



UNITED
OIL & GAS



Interim Results 1H 2021

28 September 2021

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STRATEGIC



Divestment of non-core interests - UK CNS and Italy signed SPA (post period end)

Egypt - Potential to deliver large reserve and production upside | Long term drilling plan starting with 4 wells in 2022

Jamaica - Actively working to achieve the best path forward for this exciting high-impact asset

Continued evaluation of **new business opportunities** to grow the business in line with our strategy

OPERATIONAL



1H 2021 average production of **2,730 boepd** (1H 2020: 1,975 boepd)¹ | Production guidance for FY 2021 - **2,100-2,300 boepd**²

3 successful wells in Egypt drilled in 1H 2021

2 additional wells added to the Egypt 2021 drilling campaign (1) Exploration well ASX-1 >10m net pay (2) New development well AJ-13

Zero LTI's, MTI's, RWI's, spills, fires, or environmental incidents reported by Operator

FINANCIAL



Revenues of **\$10m** m at an average realised price of **\$63/bbl**

Operating cost **<\$4.61/bbl**

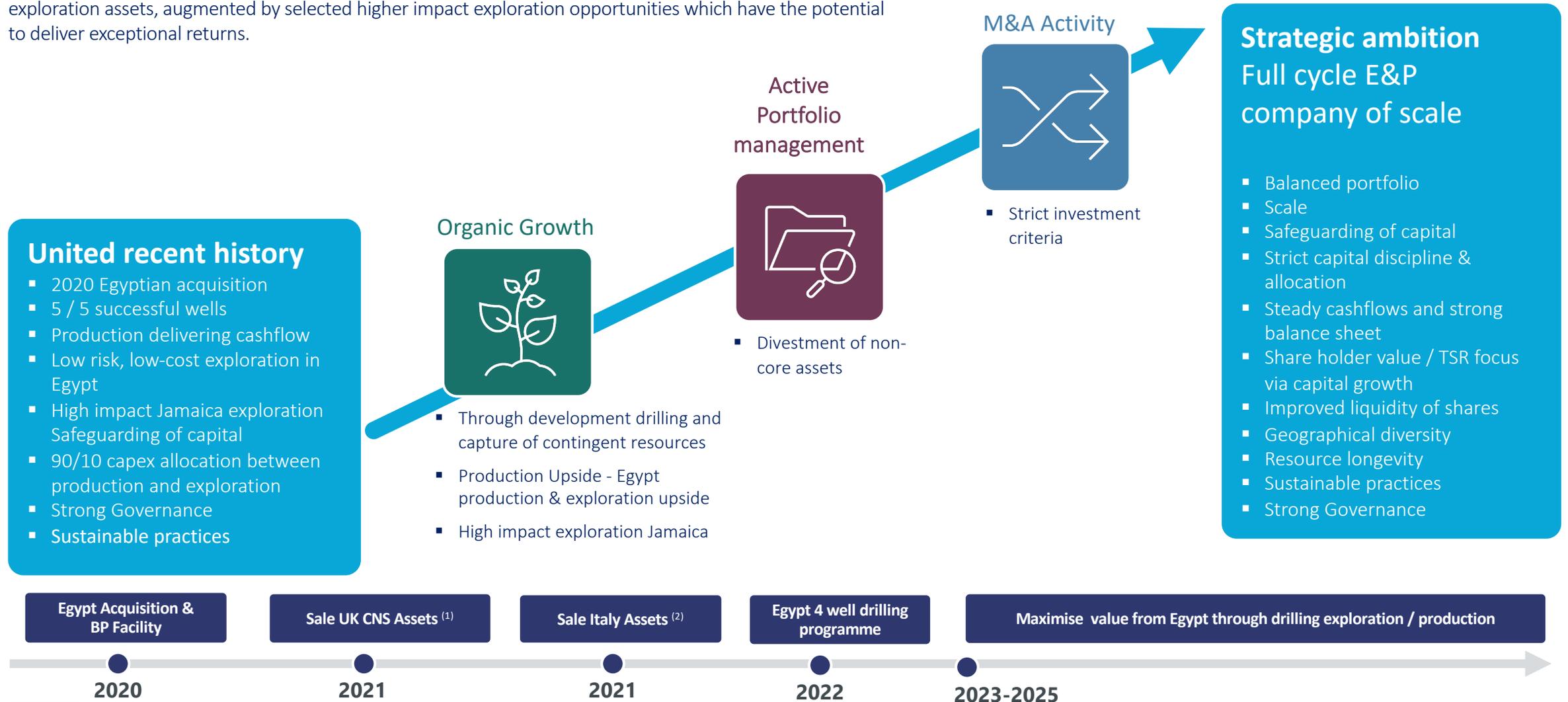
Cash generated by operations **\$6m** | **\$2m** cash as at 30 June 2021

Capex programme **fully funded** from operating cashflow

¹Net Working Interest average for the 10 months from completion date of Egyptian Acquisition. ²UOG Net Working Interest share
³2.4 Bn bbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead

Strategic Ambition - Value Creation and Growth Options

United intends to grow its portfolio through a combination of low-risk production, development and exploration assets, augmented by selected higher impact exploration opportunities which have the potential to deliver exceptional returns.



Portfolio Optimisation - Underpinning Future Growth

Active portfolio management

Strategic divestments of non-core assets

- UK Zeta and Maria
- Italy Selva Malvezzi

Removes capital expenditure associated with development

Proceeds

- Provide additional financial flexibility
- Re-investment to drive future growth of Company



- \$5.2m of upfront consideration expected following completion of UK CNS & Selva transactions

Signed SPA with Quattro Energy Ltd
100% working interest
£3.2 million (c. US \$4.4 million).

Signed SPA in August 2021 with Prospex Energy
20% working interest
€2.165 million in cash (c \$2.54m).

Commitment to Operating a Sustainable Business



Environmental

- **ZERO** spills, fires, environmental incidents¹
- Limit the Group's impact on the natural environment
- Operating to highest environmental and regulatory standards
- United's role is to provide challenge and sphere of influence to operating partners and ensure ESG practice is at the forefront of any activities
- Clear ESG focus and actions including evaluation of emissions baseline in Egypt and review of social investment programmes



Social

- **ZERO** LTI's², MTI's³, RWI's⁴
- **\$100,000** - Annual contribution to Training & Education Fund in Jamaica
- **\$400,000** contributed to this fund since United joined the licence in 2017
- **\$50,000**⁵ Annual Training contribution in Egypt
- Commit to the sustainable development of the communities where we are present
- Promote diversity and ensure all employees are treated fairly
- Deliver positive engagement between the Company and all key stakeholders



Governance

- Strong Governance
- Guided by the 10 principles set out in the QCA code
- Promoting a culture based on ethical values and behaviours
- Embedded Risk Management
- Board Committees for Audit, Remuneration, ESG & AIM Rules Compliance
- Establishment of ESG Committee enables enhanced monitoring and reporting of our assets at Board level

Finance



UNITED
OIL & GAS



1H 2021 Financial Summary



Production¹

2,730 boepd

(1H 2020: 1,975)²

Realised Oil Price

\$63/bbl

(1H 2020: \$28/bbl)

Realised Gas Price

\$2.6/mmbtu

Group Revenue

\$10m

(1H 2020: \$2m)²
Net of Government Take

Gross Profit

\$6m

(1H 2020: \$0.3m)

Cash from operations

\$6m

(1H 2020: \$0.6m)

Cash Operating Cost

\$4.61/boe

(1H 2020: \$4.36/bbl)

Cash Balance

\$2m

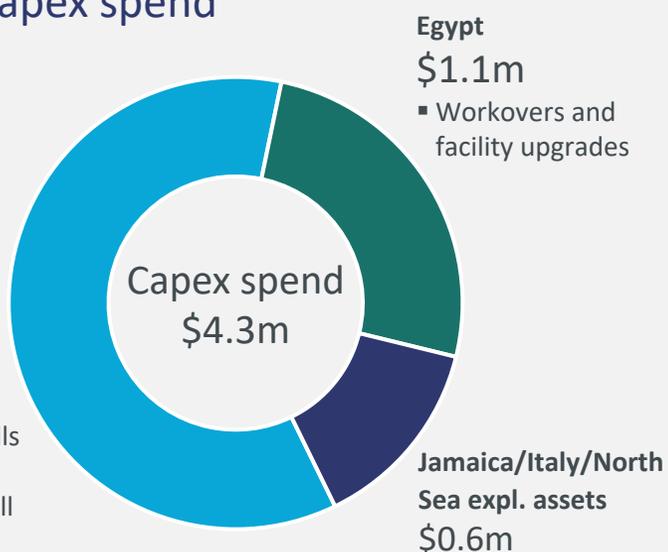
(1H 2020: \$2m)

Cash Collections

\$8m

(1H 2020: \$4m)²

1H 2021 capex spend



Egypt
\$2.6m

- Production wells ASH 3, AJ 8
- Exploration well ASD-1X

Egypt
\$1.1m

- Workovers and facility upgrades

Jamaica/Italy/North Sea expl. assets
\$0.6m

Disciplined Capital Allocation & Capital Flexibility

Resilient Portfolio with a low-cost production base and attractive short cycle development & exploration opportunities delivering positive operational cashflow

Capital Allocation focusing 90% of capital on development opportunities and 10% on selective exploration opportunities

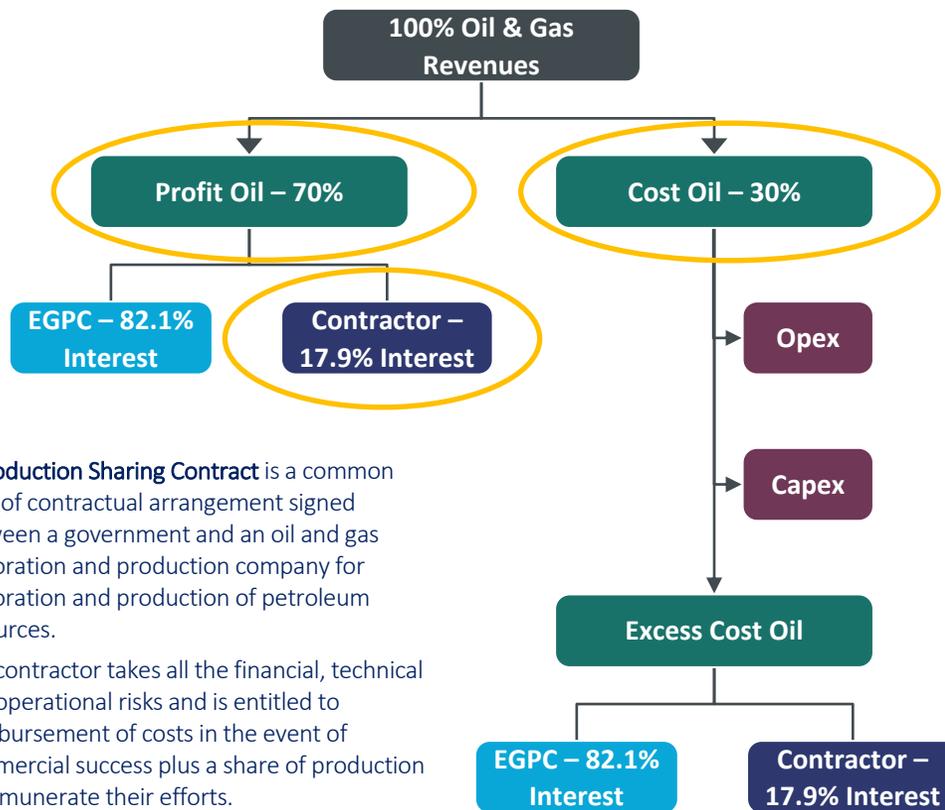
Capital Flexibility ensured decisive and disciplined capital allocation whilst delivering low-cost production growth

Continued focus on **G&A and Operating Costs**

Portfolio positioned to **deliver material cash flow into the future**



Egypt Fiscal terms - Production Sharing Contract (“PSC”)



A **Production Sharing Contract** is a common type of contractual arrangement signed between a government and an oil and gas exploration and production company for exploration and production of petroleum resources.

The contractor takes all the financial, technical and operational risks and is entitled to reimbursement of costs in the event of commercial success plus a share of production to remunerate their efforts.

PSC Terms

- Contractor (joint venture partners) entitled to recover Capex & Opex expenditure from cost pool
- Capex depreciated and added to the recoverable cost pool over a five-year period and Opex is added to the cost pool at the time on investment
- Inherited a significant cost recovery balance on acquisition completion and currently in excess of \$140m (gross) available for cost recovery
- Fiscal terms expected to remain stable for the remainder of asset life due to continued investment and cost pool balance
- Royalties and taxes are paid by EGPC on Contractors behalf from EGPC’s share of production

Contractor’s Effective Take 42.53%

$$\text{Profit Oil – 70\%} \times \text{Contractor – 17.9\% Interest} + \text{Cost Oil – 30\%}$$

- Contractors (joint venture partners) take is 42.53% of production/revenue
- EGPC take is 57.47% of production/revenue
- United’s equity interest is 22% in the licence
- United does not pay any corporation tax in UK or Egypt on its profits due to the PSC terms and double tax treaty.

Illustrated Example;

- 10,000 bopd gross oil production for one month (300,000 bbls) would mean working interest (22%) production of 2,200 bopd (66,000 bbls) for United
- Revenue at \$70/bbl (post \$2 discount to Brent) for United for this month would be 66,000*42.53%*\$70/bbl of \$1.96m and there is no taxation on this revenue
- The same calculation applies to gas revenues

Operations



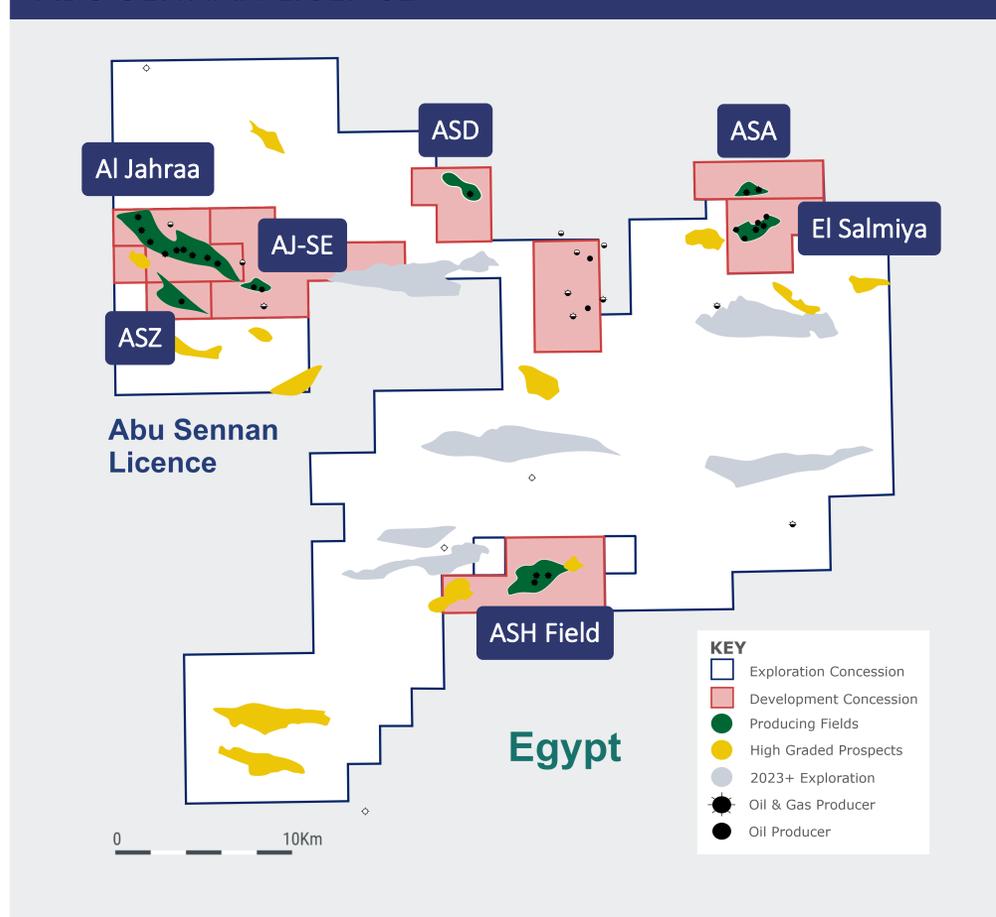
Maximising Value from Our Asset Base

EGYPT^{P+D+A+E}



- 2,730 boepd¹ H1 2021 22% Net Working Interest production
- 2P reserves of 3.7 mmboc² Net WI
- Production & Development upside with 3P reserves of 7.6 mmboc² Net WI
- Exploration upside of 12.7 mmboc³ Net WI prospective resources, 3U

ABU SENNAN LICENCE^{P+D+A+E}



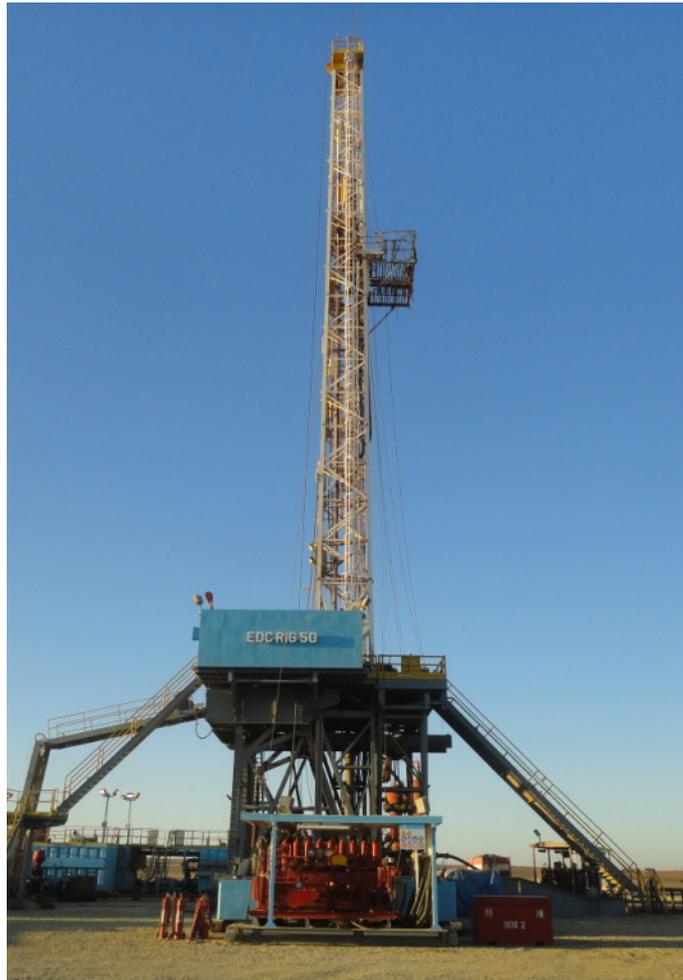
JAMAICA^E



- High-Impact Colibri prospect with mean prospective resources 406 mmbbls⁴
- 2.4 billion barrels⁵ of unrisks mean prospective resources identified across the licence area

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

H1 2021 Summary - High Levels of Activity and Record Production



EDC 50 rig, Abu Sennan

Excellent HSE Performance

0

LTIs, MTIs, RWIs, spills¹

Abu Sennan Summary

7

Producing Fields

Working Interest

22%

United's net working interest

H1 Production

2,730

Boepd net to United's working interest

H1 Activity

3/3

Successful wells

H1 Workovers

>220

Bopd net addition from ASH-1st2

FY Production Guidance

2,100-2,300

Boepd net to United's working interest

Additional 2021 Drilling

2

Wells added to 2021 drilling programme

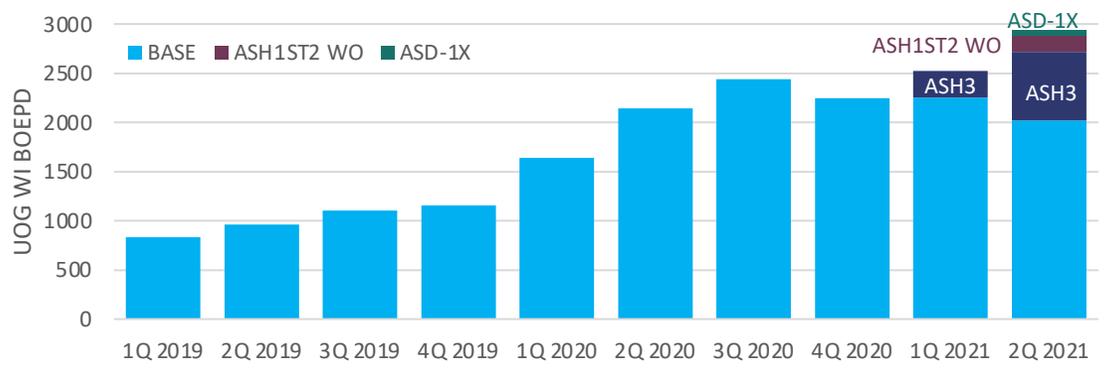
2022+

4

Wells in indicative programme for next year

Value-accretive H1 2021 Success; Further Activity Planned

Production growth since date of acquisition & 1H 2021 drilling campaign



ASH-3

Feb '21 Date onstream
620 Boepd (net Q2 average)¹
<3 month payback period²

ASH-1ST2 Workover

May '21 Date onstream
>220 Boepd (net Q2 average add)¹
<3 month payback period²

ASD-1X

May '21 Date onstream
130 Boepd (net Q2 average)¹
<12 month payback period²

Al Jahraa-8st1

Aug '21 Date onstream
>200 Boepd net (early September)¹
<12 month payback period²

Additional 2021 Wells

ASX-1X >10m net pay encountered; Testing planned

AJ-13 Development well targeting Upper and Lower Bahariya upside identified by AJ-8st1

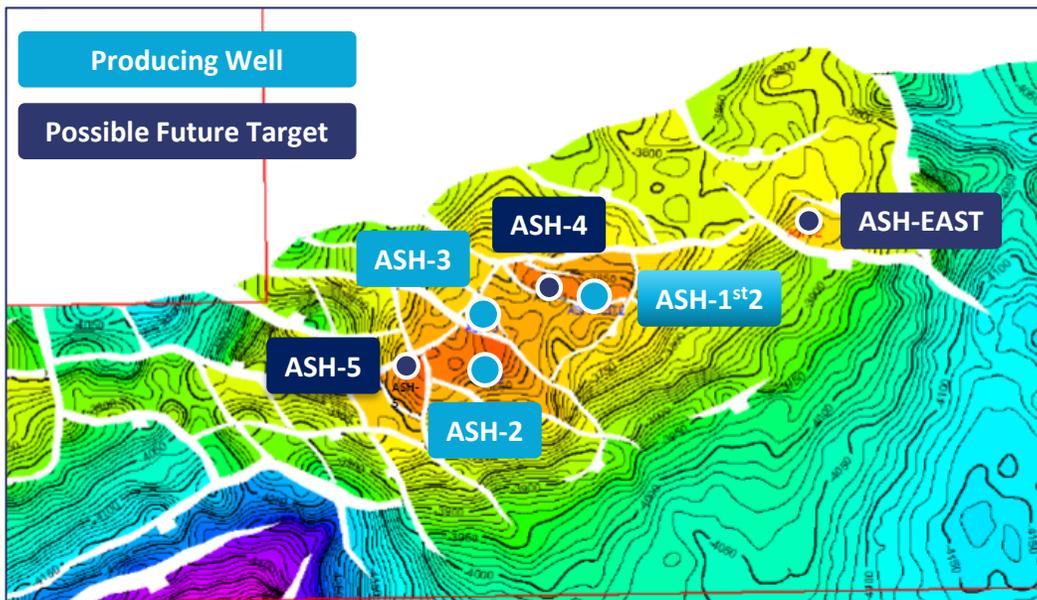
Stabilisation of ASH Field Production

- During August, the proportion of water to oil being produced from the ASH-2 well increased at a faster than expected rate, leading to a drop in oil production
- This is an ASH-specific issue, and has no impact on the other fields in Abu Sennan
- Number of operations to investigate options for stabilising production were conducted during August



PRODUCTION STABILISATION AND FORWARD PLANS

- Since the end of August, the ASH wells have been left to flow on a constrained choke.
- Encouragingly, both the water-cut and the production rates have stabilised
- On target for revised full-year Abu Sennan guidance of 2,100-2,300 boepd net working interest
- Continuing to closely monitor the wells and work with the operator to optimise production
- Additional drilling targets in and adjacent to the field are being evaluated



ASH FIELD SUMMARY

3	producing wells on the field
0.66	million barrels net produced to date
1,100	bopd net average over last 18 months

Maximising the Future Potential of Abu Sennan

PRODUCTION UPSIDE

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

7.6 mmboe 3P Net WI Reserves¹

EXPLORATION UPSIDE

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

21 Multi-target prospects²

5.7 mmboe summed unrisked net 2U Prospective Resources³

12.7 mmboe summed unrisked net 3U Prospective Resources³

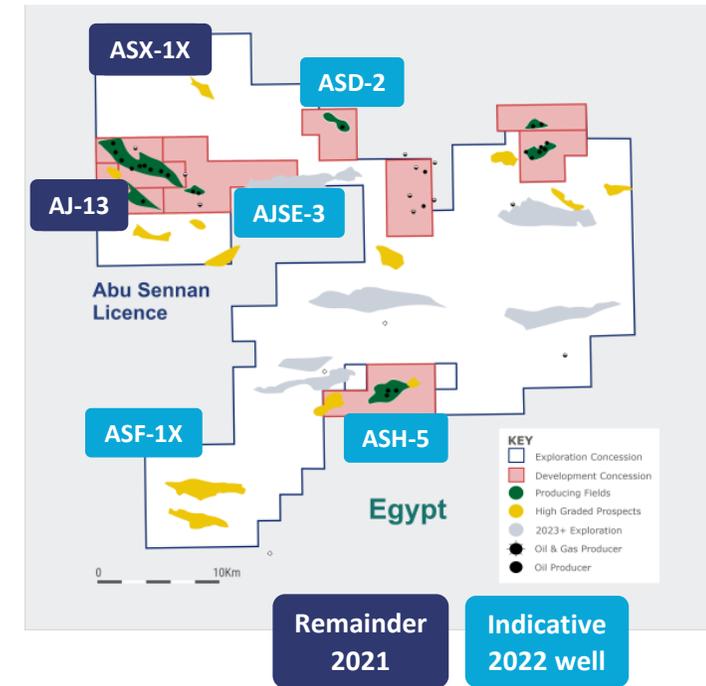
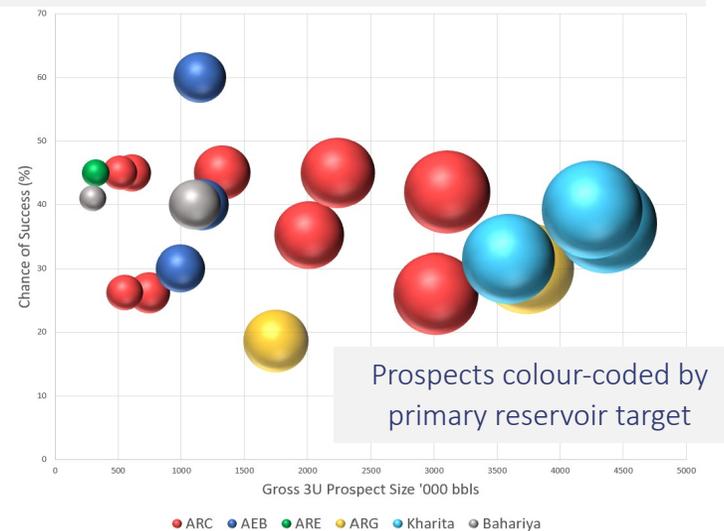
FUTURE DRILLING PLANS

4 wells in 2022 indicative drilling programme

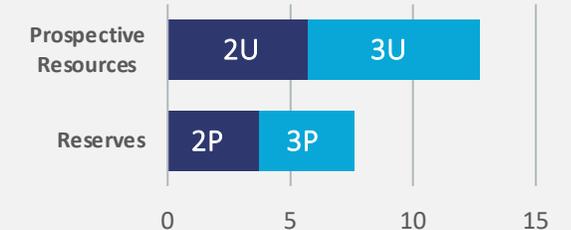
Long-term plan to include balance of development wells to maintain production and exploration wells with the potential to deliver large reserve and production upside

ABU SENNAN PROSPECTIVITY

Upside (3U) Volumes vs Chance of Success³



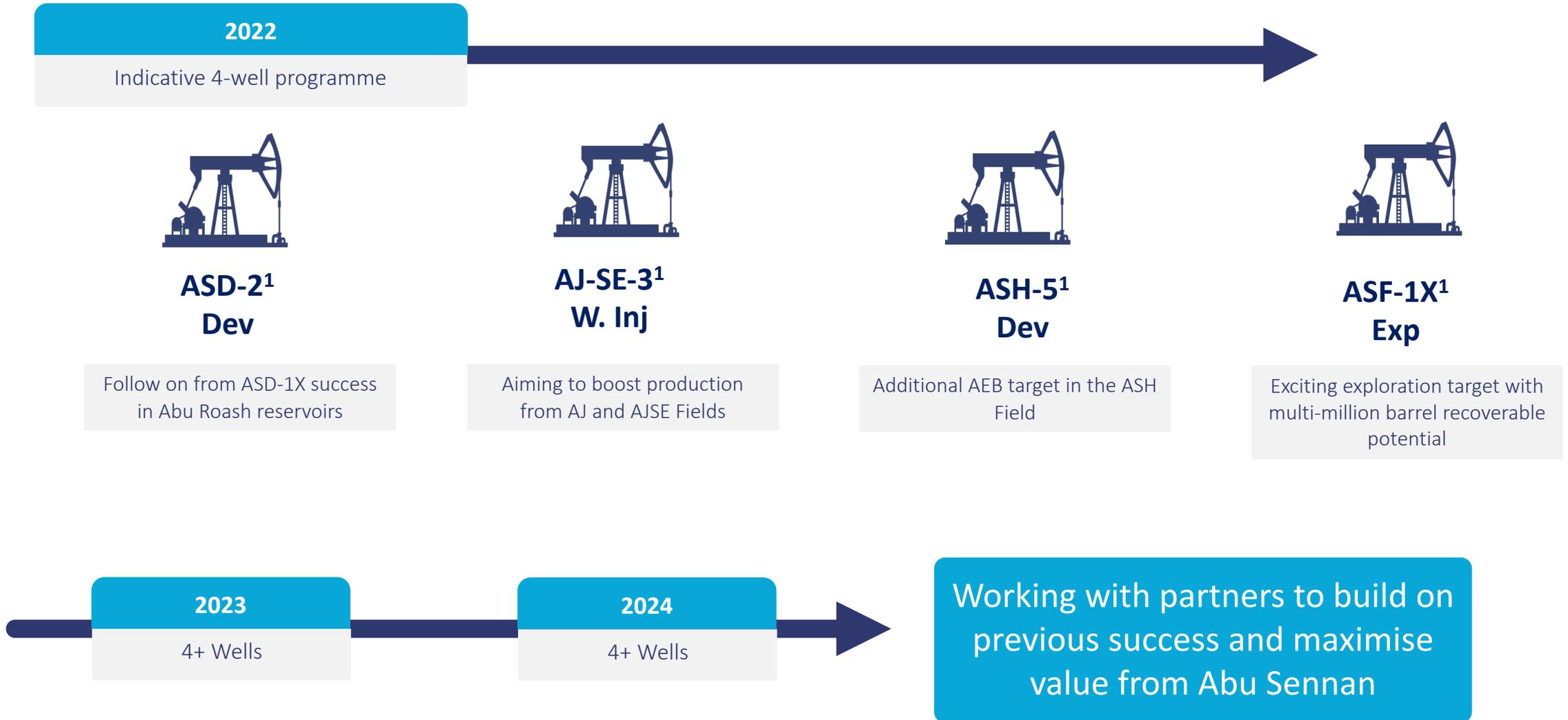
Reserves¹ & Resources³ UOG Net Working Interest mmboe



¹ Applying 22% working interest to gross reserves reported in GaffneyCline Report YE2020;

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

Targeting Additional Significant Reserves and Production

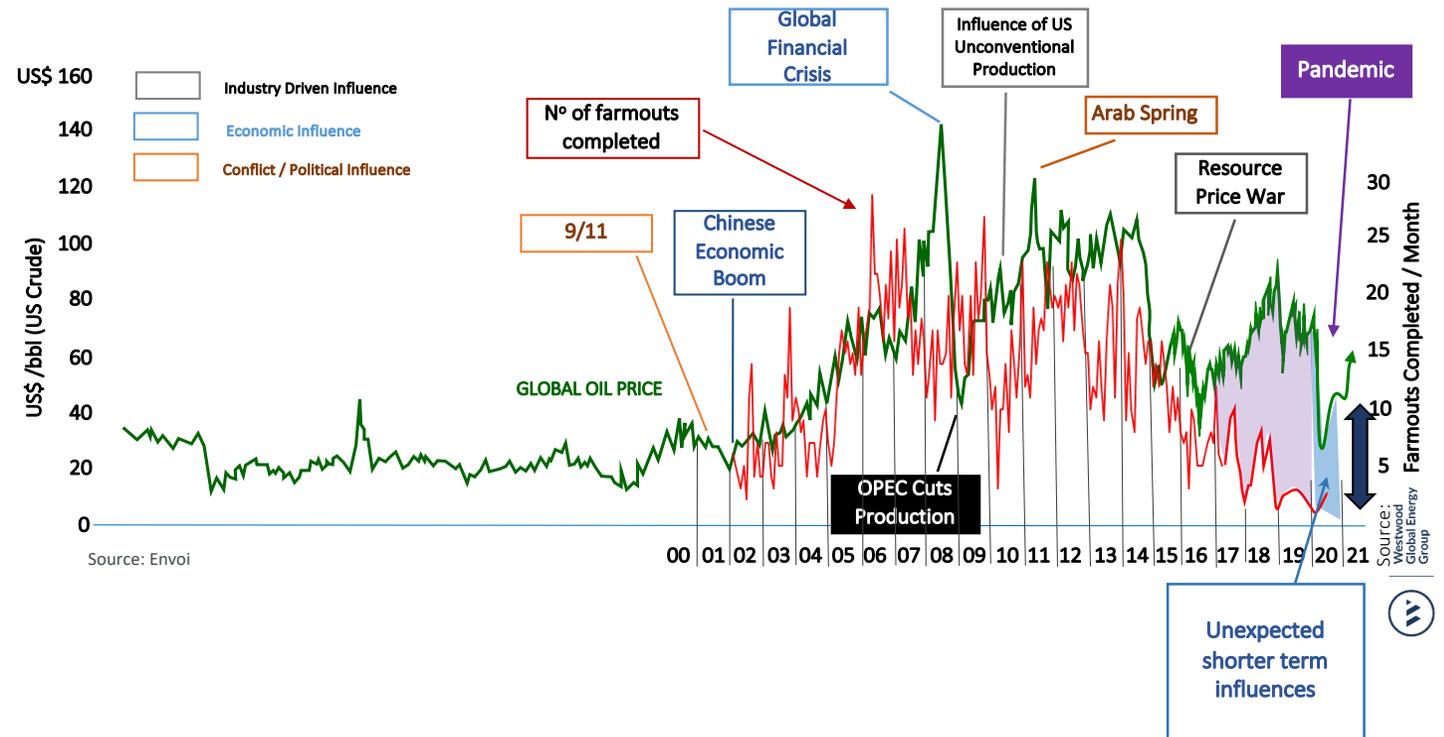


High Impact Exploration Potential, Walton Morant Licence, Jamaica



- United hold **100% equity and operatorship** in the 22,400km² Walton Morant Licence
- Farm-out process launched** in April 2021, with interest shown from a number of companies
- With the **400+ mmbbl** drill-ready Colibri prospect and **2.4 Billion bbl potential**, Jamaica is well-placed to take advantage of higher energy prices and returning exploration sentiment
- Government of Jamaica has been an **engaged and constructive** counterparty throughout United's time on the licence
- Look forward to further positive engagement** to ensure opportunity is given best possible exposure to the exploration investment cycle

Historical Events Vs Global Upstream Farmout Deal Flow 2000 – 2021 (Exc.N. America)

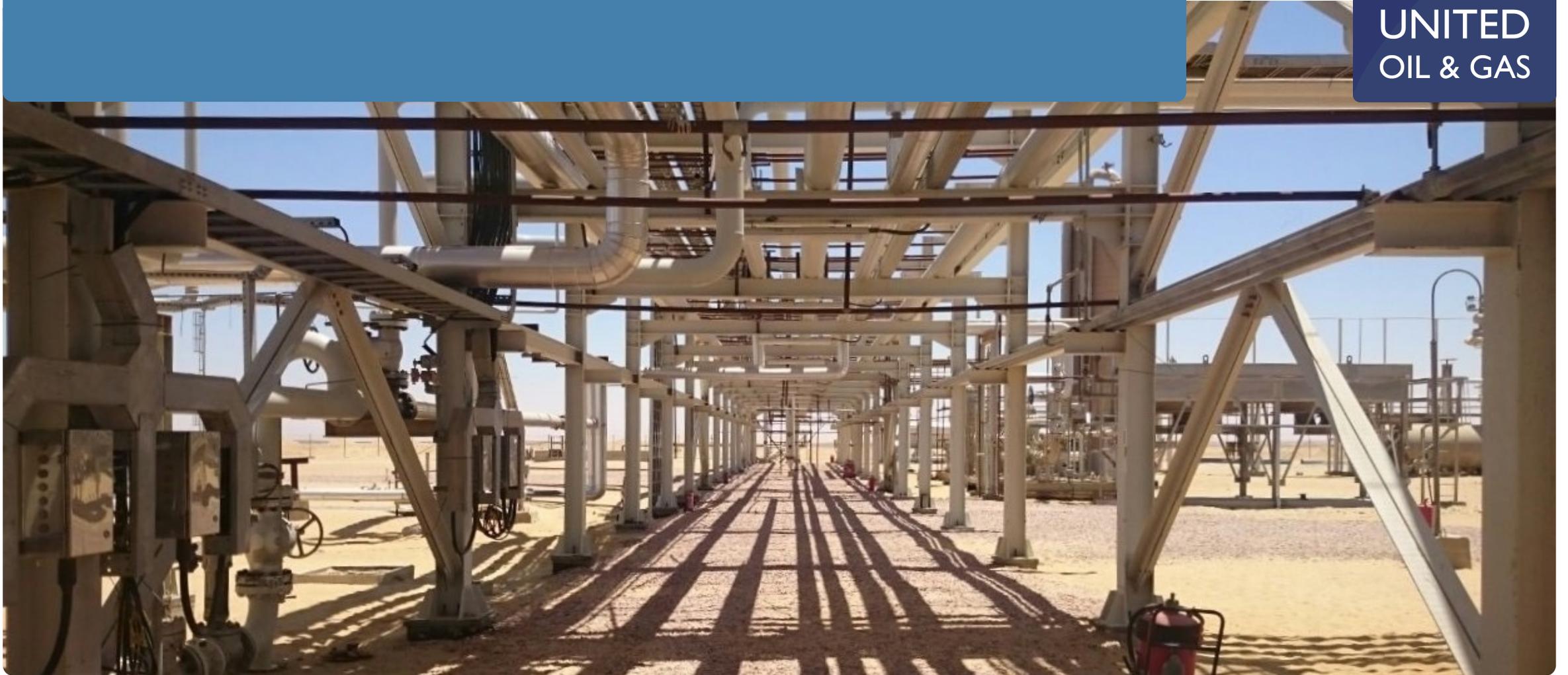


Actively working to achieve best path forward for this exciting high impact asset



¹ 2.4 Bnbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead
² Unrisked Mean Prospective Resources per GaffneyCline Report, 2020

Outlook



1H 2021

- Strong performance in 1H 2021
- 3/3 wells drilling success
- UK and Italian divestment proceeds to help drive growth
- Jamaica farm out process launched

Looking forward

- ASX-1X Exp. well test results
- AJ-13 Dev. well spud
- 4 well 2022 drilling programme
- Constructive engagement on Jamaica
- Continued pursuit of M&A opportunities
- Renewed stakeholder engagement post COVID -19

Underpinned by

Experienced Board & Executive team

Committed to operating a sustainable business

Strong Balance Sheet

Disciplined capital allocation & capital flexibility

Glossary

B	Billion (10 ⁹)
Bbl	Barrels
/Bbl	Per barrel
bopd	Barrels of oil per day
bpd	Barrels per day
bwpd	Barrels of water per day
Bscf	Billion standard cubic feet
DST	Drill Stem Test
EGPC	Egyptian General Petroleum Corporation
GIIP	Gas initially in place
GOR	Gas oil ratio
ft	Foot or feet
HCIIP	Hydrocarbon initially in place
HSE	Health, safety and environment
km	Kilometres
km²	Square kilometres
m	Metres
M	Thousand
MBbl	Thousand barrels
Mbopd	Thousands of barrels of oil per day

Mbopd	Thousands of barrels of oil per day
MM	Million
MMBbl	Million barrels
MMBTU	Million British thermal units
MMscf	Million standard cubic feet
MMscfd	Million standard cubic feet per day
Mscf	Thousand standard cubic feet
NPV	Net Present Value
OPEX	Operating expenditure
OWC	Oil-water contact
p.a.	Per annum
P_g	Chance of Geologic Success
PSC	Production Sharing Contract
psia	Pounds per square inch absolute
scf	Standard cubic feet
ss	Sub sea
stb	Stock tank barrel
STOIIP	Stock tank oil initially in place
TVD	True vertical depth
WI	Working Interest

%	Percentage
1C	Low estimate of Contingent Resources
2C	Best estimate of Contingent Resources
3C	High estimate of Contingent Resources
2D	Two-dimensional
3D	Three-dimensional
1P	Proved Reserves
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
1U	Low estimate of Prospective Resources
2U	Best estimate of Prospective Resources
3U	High estimate of Prospective Resources