



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

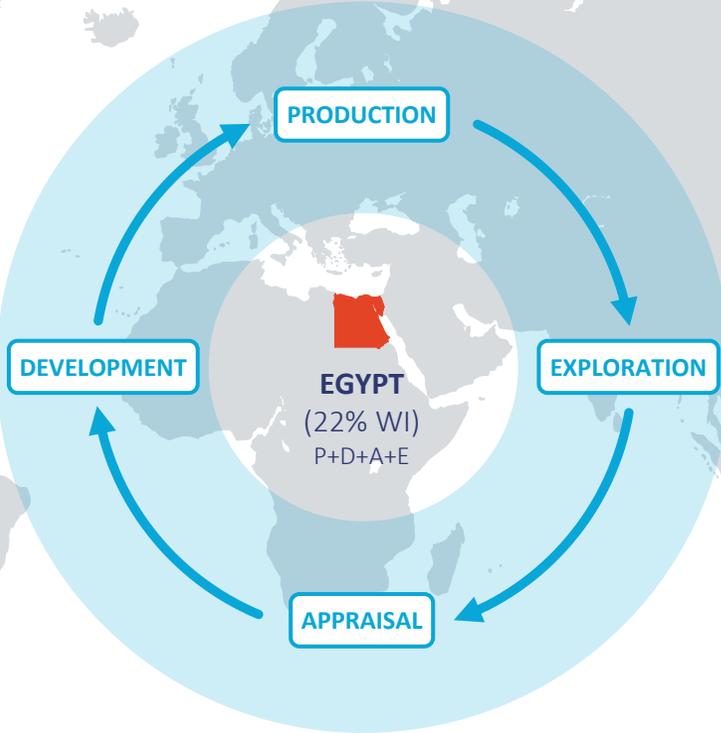
STRONG TRACK RECORD OF DELIVERING VALUE THOROUGH PORTFOLIO MANAGEMENT AND M&A

SUSTAINABLE, CASH GENERATIVE PORTFOLIO WITH HIGH REWARD UPSIDE



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

High-impact,
exploration



8
producing fields



21
producing wells



Existing production
generating cashflow



Near term
production growth



Near and long-term
material exploration

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

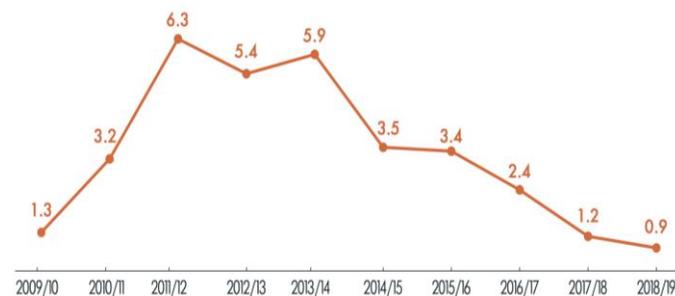


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Arab Republic of Egypt

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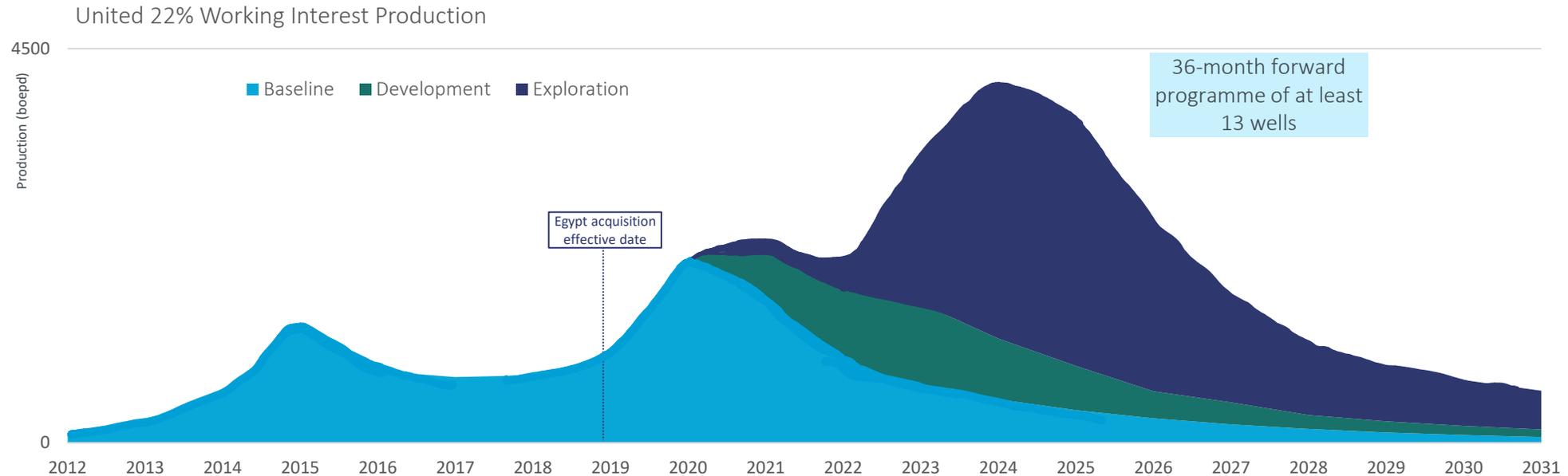
- ✓ Become a leading regional Oil & Gas hub
- ✓ Attract investment in research and exploration
- ✓ Develop an attractive environment for foreign investment
- ✓ Increase Oil & Gas production and pipeline of proven reserves
- ✓ Improve recovery rates and cost performance through world-class technology

REDUCED IOC ARREARS (\$ billion) 74% decline in FY 18/19 vs FY 14/15



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

Illustrative potential net production growth at Abu Sennan



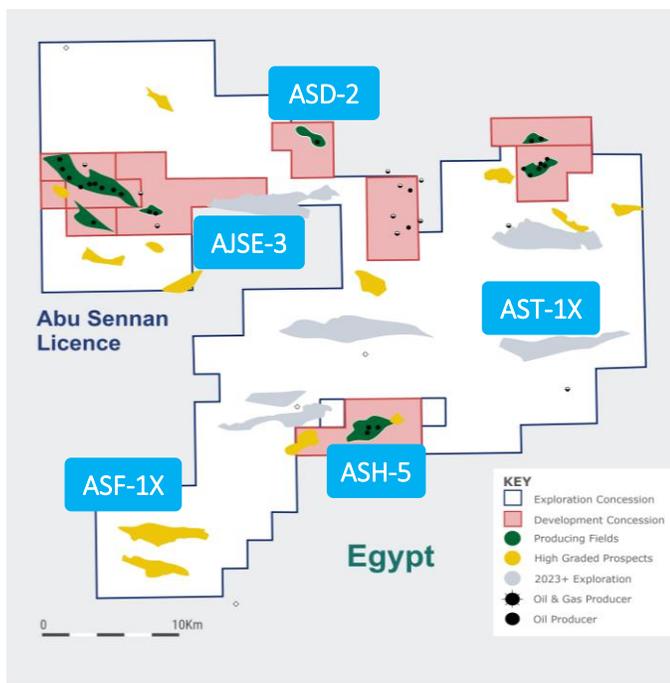
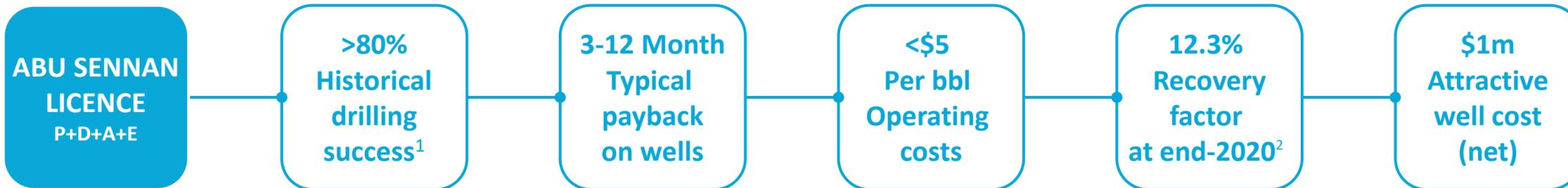
2022 Indicative 5-well programme

INDICATIVE DRILL PROGRAMME	ASD-2 ¹ Dev	AJ-SE-3 ¹ W. Inj	ASH-5 ¹ Dev	ASF-1X ¹ Exp	AST-1X ¹ Exp	2023 4+ Wells	2024 4+ Wells
	Follow on from ASD-1X success in Abu Roash reservoirs	Aiming to boost production from AJ and AJSE Fields	Additional AEB target in the ASH Field	Exciting exploration targets with multi-million barrel recoverable potential		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



PRODUCTION UPSIDE

Development targets identified at ASD, Al Jahraa, ASH, El Salmiya, and ASA

7.6

mmboe 3P Net WI Reserves¹

- ✓ Shallow onshore wells Short drilling-time, low-cost
 - ✓ Excess capacity in place Ability to accommodate forecast growth
 - ✓ High activity area 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

¹Achieved since 2012

²GaffneyCline Report, YE2020

³22% Net Working Interest reported by operator for Q3 2021

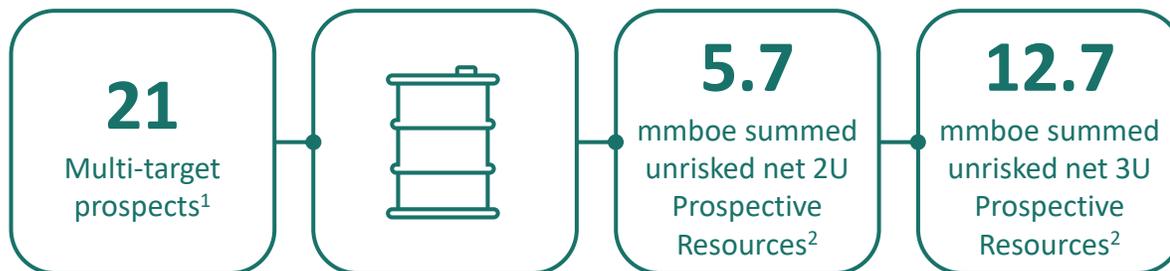
PATH TO SIGNIFICANTLY INCREASING PRODUCTION IN UNDER 24 MONTHS - LOW RISK EXPLORATION

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

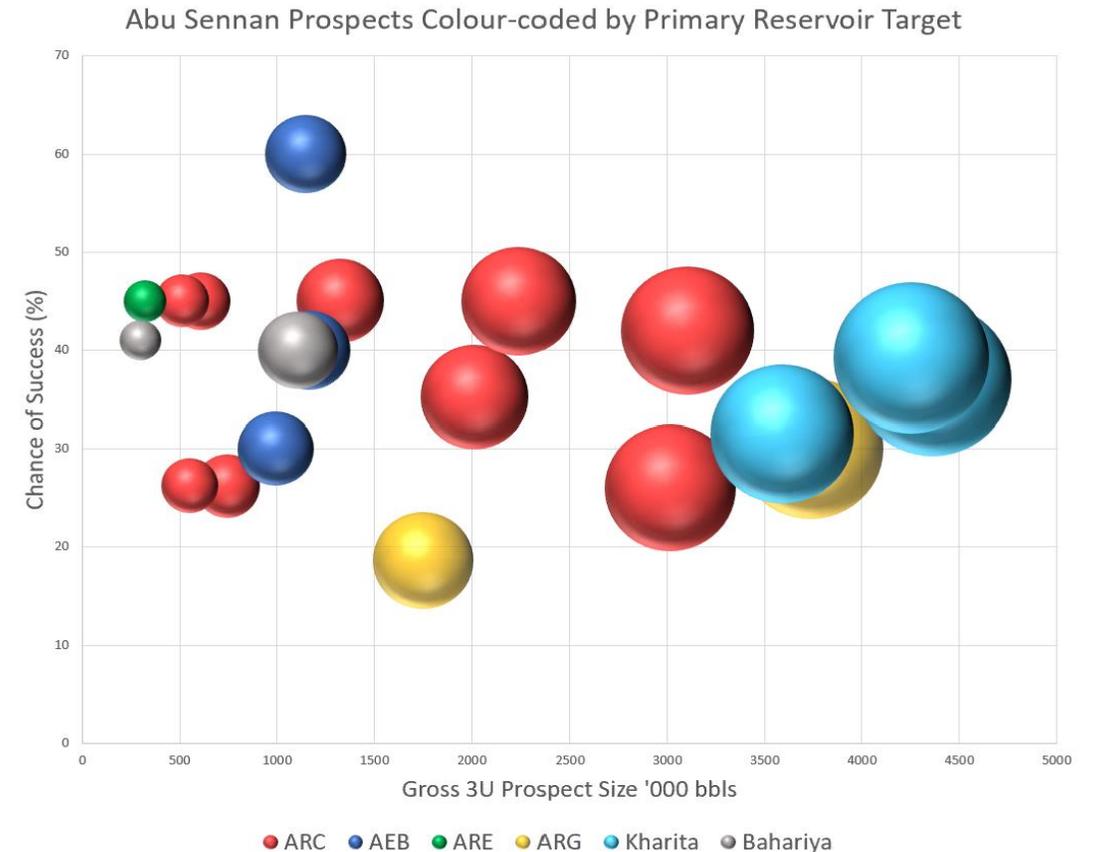
Exploration Upside

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



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

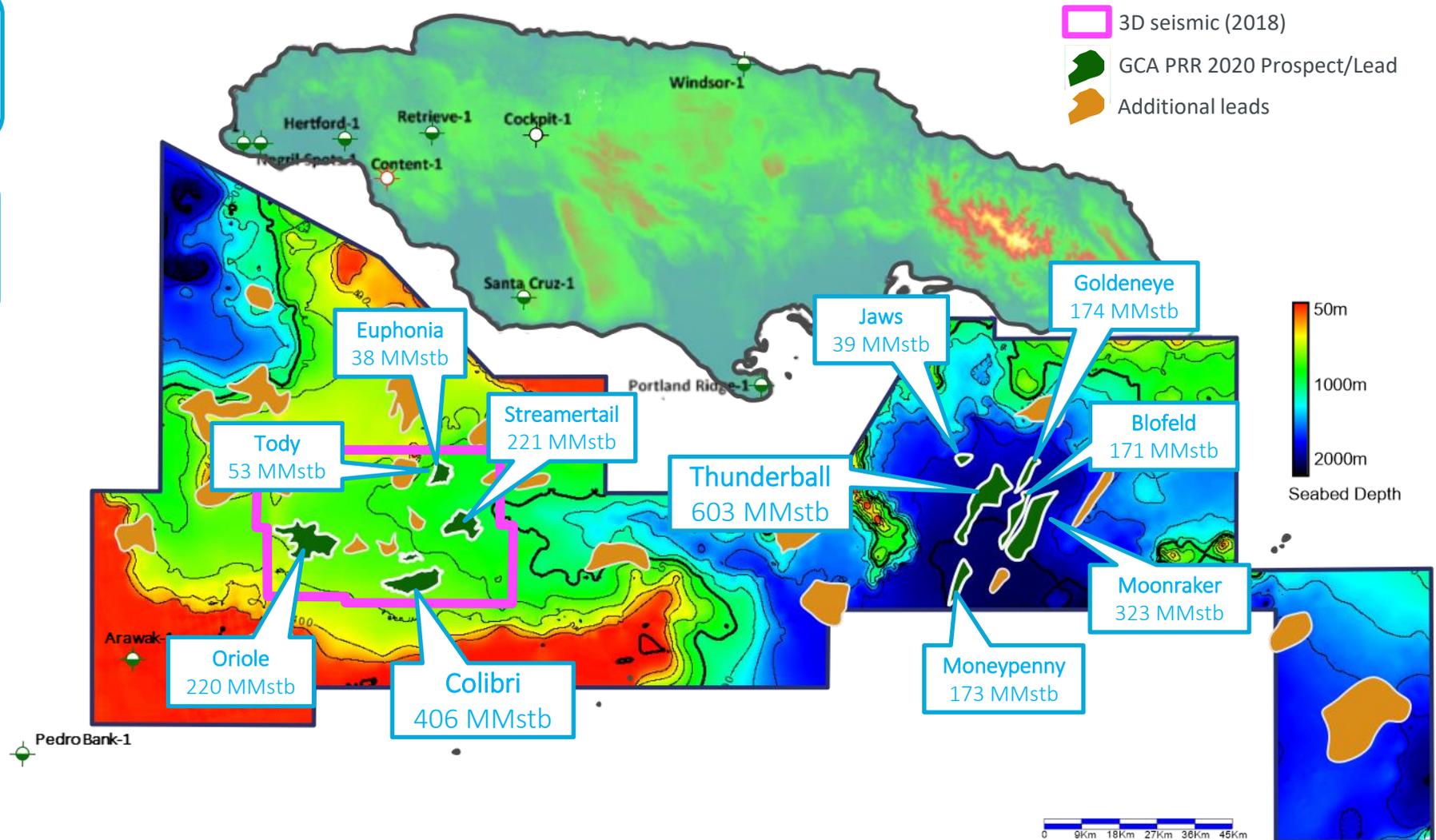
Standalone success-case NPV for Colibri at \$60 oil³

High-quality 3D seismic

Supports compelling evidence for a working petroleum system

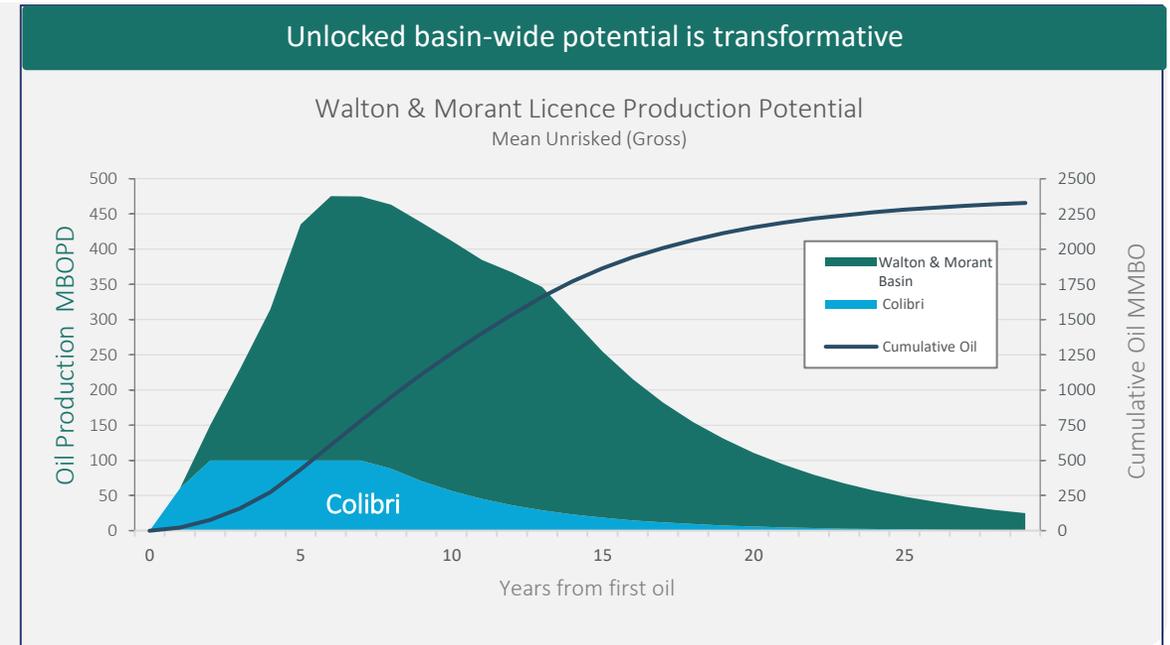
100%

equity and operatorship in 22,400km² licence area

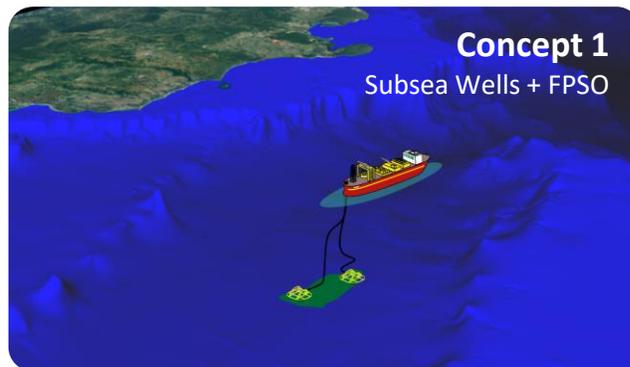


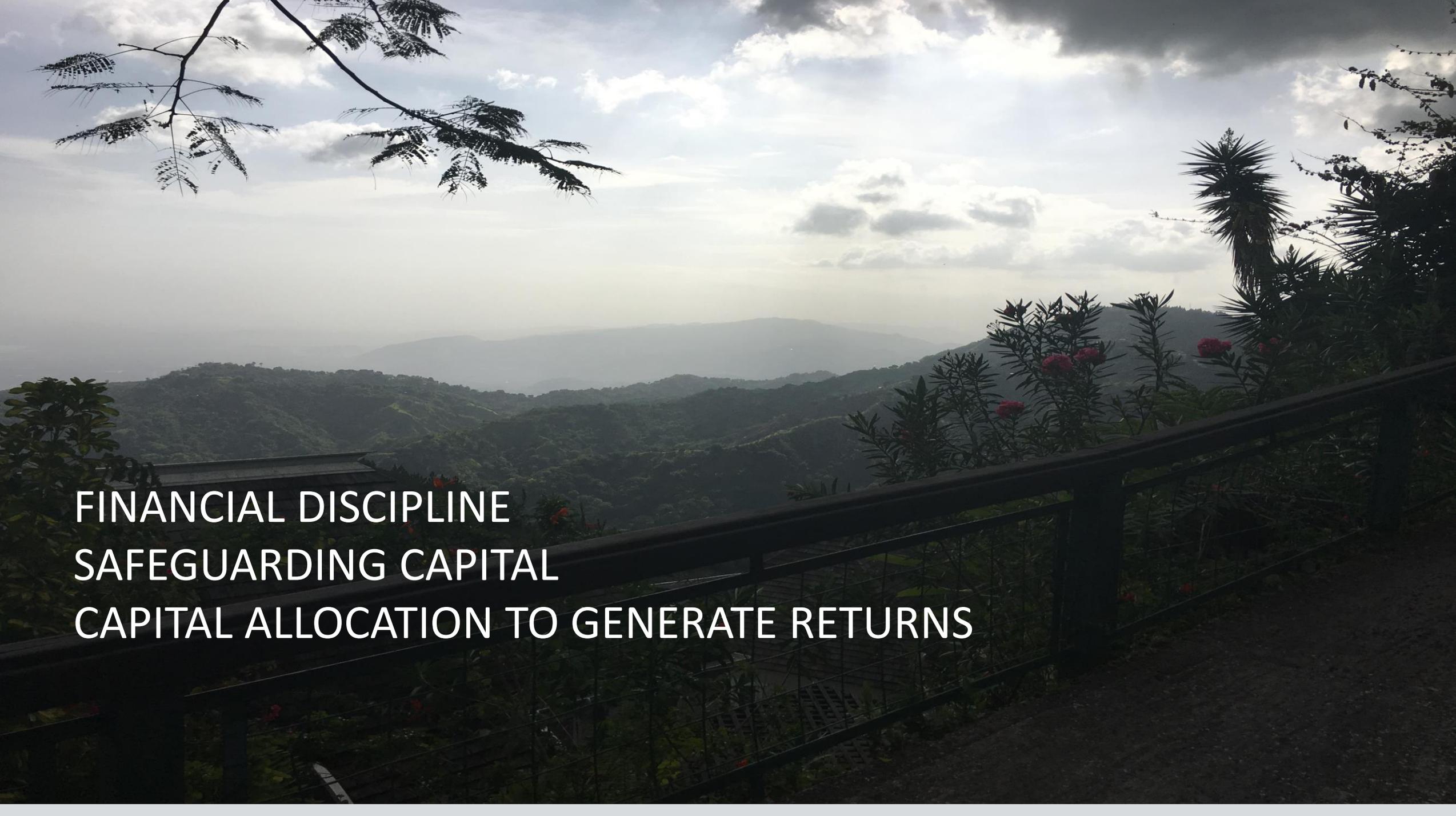
HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA

- **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



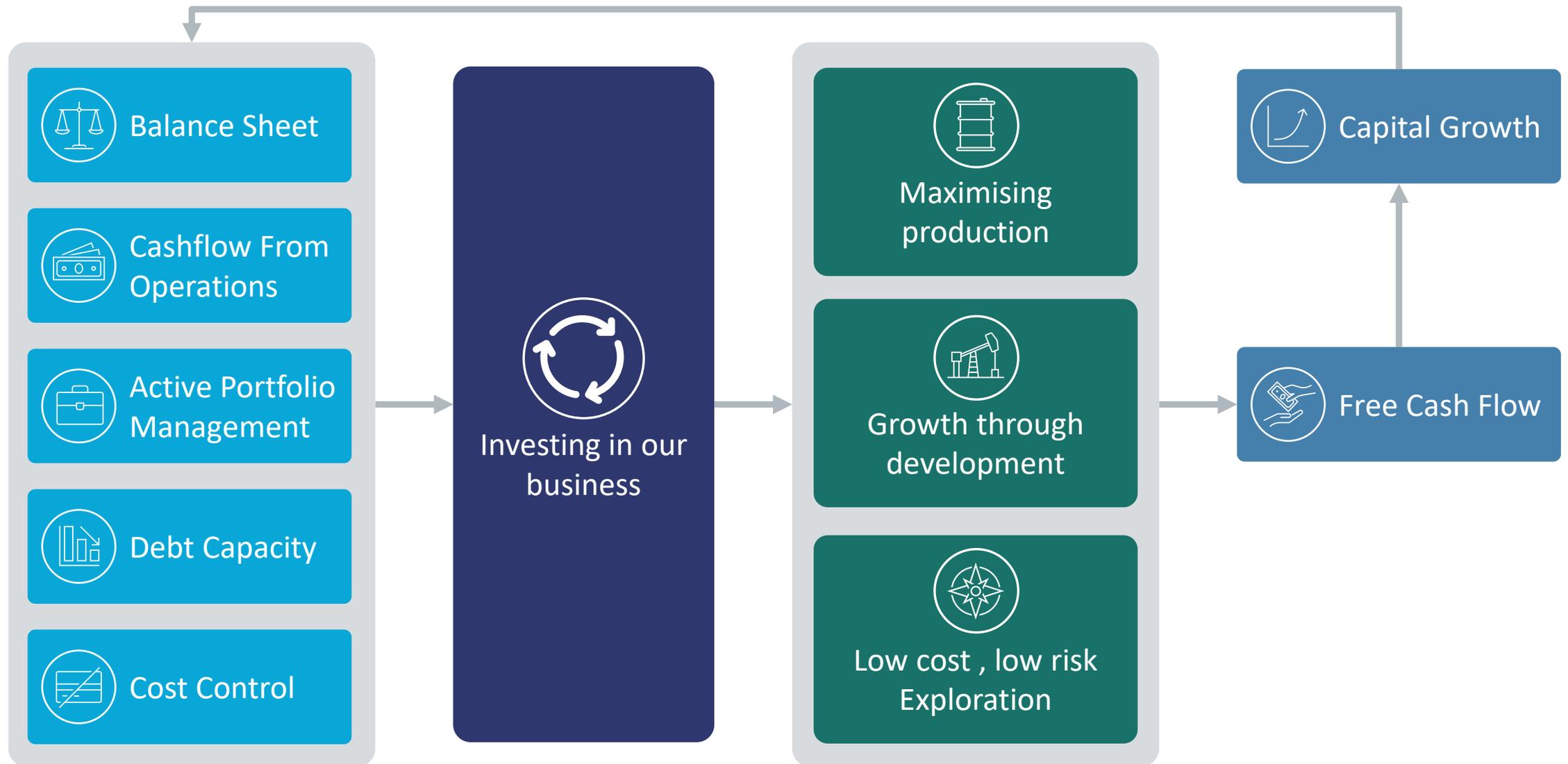
Economic modelling undertaken for a number of different development scenarios



A scenic view of a mountain valley with a railing in the foreground and a cloudy sky. The text is overlaid on the lower left portion of the image.

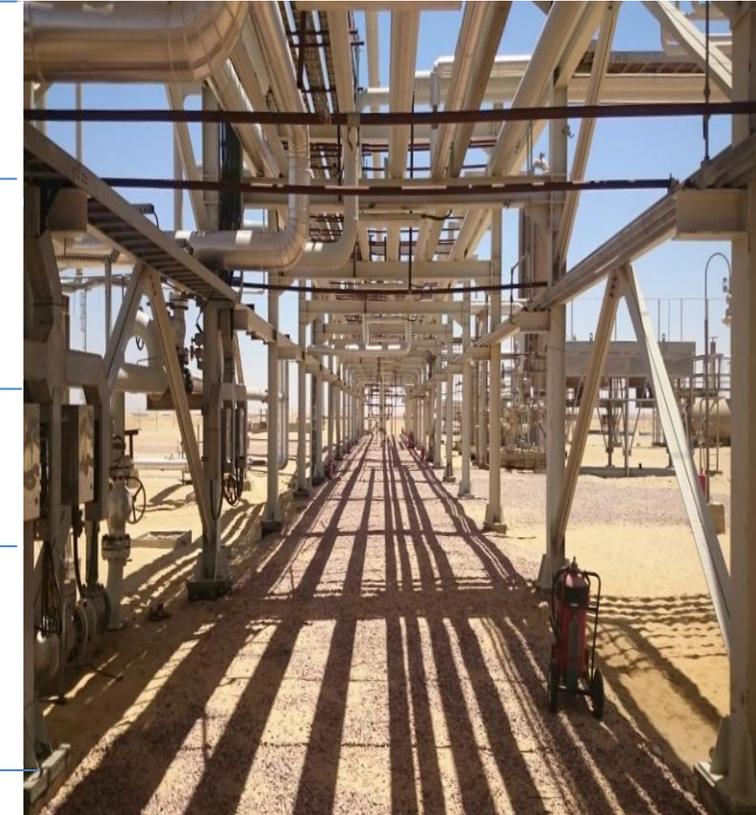
FINANCIAL DISCIPLINE
SAFEGUARDING CAPITAL
CAPITAL ALLOCATION TO GENERATE RETURNS

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

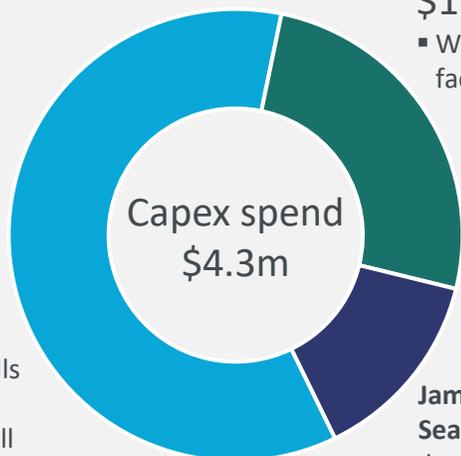
(1H 2020: \$2m)

Cash Collections

\$8m

(1H 2020: \$4m)²

1H 2021 capex spend



Egypt
\$1.1m
▪ Workovers and facility upgrades

Egypt
\$2.6m
▪ Production wells
ASH 3, AJ 8
▪ Exploration well
ASD-1X

Jamaica/Italy/North
Sea expl. assets
\$0.6m

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

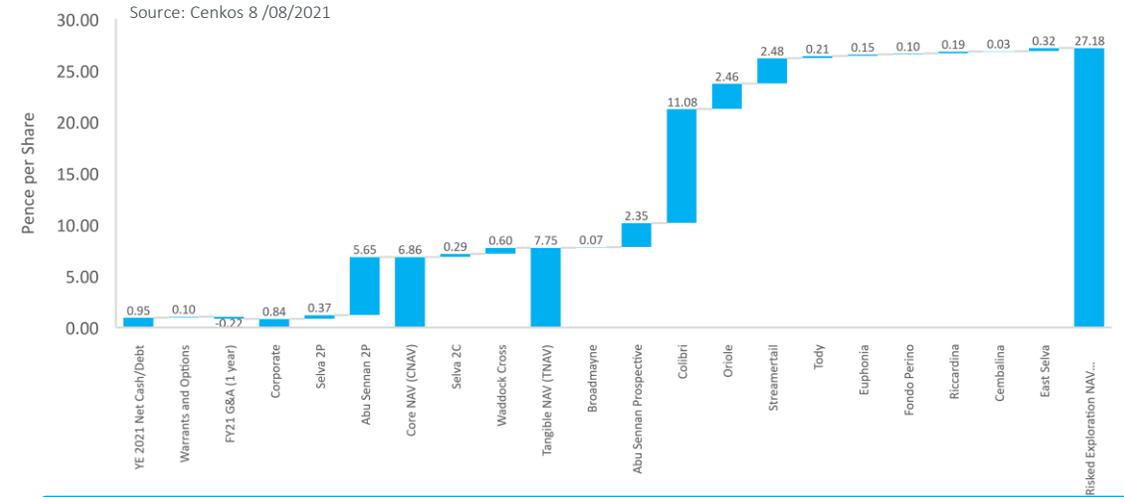
Major Shareholders¹

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%

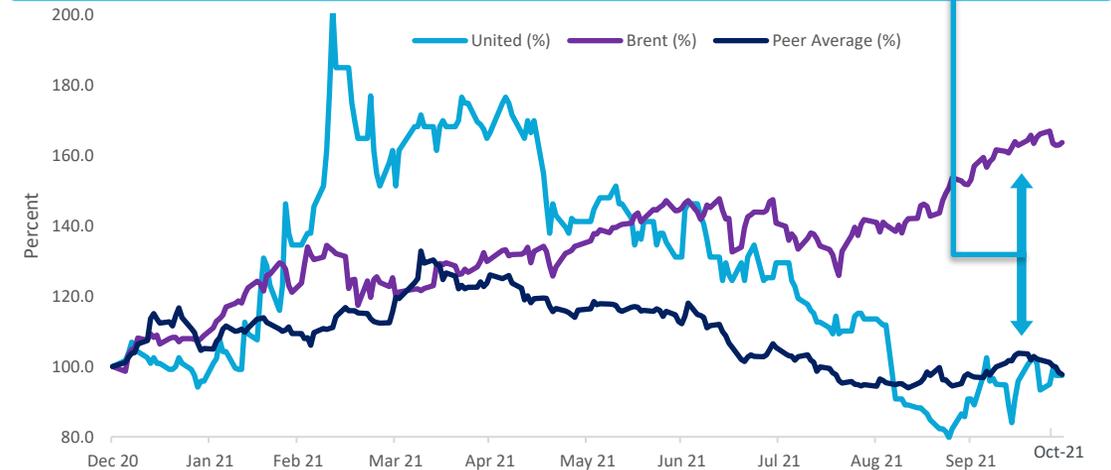
(1) As at 27/09/21, (2) As at 19/10/21 post director dealings



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