



UNITED
OIL & GAS



CORPORATE PRESENTATION

November 2021

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UNITED BOARD - 120+ YEARS COMBINED INDUSTRY EXPERIENCE

Brian Larkin, Chief Executive Officer



Skills and Experience

Strategic Planning, executive and public company leadership, M&A, capital markets, business development, accounting and audit, corporate finance risk management, investor and government relations.

Geographies: Ireland, Gulf of Mexico, Nigeria, UK



David Quirke, Chief Financial Officer



Skills and Experience

Treasury, corporate finance, accounting and audit, risk management, business development, executive leadership, investor relations, governance strategic planning, taxation, capital markets, M&A.

Geographies: West & North Africa, South America & Europe



Jonathan Leather, Chief Operating Officer



Skills and Experience

Technical expertise, exploration, development, production appraisal and operations, executive leadership, environment, health, safety and sustainability

Geographies: North Sea, Middle East, South America and the Caribbean, Africa



Graham Martin, Non-executive Chair



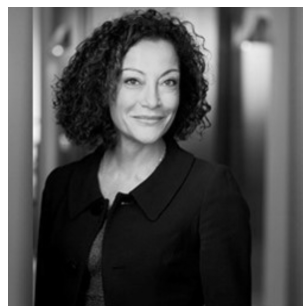
Skills and Experience

Extensive experience as in UK and international corporate and energy transactions, General Counsel. In-depth knowledge and understanding of Governance, international legal, and government affairs, executive leadership, M&A.



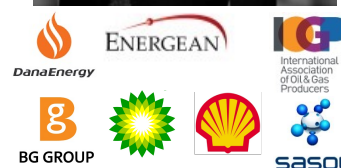
Vinson&Elkins

Iman Hill, Non-executive director



Skills and Experience

Extensive technical experience in global oil companies. Technical expertise, exploration, and production projects, executive leadership, strategic planning, environment, health, safety and sustainability



Tom Hickey, Non-executive director



Skills and Experience

Banking and Corporate finance, fund raising, stock exchange requirements, flotations and related transactions accounting and audit, risk management, business development, executive leadership, investor relations, governance, strategic planning, capital markets, M&A.



EXPERIENCED & ENTREPRENEURIAL BOARD TO DRIVE COMPANY GROWTH AMBITION

STRONG TRACK RECORD OF DELIVERING VALUE THOROUGH PORTFOLIO MANAGEMENT AND M&A

SUSTAINABLE, CASH GENERATIVE PORTFOLIO WITH HIGH REWARD UPSIDE



8
producing fields



21
producing wells



Existing production
generating cashflow



Near term
production growth



Near and long-term
material exploration

High-impact,
exploration

Full-cycle, cash-generative asset
Development and exploration growth



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

SIGNIFICANT VALUE UPSIDE - COMPELLING VALUE

\$10m

1H 21 Revenue

Higher revenues and cash flow driven by **production growth and increasing commodity prices**

\$4.61/boe

1H 21 Opex

Low-cost cash opex enables **resilient netback** even in low oil prices

~2,500boepd¹

Strong operational execution
net production Q1-Q3 '21

\$(2.4)m

1H 20 net debt

Healthy balance sheet Low net debt. **Fully-funded** capital programme targeting significant **potential**

100%

Drilling success
4/4 successful **development** wells in last 2 years

100%

Low risk | Exploration success
2/2 successful **exploration** wells drilled in 2021

Low Capex commitments with **flexibility** to respond to commodity prices

Multiple upcoming value accretive catalysts

\$8m PROCEEDS FROM DIVESTMENTS OF NON - CORE INTERESTS

UK CNS and Italy signed SPA

GROWING EGYPTIAN PRODUCTION

Multi-well Egyptian drilling and workover campaign in 2022+
Potential to deliver **>18,000 boepd gross²**

EGYPTIAN EXPLORATION UPSIDE

Large on-licence prospect portfolio; **targeted drilling campaign** to commence in 2022

HIGH-IMPACT JAMAICAN EXPLORATION

Colibri prospect holds **406 mmbbls³** prospective resources;
Licence potential of **>2 Billion bbls**

COMMITMENT TO OPERATING A SUSTAINABLE BUSINESS

Egypt

Jamaica

Social



ZERO

LTI's¹

\$50,000²

Annual Training JV contribution for capacity building

Al Amal Mentoring Programme

Sponsorship supporting ~40 students p/a

Capacity Building Sponsor

4th Upstream Technical Convention

\$100,000

Annual contribution to Training & Education Fund in Jamaica

\$400,000

Contributed by JV to this fund since United joined the licence in 2017

Environmental



ZERO

spills, fires, environmental incidents³

Operating to highest environmental and regulatory standards

United's role is to provide challenge 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 and environmental investment programmes

Governance



Strong Governance Guided by the 10 principles set out in the QCA code

Embedded Risk Management

Board Committees for Audit, Remuneration, ESG & AIM Rules Compliance

Promoting a culture based on ethical values and behaviours

EGYPT

CASH GENERATIVE PORTFOLIO

NEAR TERM DEVELOPMENT /EXPLORATION UPSIDE

FAST TURNAROUND FROM DISCOVERY TO REVENUES



EGYPT HIGHLIGHTS

ABU SENNAN HIGHLIGHTS

Reserves and Production Base



- ✓ **Production** base of c. 2,100-2,300 boepd¹
- ✓ WI 2P reserves of 3.7 mmboe²
- ✓ **Successful** 2021 drilling campaign contributing to production and reserves

Attractive Economics



- ✓ **Low** operating costs of <\$5/bbl in 1H 21
- ✓ **Attractive** drilling costs c.\$1m (net)
- ✓ Infrastructure in place with spare **capacity** for production growth
- ✓ Typical **payback** of 3-12 months on drilling costs

Exploration Upside



- ✓ **Significant** prospect/ lead portfolio both near field and concession wide
- ✓ **80%** historical exploration success rate³
- ✓ Recent ASX-1X and ASD-1X oil discoveries **de-risk** exploration targets
- ✓ Existing infrastructure allow **fast-track** commercialisation of discovery

Stable Egyptian E&P Environment



- ✓ One of the **lowest-cost** operating environments globally
- ✓ **Significant** reduced receivable position
- ✓ Recent changes to tax regimes **beneficial** to E&P companies
- ✓ Active M&A market



EGYPT SUPPORTS THE UPSTREAM SECTOR

MODERNISATION PROGRAMME IN EGYPT'S OIL & GAS LAUNCHED 2016



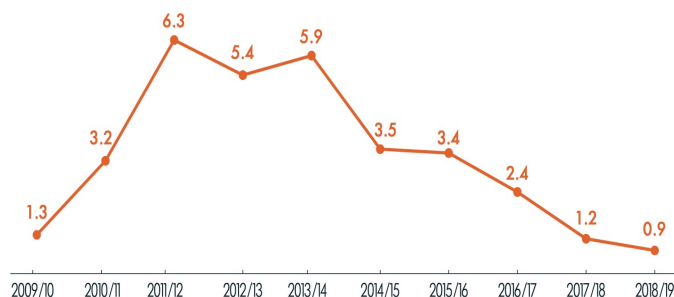
Ministry of Petroleum
& Mineral Resources
Arab Republic of Egypt

www.petroileum.gov.eg

- ✓ Become a leading regional Oil & Gas hub
- ✓ Attract investment in research and exploration
- ✓ Develop an attractive environment for foreign investment
- ✓ Increase Oil & Gas production and pipeline of proven reserves
- ✓ Improve recovery rates and cost performance through world-class technology

REDUCED IOC ARREARS (\$ billion)

74% decline in FY 18/19 vs FY 14/15

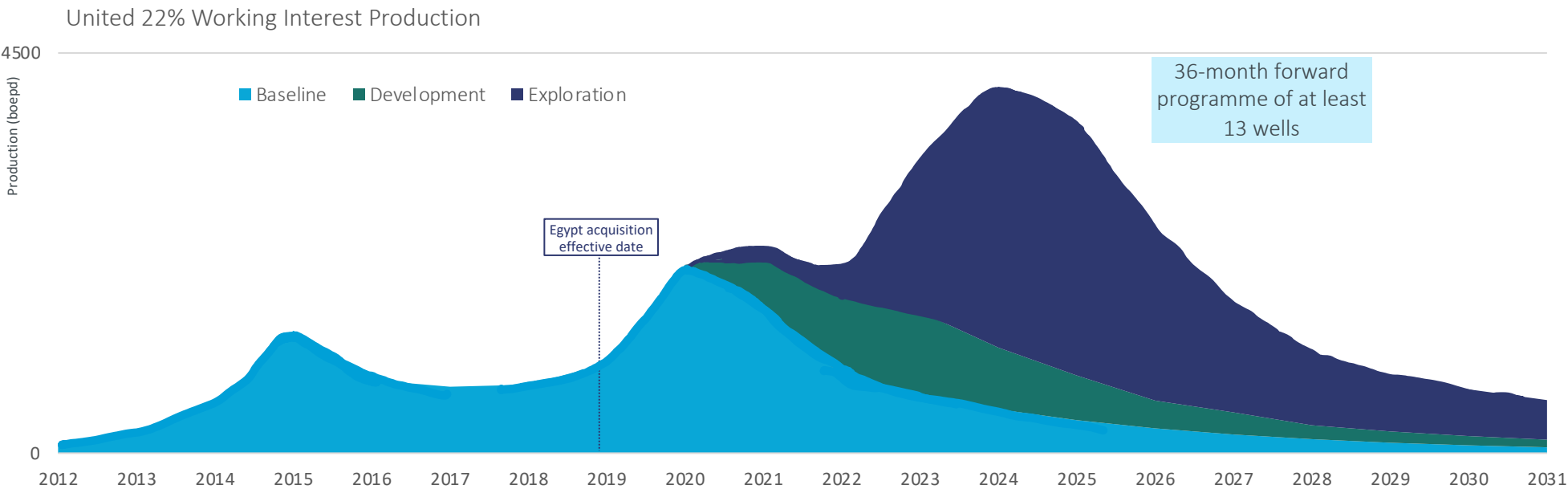


EGYPT
OIL & GAS
RESEARCH & ANALYSIS



LOW-COST ORGANIC PRODUCTION GROWTH POTENTIAL ~4,000 boepd net

Illustrative potential net production growth at Abu Sennan



2022 Indicative 5-well programme

**INDICATIVE
DRILL
PROGRAMME**

**ASD-2¹
Dev**

Follow on from ASD-1X success in Abu Roash reservoirs

**AJ-SE-3¹
W. Inj**

Aiming to boost production from AJ and AJSE Fields

**ASH-5¹
Dev**

Additional AEB target in the ASH Field

**ASF-1X¹
Exp**

Exciting exploration targets with multi-million barrel recoverable potential

**AST-1X¹
Exp**

**2023
4+ Wells**

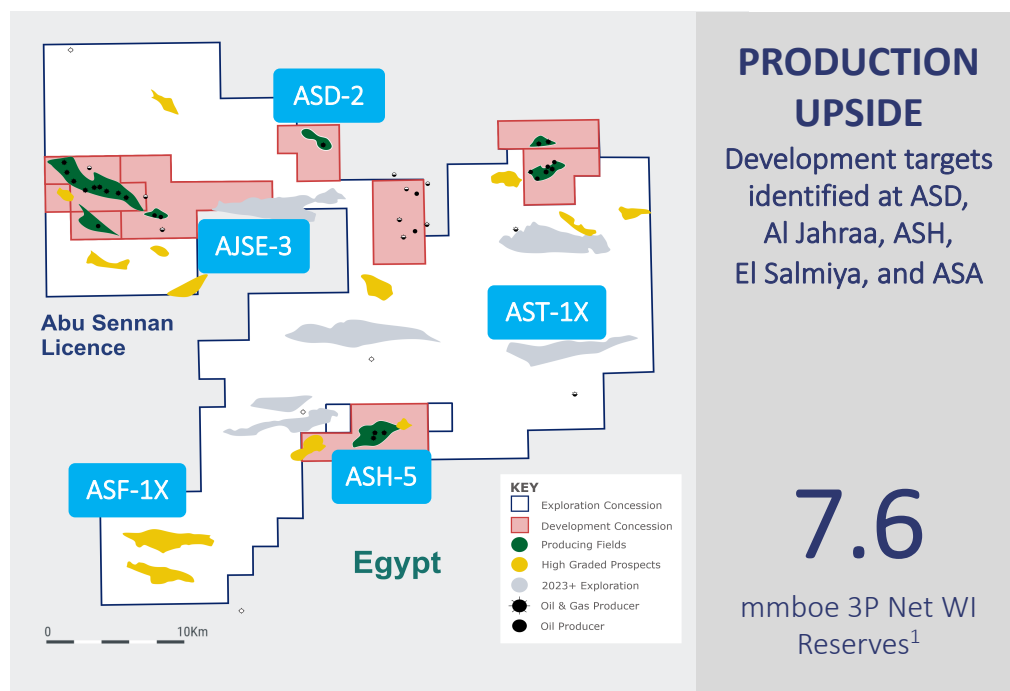
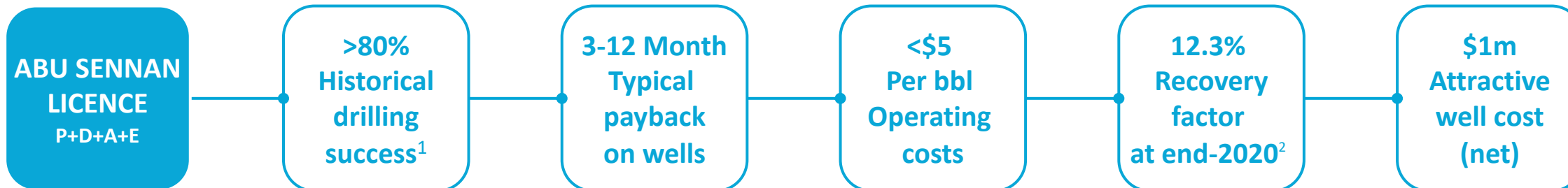
**2024
4+ Wells**

Working with partners to build on previous success and maximise value from Abu Sennan

MULTIPLE NEAR-TERM VALUE DRIVER - POTENTIAL TO GENERATE FREE CASHFLOW

PATH TO SIGNIFICANTLY INCREASING PRODUCTION IN UNDER 24 MONTHS

Scalable | Low cost | Efficient Operations



- ✓ Shallow onshore wells
 - ✓ Excess capacity in place
 - ✓ High activity area
- Short drilling-time, low-cost
- Ability to accommodate forecast growth
- Availability of facilities and infrastructure
- Highly experienced in-country team with 10-year operating history
 - Current FY 2021 production guidance 2,100-2,300 boepd (net)
 - First commercial production achieved in 2012
 - Oil is trucked to several facilities in the area and gas is commercialised via a 23 km pipeline to the Egypt gas grid

PATH TO SIGNIFICANTLY INCREASING PRODUCTION IN UNDER 24 MONTHS - LOW RISK EXPLORATION

100% Exploration success rate since 2018¹

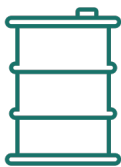
- Existing infrastructure: **fast-tracking** of commercial discoveries
- ASX-1X well brought **onstream** within 3 weeks of drilling results
- Low-risk** upside from near field activity
- Multiple prospects identified in **prolific** petroleum basin
- 100%** of acreage covered by 3D seismic

Exploration Upside

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

21

Multi-target prospects¹



5.7

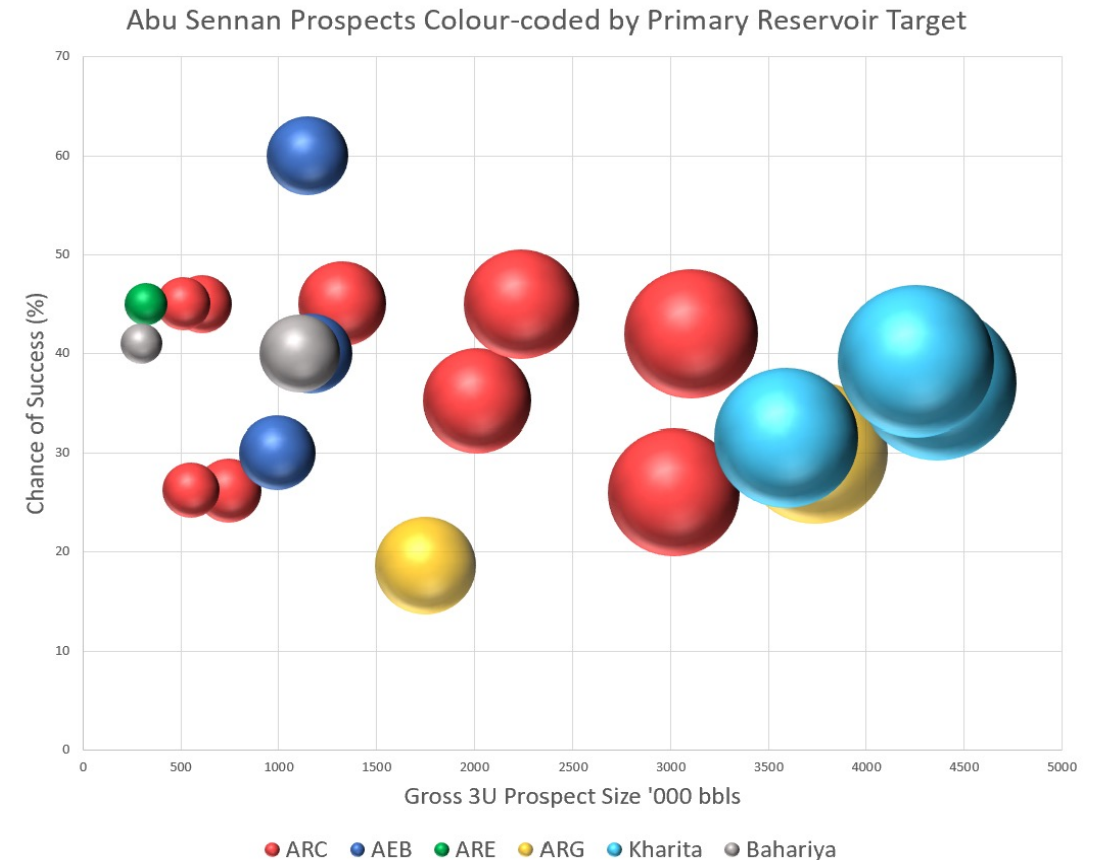
mmboe summed
unrisked net 2U
Prospective
Resources²

12.7

mmboe summed
unrisked net 3U
Prospective
Resources²

ABU SENNAN PROSPECTIVITY

Upside (3U) Volumes vs Chance of Success³





JAMAICA
HIGH REWARD UPSIDE

HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA

400 MMstb

Colibri drill-ready prospect prospective resources¹

2.4 Billion

barrels unrisked mean prospective resources across the basin²

>\$2bn

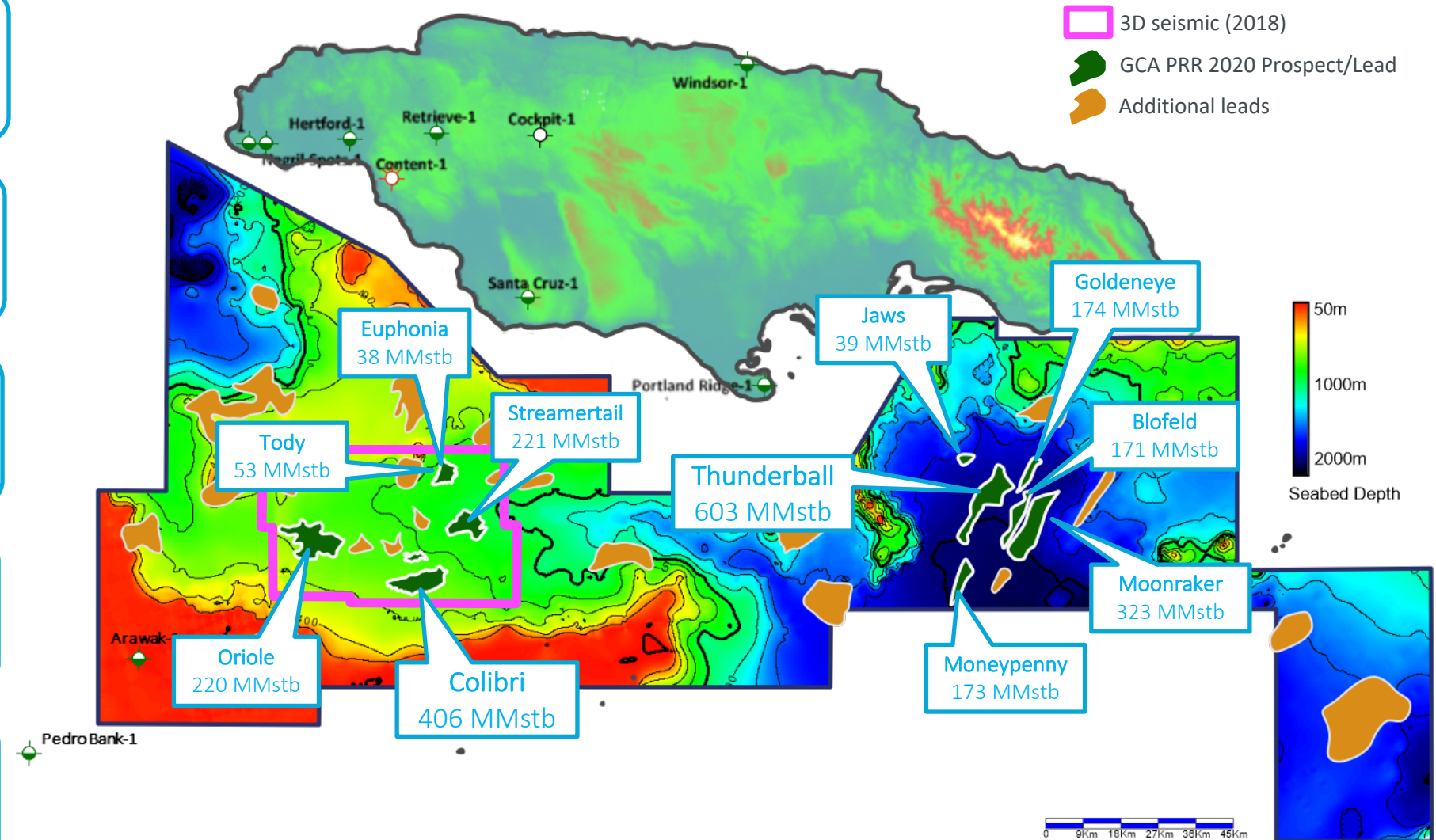
Standalone success-case NPV for Colibri at \$60 oil³

High-quality 3D seismic

Supports compelling evidence for a working petroleum system

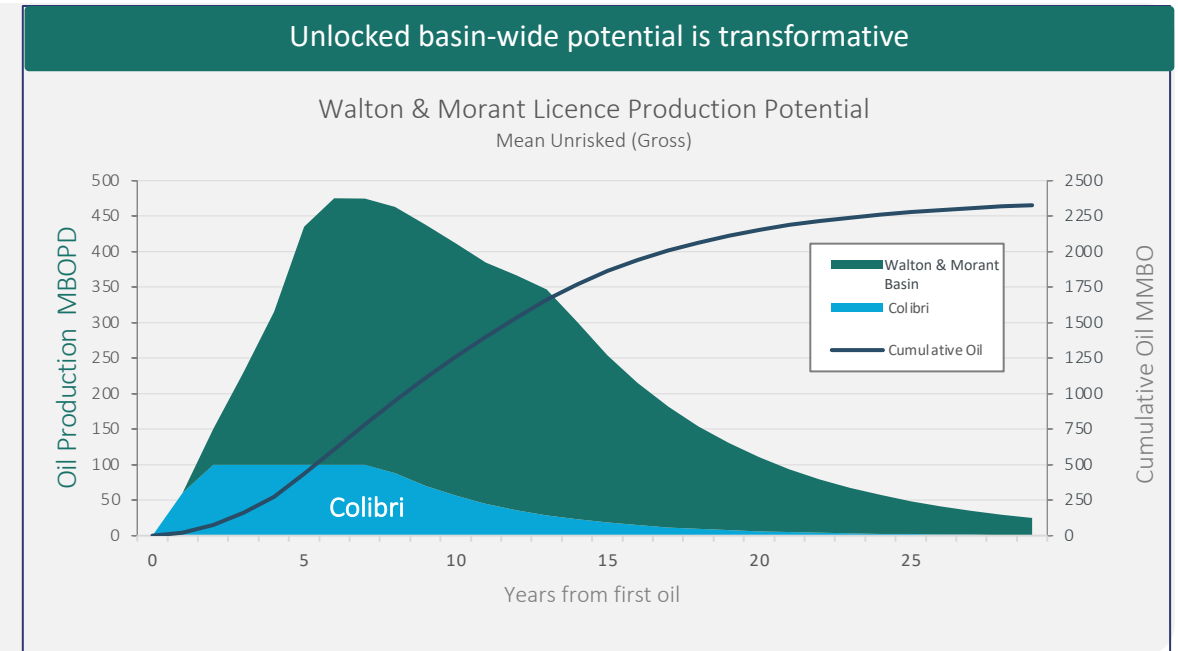
100%

equity and operatorship in 22,400km² licence area

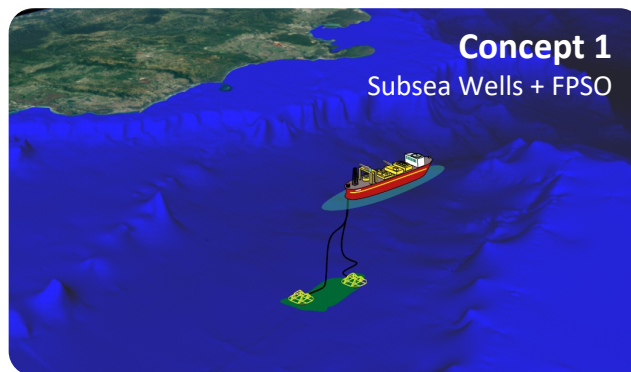


HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA

- **Farm-out** process launched in April 2021, with interest shown from a number of companies
- Basin-opening Colibri prospect at a **drill-ready** stage, and significant follow-on potential in the licence
- Jamaica is well-placed to take advantage of **higher energy prices** and returning exploration sentiment
- Licence extension request has been **positively** received by the Ministry

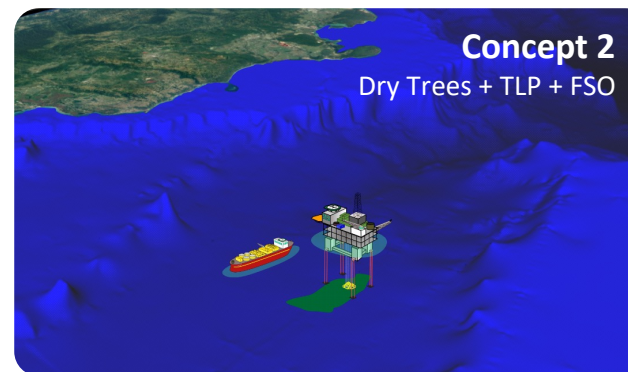


Economic modelling undertaken for a number of different development scenarios



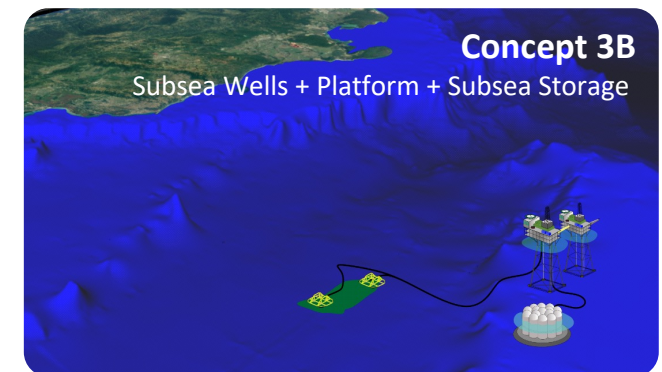
Concept 1

Subsea Wells + FPSO



Concept 2

Dry Trees + TLP + FSO



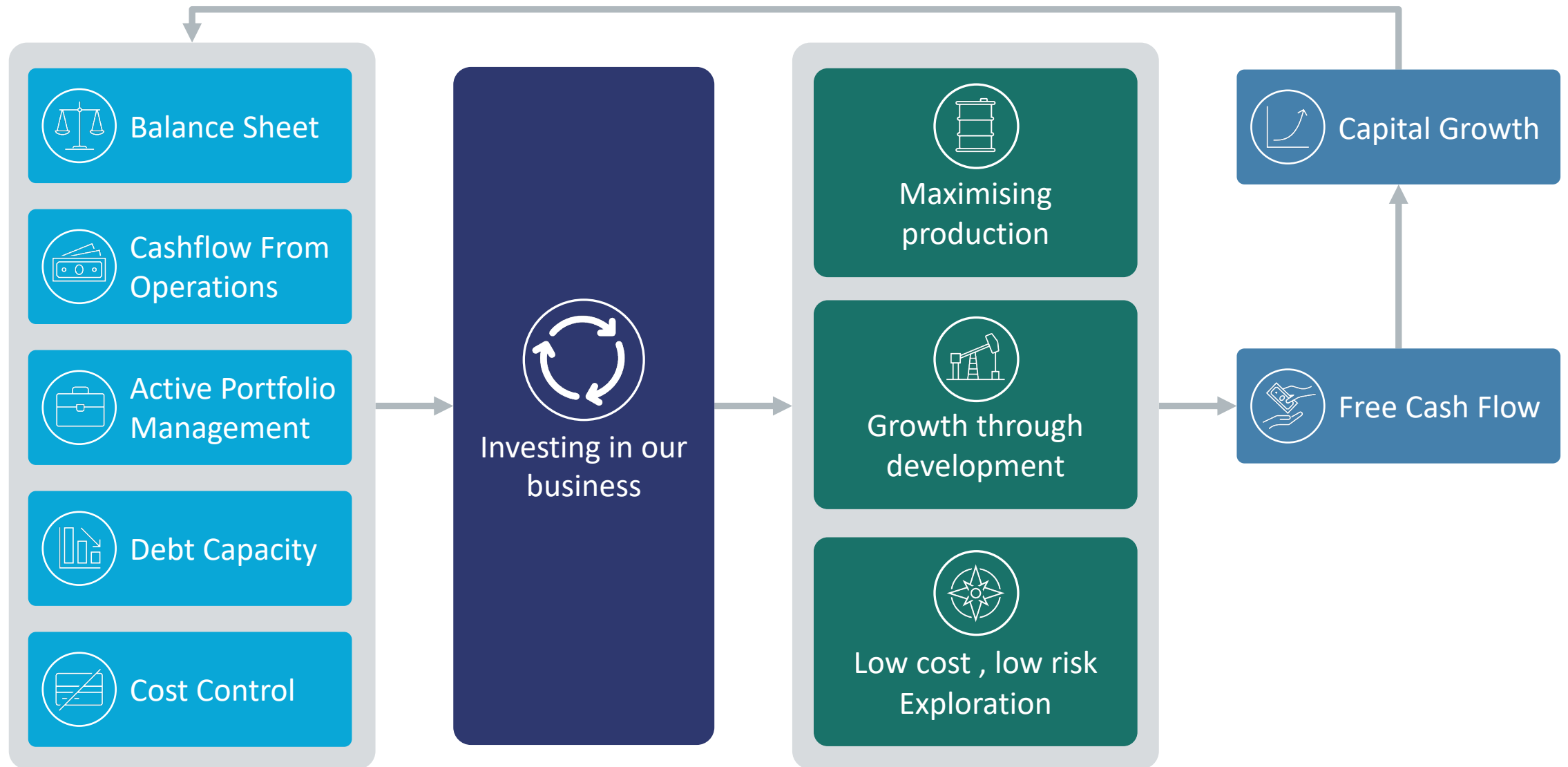
Concept 3B

Subsea Wells + Platform + Subsea Storage



A scenic landscape photograph showing a deep valley with rolling green hills. In the foreground, a dark wooden railing runs diagonally across the frame. To the right, there are some plants with red flowers. The sky is filled with large, white clouds, and the sun is visible, creating a bright glow. The overall mood is peaceful and expansive.

FINANCIAL DISCIPLINE
SAFEGUARDING CAPITAL
CAPITAL ALLOCATION TO GENERATE RETURNS

FUNDING CYCLE - DISCIPLINED CAPITAL ALLOCATION FOR BEST RETURNS



FINANCIAL STRATEGY - INVESTMENT AND SAFEGUARDING CAPITAL

	 Measurement	 Delivery
Capital Structure	Mix of Debt & Equity Funding	<ul style="list-style-type: none"> ✓ 50:50 Debt/Equity Split Egypt Acquisition ✓ Financing Partner BP ✓ \$20m Equity raised to date
Portfolio Management	Proactively manage asset base to deliver value	<ul style="list-style-type: none"> ✓ Egypt Acquisition \$16m ✓ UK Divestments \$8.0m ✓ Italy Divestment \$2.5m ✓ Jamaica Farm down
Commodity Price Risk Management	Protection of revenues through active hedging	<ul style="list-style-type: none"> ✓ Prepay Facility BP repayments capped at \$60/bbl - 8.5 kbl/mth terms out Sep-22 ✓ Fixed price gas
Capital Allocation	Investment criteria set for value creation	<ul style="list-style-type: none"> ✓ 90/10 Capex Allocation Policy ✓ 90% of capital deployed on growing reserves and production ✓ 10% of capital deployed on selective exploration and business development
Free Cash Flow	Delivered through revenue optimisation and cost control	<ul style="list-style-type: none"> ✓ Egypt low cash operating cost <\$5/boe ✓ Disciplined G&A management <\$2.50/boe



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: \$0.30)

Cash from operations

\$6m

(1H 2020: \$0.6)

Cash Operating Cost

\$4.61/boe

(1H 2020: \$4.36/bbl)

Cash Balance

\$2m

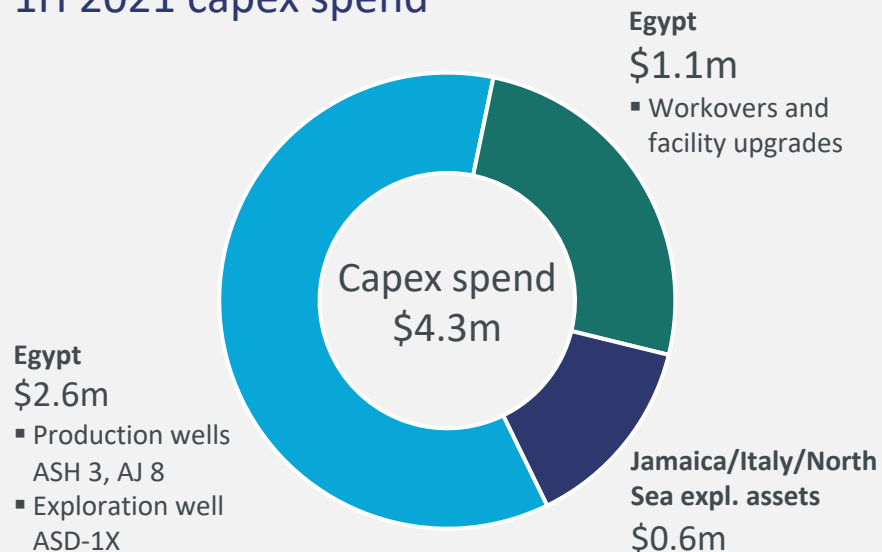
(1H 2020: \$2m)

Cash Collections

\$8m

(1H 2020: \$4m)²

1H 2021 capex spend



VALUE OPPORTUNITY

\$8m

Portfolio management proceeds to be deployed to fund growth

SELF FUNDING

Funding Exploration & Development Wells from Operating Cashflow

FLEXIBILITY

to respond to commodity prices

LEAN + EFFICIENT

Low G&A costs \$2.5/boe

COMPETITIVE

<\$5/bbl Low cash opex

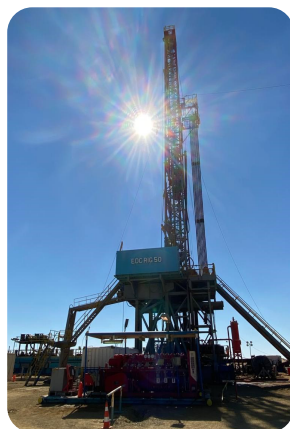
LOW CAPEX

commitments with flexibility

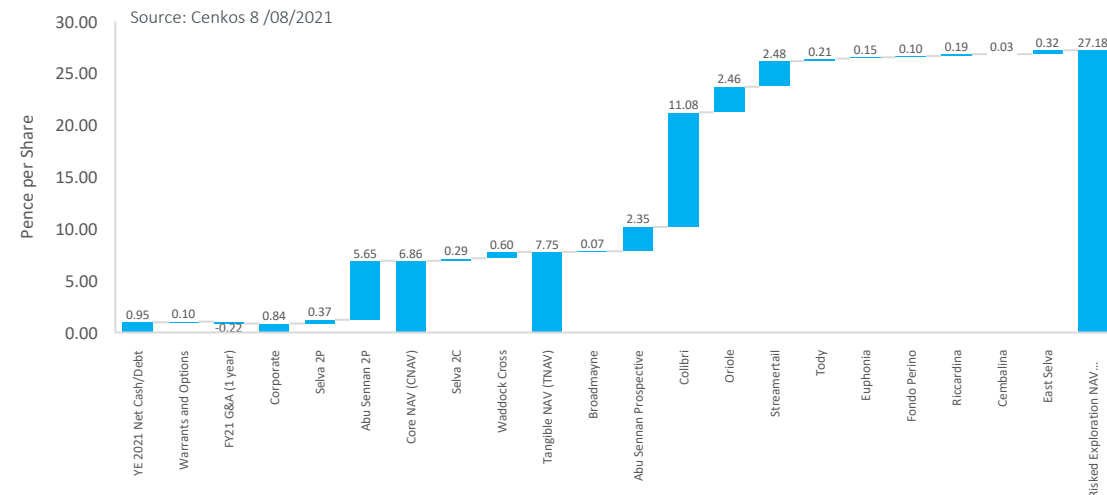
Major Shareholders¹

Shareholder	% IC
1 Hargreaves Lansdown Asset Mgt	14.01%
2 Jarvis Investment Mgt	13.48%
3 Interactive Investor	8.30%
4 Interests of the Management ²	5.25%
5 Mr Joshua Rowe	4.93%
6 Halifax Share Dealing	4.75%
7 Mr D and Mrs M Newlands	3.15%
8 Mr W SC Richards	3.13%
9 Premier Miton Investors	2.95%
10 A J Bell Securities	2.93%
11 Optiva Securities	2.91%

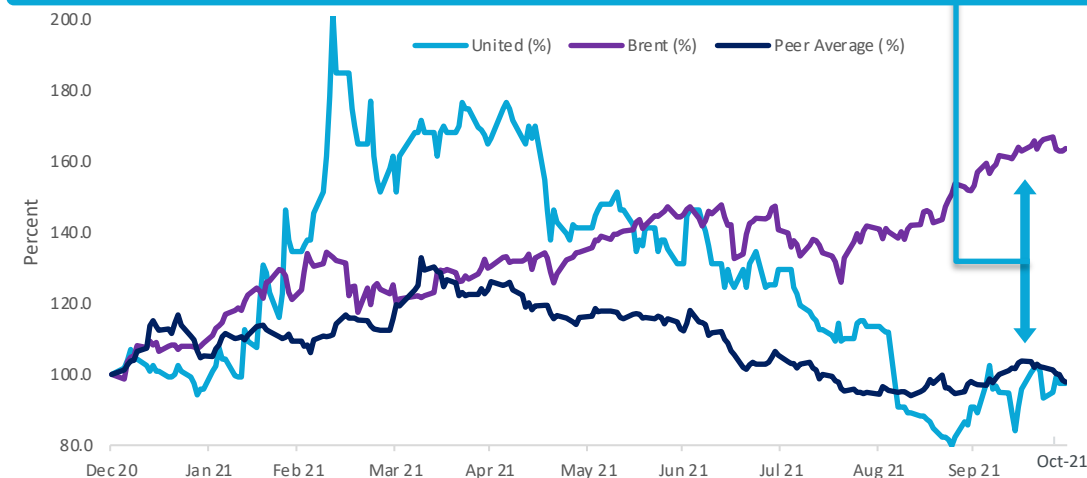
(1) As at 27 /09/21, (2) As at 19/10/21 post director dealings



Trading at discount of c.60% to Core NAV at \$65/bbl oil price

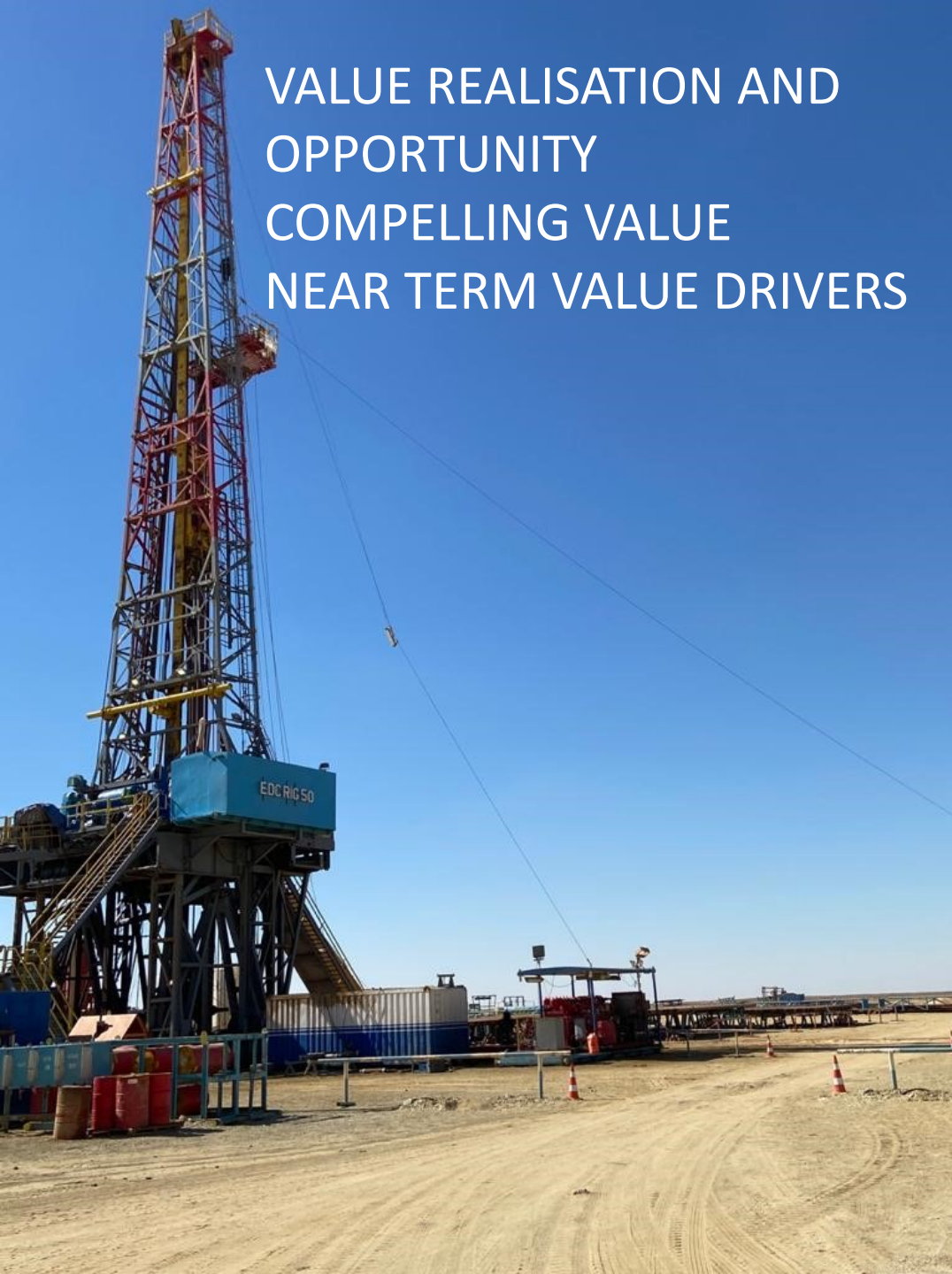


Disconnect between Oil Price and E&P Sector Performance expected to close as generalist funds add Oil and Gas Weightings to Portfolios



Peer group; a group of 20 companies selected by production, reserves, market cap and geography.
Source: Cenkos /Factset

VALUE REALISATION AND
OPPORTUNITY
COMPELLING VALUE
NEAR TERM VALUE DRIVERS



COMPELLING VALUE

1 VALUE OPPORTUNITY

Trading at c.60% discount to Core NAV at \$65/bbl

- Oil prices hit a seven-year high in October and demand is now back above 100 million bbls a day



2 MANAGED RISK ACROSS PORTFOLIO

Producing business, generating cash with development exploration upside



3 PORTFOLIO OF ORGANIC OPPORTUNITIES



Egypt

- ✓ Production + Cash generative
- ✓ Clear path to near term low-cost low-risk production and exploration growth



Jamaica

- ✓ Long term upside
- ✓ 2.4 Billion barrels unrisked mean prospective resources across the basin



4 DISCIPLINED CAPITAL ALLOCATION AND FLEXIBILITY, LOW G&A

- Work programme funded by operating cashflow
- Proportional spend on exploration and production



5 GROWTH AMBITIONS VIA FURTHER INORGANIC GROWTH

- Demonstrated by Egyptian acquisition



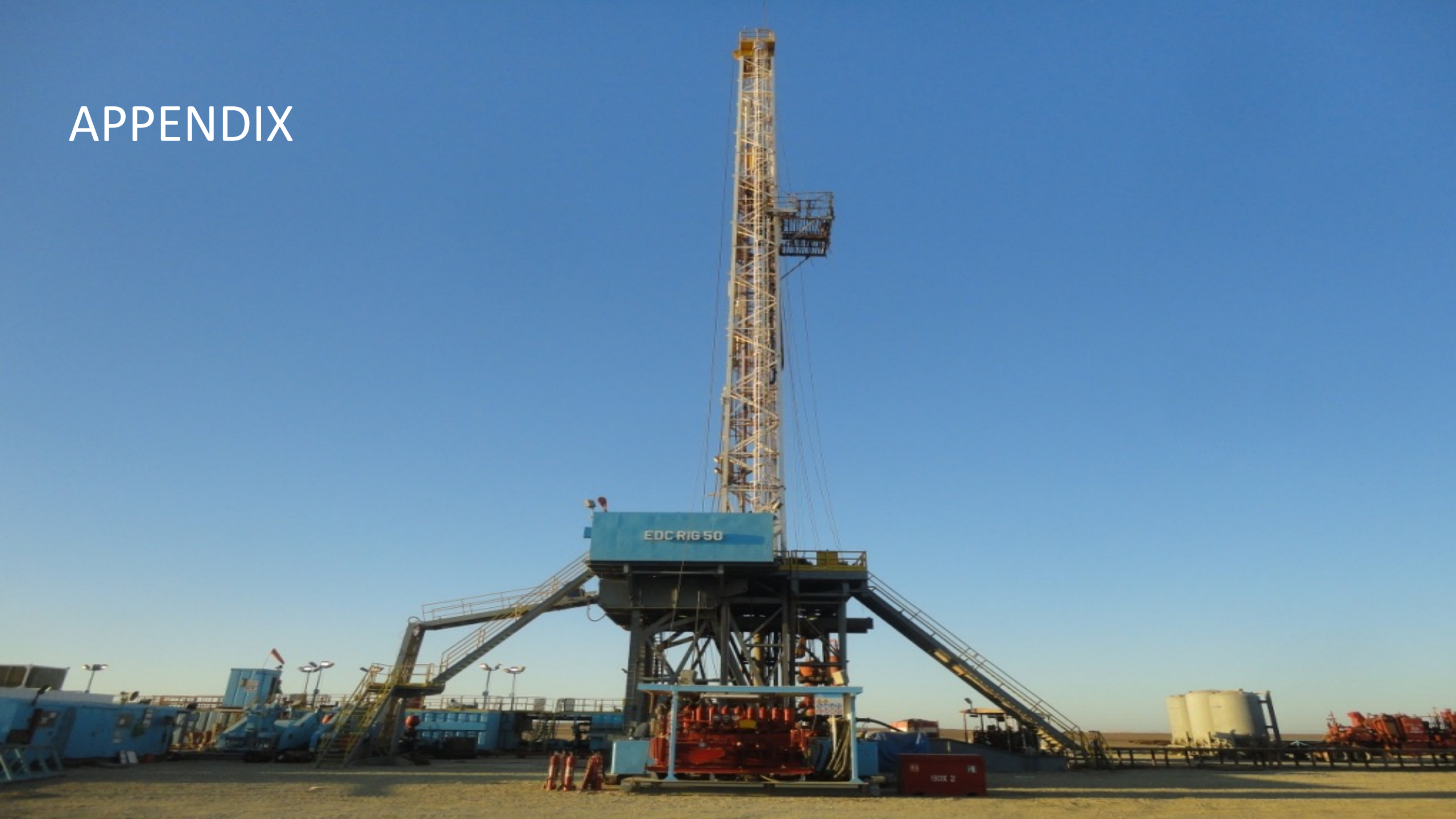
Underpinned by

Experienced Board & entrepreneurial Executive team

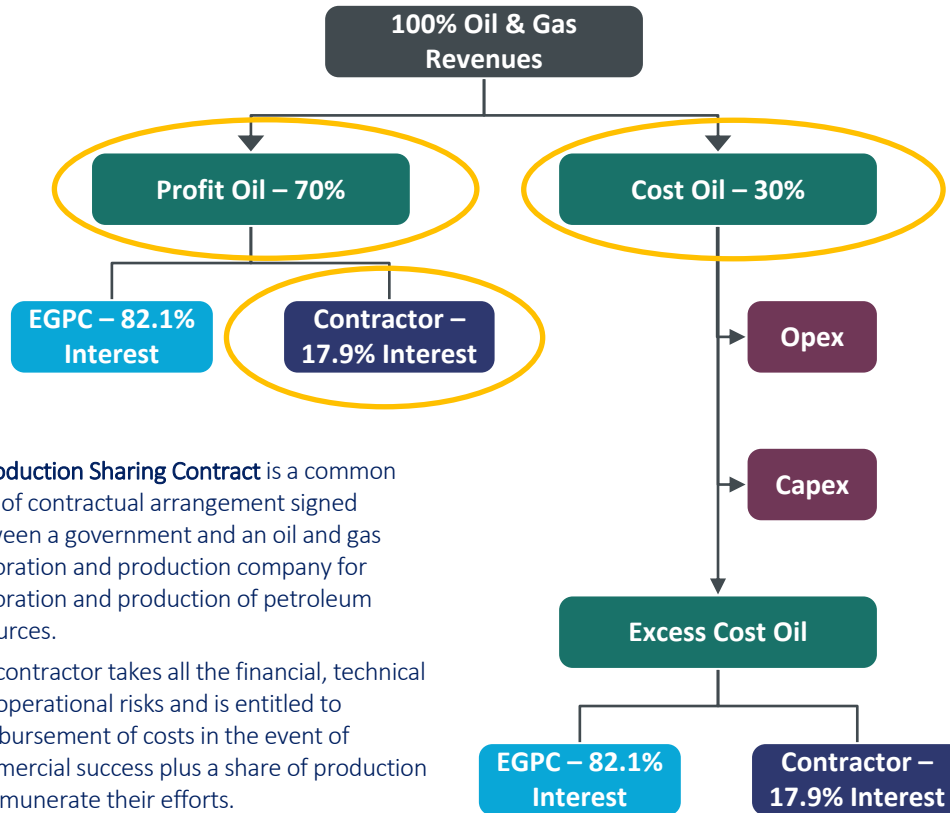
Committed to operating a sustainable business

Strong Balance Sheet

APPENDIX



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