

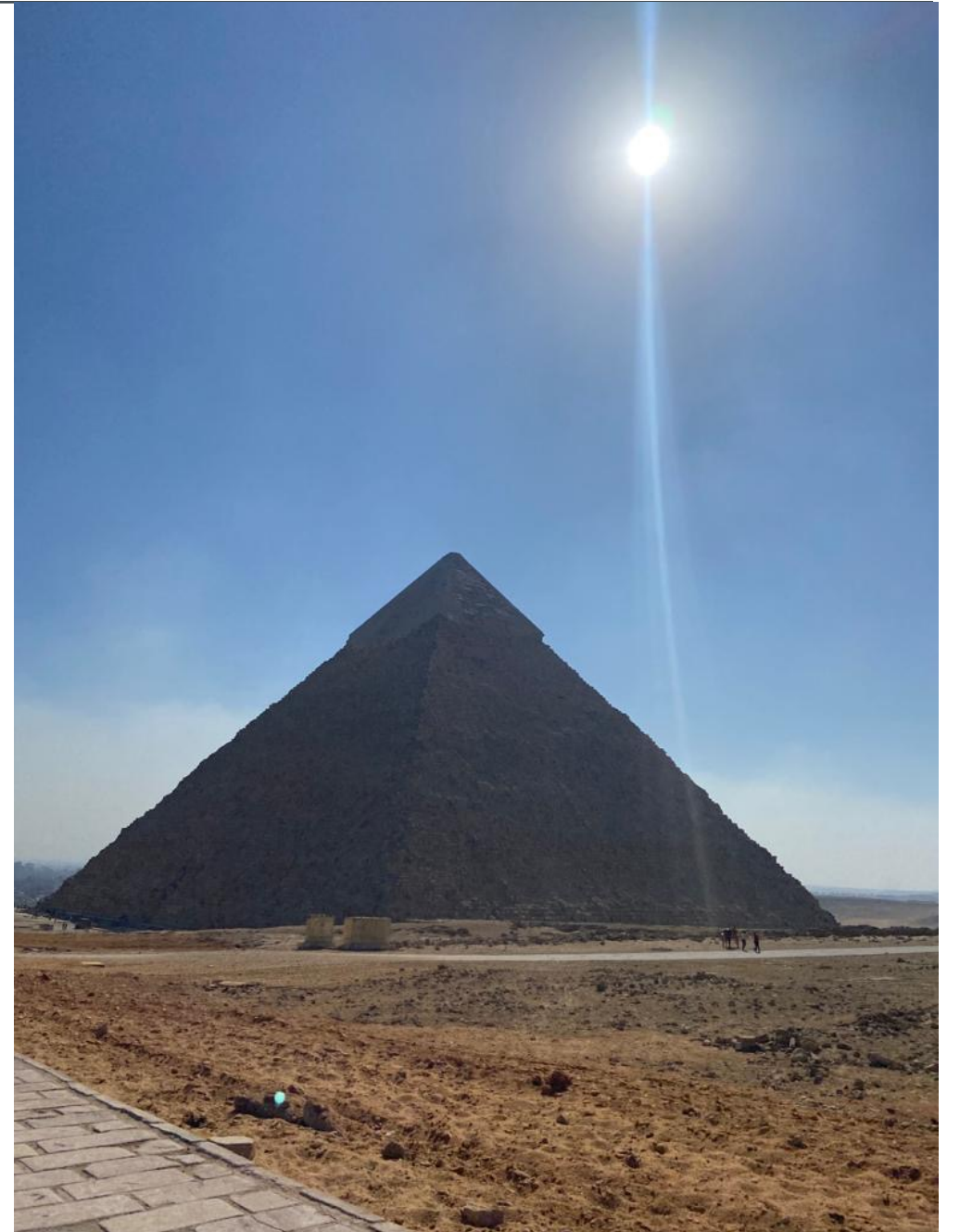


# United Oil & Gas

## Focused on growth

2021 Full year results

26 April 2022



This presentation (“Presentation”) is being supplied to you solely for your information. The Presentation has been prepared by, and is the sole responsibility of, United Oil & Gas Plc (the “Company”, “UOG”, “United”, or “United Oil & Gas”). The directors of the Company have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief.

The Presentation does not constitute, or form part of, an admission document, listing particulars, a prospectus or a circular relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract thereof. Nothing herein constitutes investment advice.

No reliance may be placed for any purpose whatsoever on the information contained in the Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, the Presentation or any direct or consequential loss however arising from any use of, or reliance on, the Presentation or otherwise in connection with it. However, nothing in this disclaimer shall be effective to limit or exclude any liability which, by law or regulation, cannot be limited or excluded.

The Presentation may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose without the prior consent of the Company.

The Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions.

Certain statements, graphs, tables and data-sets used throughout the Presentation are “forward-looking statements” including management’s and third party assessments of future plans, operations, values and returns and represent the Company’s international projects, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company’s future economic performance. These projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections.

These risks include, but are not limited to, risks associated with the oil and gas industry in general, delays or changes in plans with respect to exploration and development activities and capital expenditures, the uncertainties of estimates and projections relating to production, political risks, costs and expenses and health and safety and environmental risks, commodity price and exchange rate fluctuations, and uncertainties resulting from competition and ability to access sufficient capital, and risks relating to the ability to complete capital markets transactions referred to in the Presentation.

The forward-looking statements contained in the Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of the Presentation.

No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions.

The content of information contained in these slides and the accompanying verbal presentation (together, the “Presentation”) has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (“FSMA”). Reliance upon the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of the Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

## 2021



### 100% drilling success

- Short cycle production and cashflow

3/3 Successful development wells adding production & cashflow

2/2 Exploration commercial oil discoveries



### Strong financial performance

- Significant growth in revenue, net profit & operating cashflow



### Jamaica 2-yr licence extension

- Supportive Jamaican government
- Provides certainty for potential farminees



### Streamlined Portfolio

- Italian business divested

## 2022



### Portfolio Management

- \$5m of proceeds delivered
- Maria licence commercialisation opportunities (6mmbob)



### Business Development

- Continued evaluation of M&A opportunities with strengthened balance sheet



### Development Drilling

- ASD-2 successful development well
- ASH-5 to target AEB reservoir (has produced >3.5 mmbbls from ASH field to date)



### High Impact Egypt Exploration

- 2 wells targeting > 10mmbbls of recoverable resources



### Jamaica

- Re-invigorated farmout campaign in higher oil price and energy security macro environment



# CASH GENERATIVE PORTFOLIO WITH HIGH REWARD UPSIDE



**8**  
producing fields



**21**  
producing wells



**Existing production**  
generating cashflow



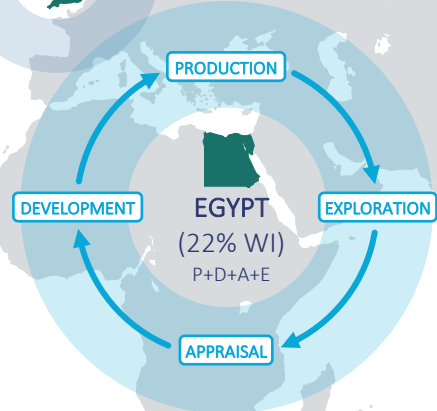
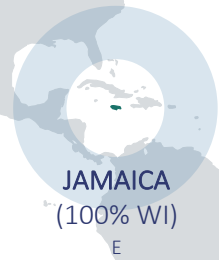
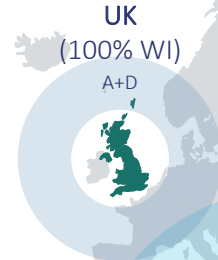
**Near term**  
**production upside**



**Near and long-term**  
**material exploration**  
**upside**

High-impact,  
exploration

Commercialisation  
opportunities



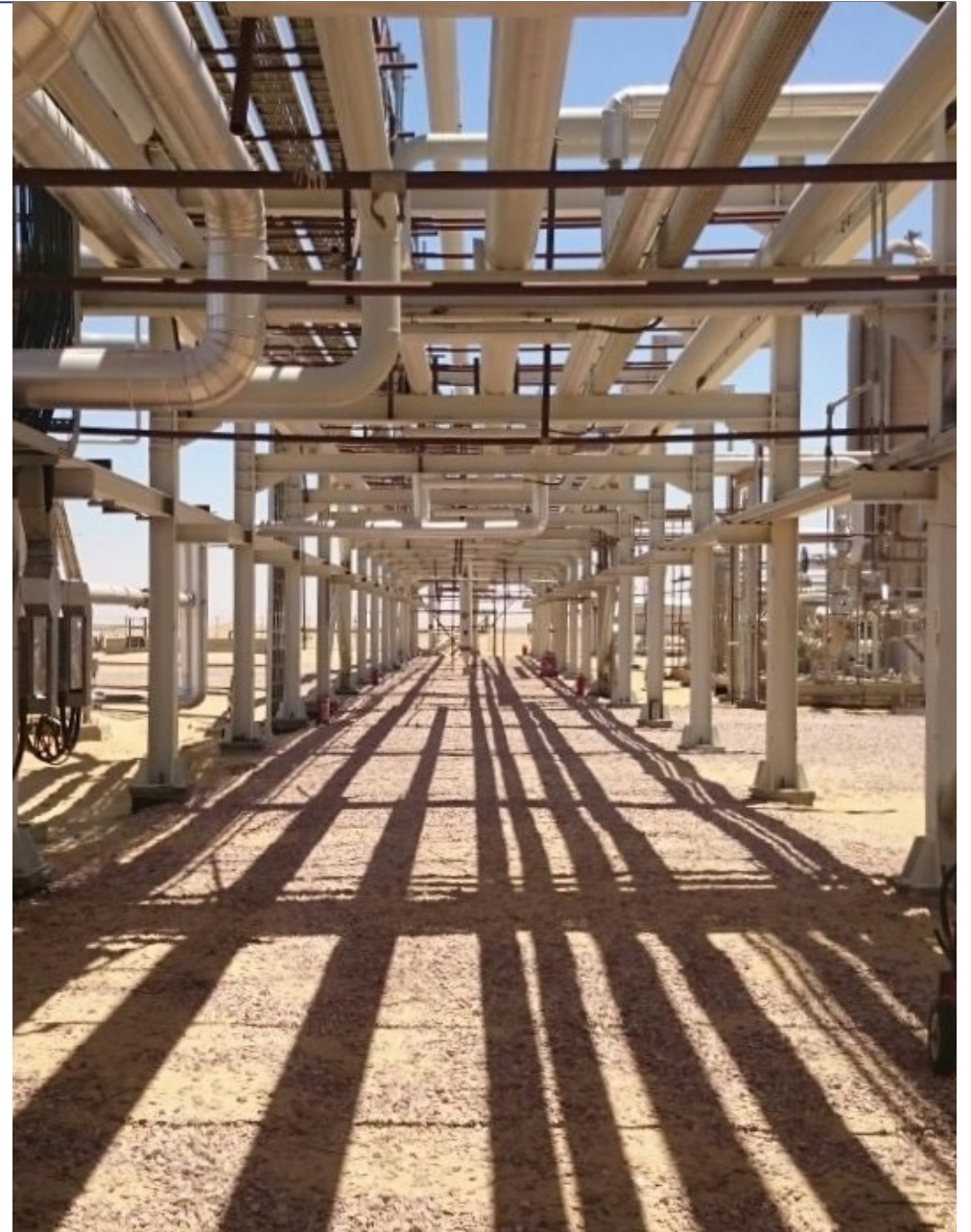
Cash-generative asset development and  
exploration growth

---

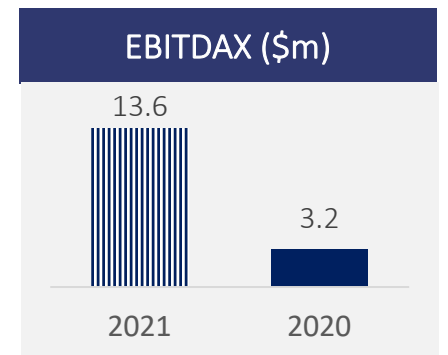
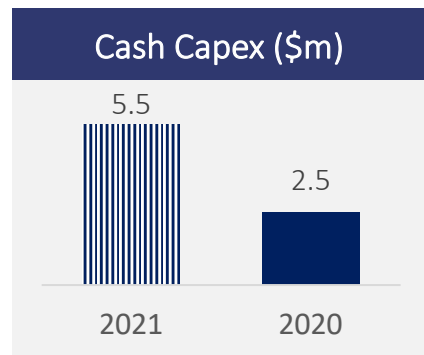
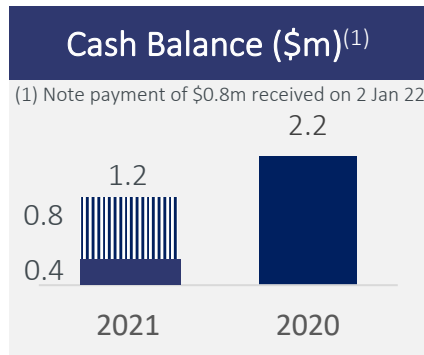
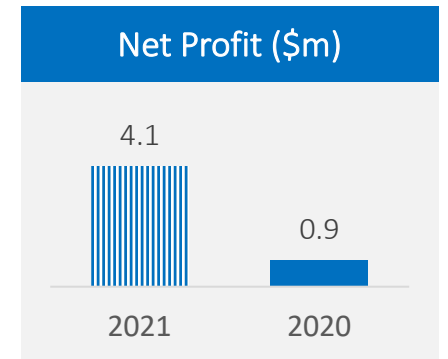
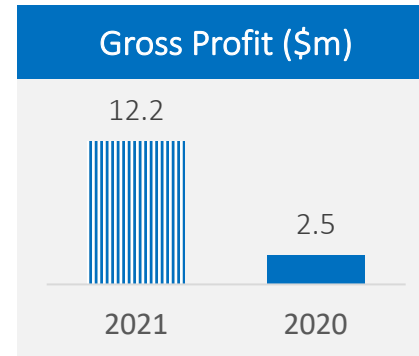
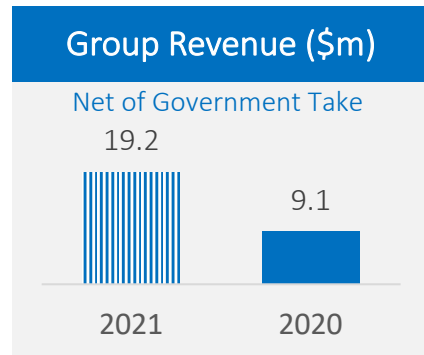
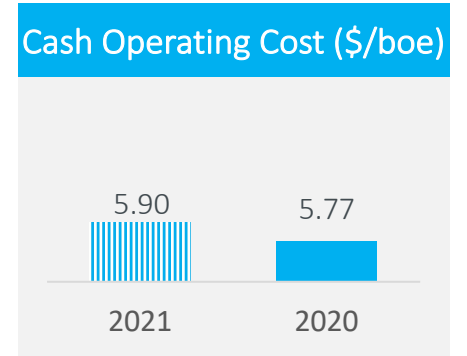
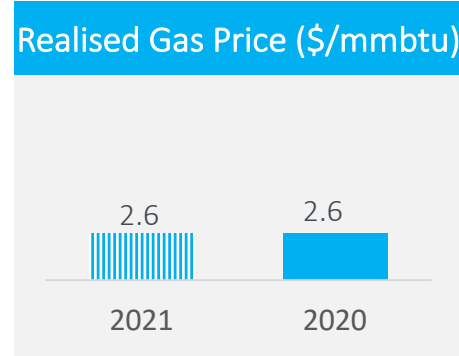
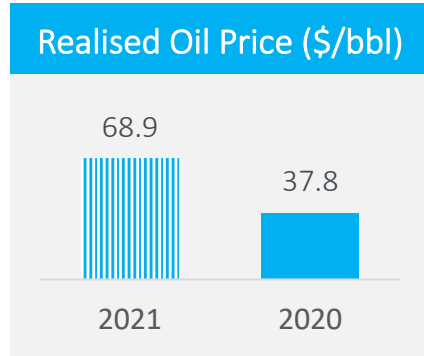
# FINANCE

David Quirke

CFO

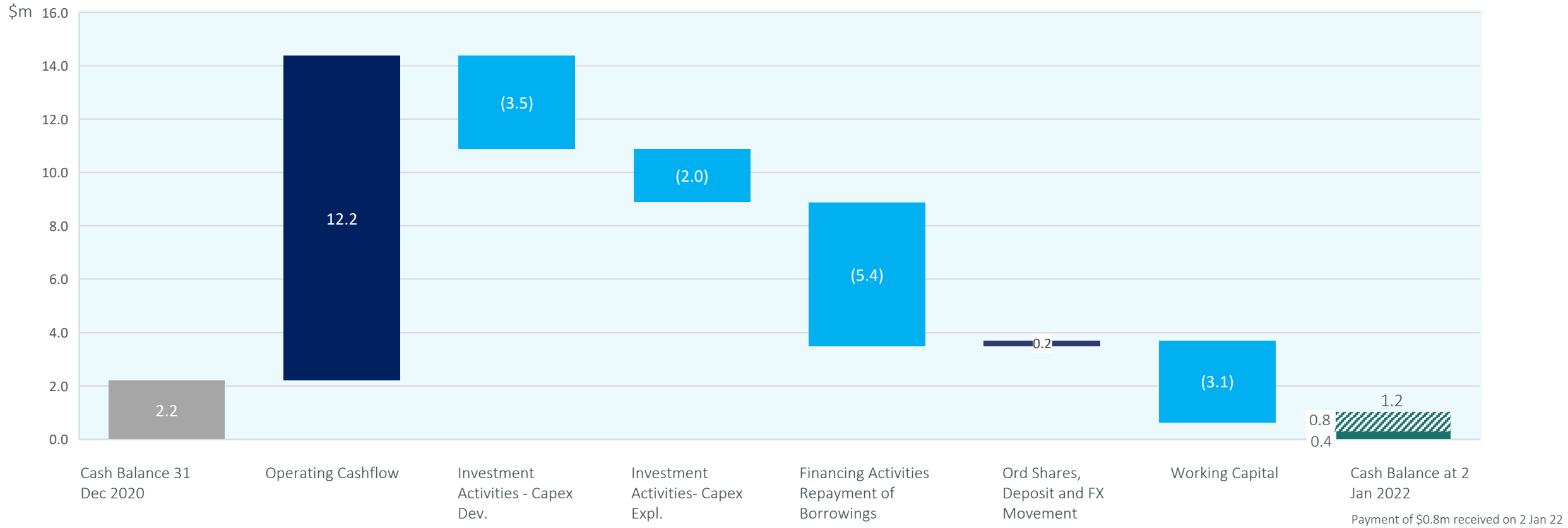


# 2021 FINANCIAL RESULTS SUMMARY

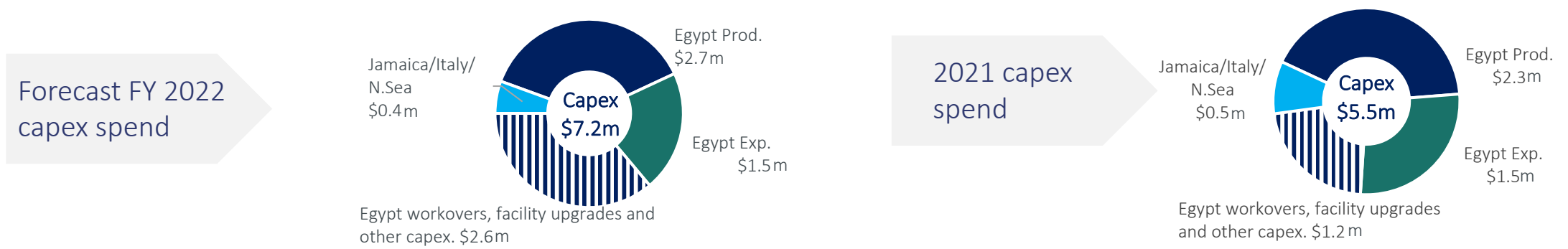


2020 amounts stated are for the 10 months from completion date of Egyptian Acquisition

# 2021 CASHFLOWS



## Capital Allocation Policy – 90:10 Producing Assets: Other Assets



## Material cashflow drivers year-to-date

Oil price realisations for Q1-22 of > \$95/bbl

Dated Brent forward Curve for remainder of 2022 > \$100/bbl and 2023 > \$90/bbl

Crown milestone settlement agreement \$2.5m

Proceeds of Italy divestment received €2.3m (\$2.5m)

Financing facility extended to Dec-23

Balance Sheet  
**strengthened** to support  
**growth strategy**





---

# OPERATIONS & ESG

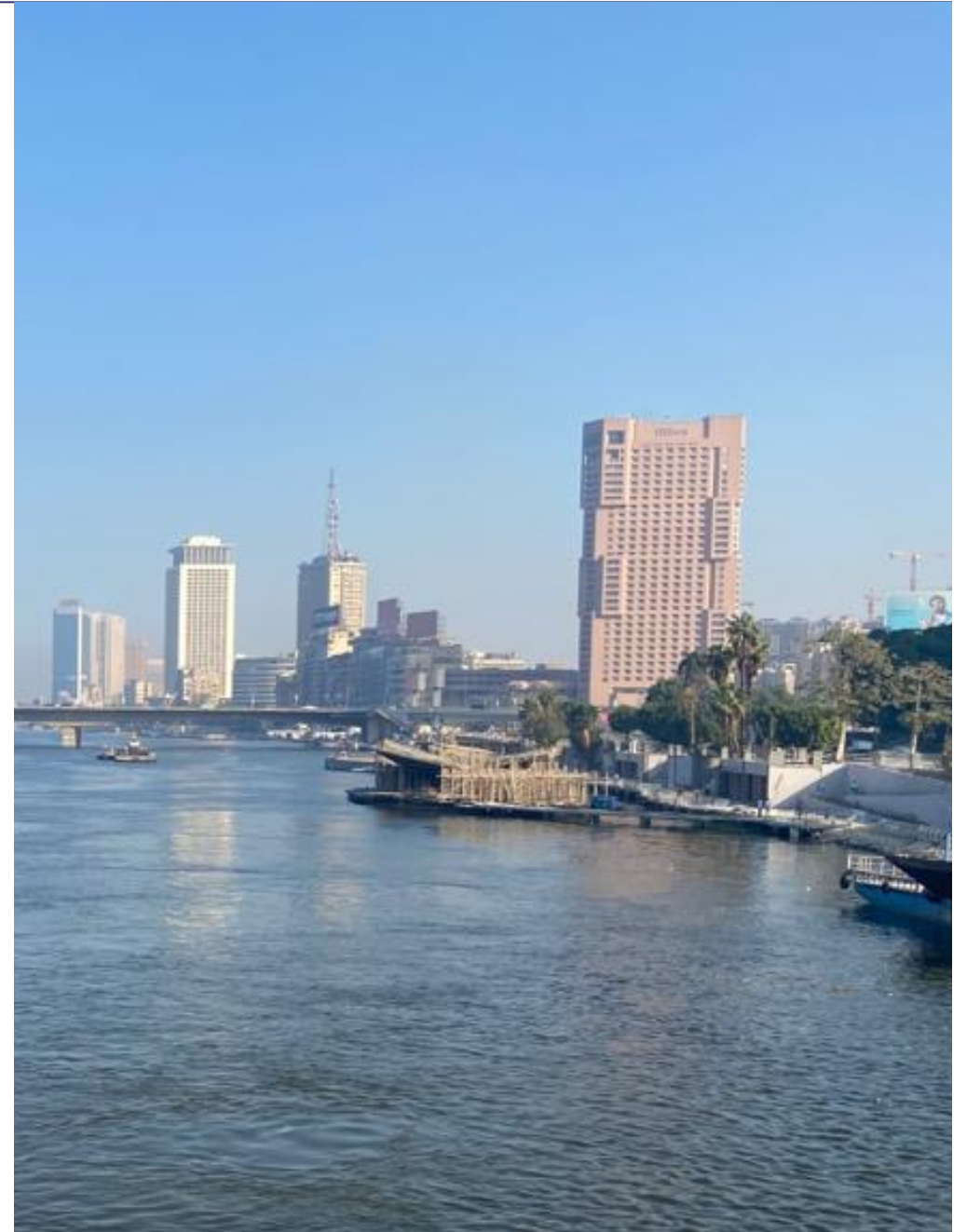
Jonathan Leather

COO



---

# ENVIRONMENT, SOCIAL & GOVERNANCE



## Progress in 2021

### Social

- Investment programs focused on training, education and capacity building
- Zero Lost-time injuries<sup>1</sup>

### Environmental

- Zero Spills<sup>1</sup>
- Zero environmental incidents<sup>1</sup>

## Focus for 2022

### Social

- Continue with investment programs focused on training, education and capacity building
- Continue dialogue with operators to maintain safety record

### Environmental

- working with the operator to identify, quantify and categorise our emissions

## Governance

20% of Corporate KPIs made up of ESG metrics

Commitment to being transparent on what and how we report and what can be achieved



Students on a field trip as part of the Al Amal mentoring programme sponsored by a number of companies including United



United's Egypt country manager, Samir Abdelmoaty, addressing students in the Al Amal programme

<sup>1</sup> As reported by the Abu Sennan operator, Kuwait Energy Egypt for FY 2021 | KPI- Key Performance Indicator

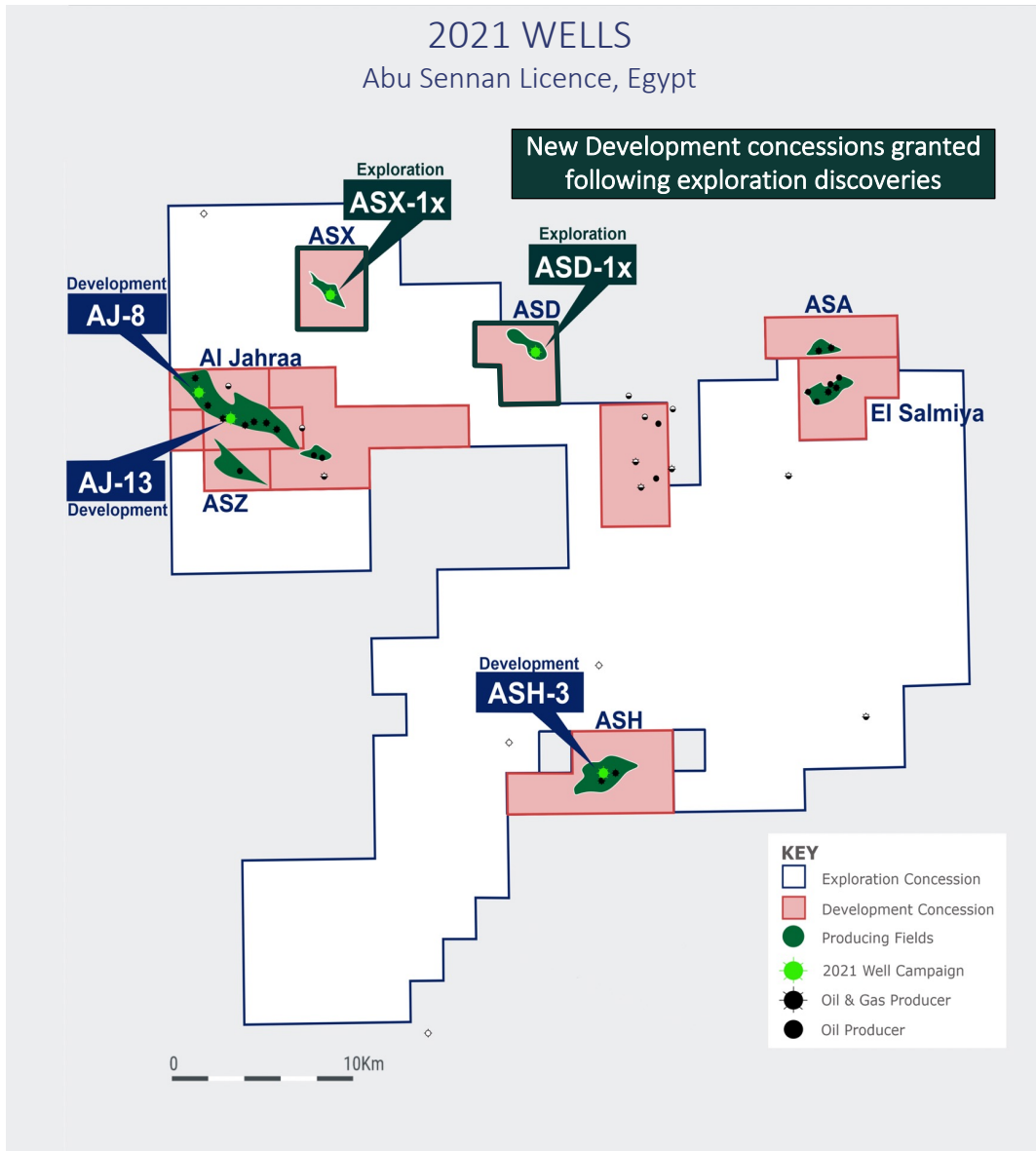
---

# EGYPT

## Abu Sennan



# 2021 SUMMARY - HIGH LEVELS OF ACTIVITY AND RECORD PRODUCTION



Lost-Time Injuries

Zero

Producing fields

8

Working interest

22%

FY average production

2,327

Boepd net

Drilling success

5/5

Successful wells

New fields onstream

2

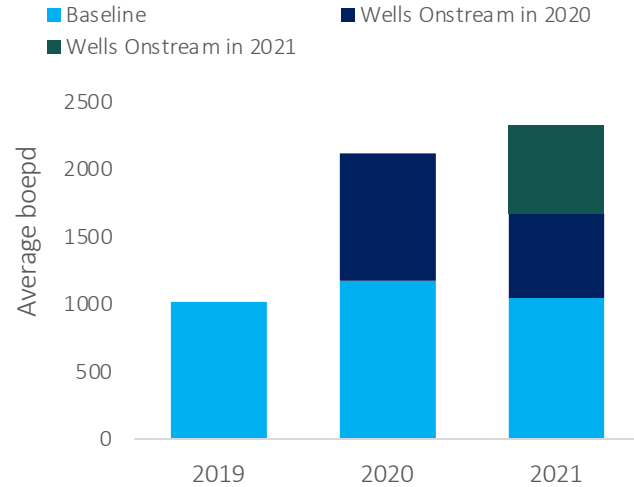
New commercial discoveries



# LONG-TERM PRODUCTION & RESERVES GROWTH; SIGNIFICANT POTENTIAL REMAINING

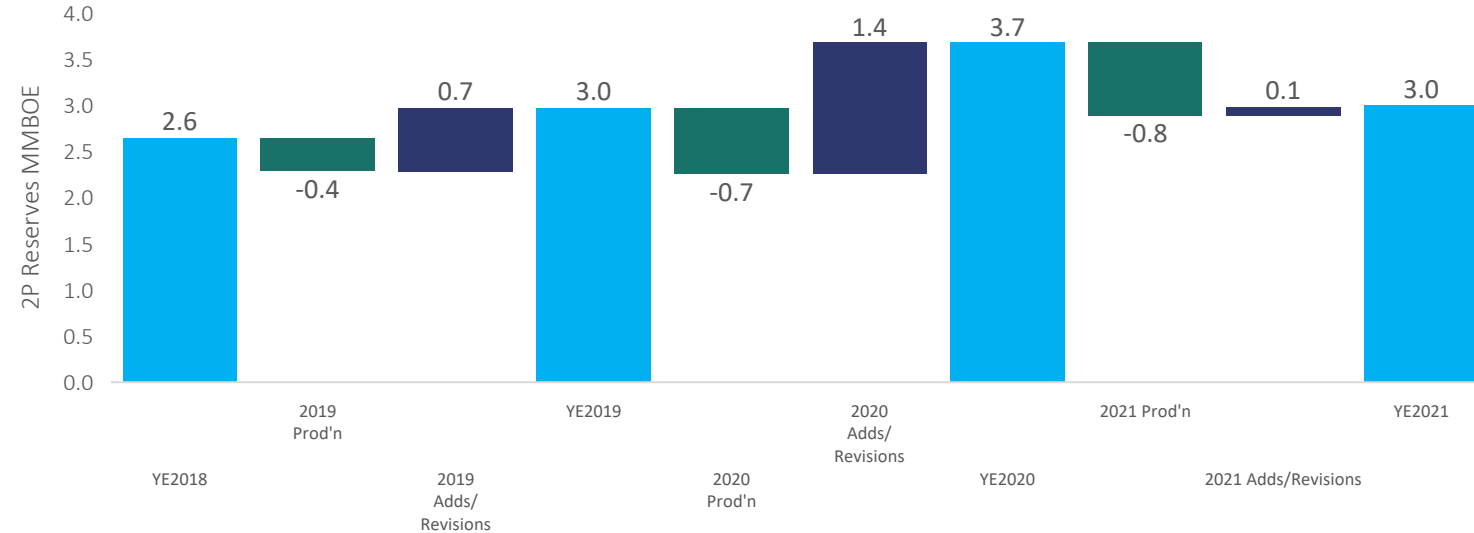
## Abu Sennan Production

UOG Net Working Interest, since acquisition effective date 1-1-2019



## Abu Sennan 2P Reserves<sup>2,3</sup>

UOG Net Working Interest, since acquisition effective date 1-1-2019



Record production in 2021

119% increase 2021 vs 2019<sup>1</sup>

2P Reserves growth

114% Reserves replacement ratio since acquisition effective date

## FY 2022 Guidance

1,500-1,650  
Boepd net to United's  
working interest

### INCLUDES

- + Producing wells declining at historic rates
- + Dev well AJ-14 onstream Q3
- + Dev well ASH-5 onstream Q4

### DOES NOT INCLUDE

- Any contribution from exploration wells

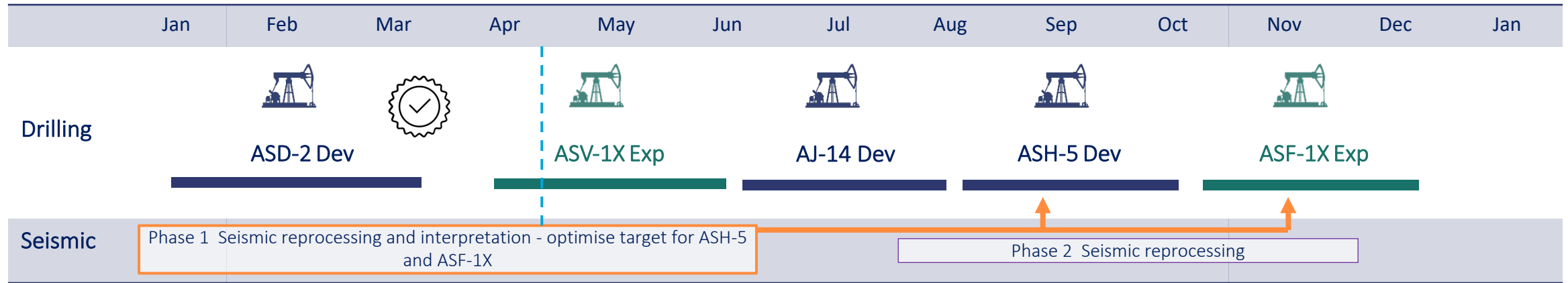
## 2022 Activity

### 5-Well drilling programme

Potential to deliver significant reserves and production upside into 2023 and beyond

# 2022 PLANNED ACTIVITY AND GROWTH CATALYSTS

## 2022 work programme schedule



## Fully funded 2022 work programme

3

Development wells

2

Exploration wells

>10 mmbbls

Combined un-risked gross mean recoverable resources estimated by United (>2.2 mmbbls net)

8

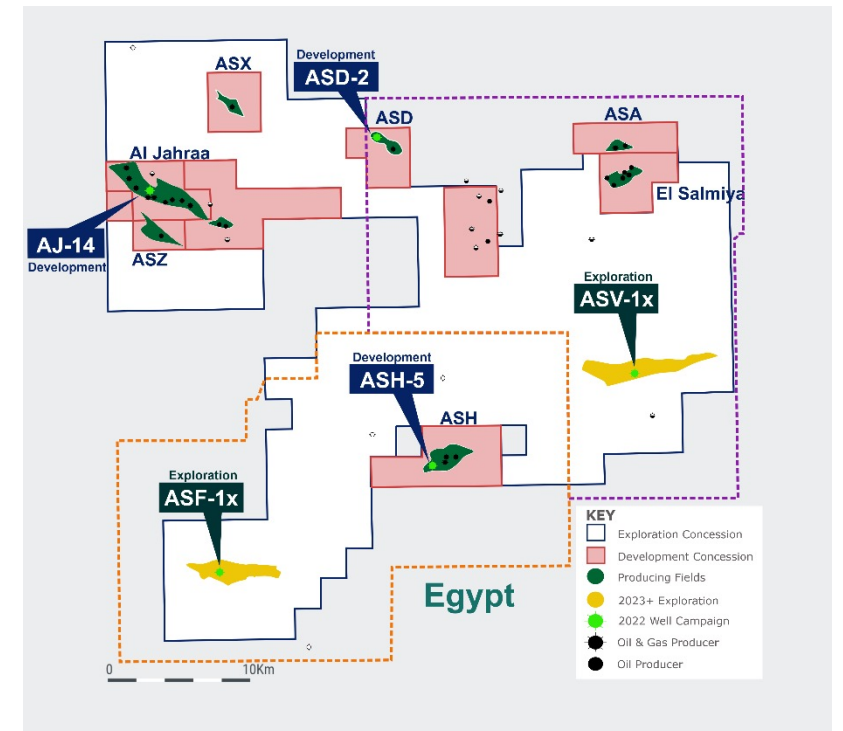
Workovers

452 km<sup>2</sup>

3D Seismic reprocessing to optimise well locations for the ASH-5 and ASF-1X wells

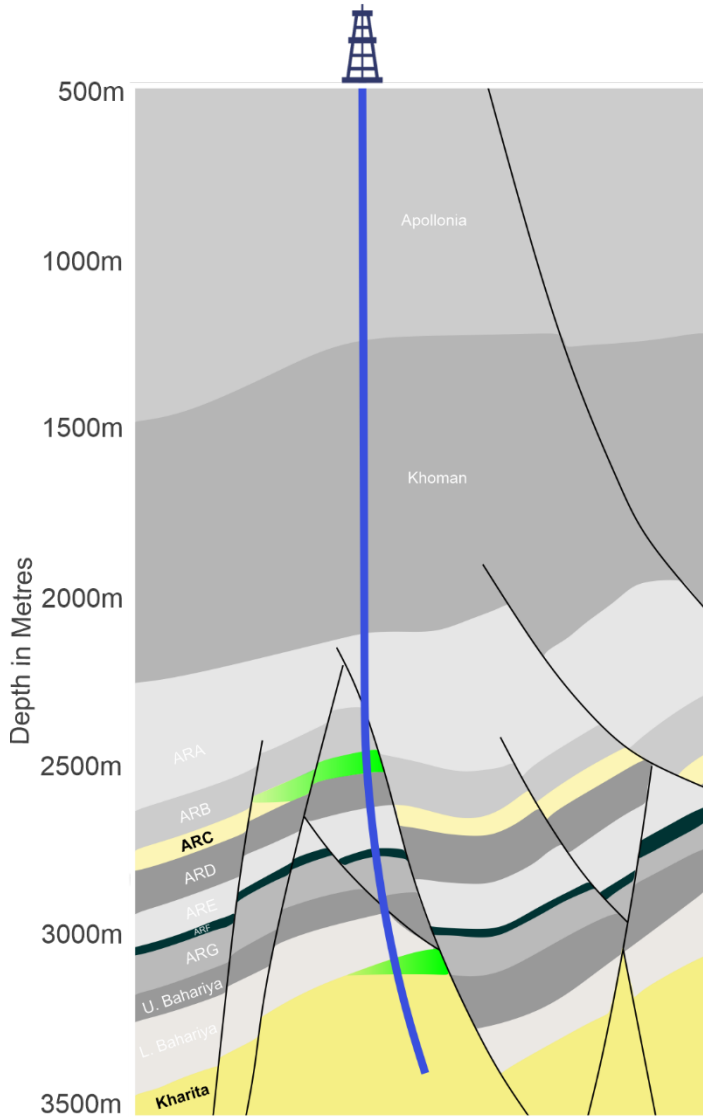
2/3

ESPs already installed on ASH wells, stabilising production and optimising recovery from the field



# 2022 HIGH IMPACT EXPLORATION WELLS TARGETING >10 MMBBLS GROSS<sup>1</sup>

ASV-1X Exploration Well



Spud on 14 April; c.60-day well

c. **2.6** mmbbbls gross un-risked mean recoverable resources estimated by United

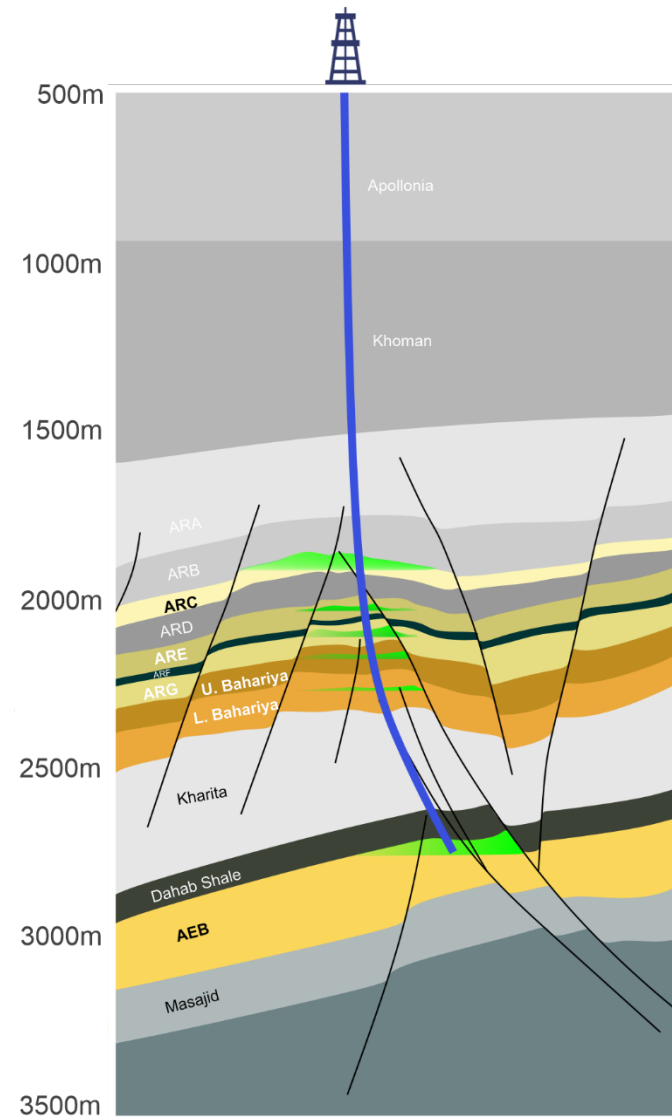
Primary targets: Abu Roash reservoirs, similar to those currently in production at the Al Jahraa

Stacked potential exists in the Kharita

Largest undrilled Abu Roash C structure in Abu Sennan

Exploration target

ASF-1X Exploration Well



Due to be drilled Q4 22; c.60-day well

c. **8.1** mmbbbls gross un-risked mean recoverable resources estimated by United

Primary targets: Alam El Bueib (AEB) and Abu Roash reservoir

Recent nearby discoveries targeting similar reservoirs decrease risk

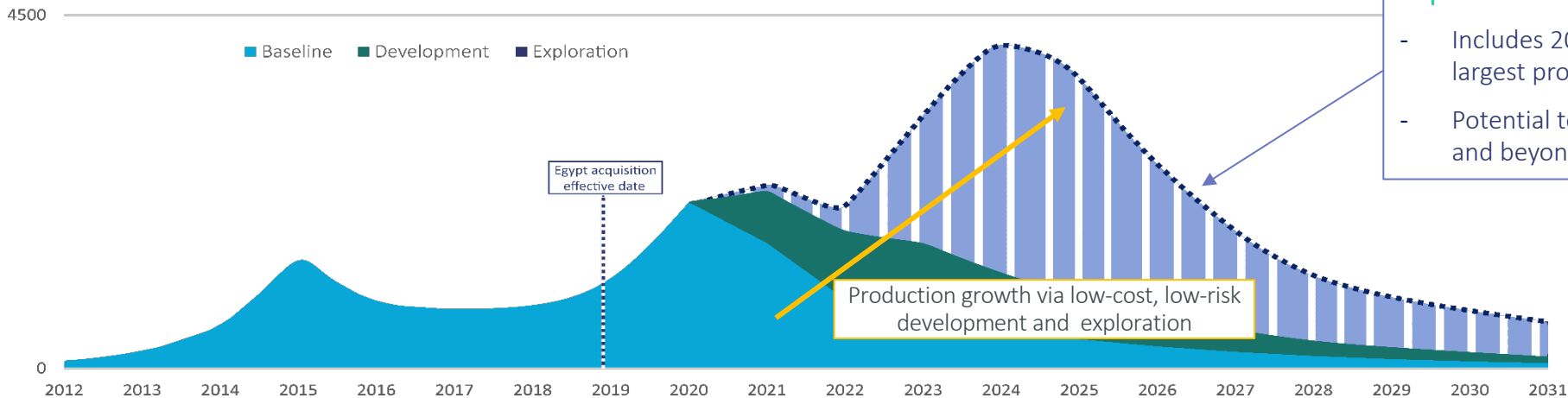
Exploration target



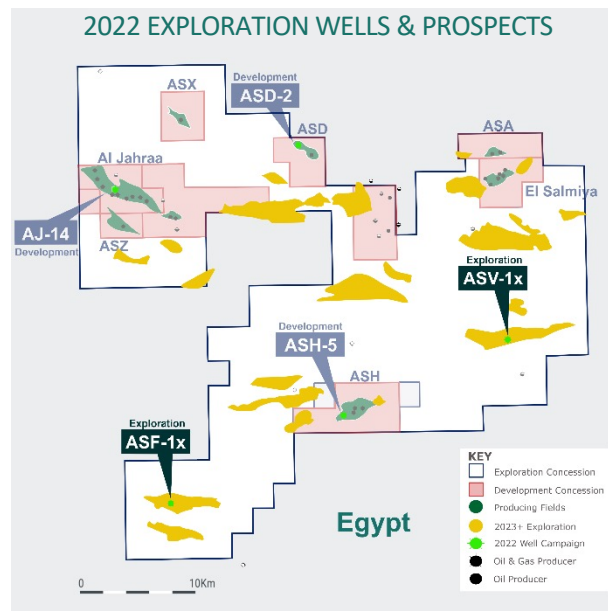
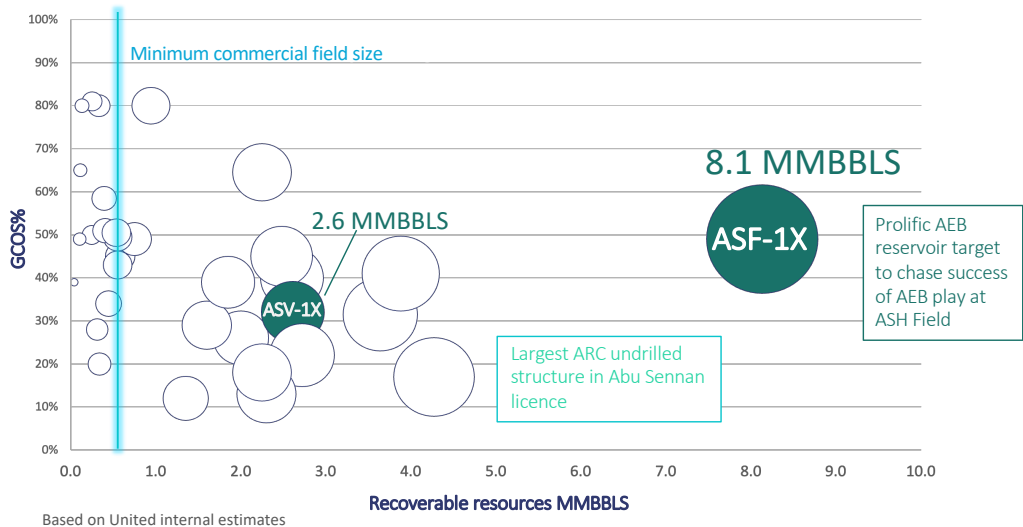
# LOW RISK EXPLORATION PORTFOLIO WITH SIGNIFICANT UPSIDE

## Illustrative potential net production growth at Abu Sennan

United 22% Working Interest Production



## Abu Sennan remaining prospectivity



## High impact targets - ASF-1X & ASV-1X

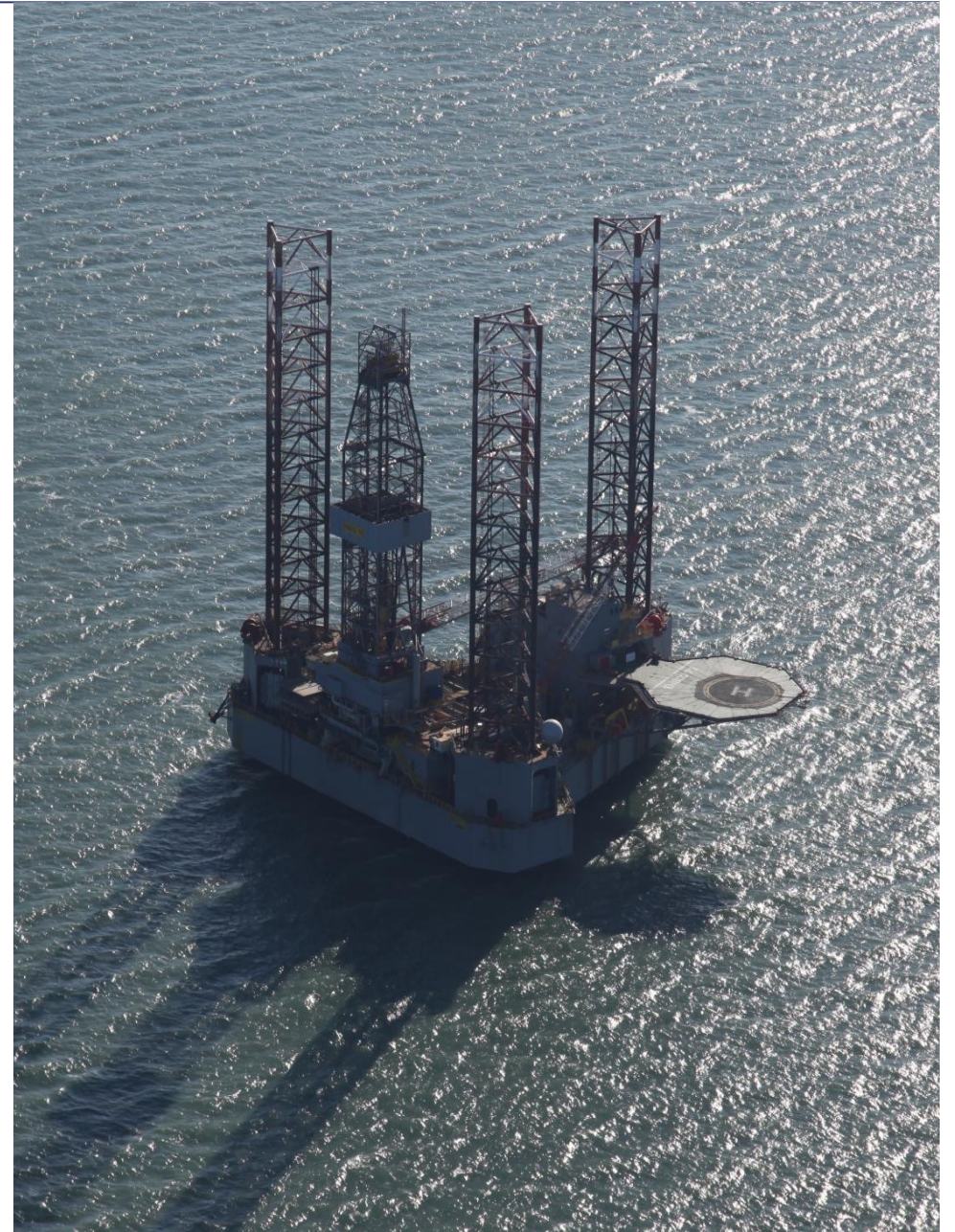
- Results from 2021 drilling success have **decreased exploration risk** on the licence
- **Seismic reprocessing** in progress to optimise future drilling targets

Portfolio of **>30** prospects and leads remaining on the licence

---

# UK CENTRAL NORTH SEA

Maria





<b>Maria</b>	
United Equity	100%
Awarded	2020
Expiry	Dec 2023

## 6mmboe discovered resources

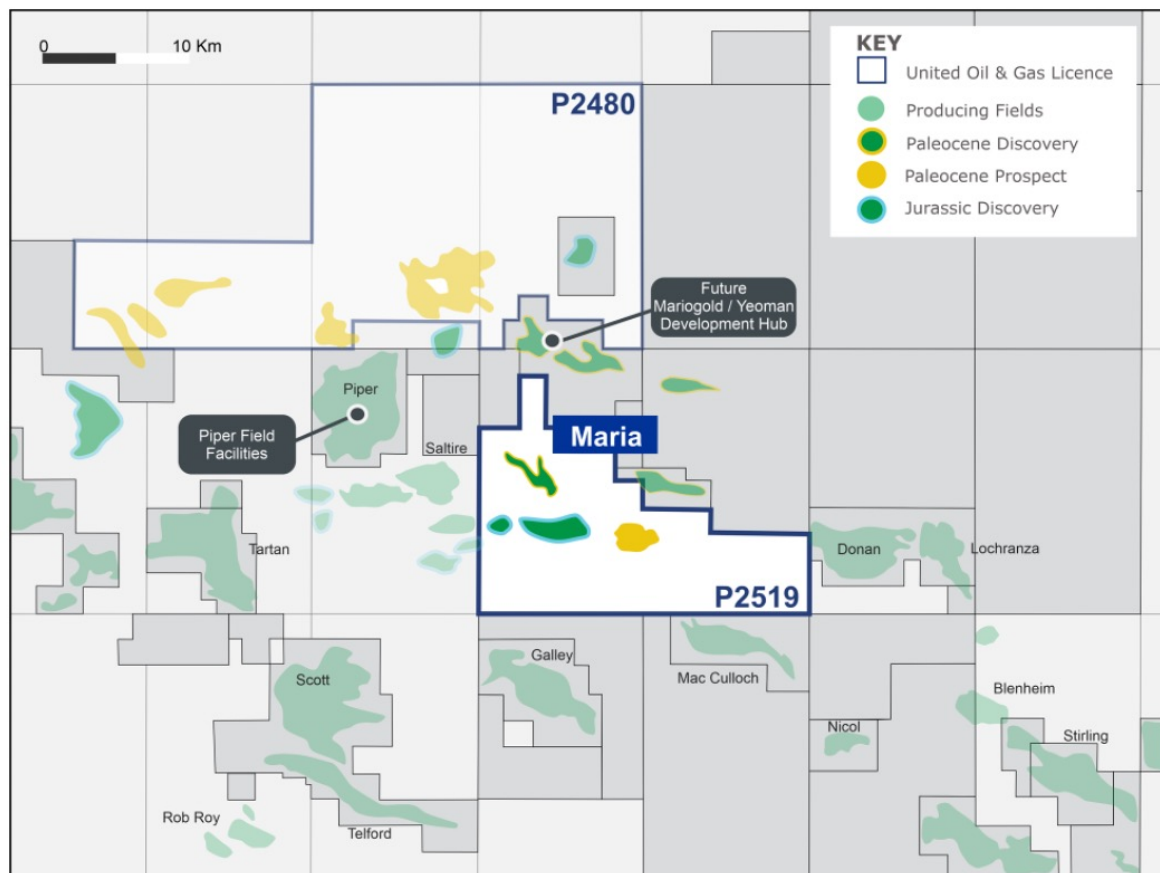
United's estimate of the mid-case recoverable resources held in the Maria discovery<sup>1</sup>

Located in a highly prospective area of the Central North Sea, close to Piper, MacCulloch, Claymore fields and infrastructure

Significant development activity well advanced at the nearby Marigold and Yeoman discoveries

Licence also contains two Jurassic discoveries, Brochel and Maol

High-value discovered barrels with numerous options for commercialisation in current high oil-price environment



## 2022 Forward Programme

Q2 - Complete low-cost work programme

Q3 - Commission CPR

Q4 - Assess commercialisation options

---

# JAMAICA

## Walton Morant



# HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA

## World-class exploration opportunity

- Excellent data-set including **>2,250km<sup>2</sup>** 3D seismic data
- Drill-ready Colibri prospect independently estimated to contain over **400mmbbls<sup>1</sup>** recoverable prospective resources
- **>2 billion bbls<sup>2</sup>** in follow-on potential on the licence

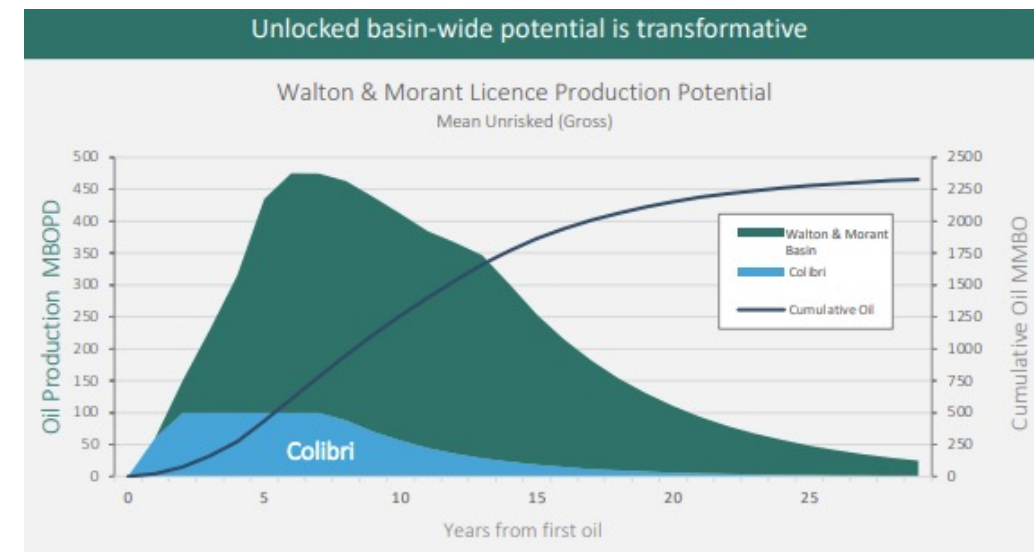
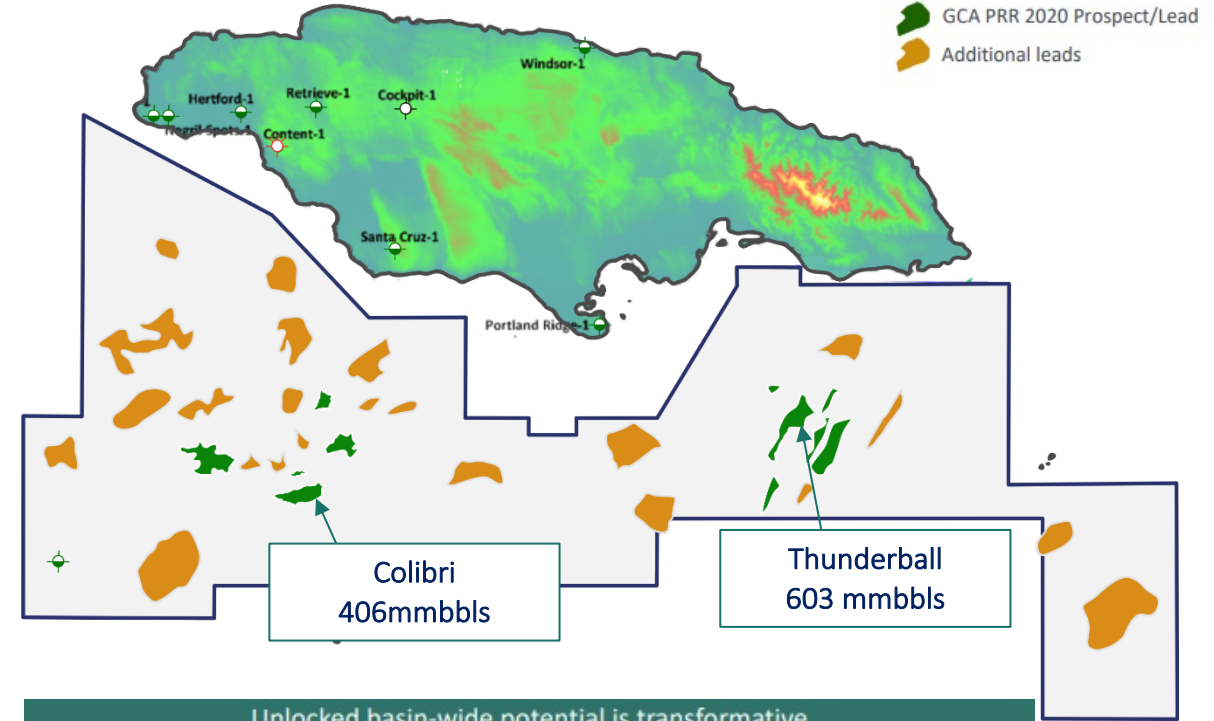
## Supportive host Government

- Two-year licence extension request granted in Jan 2022

## Increasingly positive market environment

- Current energy outlook indicates need for investment in exploration
- Combined with higher commodity prices, has led to reinvigorated interest in Jamaica

Walton Morant Licence: 22,400km<sup>2</sup>; United equity: 100%



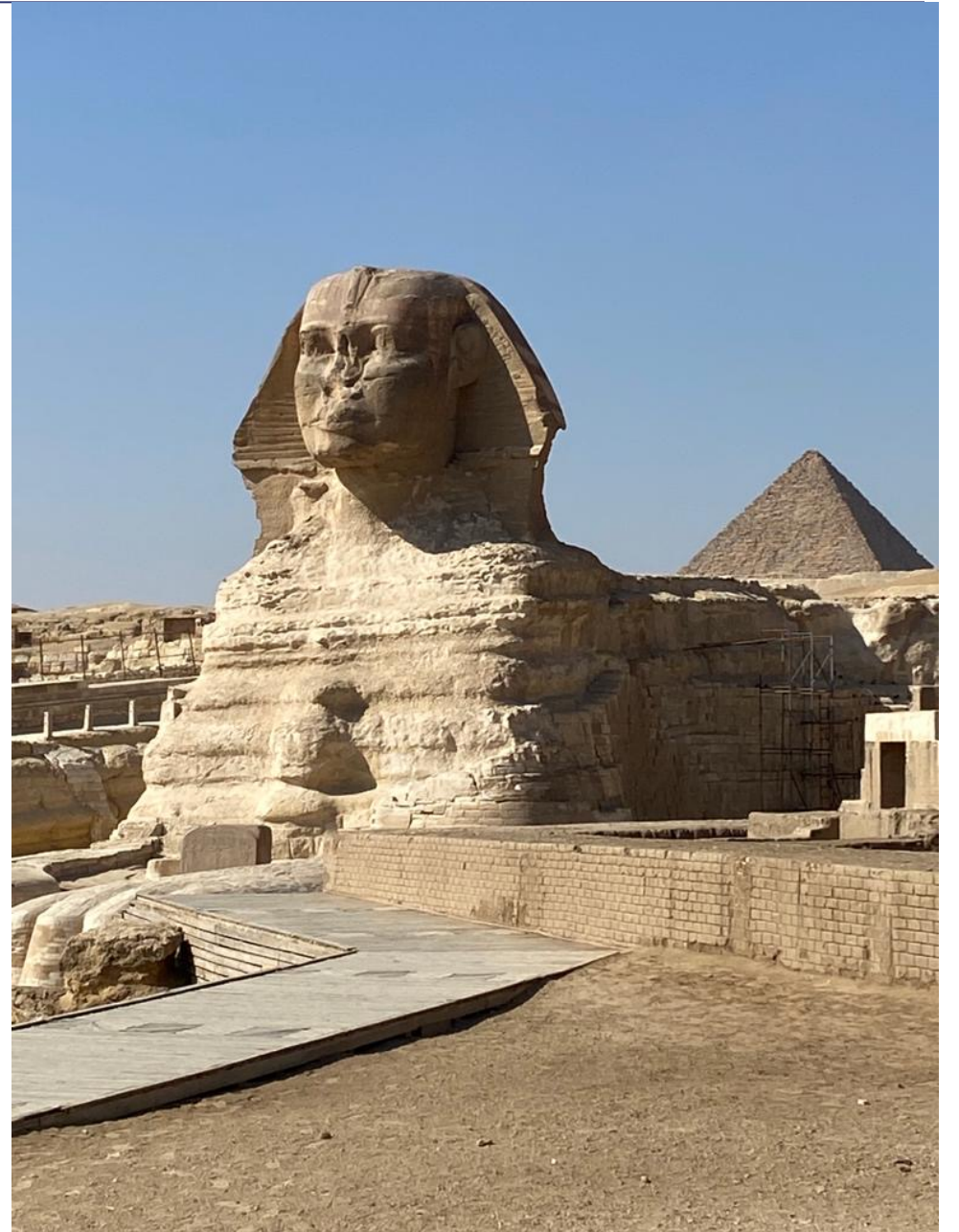
Notes: <sup>1</sup> Un-risked Mean Prospective Resources per GaffneyCline Report, 2020 | <sup>2</sup> 2.4 Bn bbls is UOG's arithmetic sum of the Un-risked Mean Prospective Resources for each prospect/lead. Definitions: mmbbls - million barrels of oil | bbls- barrels

---

# SUMMARY & OUTLOOK

Brian Larkin

CEO



## Our Strategy

Create value by actively managing our existing assets whilst growing our business through additional high-margin opportunities



Focused on growth

Organic growth via current portfolio and M&A



Re-focused portfolio

Near-term growth opportunities

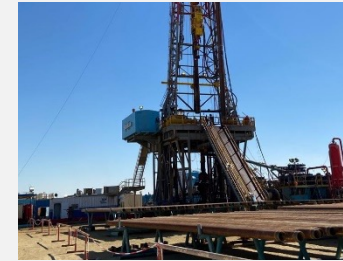


Pursuit of M&A opportunities



Disciplined Capital Allocation and Capital Flexibility

## Egypt | Production + Cash generative



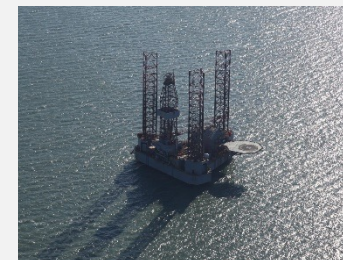
Clear path to near term low-cost production from discovered resources and exploration growth

## Jamaica | Long term upside



2.4 billion barrels un-risked mean prospective resources across the basin

## UK | Commercialisation options



United estimates Maria holds mid-case recoverable resources of 6 mmboe