



Trading and Operations Update

27 July 2022

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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

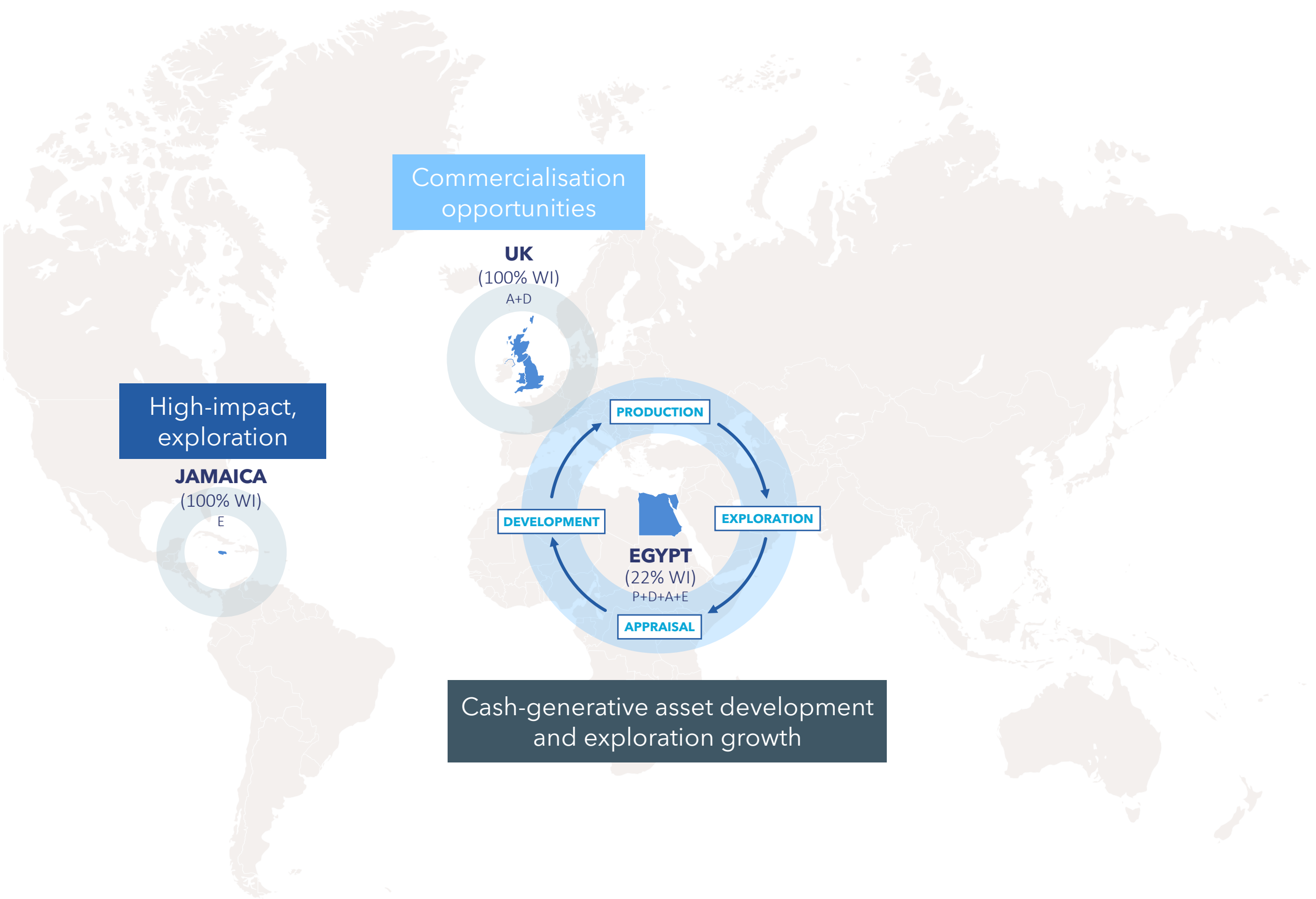


United estimates Maria holds mid-case recoverable resources of 6 mmboe

Jamaica | Long term upside



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



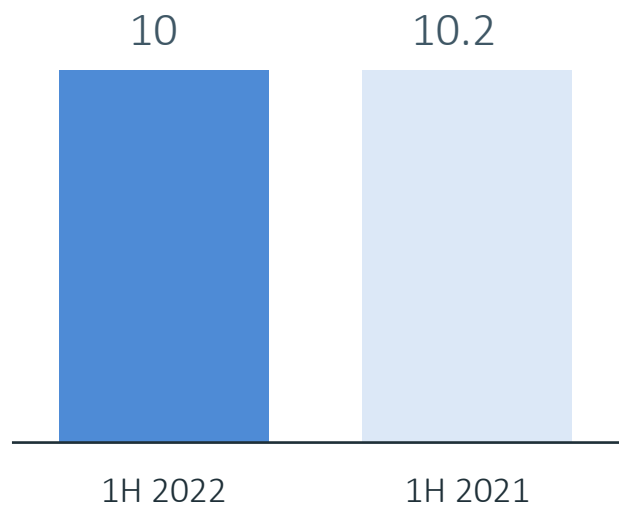
FINANCE – SOLID H1 FINANCIAL PERFORMANCE

- **Positive** impact of increased realised oil price
- **Higher** H1 cash balance
 - Consistent cash collections
 - Divestment proceeds received
- **Active** fully funded drilling programme in Egypt ongoing
 - FY cash capex estimate remains \$7.2m
- **Strengthened** balance sheet supports existing business development and potential inorganic growth opportunities

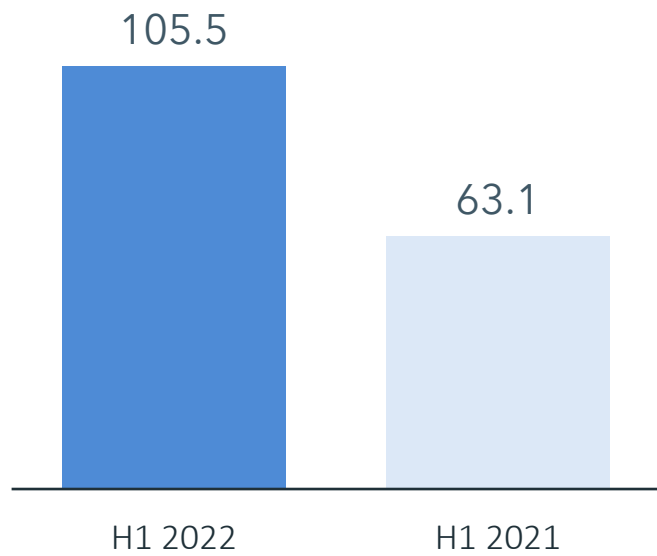
The information contained herein has not been reviewed by the auditors and may be subject to further review and amendment. All numbers are approximations.

H1 Group Revenue (\$m)

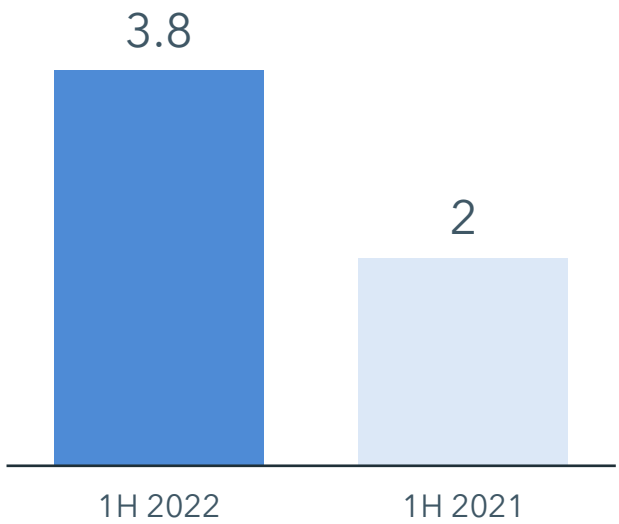
Net of Government Take



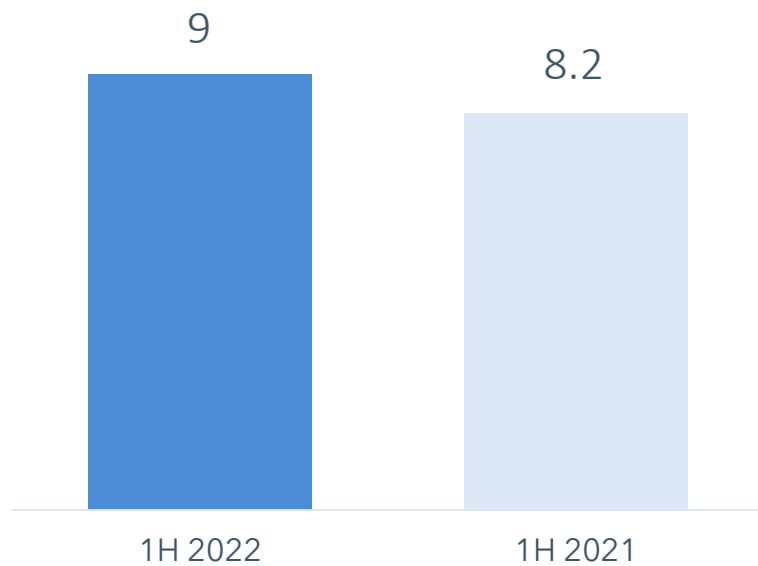
H1 Realised Oil Price (\$/bbl)



H1 Cash Balance (\$m)



H1 Cash Collections (\$m)



EGYPT - STABLE PRODUCTION; ACTIVE DRILLING

H1 2022
average production

1,552
boepd net^(1,2)

Q2 2022
average production

1,537
boepd net^(1,2)

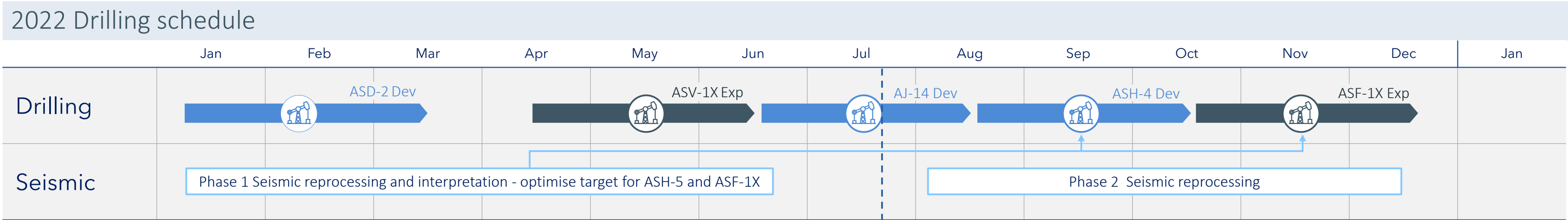
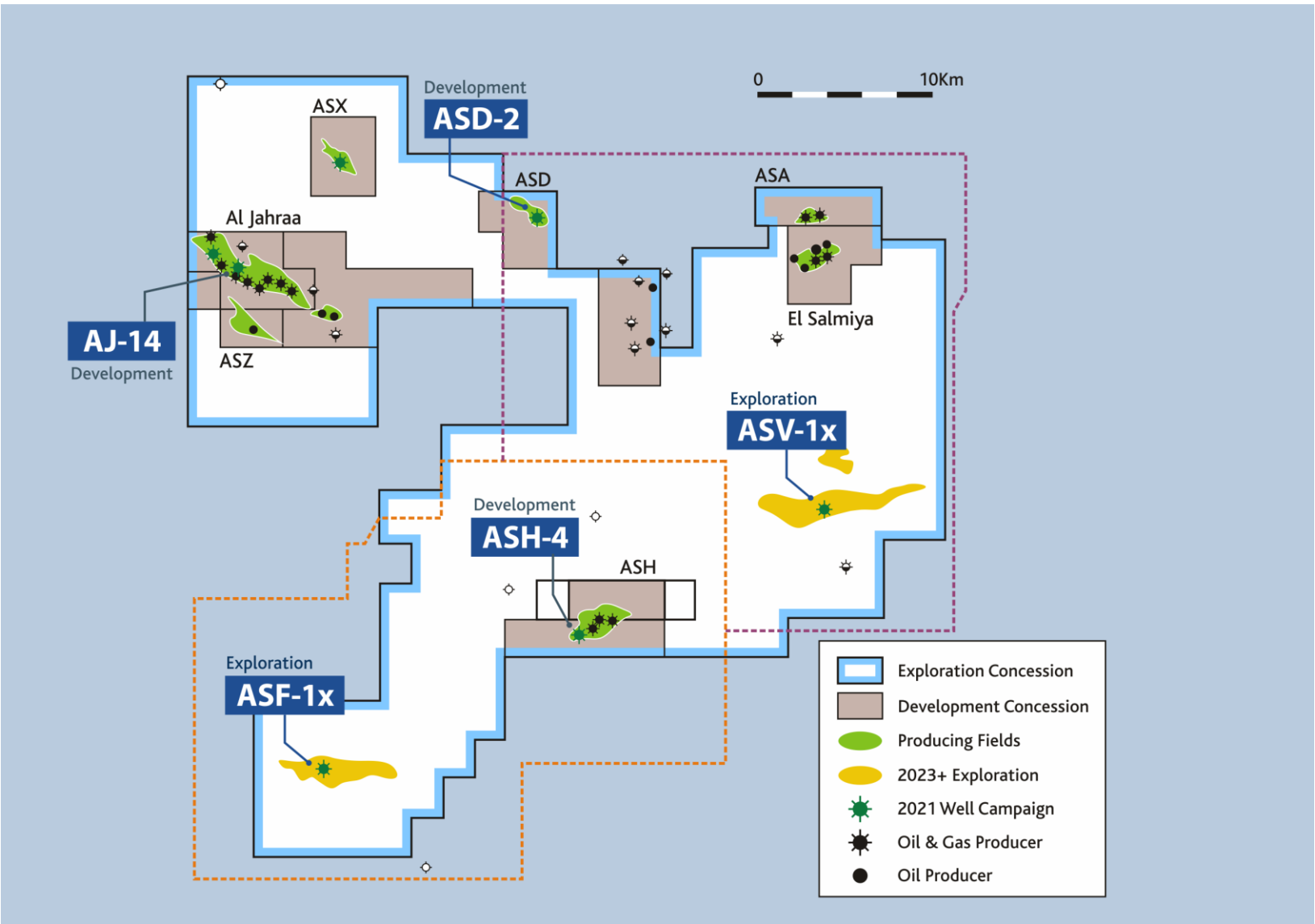
Lost-Time Injuries⁽²⁾

ZERO

FY 2022 Guidance remains unchanged

1,500-1,650
boepd net to United’s working interest

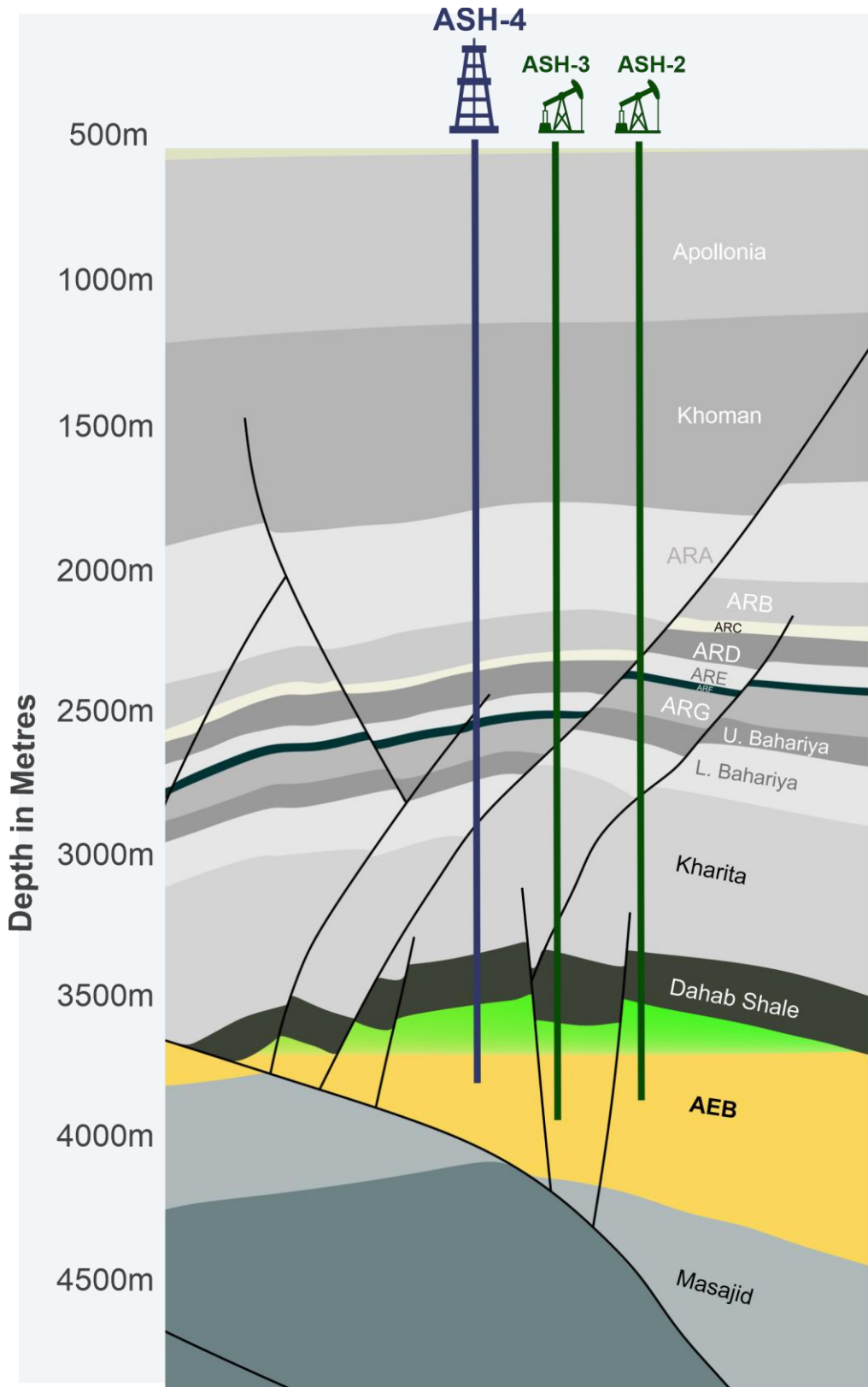
2022 Wells - Abu Sennan Licence, Egypt



Notes (1). United hold a 22% Working Interest in the Kuwait Energy Egypt operated Abu Sennan licence. Production quoted is net to United’s 22% working interest. (2) As reported by the operator.

EGYPT NEAR-TERM GROWTH CATALYSTS

ASH-4 Development Well



Reprocessing has led to **significant uplift in data quality**

New interpretation **increases STOIP** of ASH Field from **17 to 23 mmbbls¹**

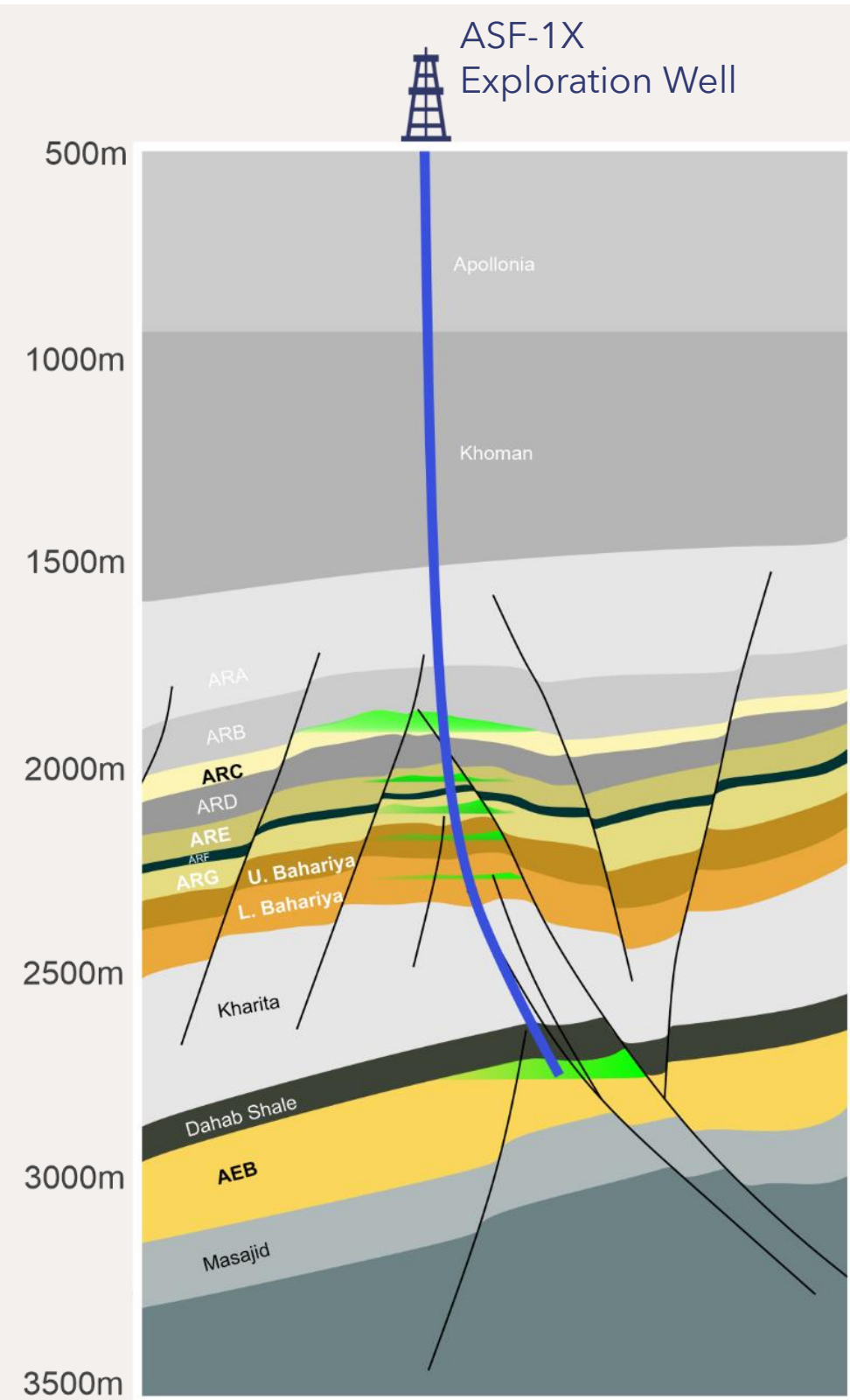
7 potential development drilling locations identified on the field

2.2 mmbbls gross recoverable resources targeted by ASH-4 Well¹

Definitions: mmboe - million barrels of oil equivalent | mmbbls – million barrels of oil

Primary reservoir target

ASF-1X Exploration Well



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

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

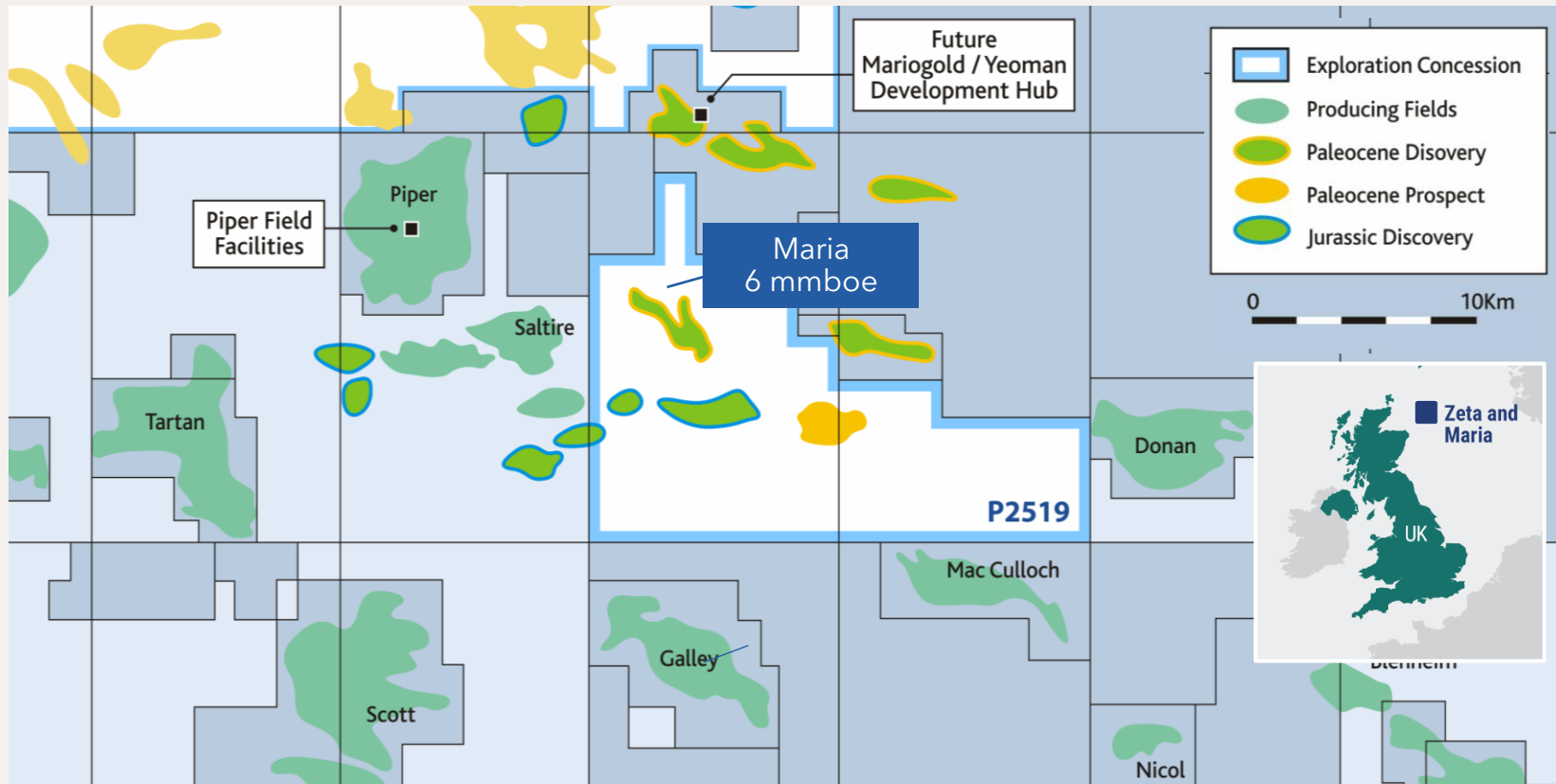
Primary targets: Alam El Bueib (AEB) and Abu Roash reservoir

Recent nearby discoveries targeting similar reservoirs decrease risk

Notes: ¹ operator estimate | Definitions: mmbbls - million barrels of oil |

DEVELOPMENT AND EXPLORATION OPPORTUNITIES

Maria (Licence P2519) Discovered Barrels in a High-Activity Area

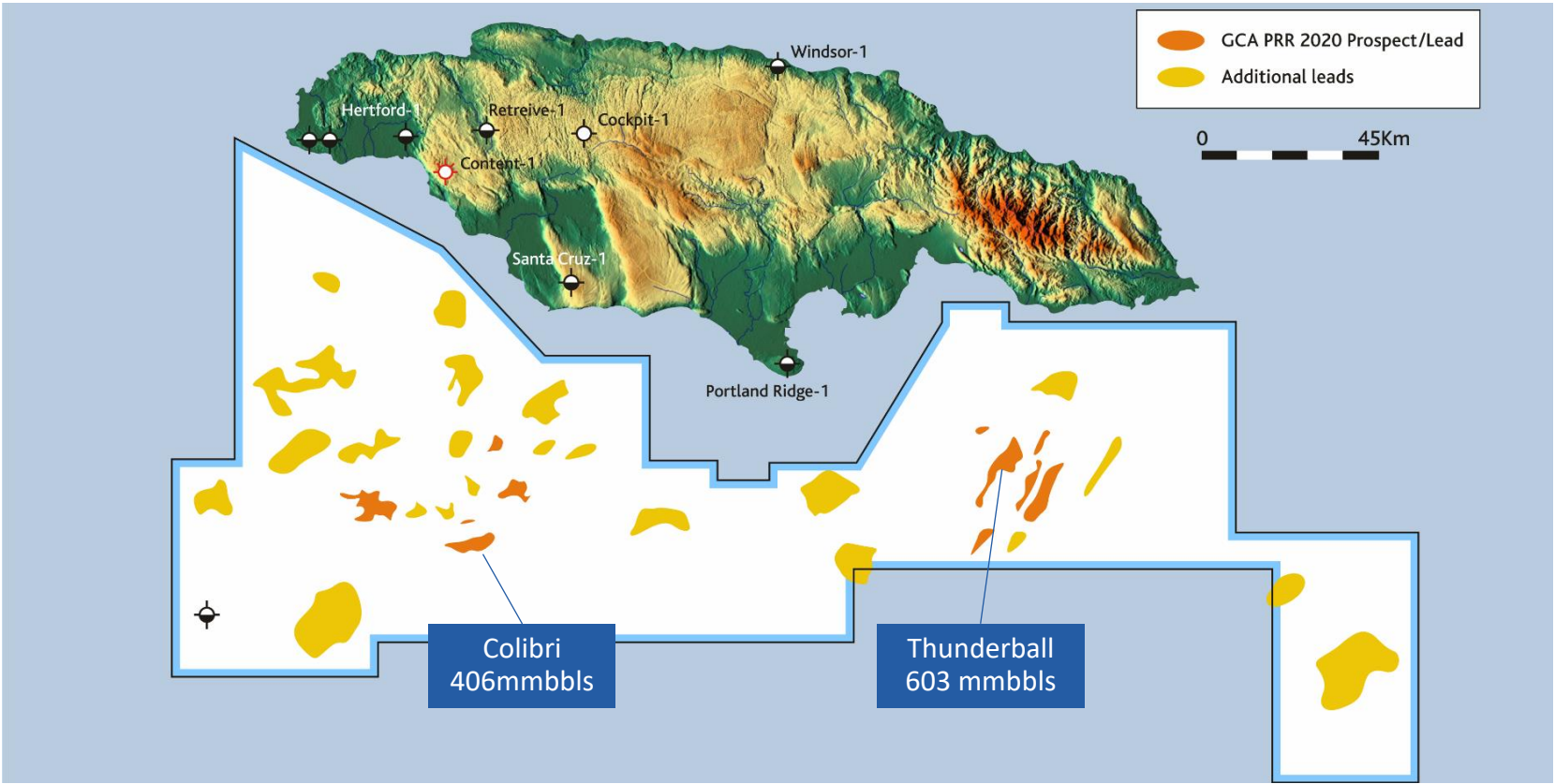


2022 Programme

- Q2 Complete low-cost work programme
- Q3 Commission Resources Report
- Q4 Assess commercialisation options

Definitions: mmboe - million barrels of oil equivalent | mmbbls – million barrels of oil

Walton Morant Licence, Jamaica World-class Exploration Opportunity



Supportive host Government


- Two-year licence extension request granted in Jan 2022

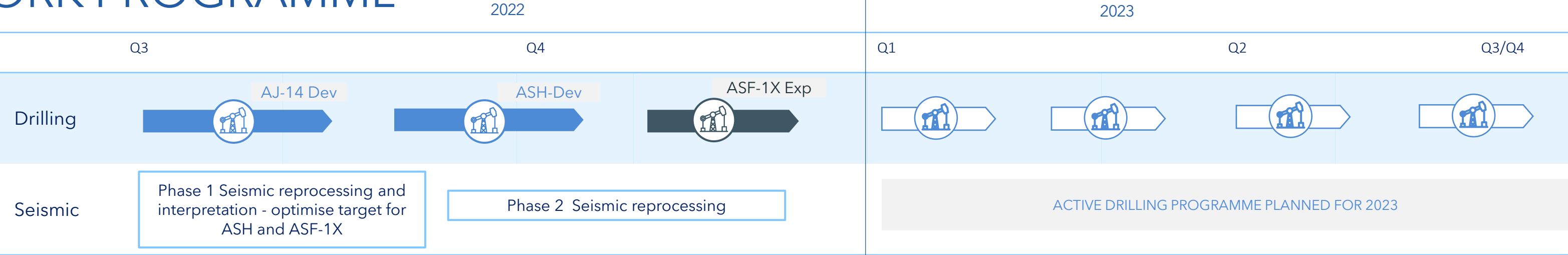
Increasingly positive market environment

- Current energy outlook indicates need for investment in exploration
- Combined with higher commodity prices, has led to reinvigorated interest in Jamaica: a number of companies are conducting detailed technical evaluation of the opportunity

ACTIVE WORK PROGRAMME

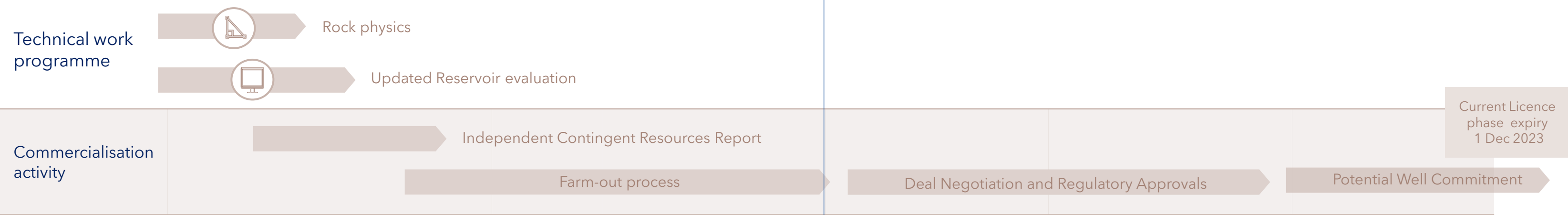
Egypt





UK - Maria





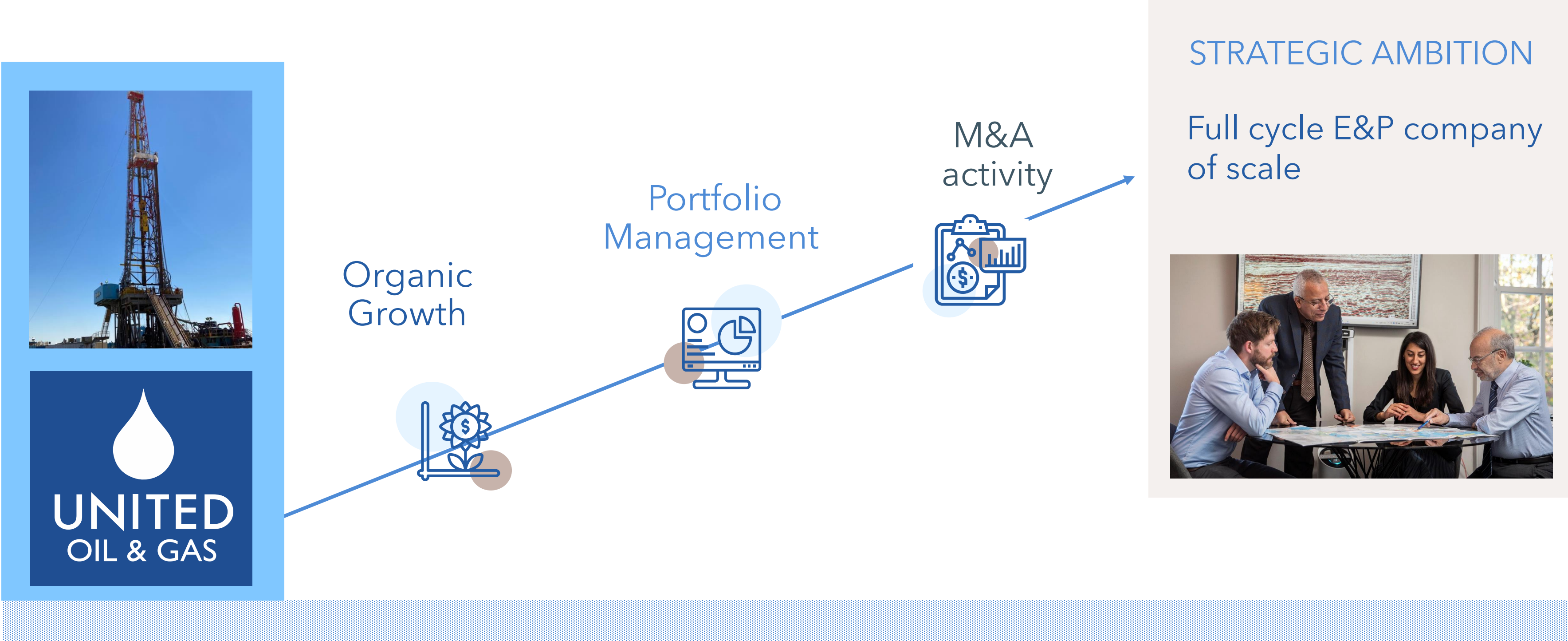
Jamaica





Active growth strategy via M&A and continued pursuit of new business opportunities

STRATEGIC AMBITION - VALUE CREATION AND GROWTH OPTIONS





Q&A

Focused on growth | Trading Statement and Operations update| 27 July 2022

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