploration drilling campaigns aiming to increase production and unlock identified upside



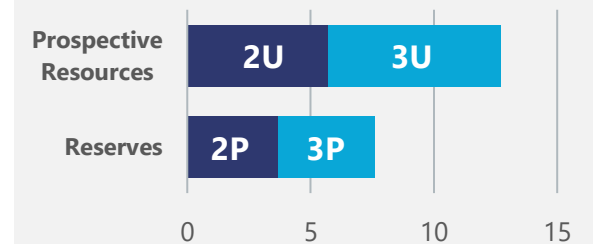
### 1) ASA-4



### 2) ASF



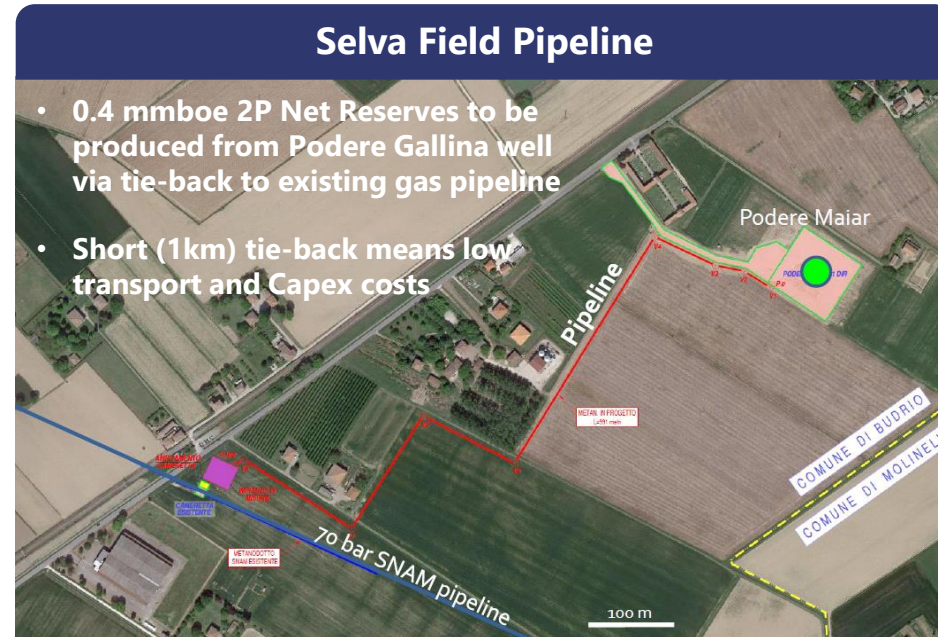
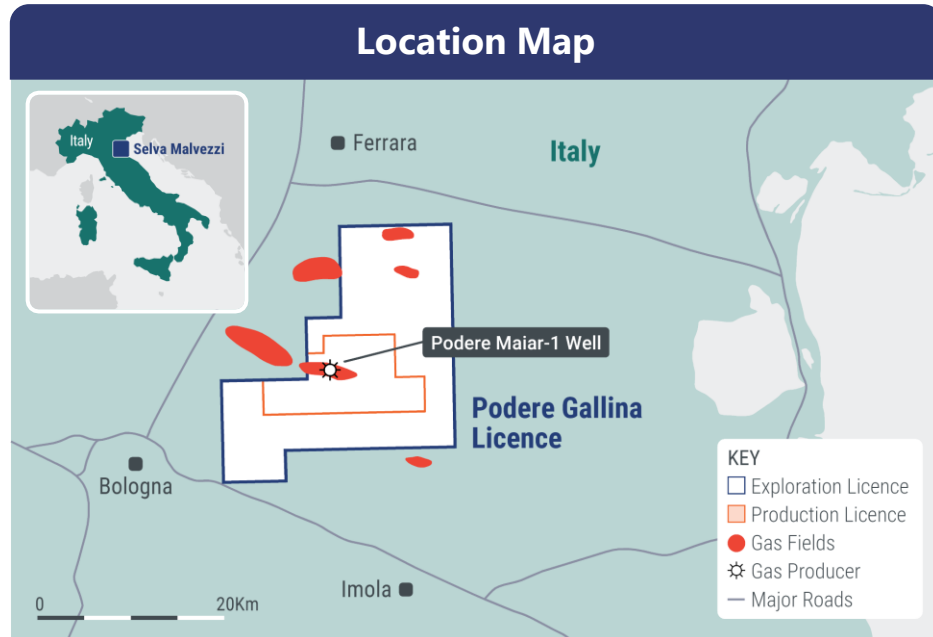
### Reserves<sup>1</sup> & Resources<sup>3</sup> UOG Net Working Interest mmboe



<sup>1</sup> Applying 22% working interest to gross reserves reported in GaffneyCline Report YE2020;

<sup>2</sup>GaffneyCline Report YE2020; <sup>3</sup>UOG's arithmetic sum of the Unrisked 2U & 3U Prospective Resources for each prospect/lead

- Latest operator guidance: First gas mid-2022
- United hold a 20% non-operated interest in the Podere Gallina licence, onshore Italy



Technical Environmental Approval

2020

Final EIA Decree

2021

Intesa / Production concession / Construction approvals

2021

First Gas

2022

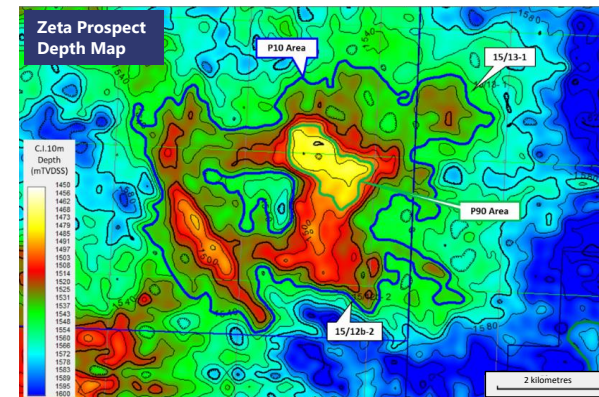
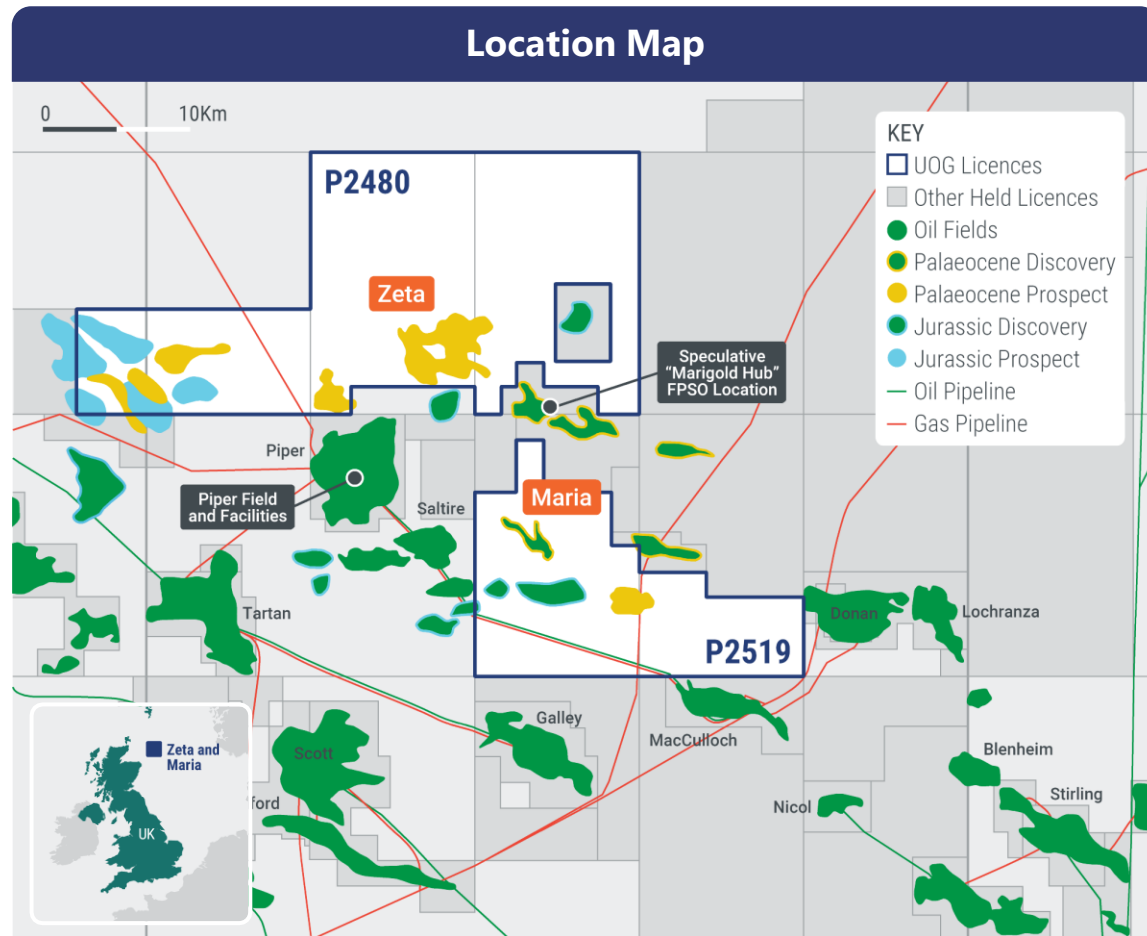
3D Seismic and further drilling

2022+



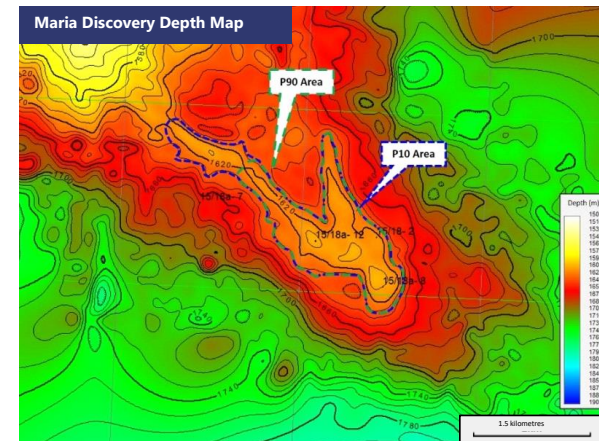
# UK Central North Sea

- United hold a 100% interest in two offshore UK CNS licences
- Progress being made on value-adding work programmes ahead of planned farm-down



## Licence P2480 (Zeta)

Awarded in 2019. Contains the Palaeocene Zeta Prospect ~29 mmboe prospective resources.

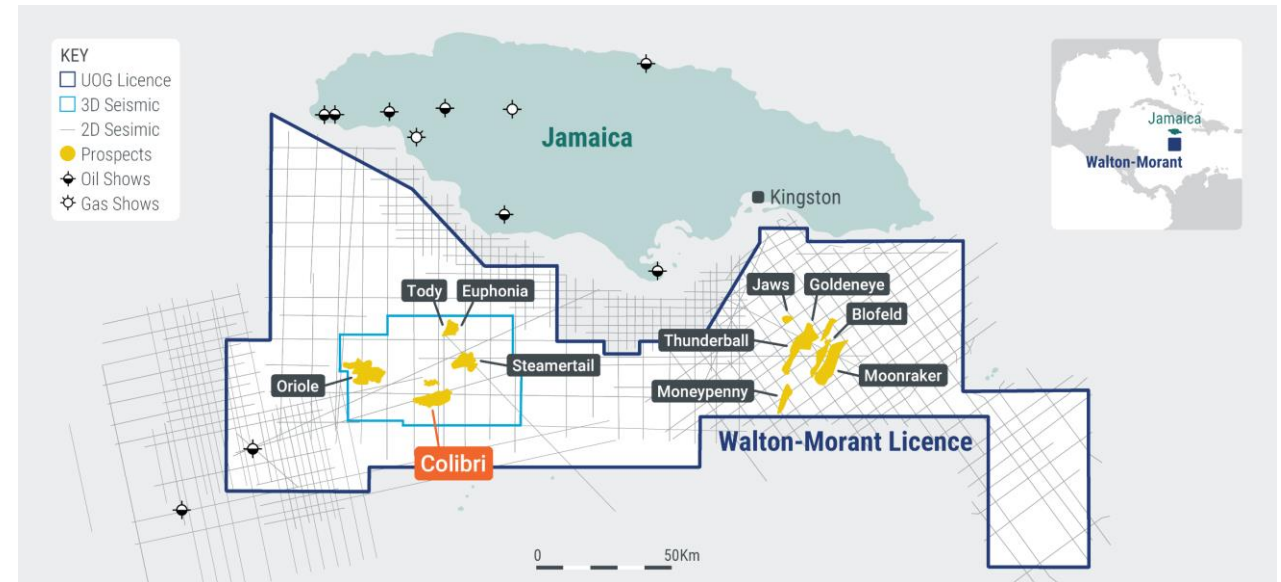


## Licence P2519 (Maria)

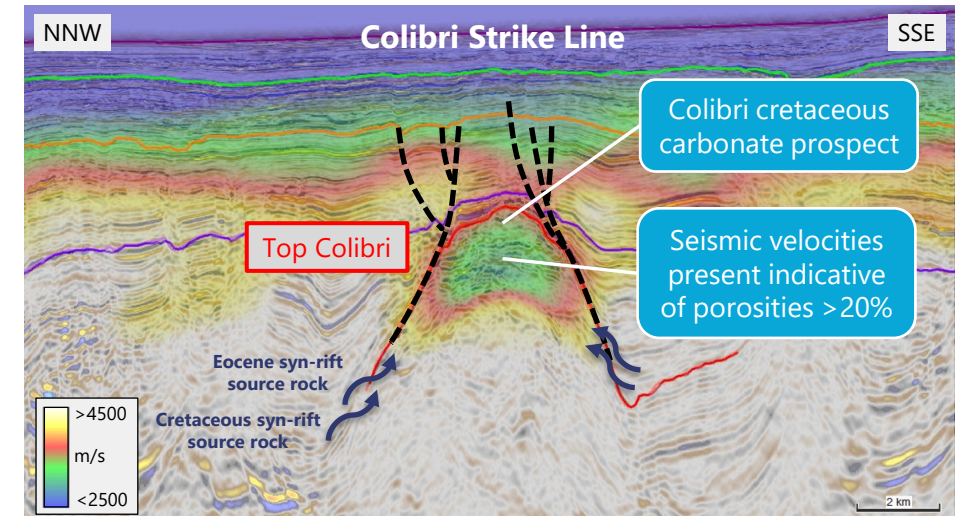
Awarded in 2020. Contains the Palaeocene Maria Discovery ~6 mmboe contingent resources, with additional Jurassic discoveries, Maol & Brochel.

# Jamaica, Walton Morant Licence

- 18-month extension granted in August 2020
- 100% equity and operatorship assumed by United
- 2.4 Billion bbls combined resource potential identified in independent prospective resources report<sup>1</sup>
- 406 mmbbls<sup>2</sup> assigned to high-graded, drill-ready Colibri prospect – a 77% increase compared to previous independent assessment
- Robust standalone economics demonstrated across a wide range of development scenarios and oil prices
- Formal farmout process launched seeking partners to fund and progress the drilling of the Colibri prospect



Mean Prospective Resources <sup>2</sup> (mmbbls)	
Colibri	406
Thunderball	603
Moonraker	323
Streamertail	221
Oriole	220
Goldeneye	174
Money Penny	173
Blofeld	171
Tody	53
Jaws	39
Euphonia	38

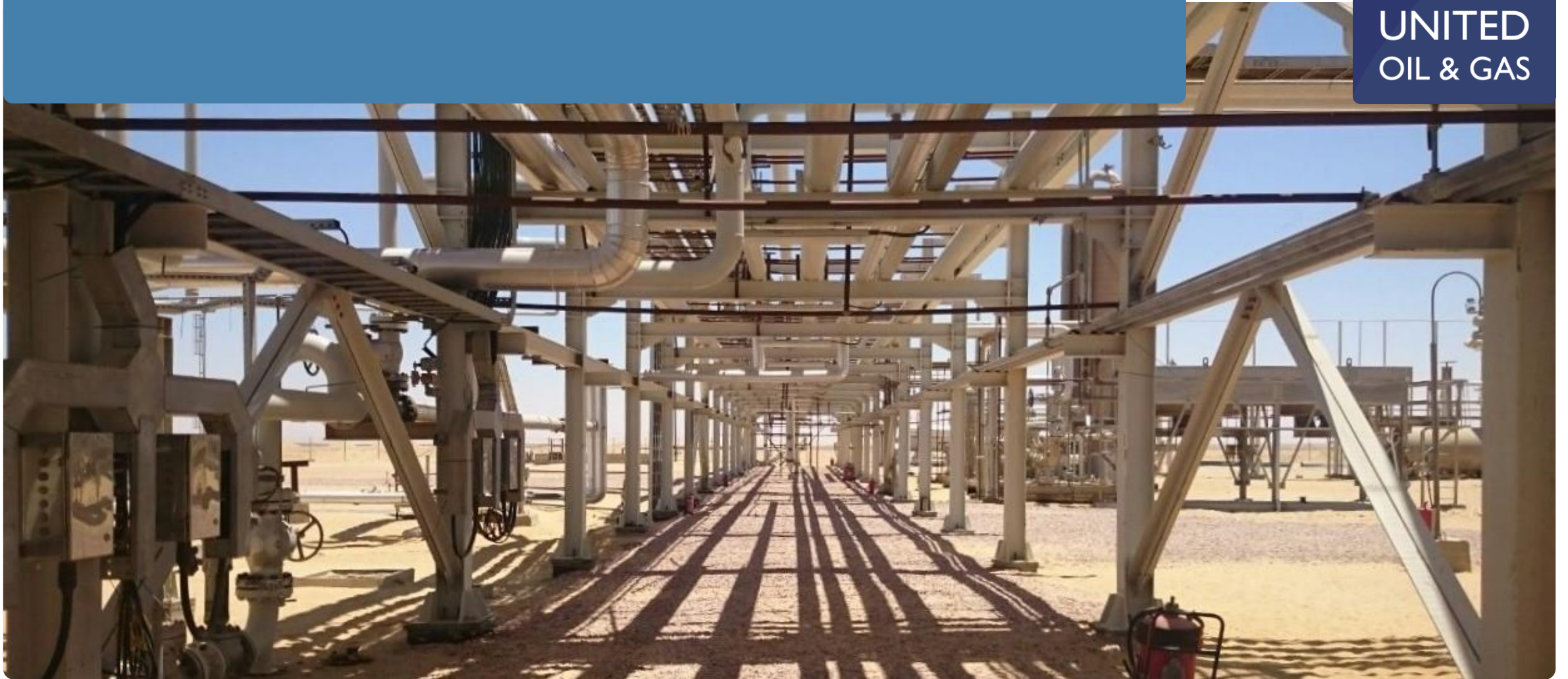


<sup>1</sup> 2.4 Bnbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead

<sup>2</sup> Unrisked Mean Prospective Resources per GaffneyCline Report, 2020



# Outlook



# Outlook 2021+

## Near Term Value Triggers & Organic Growth



### Inorganic Growth Opportunities

Ready to capture value for shareholders through value accreting transactions



### Production Guidance FY2021

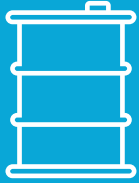
Production guidance for full year 2021 is 2,500-2,700 boepd<sup>1</sup>



<sup>1</sup> UOG Net Working Interest share



# Conclusion



**Platform for  
Growth with Low-  
Cost Production &  
Reserves Base**



**Disciplined Capital  
Allocation &  
Capital Flexibility**



**Resilient Portfolio  
with Material  
Upside Potential**



**Committed to  
Operating a  
Sustainable  
Business**

**Profitable, Growing, Cash Generative Business**



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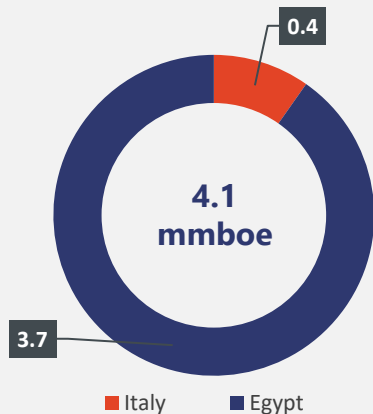
# Appendix



# Fact Sheet

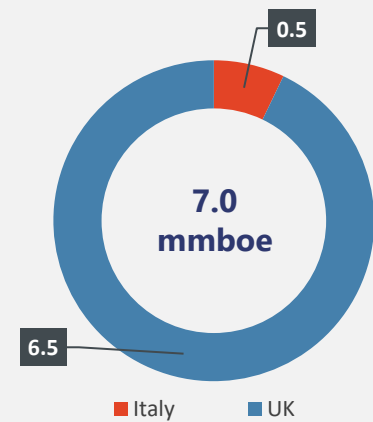
## 2P Reserves

UOG Net Working Interest mmboe



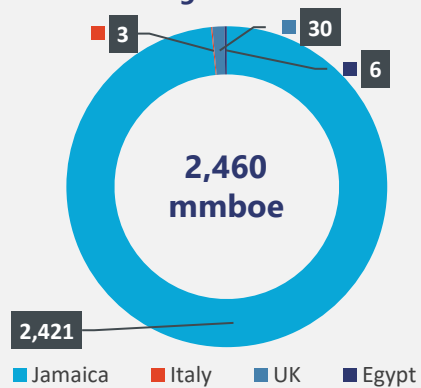
## 2C Contingent Resources

UOG Net Working Interest mmboe



## Mean Prospective Resources

UOG Net Working Interest mmboe



## Top 15 Shareholders<sup>1</sup>

Shareholder	No. of Shares	Percentage
Hargreaves Lansdown Asset Mgt	85,658,482	13.70%
Jarvis Investment Mgt	85,059,491	13.61%
Interactive Investor Trading	50,657,101	8.10%
Halifax Share Dealing	30,608,039	4.90%
Interest of the Management	22,001,147	3.52%
Mr Joshua Rowe	21,167,881	3.39%
Mr W SC Richards	19,693,296	3.15%
Mr David & Mrs Monique Newlands	19,525,000	3.04%
Premier Miton Investors	19,000,000	3.04%
Optiva Securities	18,754,600	3.00%
HSBC Holdings Plc (Combined)	16,982,761	2.72%
A J Bell Securities	14,607,069	2.34%
Avanza Bank	12,927,802	2.07%
Sandbourne Asset Mgt	12,983,835	2.08%
Mr Christian St John Dennis	12,800,000	2.05%

<sup>1</sup> As at 31 March 2021