



**UNITED
OIL & GAS**

United Oil & Gas

Interim Results
29th September 2020

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Strategic

- Welcomed new Institutional Shareholders
- Strengthened the Board with addition of Iman Hill
- Established ESG Board Committee
- Completed Rockhopper Egypt Acquisition

Operational

- Excellent Drilling Results & Production & Reserves Growth
- Provisionally awarded the “Maria” licence, UKCS
- Granted Operatorship of Walton-Morant licence, Jamaica

Financial

- Capital – Flexibility and Disciplined Allocation
- Growth in Low Cost production
- Commodity Price Risk Management
- Operating Cash Flow Protection

Half Year 2020 Results



Average Production*	Realised Oil Price*	Realised Gas Price*	Cash Operating Cost*
1,975 boepd	\$28.3 /bbl	\$2.6 /mmbtu	\$4.36 /boe
Net Revenue*	Gross Profit*	Hedge Fair Value Gain	Net Profit*
\$2.4 million Net of Government Take	\$0.3 million	\$2.8 million	\$1.8 million
Cash Balance	Cash Capex	Cash Collections	Hedge Impact
\$1.2 million	\$1.6 million	\$3.6 million	\$0.7 million

*22% working interest averages and amounts stated for the four months from date of Egypt acquisition completion

Commitment to Operating a Sustainable Business



ESG Committee established by the Board in September 2020 - supporting United's growth as a sustainable business



Environmental

- Limit the Group's impact on the natural environment
- Operate to the highest environmental and regulatory standards
- Work with partners to reduce flaring across our Egyptian assets
- Develop the Selva gas-field in Italy with minimal environmental impact: monitoring already in place and planned gas treatment plant designed to have zero emissions



Social

- 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
- Contribute \$100,000 annually to Training & Education Fund in Jamaica



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

Portfolio Summary



Production, development and low-risk appraisal/exploration in Egypt and Europe;
Super-wildcat exploration in Jamaica



EGYPT

- 2,716 boepd net working interest production¹
- 3 mmboe net working interest 2P reserves
- Significant development and exploration upside (6.5 mmboe net prospective resources)



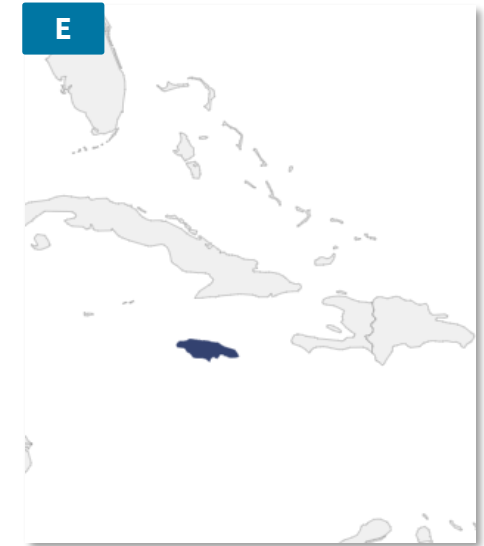
ITALY

- Selva development on track for first gas H1 2021
- 0.4mmboe net 2P Reserves
- 3.5mmboe net contingent and prospective resources



UK

- CNS: 27 mmbbbls net prospective resources held within Zeta prospect; 6 mmbbbls net contingent resources in the 32nd Round Maria Discovery
- Wessex Basin: Divestment planned



JAMAICA

- Basin-opening, super-wildcat Colibri prospect
- 229 mmbbbls net mean prospective resources
- Significant follow-on prospectivity identified

¹ 22% working interest daily production volume as at 30 June 2020; P = Production; D = Development; A = Appraisal; E = Exploration

Egypt, Abu Sennan Concession



1H 2020 Summary

Strong production growth in low-cost environment

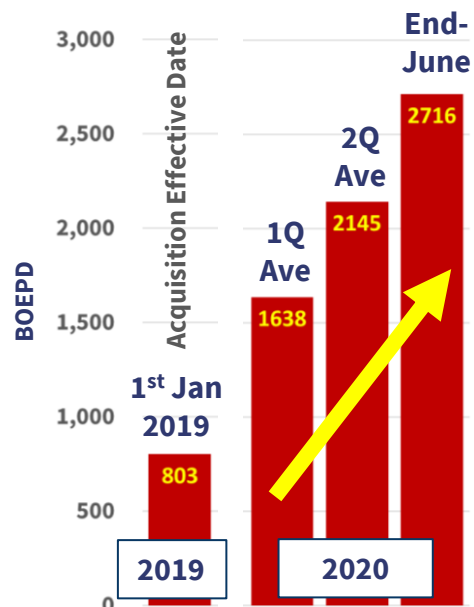
Cash Operating Cost

\$4.36/boe

Break Even Price

<\$20/bbl

UOG Net Production (22% WI)



Reserves Growth

190%

Reserves Replacement Ratio

Production Growth

59%

1st March-30th Jun 2020

Drilling Success

2/2

ASH-2 and ES-5

Forward Programme

Activity planned to unlock significant potential

Multiple Targets

>35

UOG mapped prospects

Material Upside

>29mmboe

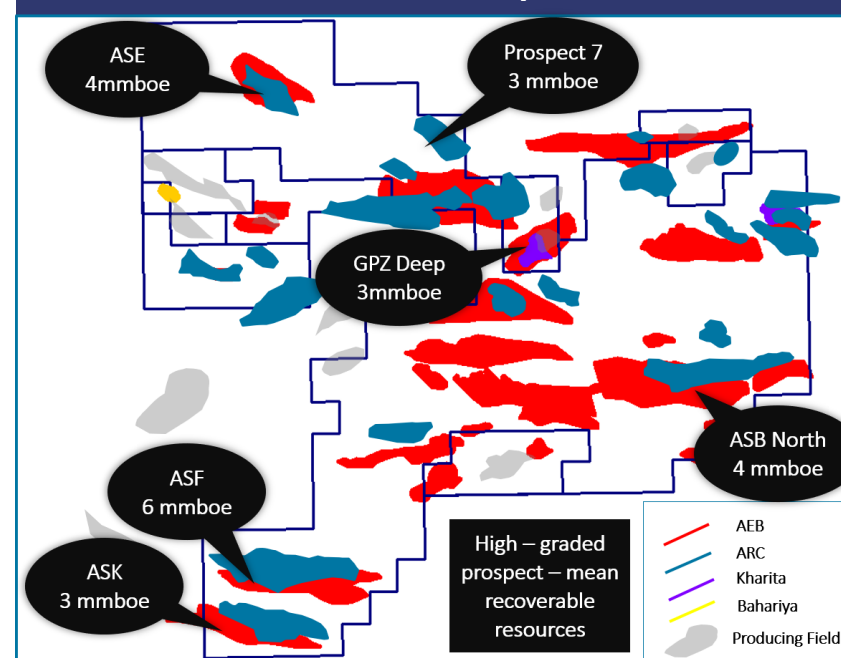
Unrisked prospective resources

Low-risk

80%

Historical success rate

Abu Sennan Prospects



Planned Activity

Q4 2020

ASH2 Gas Pipeline

Q1 2021

ASH3 Development Drilling

Q2 2021

Exploration Drilling

Q3 2021

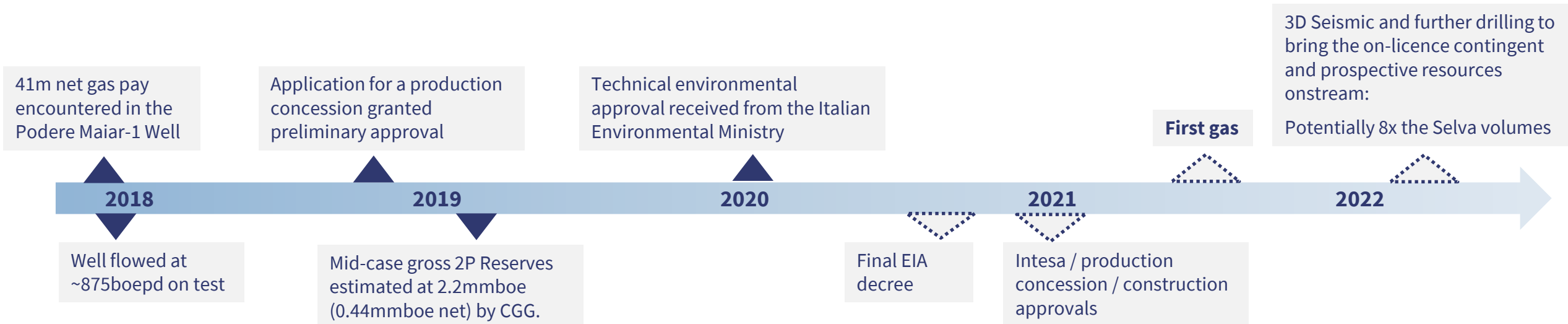
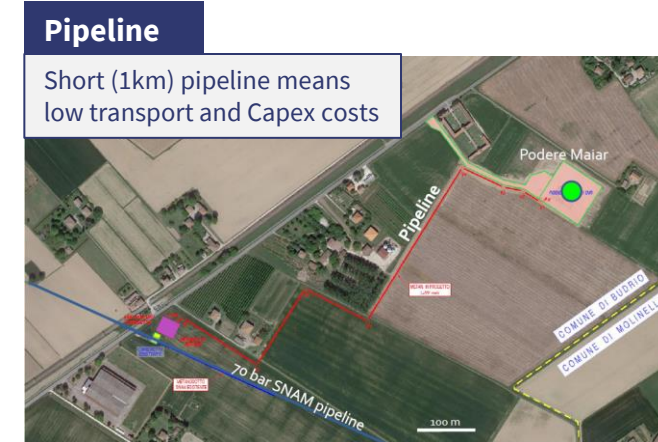
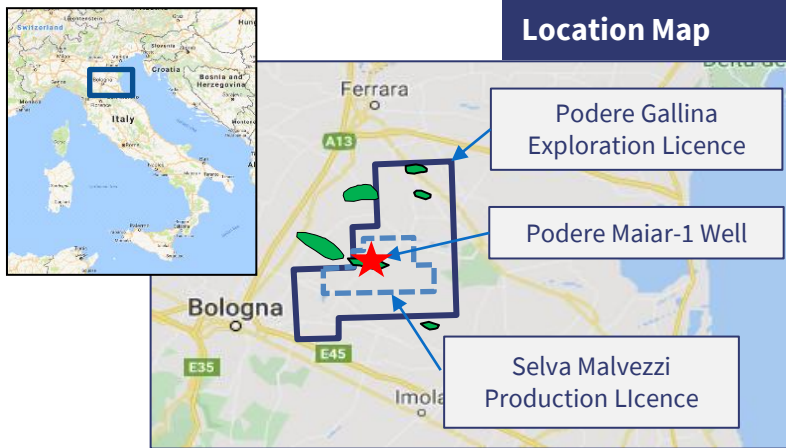
Further Development Drilling

2P Reserves based on 22% share of gross reserves from GaffneyCline Reserves Report, December 2019; Prospects, Resources and Success Rate based on UOG analysis; Reserves replacement 1Jan2019-1Jan2020

Italy: Podere Gallina Licence



United hold a 20% non-operated interest in the Podere Gallina licence, operated by ASX-Listed Po Valley Energy Limited. Continuing progress towards first gas - 2021 target



UK 32nd Licensing Round Award

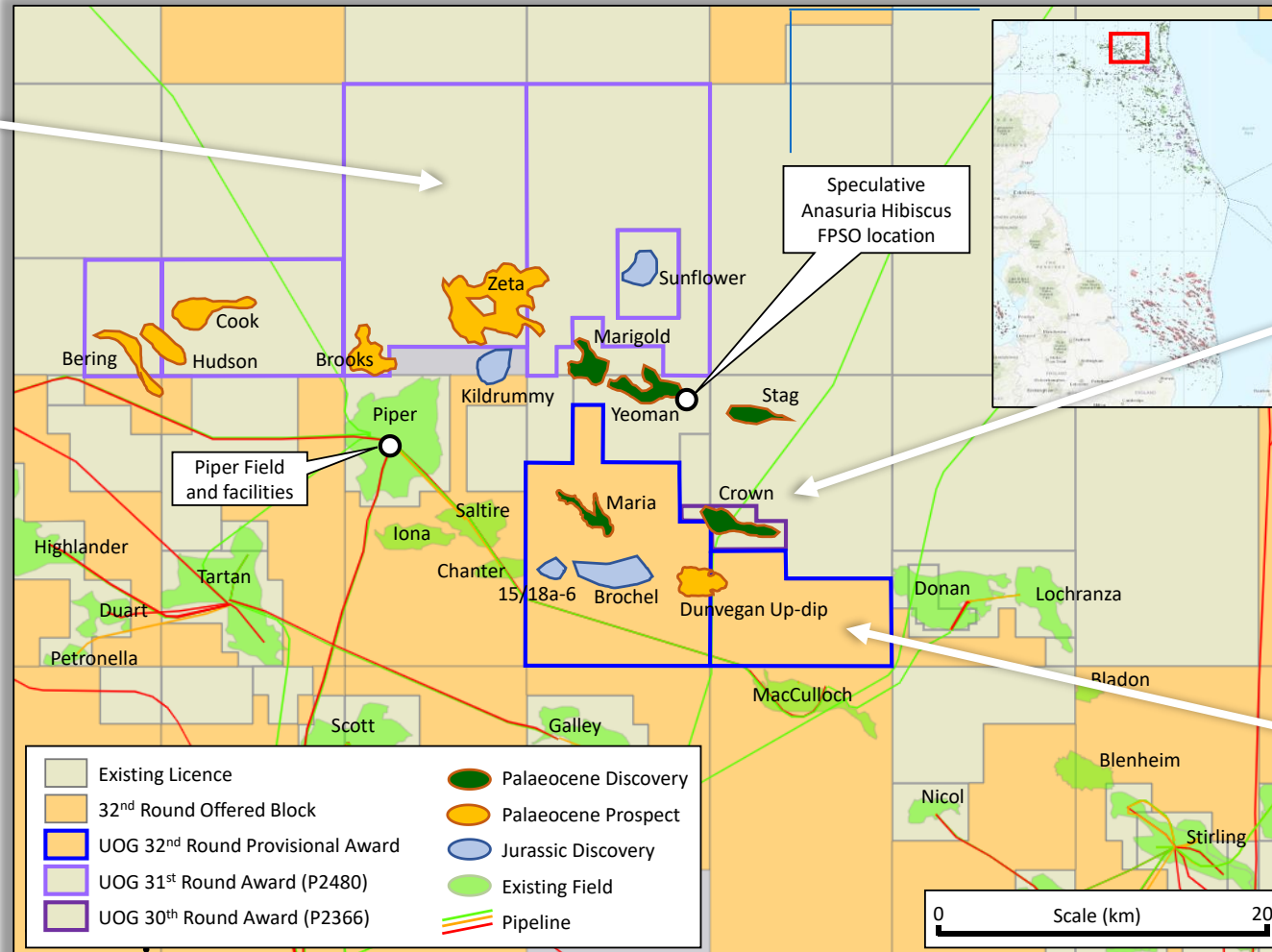


Provisional award further strengthens United's position in an active area of the UK North Sea
Forward plan: Complete work programmes, attract partners, and instigate drilling / deal activity

Licence P2480 (100%)

Multiple plays and low-risk prospects identified – including the **Palaeocene Zeta prospect** – estimated by UOG to contain **90 mmbbls STOIP**.

Technical studies work programme underway



Licence P2366, Crown Discovery (Divested)

6mmbbl Palaeocene Crown Discovery divested to Anasuria Hibiscus UK Ltd at end-2019

Blocks 15/18e and 15/19 (100%)

Provisionally awarded 3rd September. Contains the Palaeocene Forties **Maria Discovery of c. 6 mmbbl recoverable** resources, and discovery **15/18a-6 which flowed at over 2,000 boepd** from two Jurassic reservoirs.

Technical studies work programme planned

Jamaica, Walton-Morant Licence



High-risk / high-reward frontier basin offshore Jamaica offering huge re-rating potential

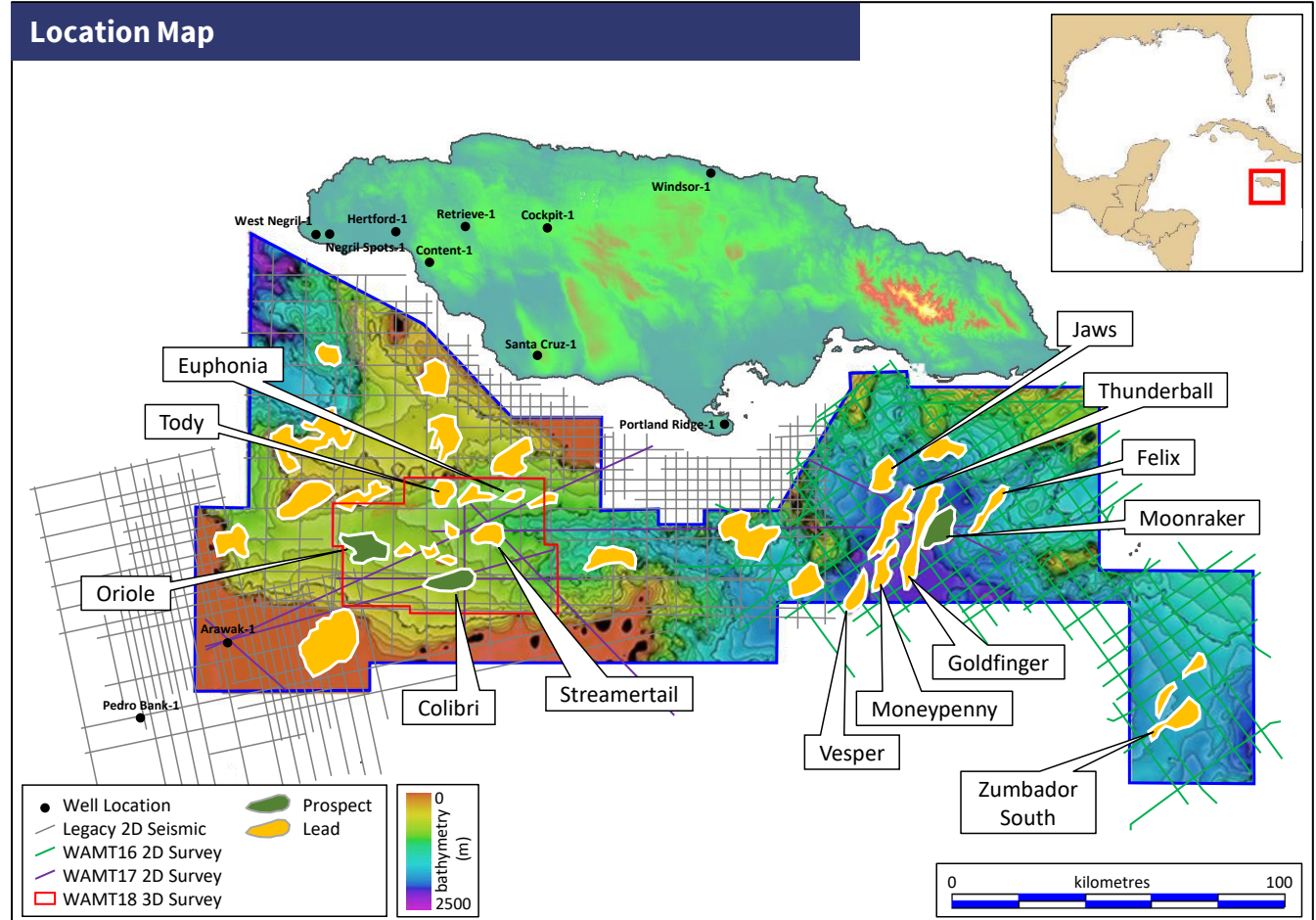
Licence Status

- United now hold **100% equity and operatorship** in the 22,400km² Walton-Morant Licence
- 18-month extension** to the Initial Exploration Period granted at beginning of August 2020
- Compelling evidence that all the elements required for a **working petroleum system** are present
- Multiple material prospects identified - including the high-graded 229+ MMstb **Colibri prospect**

Forward Plan

- Work programme underway to build on the **\$30m invested to date** by the previous operator, and further de-risk the identified prospectivity
- Updated **CPR planned** to include an update on Colibri and incorporate the basin-wide prospectivity
- United ultimately **seeking partners** to participate in a potentially basin-opening exploration well

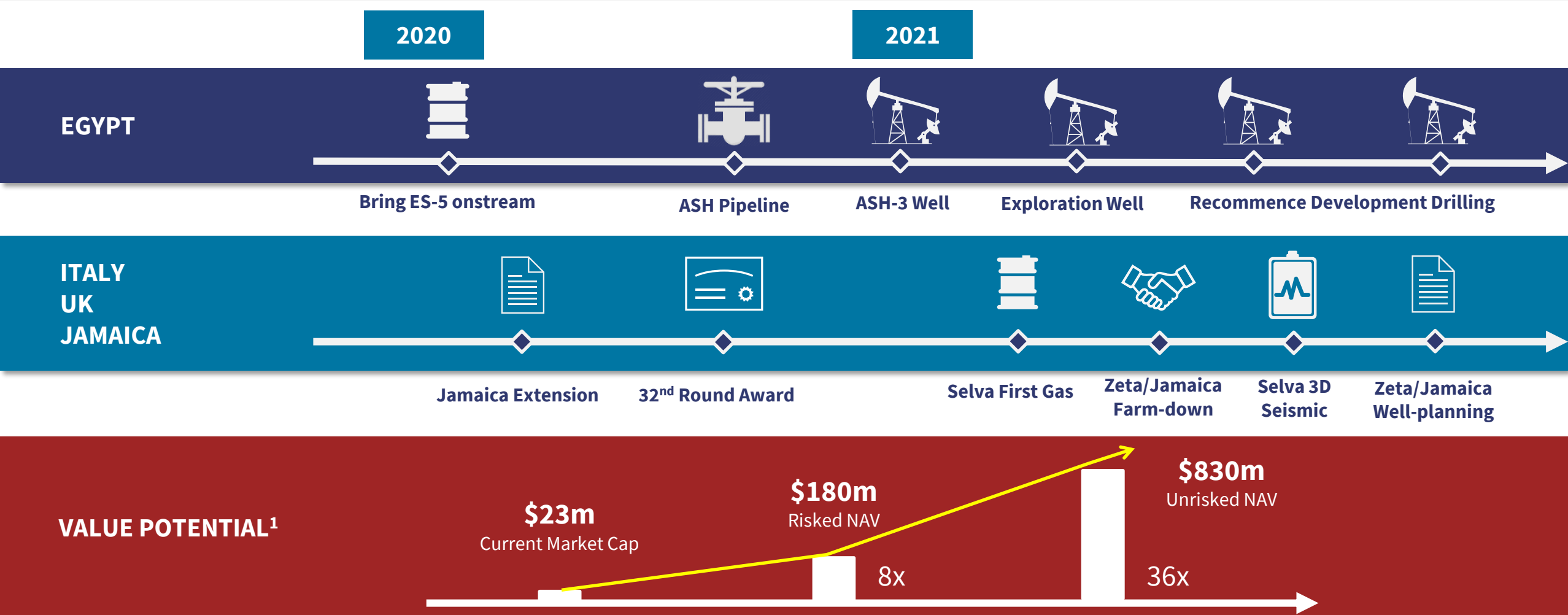
Location Map



Future Outlook



Significant activity planned across the portfolio - aiming to unlock asset value potential
Continuing to evaluate selected new ventures for delivery at an appropriate time



¹Based on Cenkos research note dated 29th September 2020

Investment Case Summary





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Fact Sheet



Abu Sennan - Fiscal Terms

Production Sharing Contract

Effective overall net contractor share at Abu Sennan is 42.53% of gross revenue comprised of a Cost Oil (> \$120 million remaining cost recovery pool) and a Profit Oil share:

Cost Oil

30% of gross revenue goes to Cost Recovery

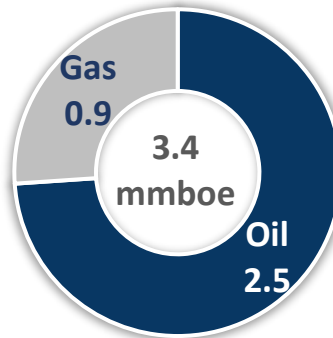
Profit Oil

Contractor receives 17.9% of the remaining gross revenue after Cost Recovery

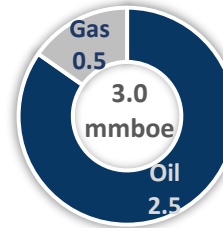
Glossary

MMBOE	Million Barrels of Oil Equivalent
MMBO	Million Barrels of Oil
BCF	Billion cubic feet
2P	Proved + Probable Reserves
2C	Best estimate scenario of Contingent resource
2U/Mean	Best estimate scenario of Prospective resource

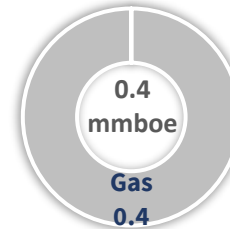
2P Resources (22% WI)



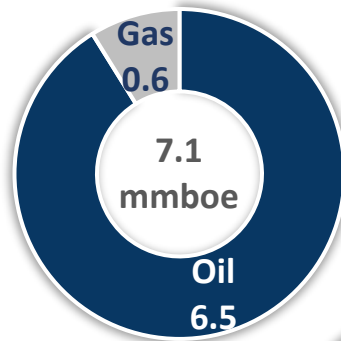
Egypt



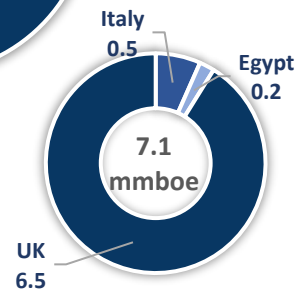
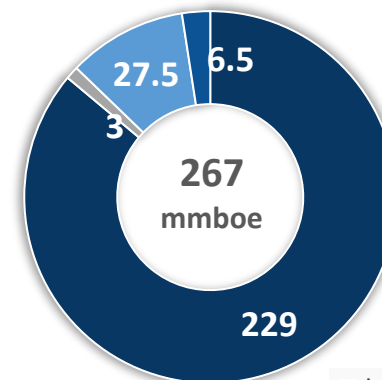
Italy



2C Resources (22% WI)



2U/Mean Resources (22% WI)



Top 10 Shareholders

	07 Sept 20	%IC
Jarvis Investment Mgt (Tunbridge Wells)	106,484,547	17.03
Hargreaves Lansdown Asset Mgt (Bristol)	92,241,360	14.76
Interactive Investor (Glasgow)	40,752,148	6.52
HSBC Securities (London)	25,995,943	4.16
Halifax Share Dealing (Halifax)	25,350,930	4.06
A J Bell Securities (Tunbridge Wells)	20,035,184	3.20
Premier Miton Investors (London)	19,000,000	3.04
Interest of the Management	18,878,598	3.02
Mr Joshua Rowe	18,810,016	3.0
Barclays (London)	18,000,000	2.88

Financial Strategy



Investment and safeguarding of capital

	Measurement	Delivery
Capital structure	Mix of Debt & Equity Funding	50:50 Debt/Equity Split Egypt Acquisition Financing Partner BP \$20m Equity raised to date
Portfolio Management	Proactively manage asset base to deliver value	Crown divestment up to \$5m consideration - \$2.85m milestone payment expected in Dec-2020 Egypt Acquisition \$16m Non core divestments UK
Commodity Price Risk Management	Protection of revenues through active hedging	6.6kbl per mth hedged at \$60/bbl floor Mix of oil and fixed price gas
Capital Allocation	Investment criteria set for value creation	Focus on development drilling and selective exploration. Licence relinquishment Benin
Free Cash flow	Delivered through revenue optimisation and cost control	Egypt low operating cost \$4.36/bbl Disciplined G&A management

