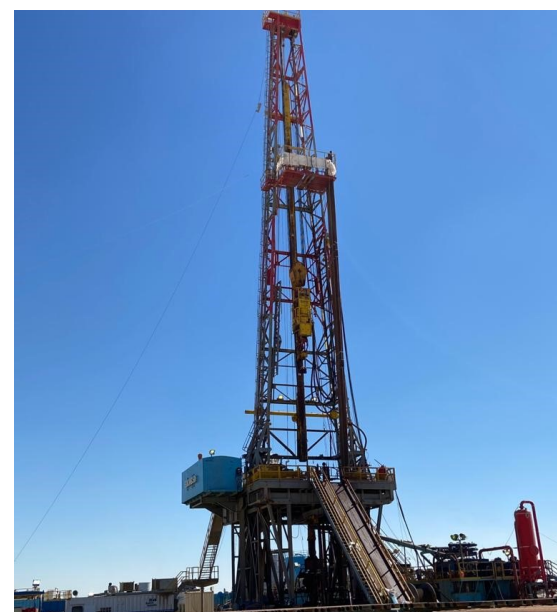


UNITED OIL & GAS

HALF YEAR RESULTS

27 September 2022

FOCUSED ON GROWTH



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.



ROBUST BALANCE
SHEET TO SUPPORT
GROWTH STRATEGY



ACTIVE WORK
PROGRAMME ACROSS
THE PORTFOLIO



ORGANIC
GROWTH OPTIONS

SELF FUNDING

Funding exploration & development wells from operating cashflow

TARGETED CAPEX

Maximising value from portfolio

LEAN + EFFICIENT

Low G&A costs

LOW COST
PRODUCTION

Competitive Opex

Egypt | Operations



ASD-2 Dev



ASV-1X Exp



AJ-14 Dev



ASH-4-Dev



ASF-1X Exp

Workovers

Seismic reprocessing

- ✓ Production + cash generative
- ✓ Near term low-cost low-risk production and exploration growth from discovered resources and exploration growth

UK | Technical Studies



Rock physics



Updated Reservoir evaluation

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

Jamaica | Farmout



Fieldwork



Carbon Intensity Study



VDR and Technical DD



Continued Stakeholder Engagement

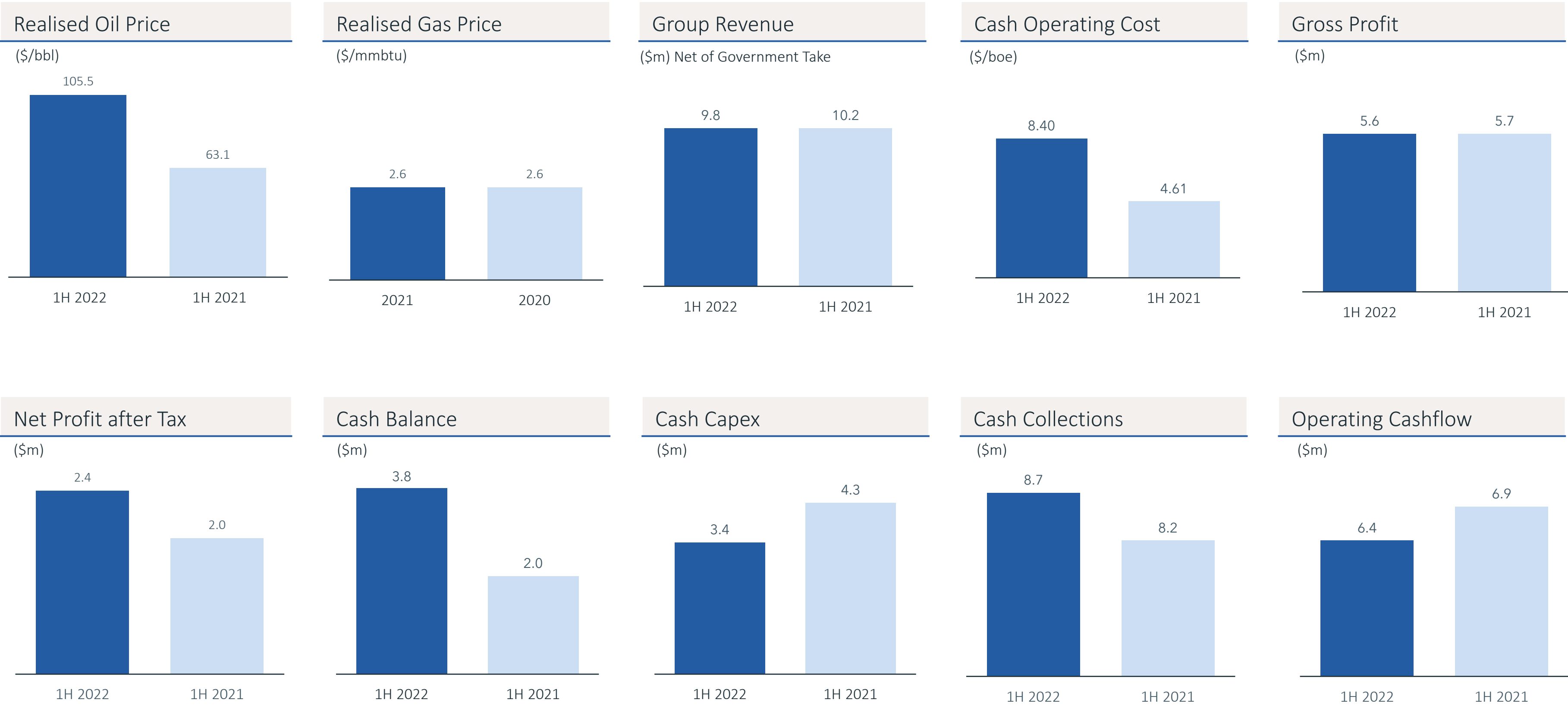
- ✓ Long term upside
- ✓ 2.4 Billion barrels unrisked mean prospective resources across the basin

FINANCE

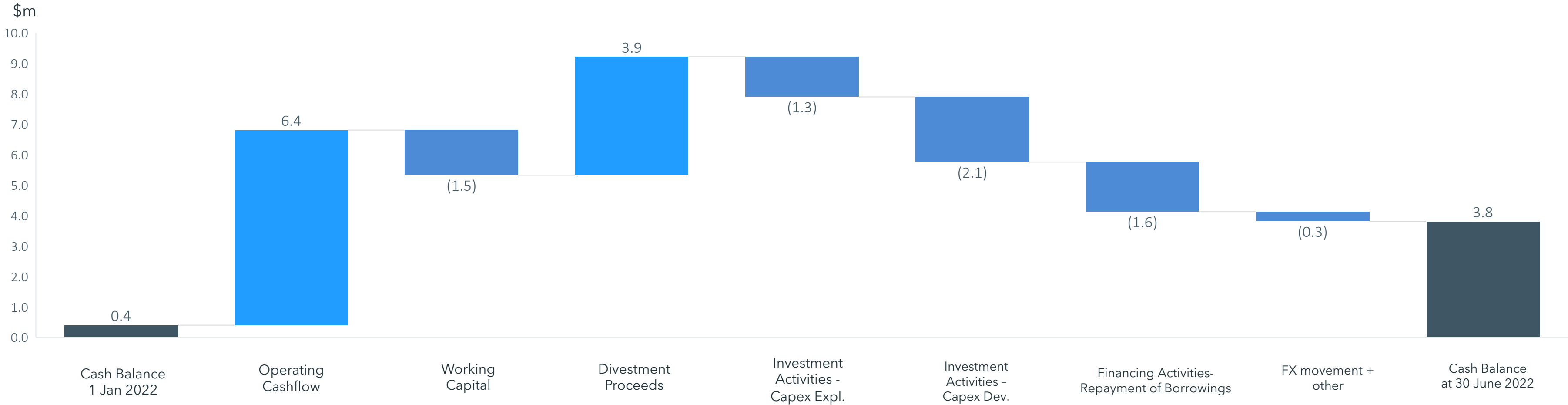
PETER DUNNE - CFO



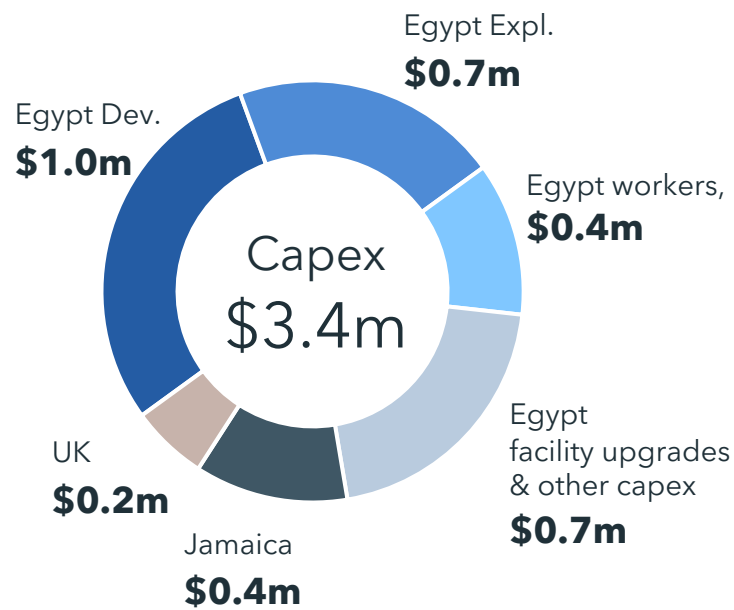
1H 2022 FINANCIAL SUMMARY



1H 2022 CASHFLOWS



Cash Capital Expenditure - 1H 2022



Egypt

- Development - 2 wells
- Exploration - 1 well
- Workovers & interventions
- Facility upgrades & other capex

Jamaica

- Carbon Intensity study
- Reservoir analogue field studies

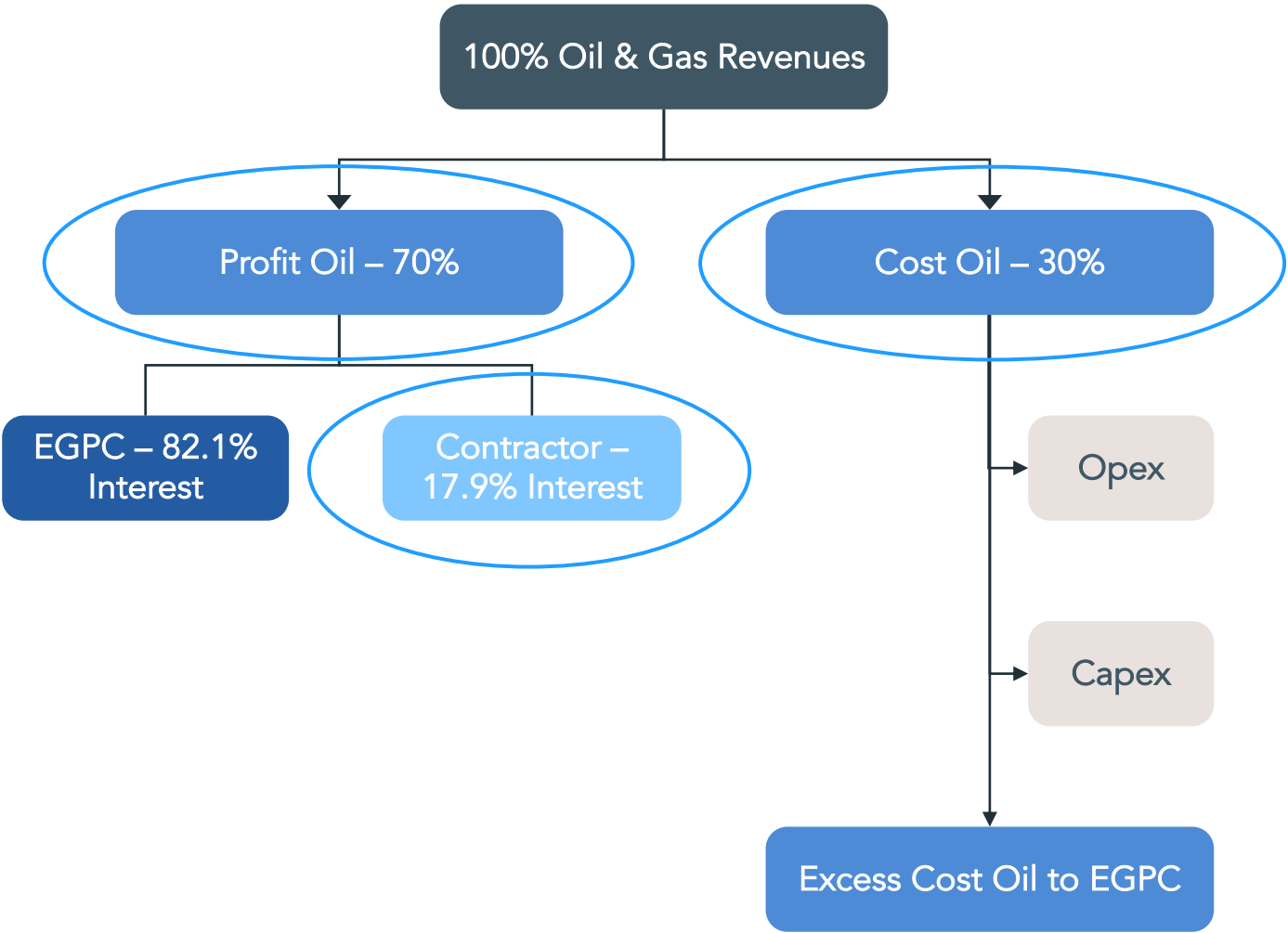
UK

- Technical studies
- Rock physics

FY 22 Cash Capex Guidance
\$7.7m



EGYPT FISCAL TERMS - PRODUCTION SHARING CONTRACT ("PSC")



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
- Separate cost pools for each licence with total cost pool currently available of circa \$80m
- Royalties and taxes are paid by EGPC on Contractors behalf from EGPC's share of production

Contractor's Maximum Take 42.53%

Profit Oil – 70% X Contractor – 17.9% Interest + Cost Oil – 30%

Equity Interest - United's equity interest is 22% in the licences

Cost Oil - Contractor PSC expenditures are recovered out of 30% of all petroleum produced

Profit Oil - Of the remaining 70% of all petroleum produced (after cost recovery) the production is shared between the Contractor and EGPC

Excess Cost Oil - If Cost Oil above exceeds the actual allowable recoverable costs, this is Excess Cost Oil and is due to EGPC

Taxes - Captured in the net government entitlement oil share due to EGPC (no additional Contractor burden)

Contractor Oil Entitlement is the sum of Cost Oil and Profit Oil

OPERATIONS and ESG

Jonathan Leather, COO



ENVIRONMENT, SOCIAL & GOVERNANCE

Progress in 2022



SOCIAL



ENVIRONMENT



GOVERNANCE

EGYPT

Lost-Time Injuries ⁽¹⁾ ZERO	JV contribution for capacity building ⁽²⁾ \$50,000_{p/a}	4 th Upstream Technical Convention CAPACITY BUILDING SPONSOR	Al Amal Mentoring Programme supporting >40 STUDENTS
--	---	---	--

Spills ⁽¹⁾ ZERO	Environmental incidents ⁽¹⁾ ZERO
--------------------------------------	---

Commitment to being **transparent** on what and how we report and what can be achieved

20% of Corporate KPIs made up of ESG metrics

JAMAICA

Training & Education Fund ⁽³⁾ \$100,000_{p/a}
--

Carbon Intensity Study Options for reducing emissions for an offshore development
--

1 As reported by the Abu Sennan operator, Kuwait Energy Egypt for H1 2022
2 As per Joint Operating Agreement – up to \$50,000 to be paid per annum
3 As per the Jamaican Production Sharing Agreement

EGYPT – PRODUCTION GUIDANCE

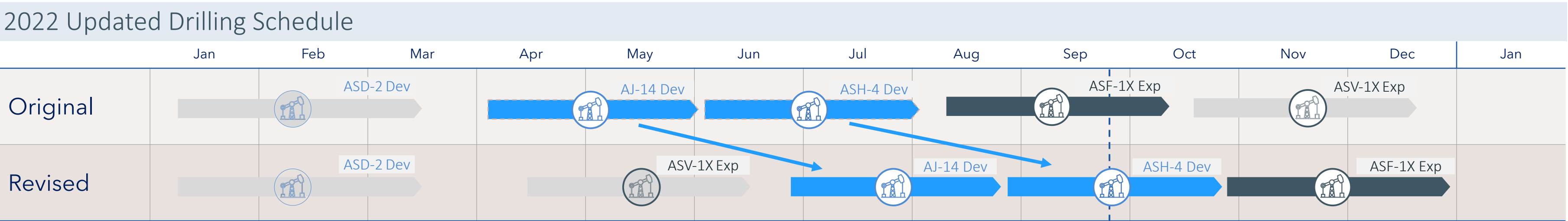
Updated FY Guidance
1,450-1,500 boepd net^(1,2) (previous guidance 1,500-1,650 boepd)

H1 2022
average production
1,552 boepd net^(1,2)

Average production to
31/08/22
1,478 boepd net^(1,2)

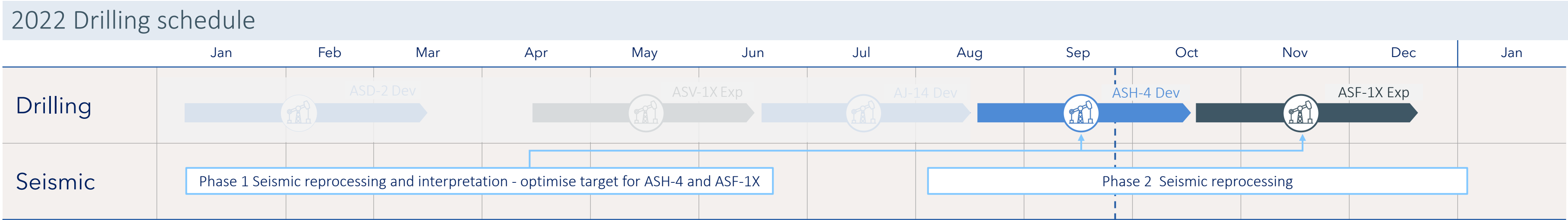
- Updated guidance is due to timing / scheduling, and is not driven by subsurface changes:
 - High-impact ASH-4 development well moved to later in the drilling schedule to incorporate results of seismic reprocessing
 - Delay in bringing the AJ-14 development well onstream

- Drilling results at ASD-2 and seismic reprocessing at ASH expected to have a positive impact on Abu Sennan reserves
- Proportion of higher-value oil production has been boosted by the continued strong performance from the ASD-2 well
- Oil now expected to form 86% of the Abu Sennan production mix vs 82% forecast in early 2022



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 – ACTIVE OPERATIONS



ASD-2: Onstream since March 2022

4 month period to repay drilling costs⁽¹⁾

AJ-14: Good quality ARC reservoir encountered

300 bopd gross expected post-stimulation⁽²⁾

ASH Field: Seismic reprocessing

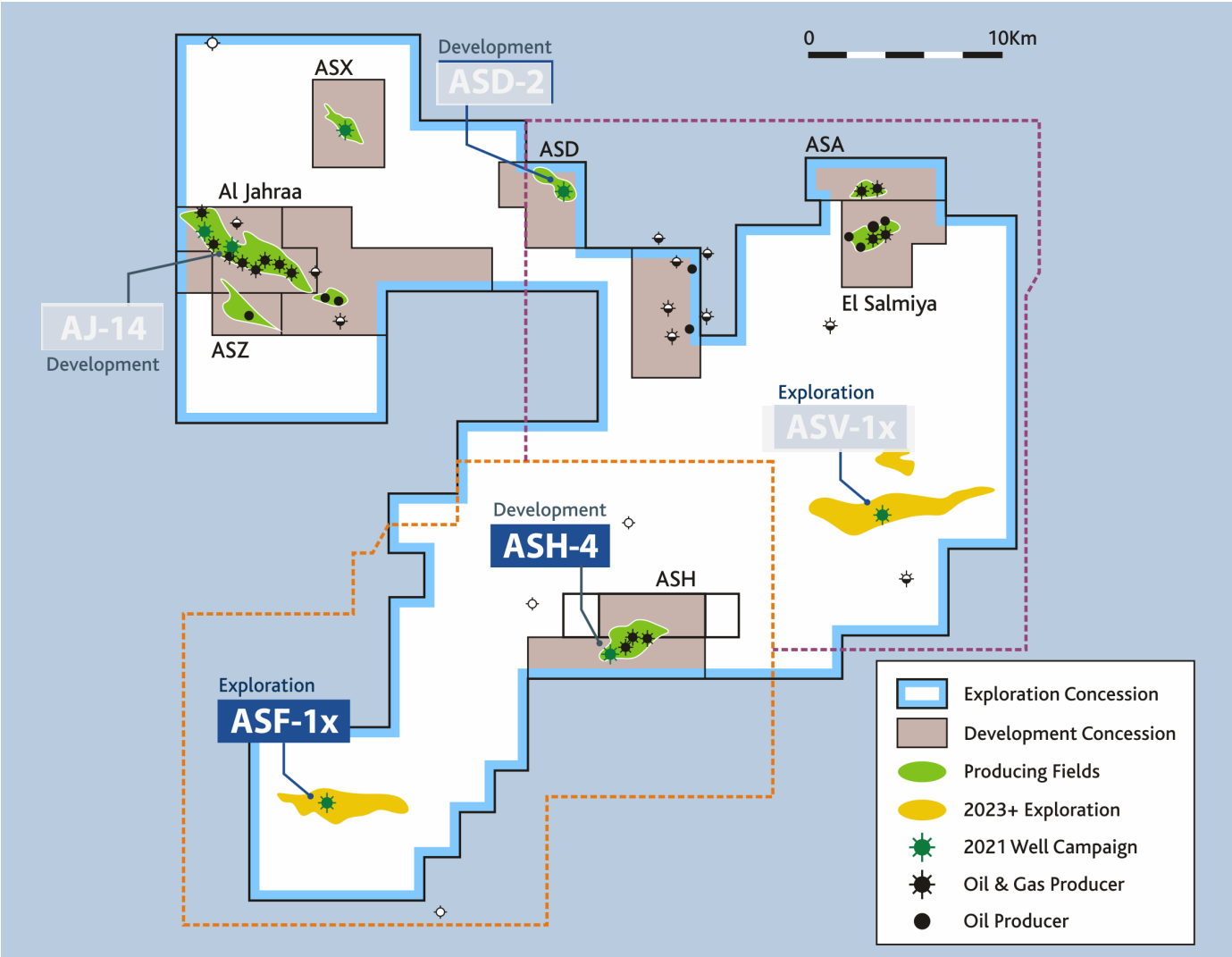
35% increase in mapped STOIP⁽²⁾

6 additional development targets

ASH-4 Development and ASF-1X Exploration:

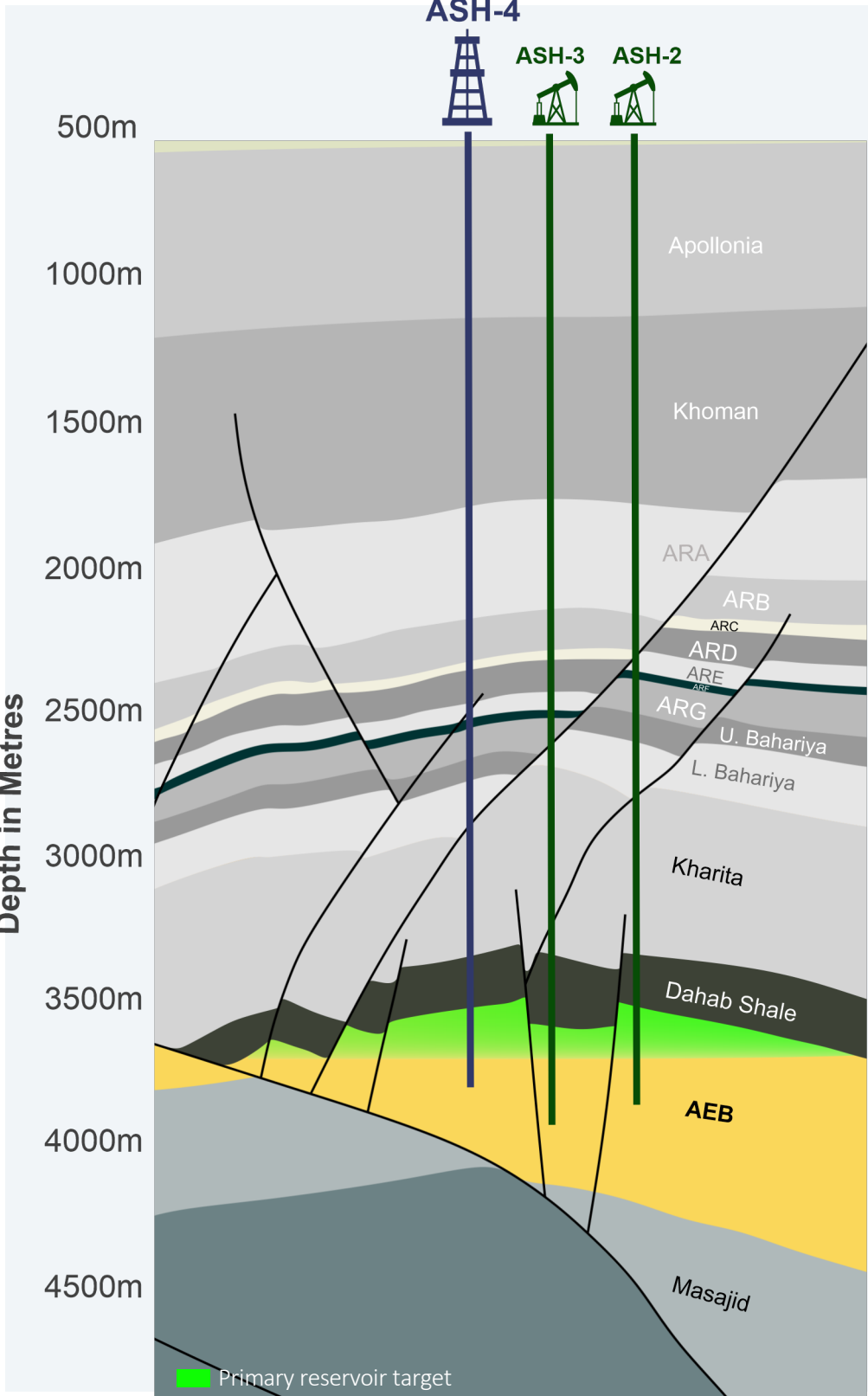
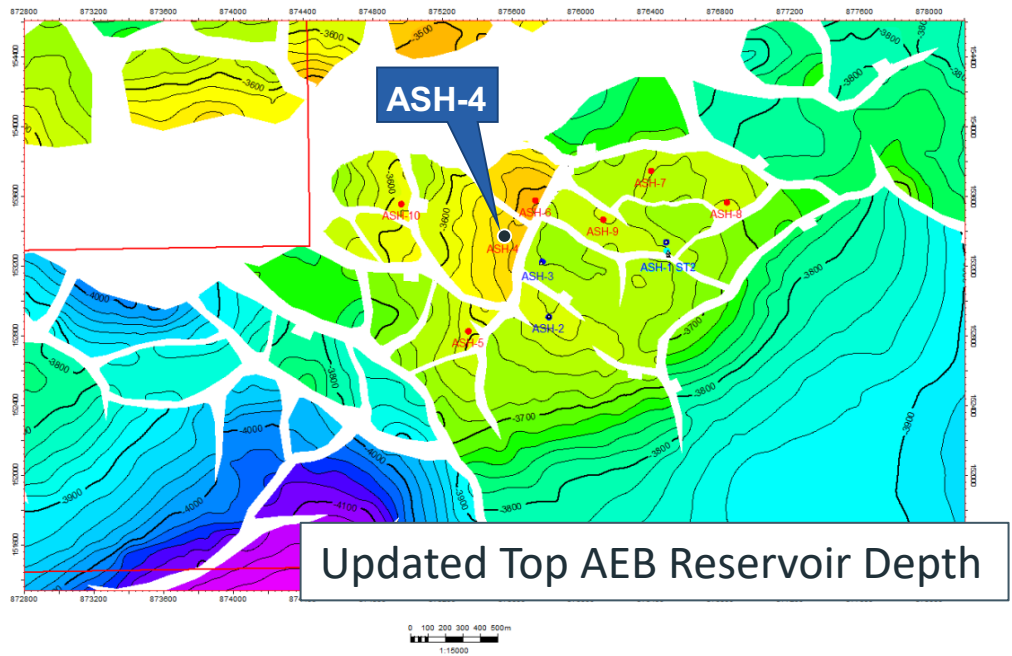
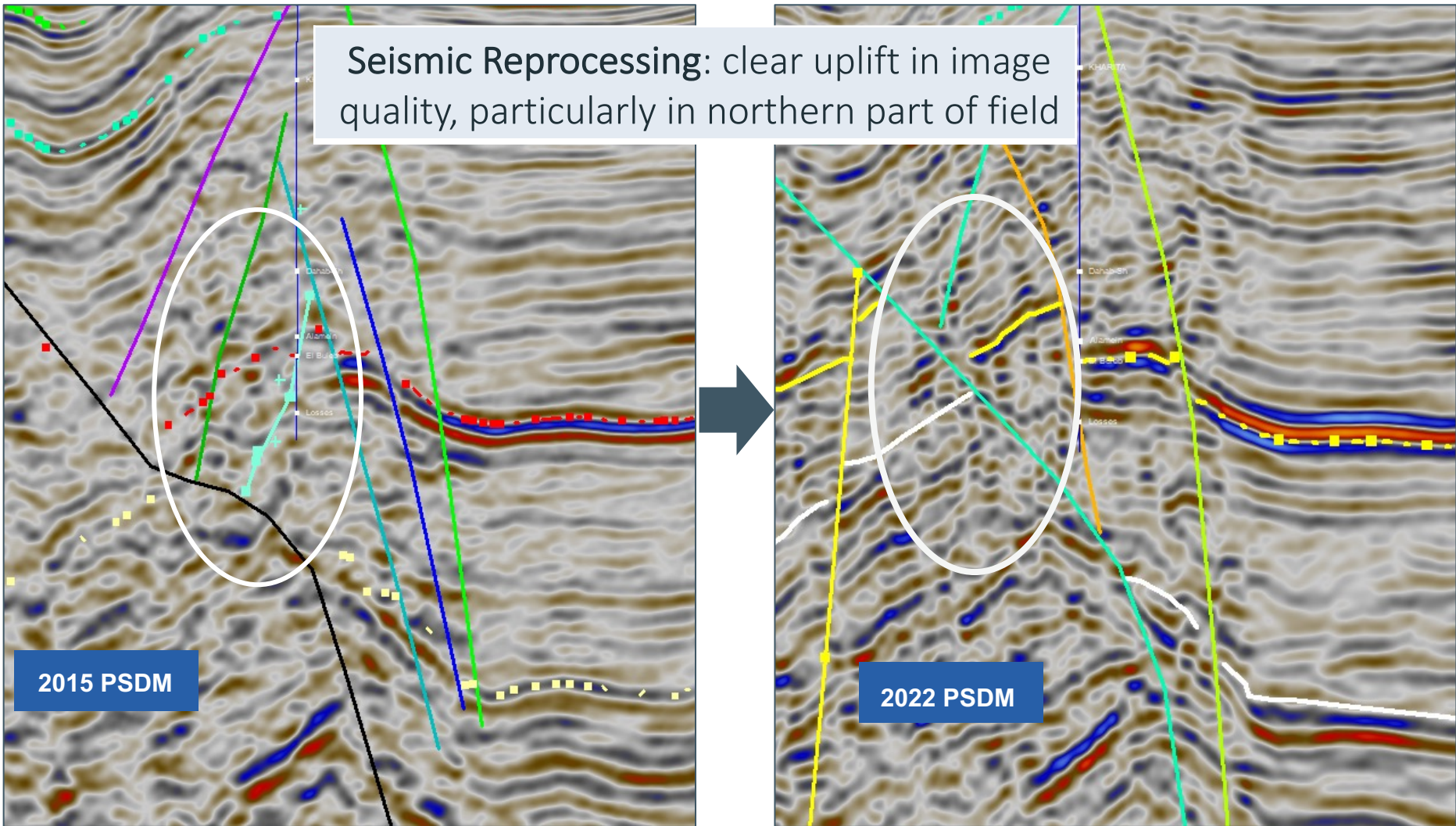
2 high-impact wells still to come in 2022

2022 Wells - Abu Sennan Licence, Egypt



Notes ⁽¹⁾ United calculations. ⁽²⁾ Operator estimates

ASH-4: HIGH-IMPACT DEVELOPMENT WELL



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

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

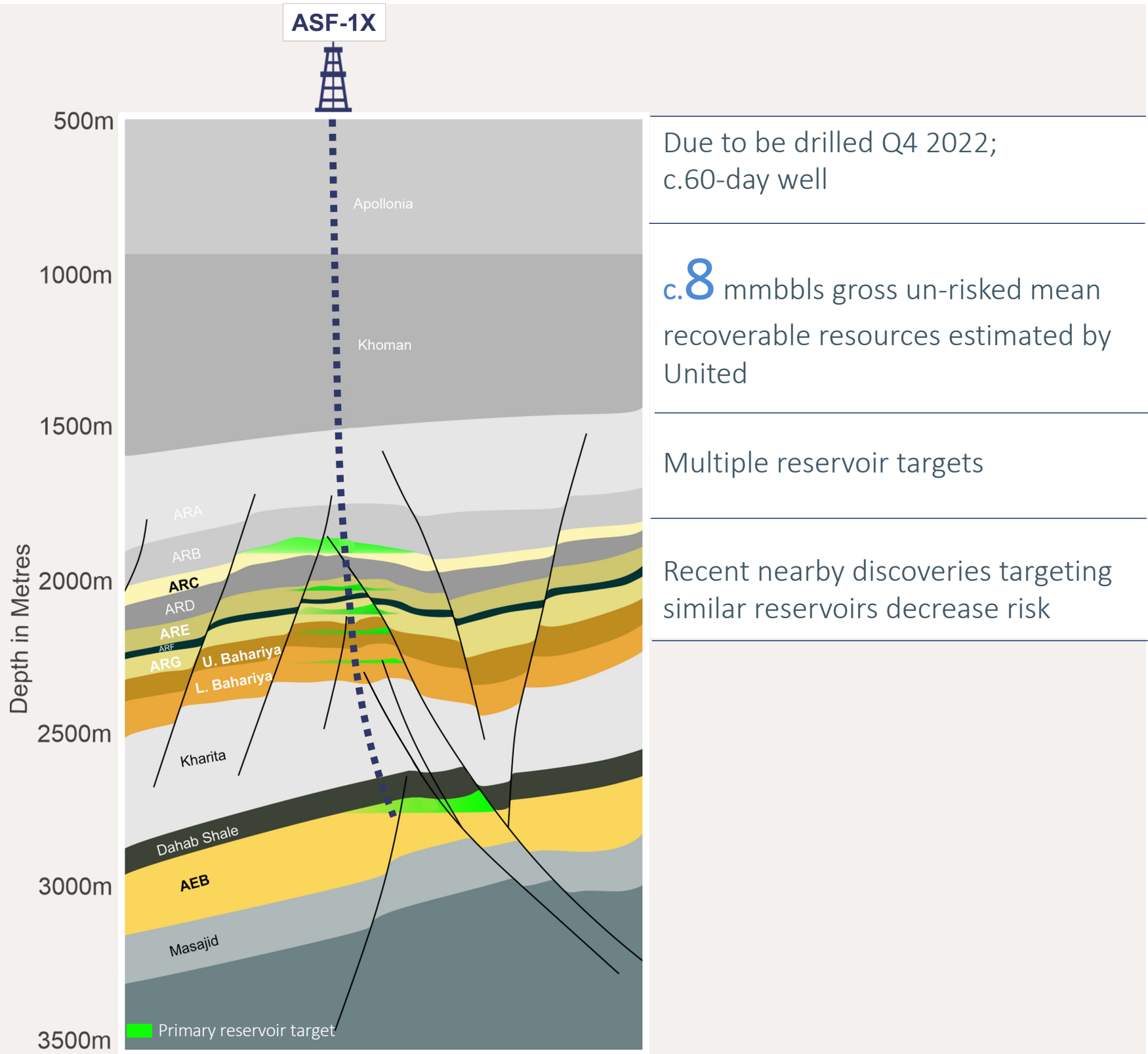
6 additional development drilling locations identified on the field

2.2 mmbbls gross recoverable resources targeted by ASH-4 Well¹

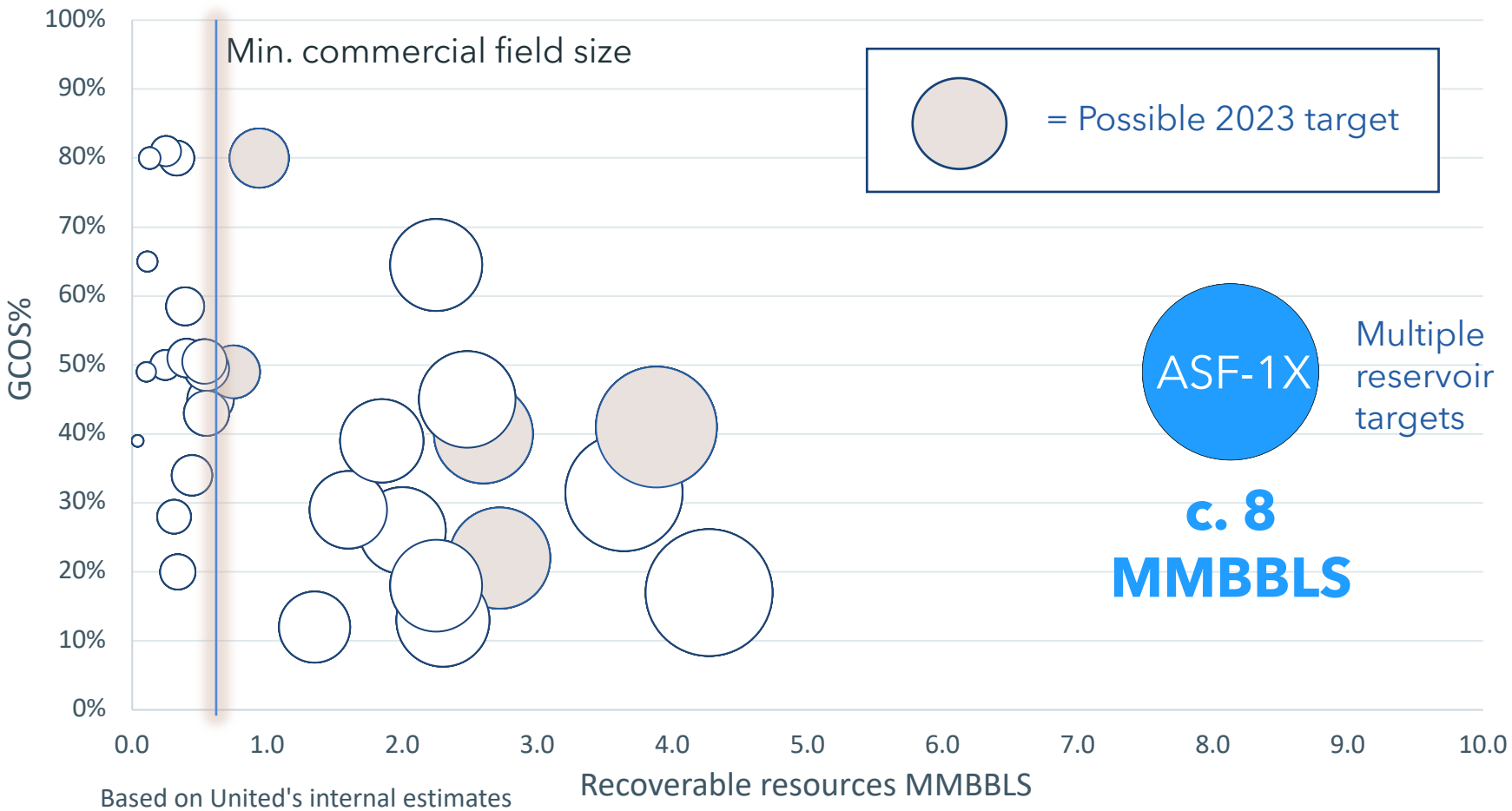
Notes: ¹ operator estimate | Definitions: mmbbls - million barrels of oil

EGYPT NEAR-TERM EXPLORATION GROWTH CATALYSTS

Improved Data Guides Active Exploration Programme

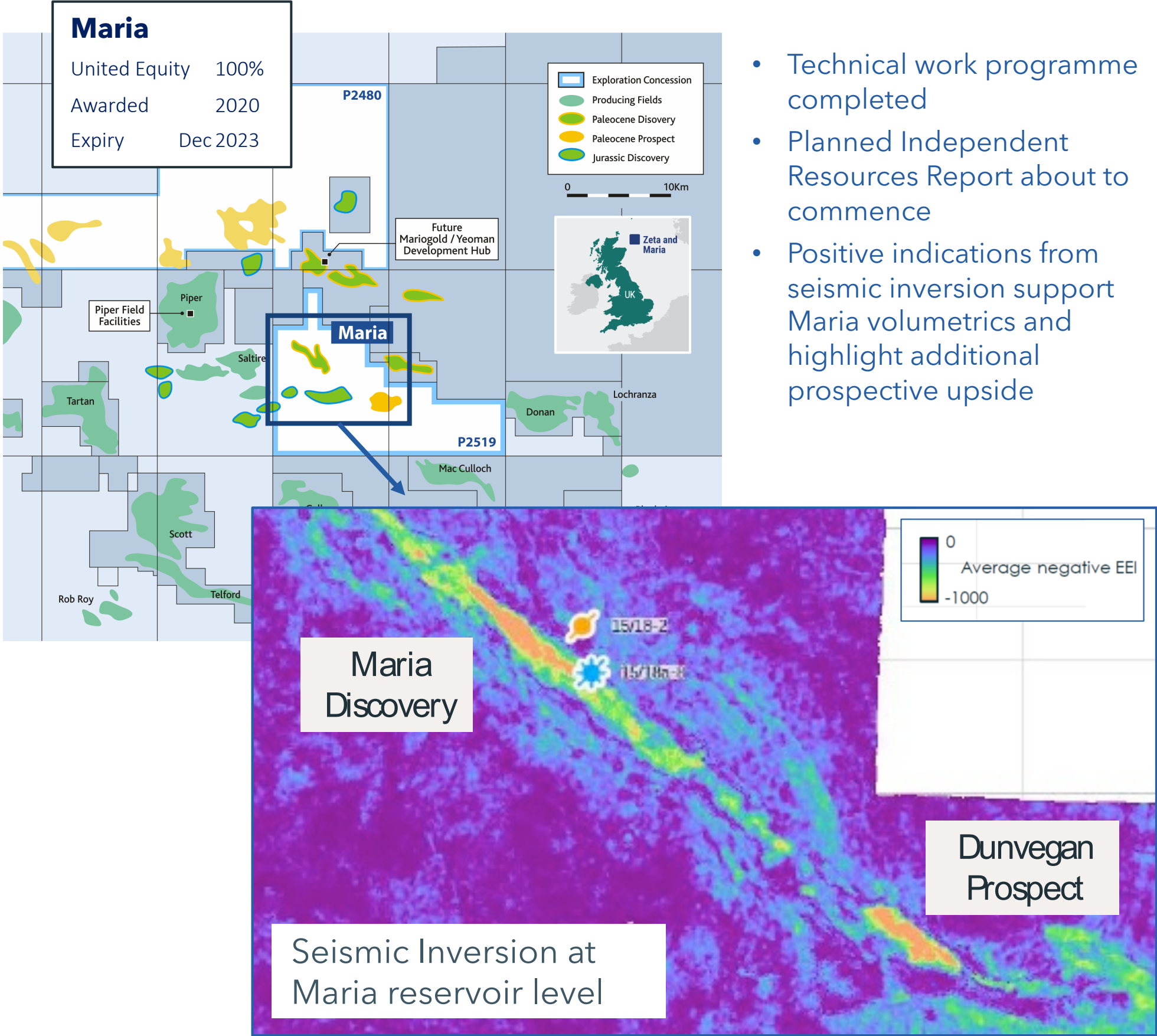


Abu Sennan remaining prospectivity



- ASF-1X to be drilled on reprocessed data: remains materially robust at multiple levels
- New data has high-graded additional prospects across Abu Sennan
- Exploration area of the licence expiring in Sept 2023 - next year's drilling programme to contain a balance of exploration and development wells:
 - Exploration: Aiming to grow reserves and secure acreage
 - Development: Aiming to maintain and materially enhance production

UK 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 discovery¹

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 Marigold 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

Q3 Complete low-cost work programme

Q4 Commission Contingent Resources Report

Assess commercialisation options

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

WALTON MORANT LICENCE, JAMAICA

World-class exploration opportunity

Jamaica well-positioned to take advantage of returning exploration interest in an increasingly positive market environment

Supported by a positively engaged Government

Technical work continues to provide additional positive evidence for the offshore prospectivity

Number of companies actively conducting detailed technical evaluations



United Oil & Gas meeting with the Ministry of Science Energy & Technology (MSET), Jamaica

Photo courtesy of MSET

>400 mmbbls

- Colibri drill-ready prospect prospective resources⁽¹⁾

\$3.9bn

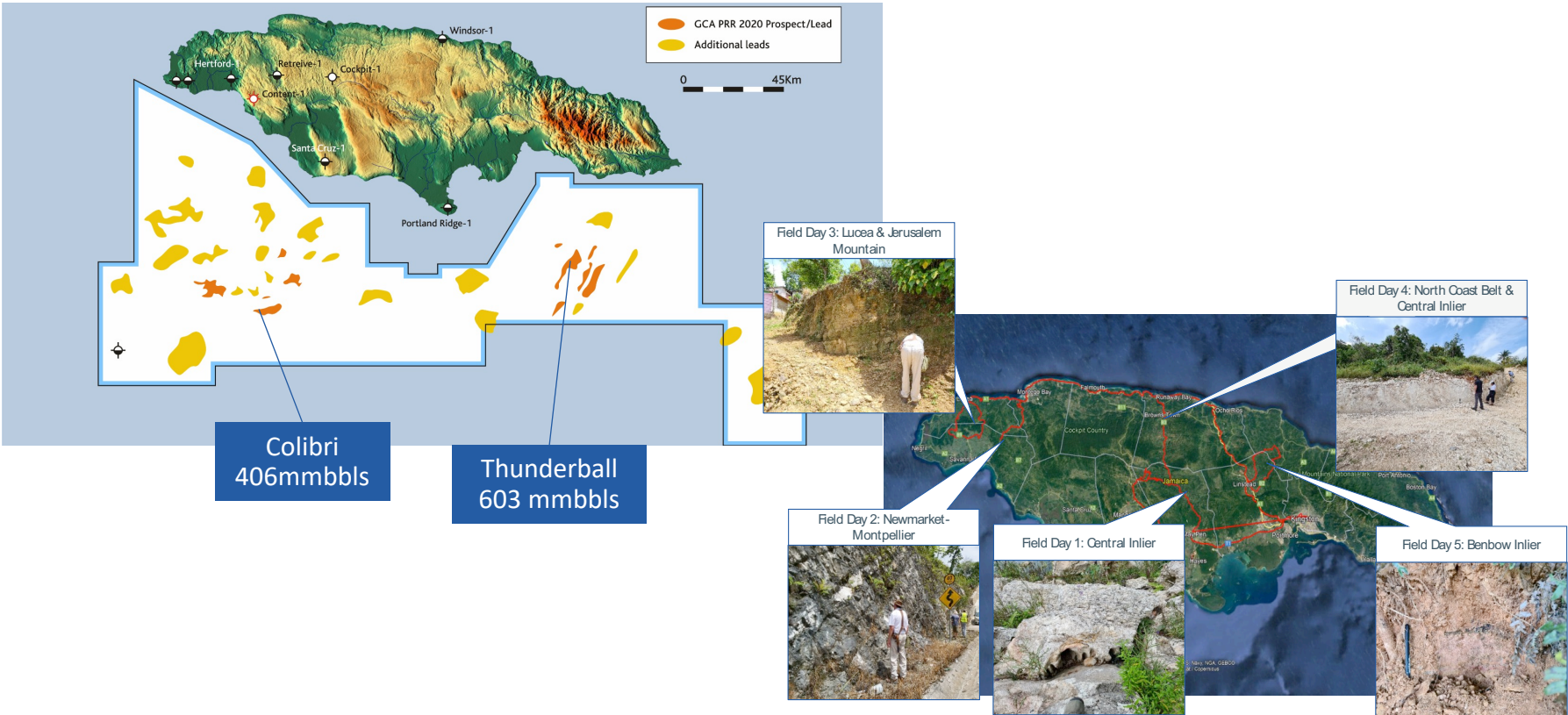
- Standalone success-case NPV for Colibri at \$80 oil⁽³⁾

2.4 Billion

- barrels unrisks mean prospective resources across the basin⁽²⁾

100%

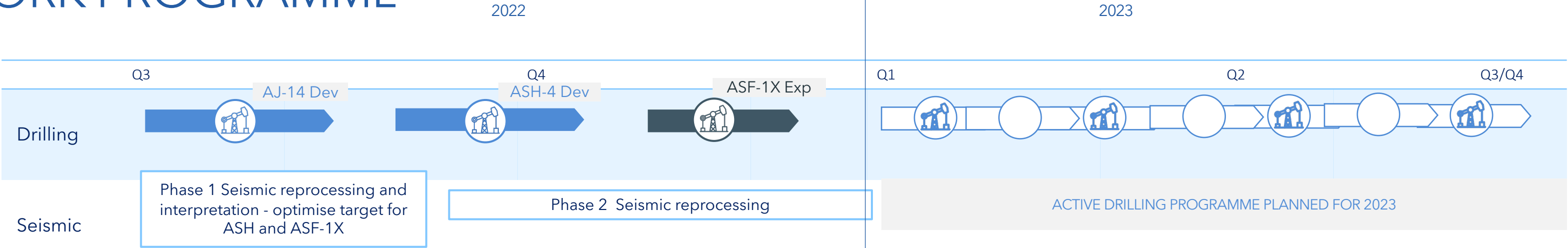
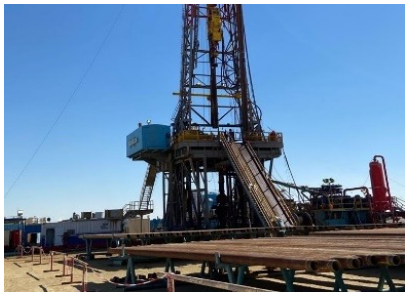
- equity and operatorship in 22,400km² licence area



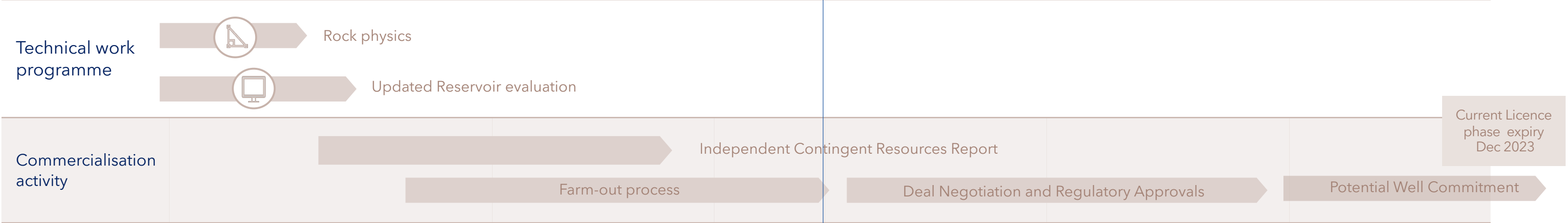
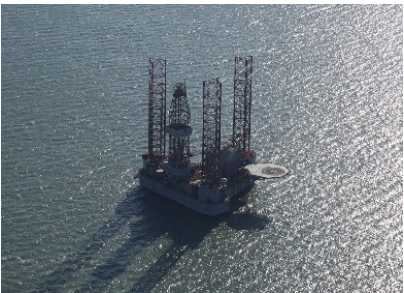
¹ Unrisks Mean Prospective Resources per GaffneyCline Report, 2020; ² 2.4Bnbbls is UOG's arithmetic sum of the Unrisks Mean Prospective Resources for each prospect/lead; ³ United calculation based on development concepts by OPC; Definitions: mmbbls – million barrels of oil

ACTIVE WORK PROGRAMME

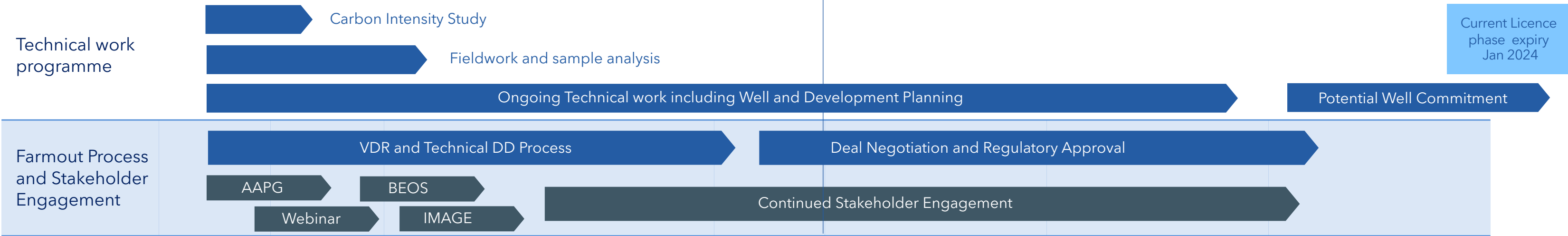
Egypt



UK - Maria



Jamaica



SUMMARY & OUTLOOK

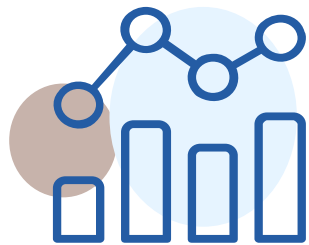
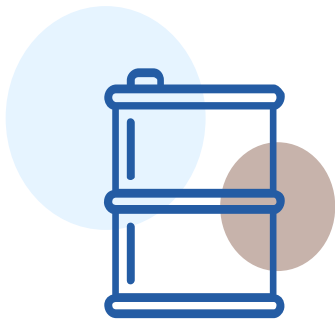
Brian Larkin, CEO



SUMMARY & STRATEGY

Our Strategy

Create value by actively managing our existing assets whilst growing our business through additional high-margin opportunities



Platform for Growth with Low-Cost Production & Reserves Base

Disciplined Capital Allocation & Capital Flexibility

Resilient Portfolio with Material Upside Potential

Committed to Operating a Sustainable Business

Profitable, Growing, Cash Generative Business

INVESTMENT CASE

A focus on **FUTURE GROWTH**
ROBUST balance sheet

EGYPT

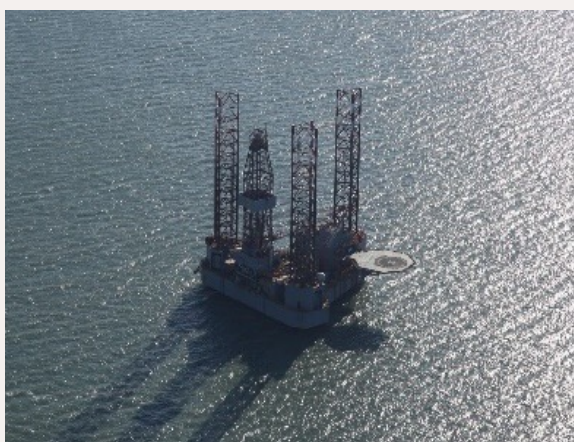


2 High Impact Wells - Q4 22

- Production + Cash generative
- Clear path to near term low-cost low-risk production from discovered resources and exploration growth
- High exploration success rate in Egypt since United entered the licence



UK CNS



Independent reserves report commissioned – Q4 22

- Maria discovery close to existing infrastructure
- Located in a highly prospective area of the Central North Sea
- 6 million barrels mid-case recoverable resources



JAMAICA



Detailed technical evaluations ongoing by interested parties

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



Continued evaluation of M&A opportunities



Focused on growth | Half-year results | 27 September 2022

WWW.UOGPLC.COM