



United Oil & Gas

# Annual General Meeting

June 2022

[WWW.UOGPLC.COM](http://WWW.UOGPLC.COM)

# DISCLAIMER

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.

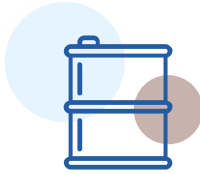
No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its

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.

# FOCUSED ON GROWTH

## 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 (6mmboe).



### 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



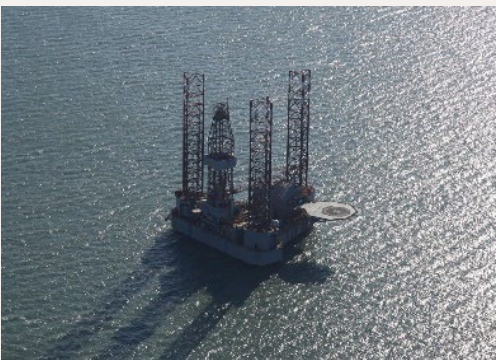
# CASH GENERATIVE PORTFOLIO WITH HIGH REWARD UPSIDE

## Egypt | Cash generative production



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

## UK | Commercialisation options

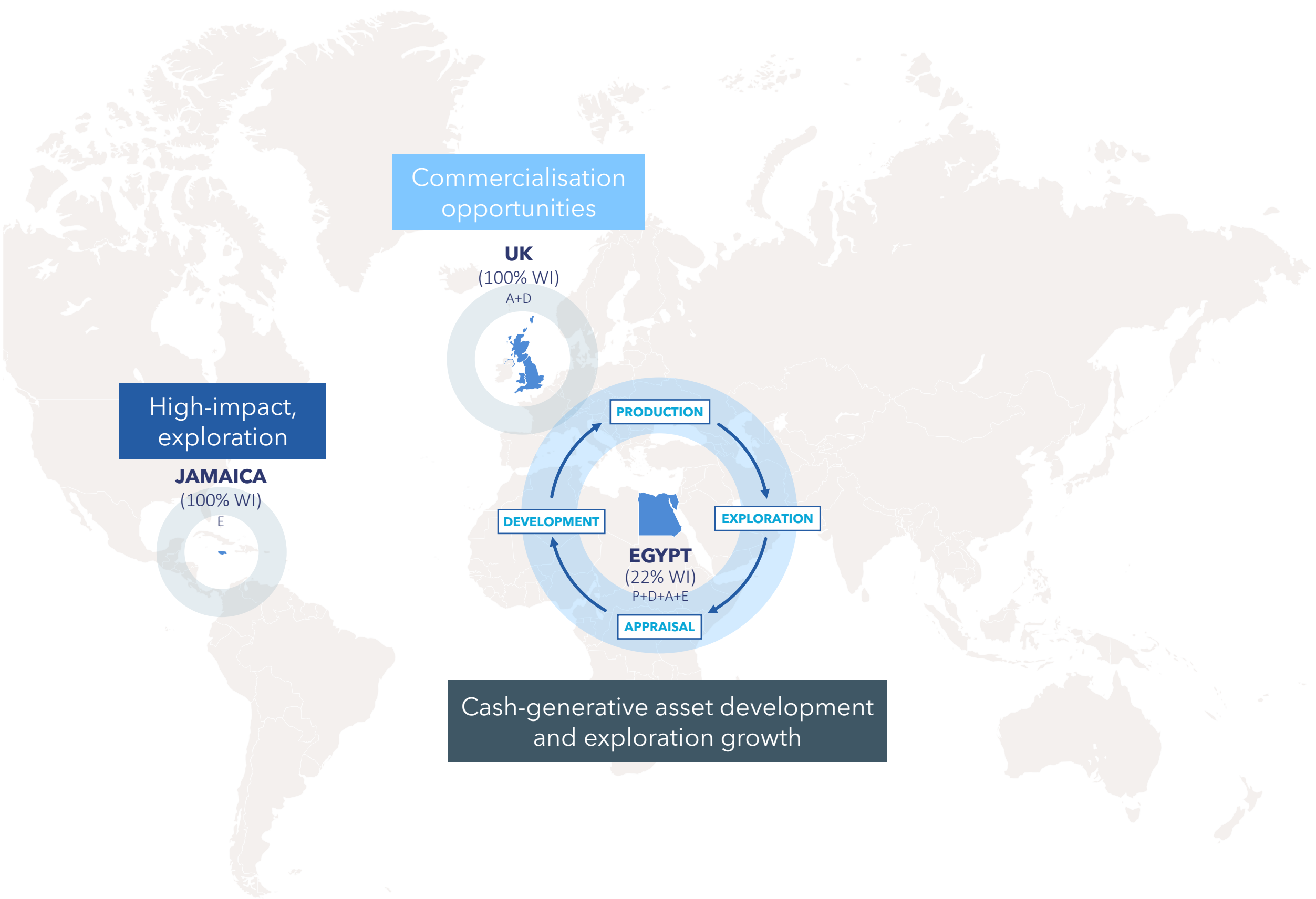


United estimates Maria holds mid-case recoverable resources of 6 mmboe

## Jamaica | Long term upside



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

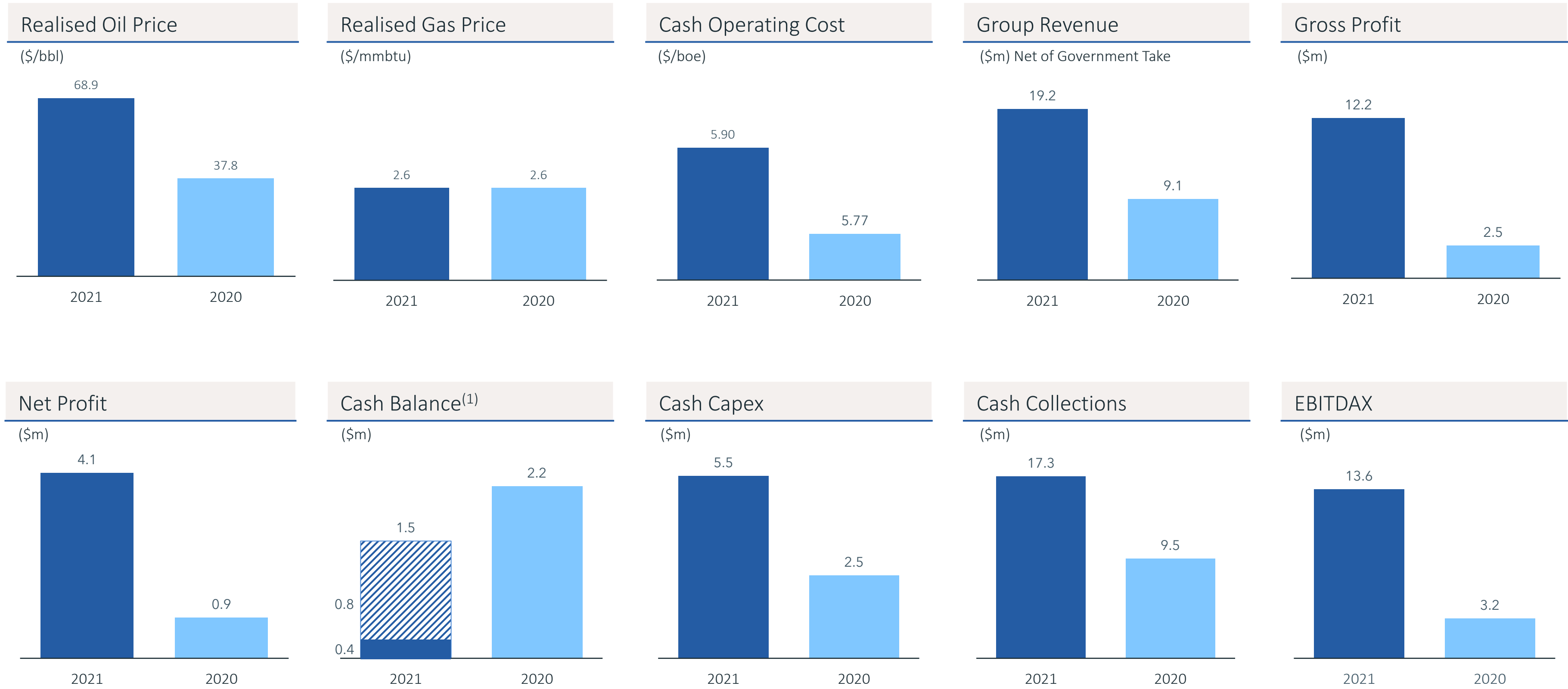




# FINANCE

---

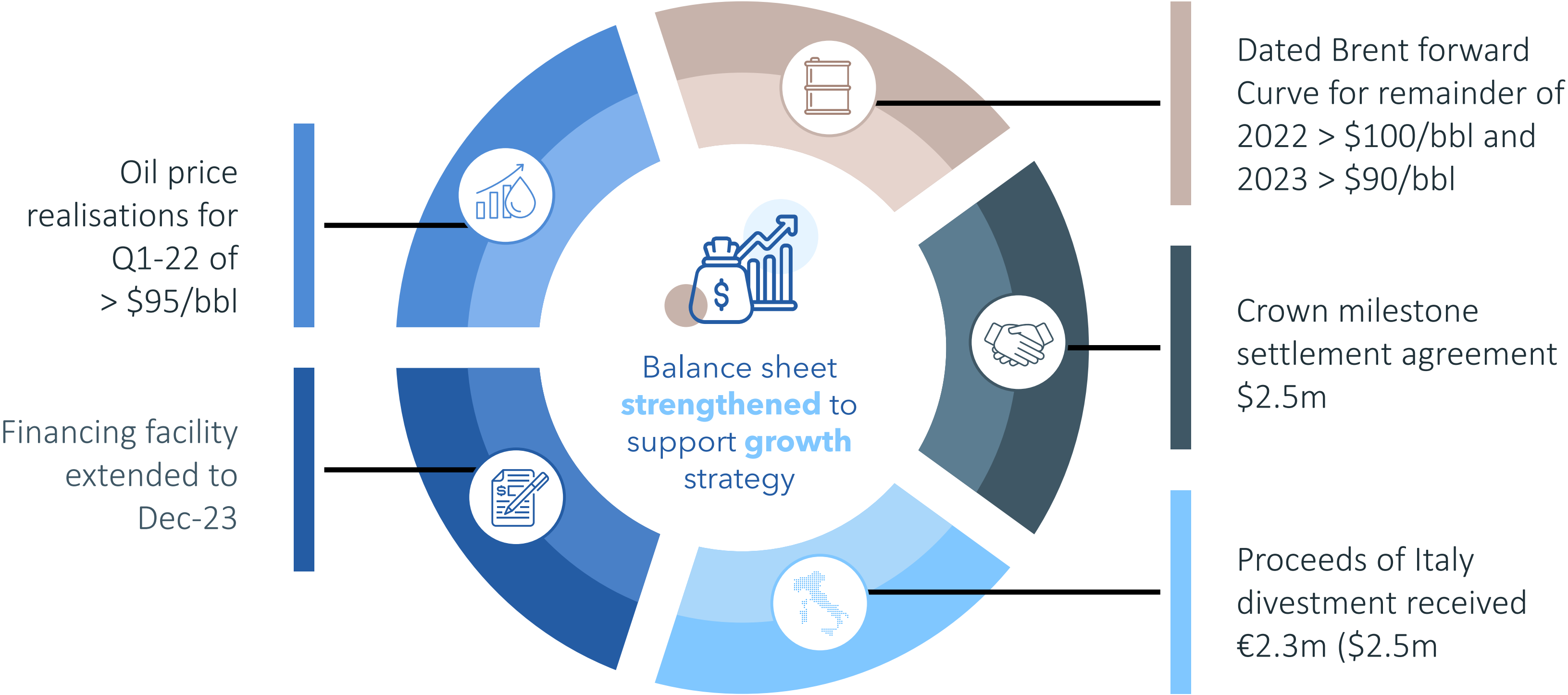
# 2021 FINANCIAL RESULTS SUMMARY



(1) Note payment of \$0.8m received on 2 Jan 22

# SIGNIFICANT CASHFLOW UPSIDE IN CURRENT OIL PRICE ENVIRONMENT

Material cashflow drivers year-to-date





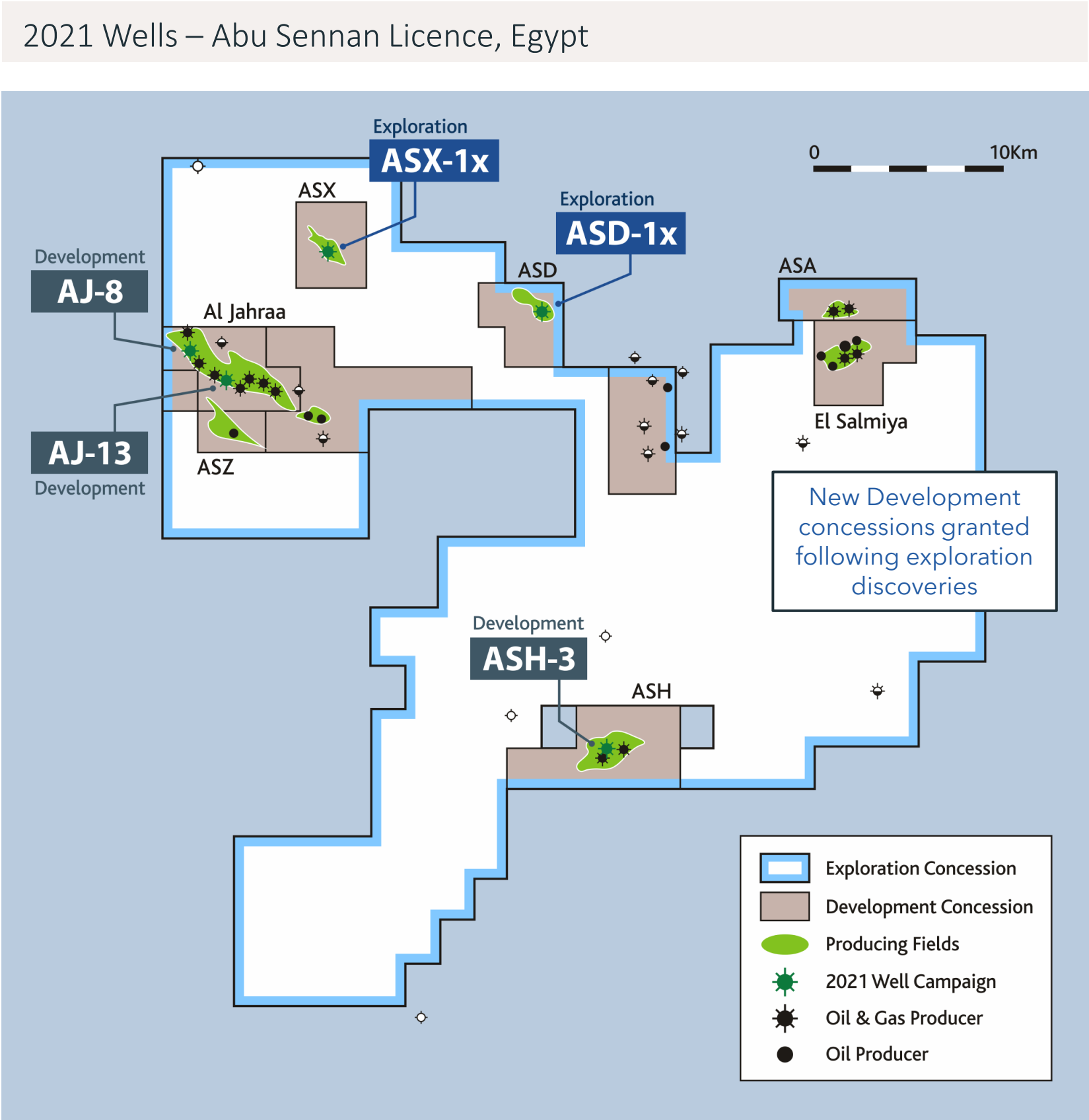
# EGYPT

---

Abu Sennan

# 2021 SUMMARY - HIGH LEVELS OF ACTIVITY AND RECORD PRODUCTION

Lost-Time Injuries	Producing Fields	Working Interests
ZERO	8	22%
FY Average Production	Drilling Success	Drilling Success
2,327 Boepd net	5/5 Successful wells	2 New commercial discoveries



# 2022 PLANNED ACTIVITY AND GROWTH CATALYSTS

## Q1 22 Production

1,566

boepd net to United’s working interest

- Good fiscal
- Stable government
- Experienced operator
- High oil price realisations
- Low-cost operating environment

## FY 2022 Guidance

1,500-1,650

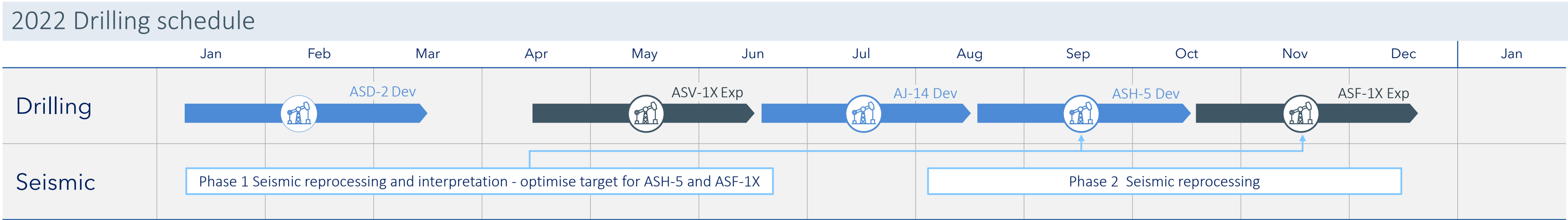
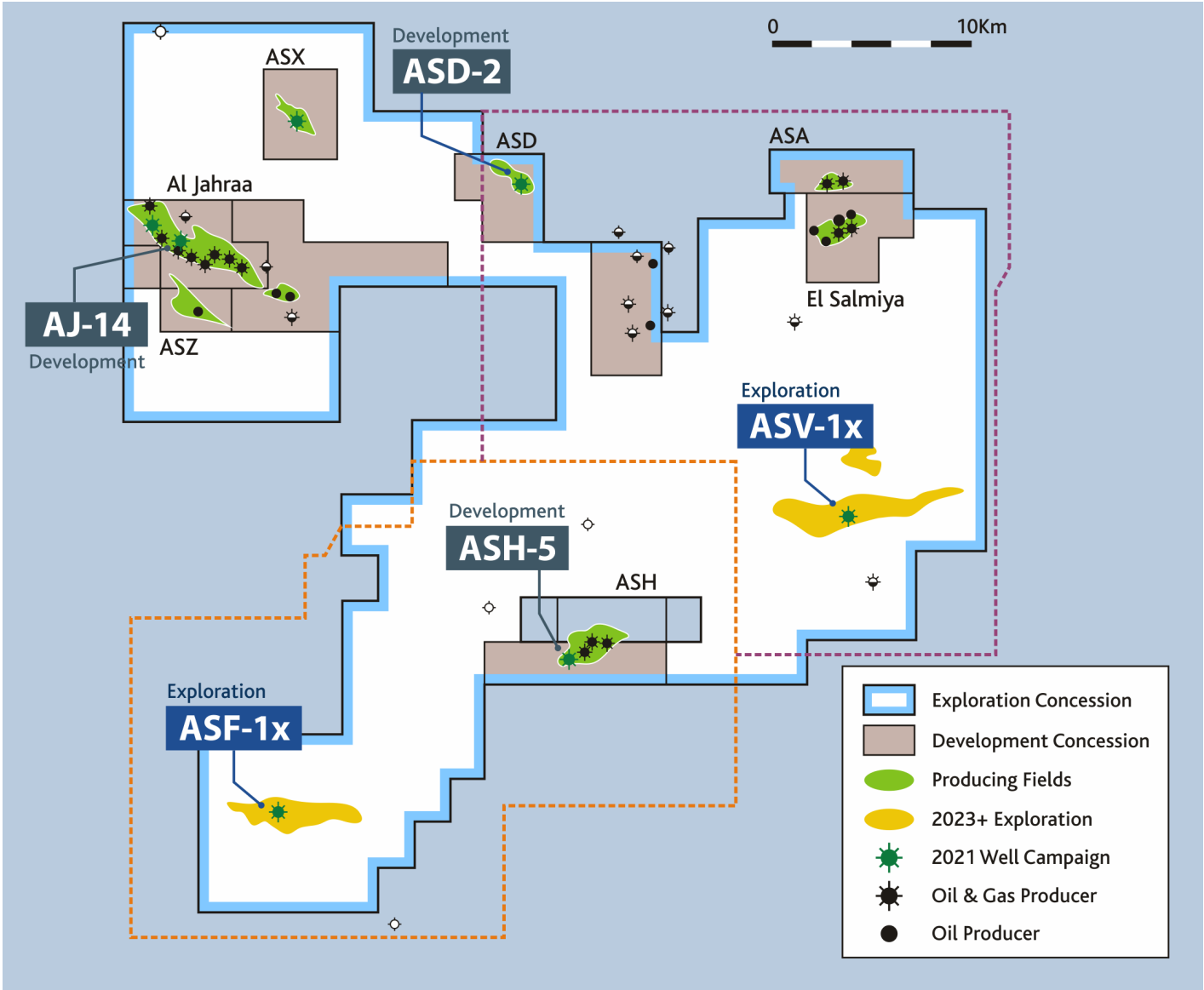
boepd net to United’s working interest

- +

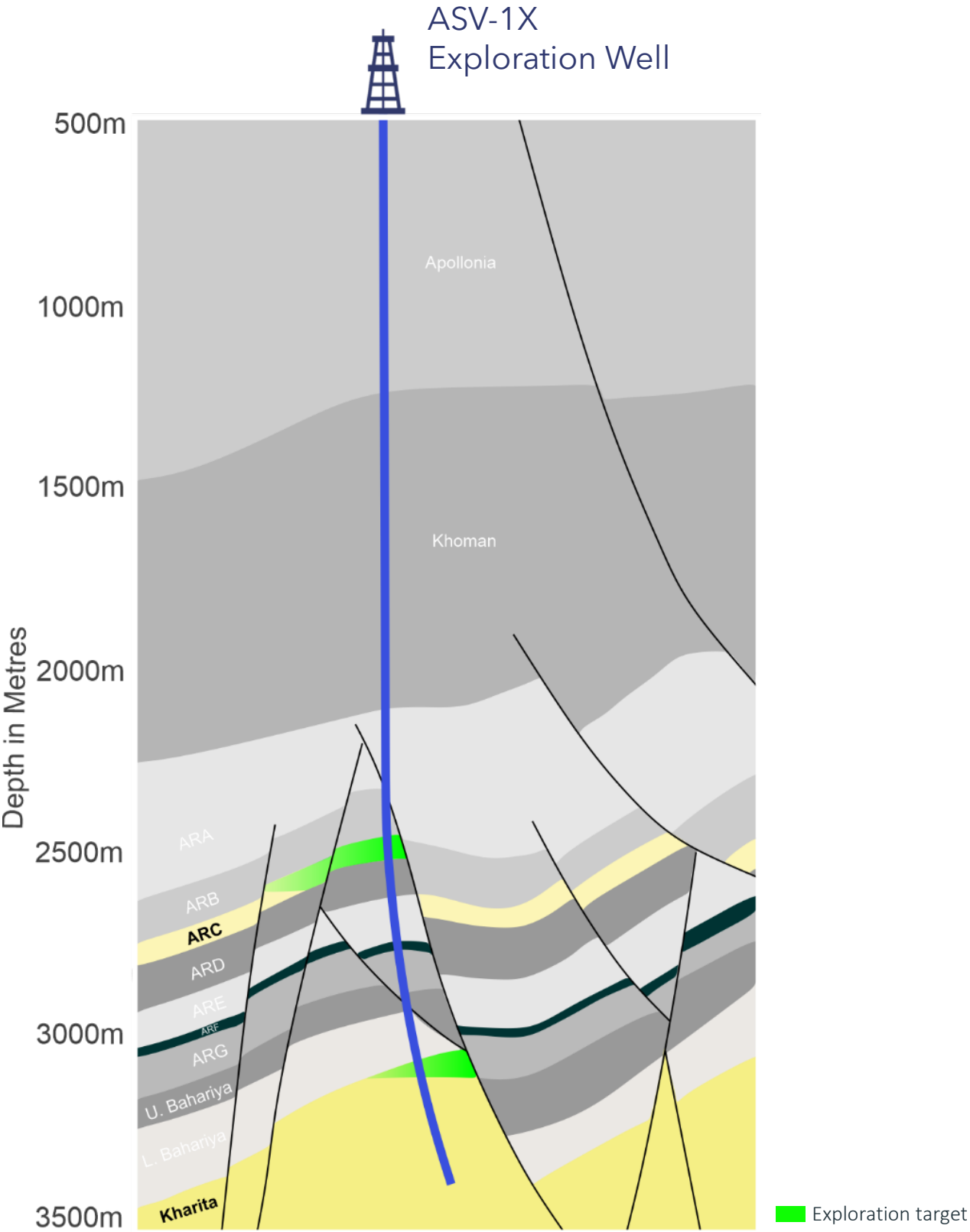
Includes

  - 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



# ASV-1X WELL UPDATE



Encountered good reservoir at ARC and Kharita

ARC target

- Indications of hydrocarbons recorded on mud log
- Oil identified from geochemical analysis of ditch-cuttings
- Initial petrophysical interpretation did not indicate net pay

Similar petrophysical response observed across the ARC reservoir in ASZ-1X well drilled in 2018

- Petrophysical results did not indicate net pay
- Well flowed hydrocarbons on test, and was put onto production

JV partners agreed to undertake a well-test on the ARC reservoir

No impact on chance of success for next exploration well: ASF-1X

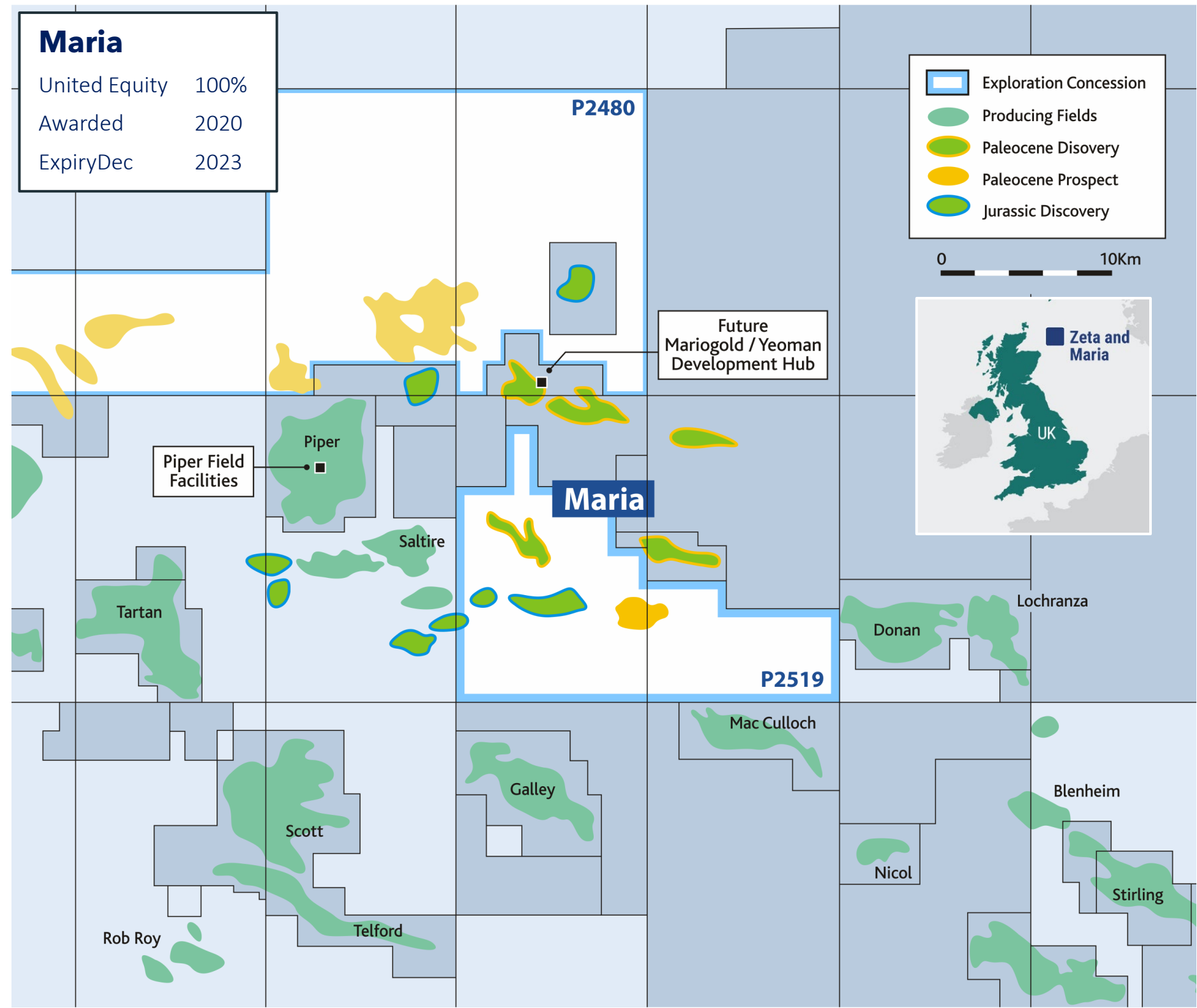


# UK CENTRAL NORTH SEA

---

Maria

# LICENCE P2519 (MARIA): DISCOVERED BARRELS IN A HIGH-ACTIVITY AREA

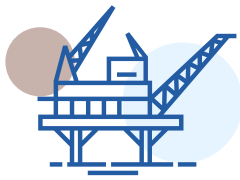


## 6 mmboe Discovered Resources

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 Mariogold 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** CPR Complete

**Q4** Assess commercialisation options

Notes: <sup>1</sup> drilled by Shell in 1976 | Definitions: mmboe - million barrels of oil equivalent | CPR – competent persons report



# JAMAICA

---

Walton- Morant

# HIGH IMPACT EXPLORATION POTENTIAL, WALTON-MORANT LICENCE, JAMAICA

## World-class exploration opportunity

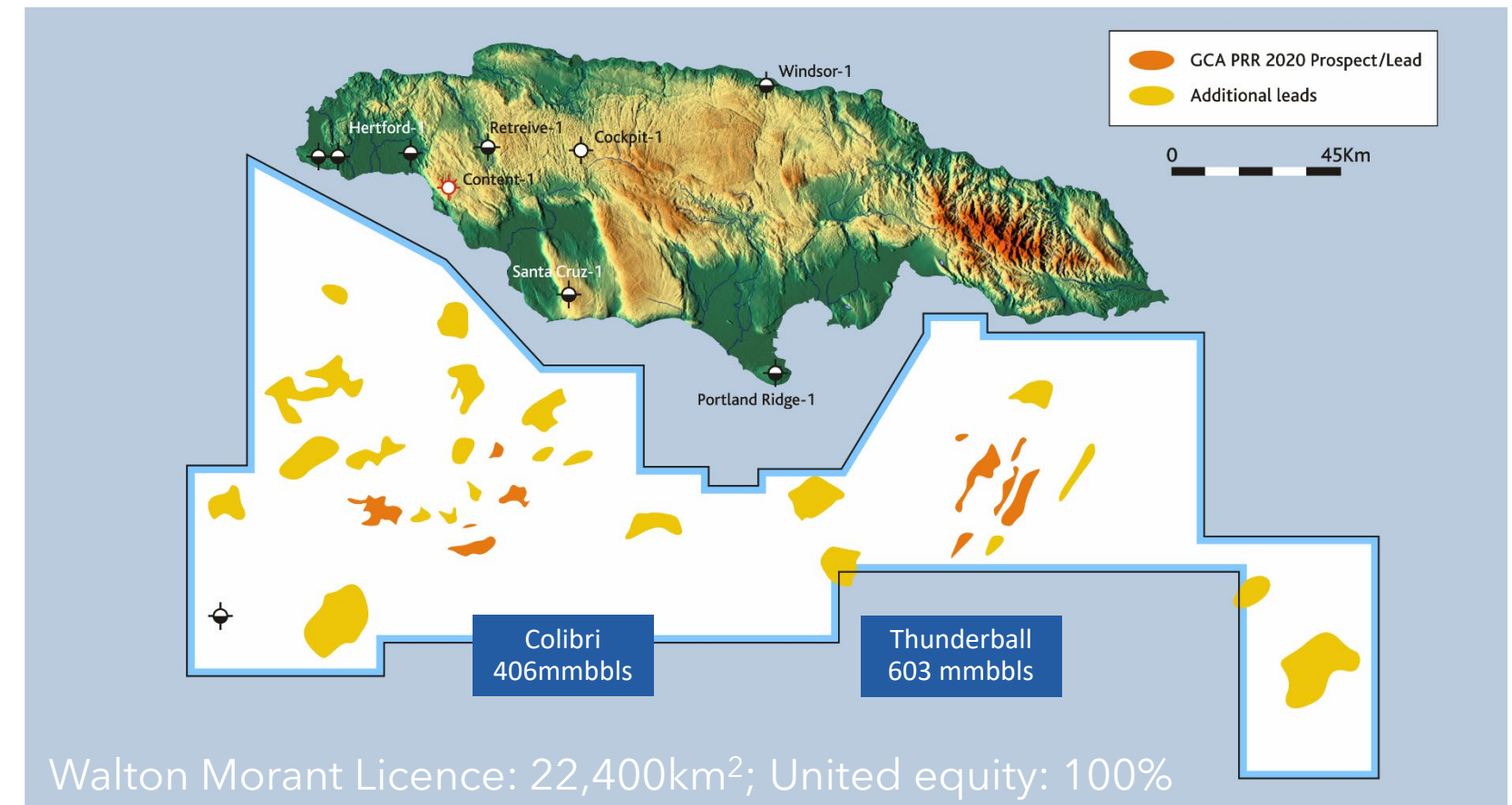
- Excellent data-set including **>2,250km<sup>2</sup>** 3D seismic data
- Drill-ready Colibri prospect independently estimated to contain over **400mmbbls<sup>1</sup>** recoverable prospective resources
- **>2 billion bbls<sup>2</sup>** in follow-on potential on the licence
- Robust economics underpinned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

## Supportive host Government

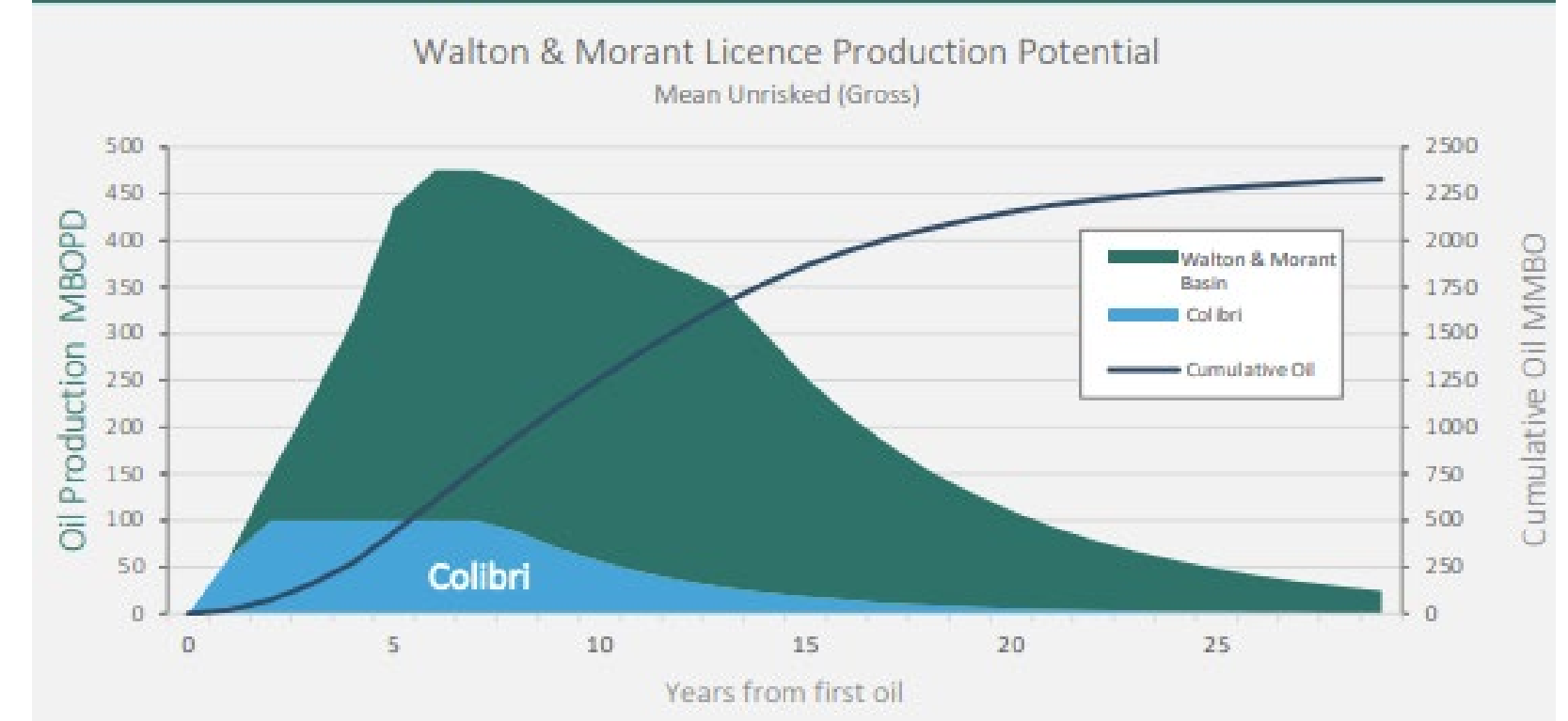
- Two-year licence extension request granted in Jan 2022

## Increasingly positive market environment

- Current energy outlook indicates need for investment in exploration
- Higher commodity prices make investment in exploration more attractive



## Unlocked basin-wide potential is transformative





# OUTLOOK

---

# STRATEGIC AMBITION - VALUE CREATION AND GROWTH OPTIONS

