

UNITED OIL & GAS OVERVIEW

November 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.

MANAGEMENT TEAM – ENTREPRENEURIAL WITH EXTENSIVE INDUSTRY EXPERIENCE

EXPERIENCED BOARD WITH STRONG TRACK RECORD OF DELIVERING VALUE THROUGH PORTFOLIO MANAGEMENT AND M&A



Brian Larkin
Chief Executive Officer

Brian is the founding director of United Oil and Gas PLC. Brian is a Qualified Accountant and has an MBA from Dublin City University. Brian has extensive oil and gas industry experience having worked for both Tullow Oil plc and Providence Resources plc. At Tullow Oil, Brian held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.



Peter Dunne
Chief Financial Officer

Peter has over 20 years’ experience of working in senior finance leadership roles including over 14 years in the upstream Oil and Gas sector. Previous roles have included CFO at Boru Energy Limited, Group Finance Director at Origin Enterprises plc and seven years with Petroceltic International plc, with operations across North Africa, the Mediterranean Basin and Black Sea



Jonathan Leather
Chief Operating Officer

Jonathan has over 20 years experience in the oil industry and holds a Geology degree from Oxford University, a PhD in Sedimentology from Trinity College, Dublin, and an MBA from Warwick University. Jonathan previously worked for Tullow Oil plc, where he led the Subsurface Technology Group and was a member of the Global Exploration Leadership team. Prior to Tullow Oil, he worked for Shell UK Ltd in a number of international roles

Non Executive Board Members



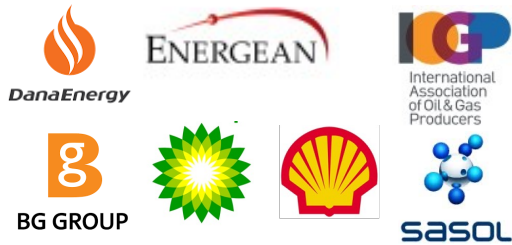
Graham Martin,
Non-executive Chair

Graham is an experienced senior natural resources executive and brings a wealth of international expertise. From 1997 to 2016 he served as an Executive Director of Tullow Oil plc. Prior to Tullow, Graham was a partner at the US energy law firm Vinson & Elkins LLP, having started his legal career in Scotland. He is currently also a Non-Executive Director of Kenmare Resources plc. He holds a degree in Law and Economics from the University of Edinburgh.



Iman Hill
Non-executive director

Iman Hill is currently Executive Director of the International Association of Oil & Gas Producers. She also serves as non-executive Independent Board Director of Oil Spill Response Ltd and DHT Holding Inc. Iman is a Petroleum Engineer with 30 years’ experience in the oil and gas industry with extensive global expertise in the technical and commercial aspects of the petroleum business.



OUR STRATEGY

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



Profitable | Growing | Cash Generative Business

CHANGING MARKET ENVIRONMENT

FOCUS ON INCREASE IN SHAREHOLDER VALUE AND RETURNS

OPPORTUNITY

1. **Energy Transition** will require **credible** and responsible **counterparties** for Governments and other stakeholders

2. Early stage of transition provides **opportunity for M&A** as **IOC's seek to divest from Oil & Gas** to reduce carbon footprint and expand into renewables

3. **Investor sentiment** and change in **sources of capital** requires a different approach

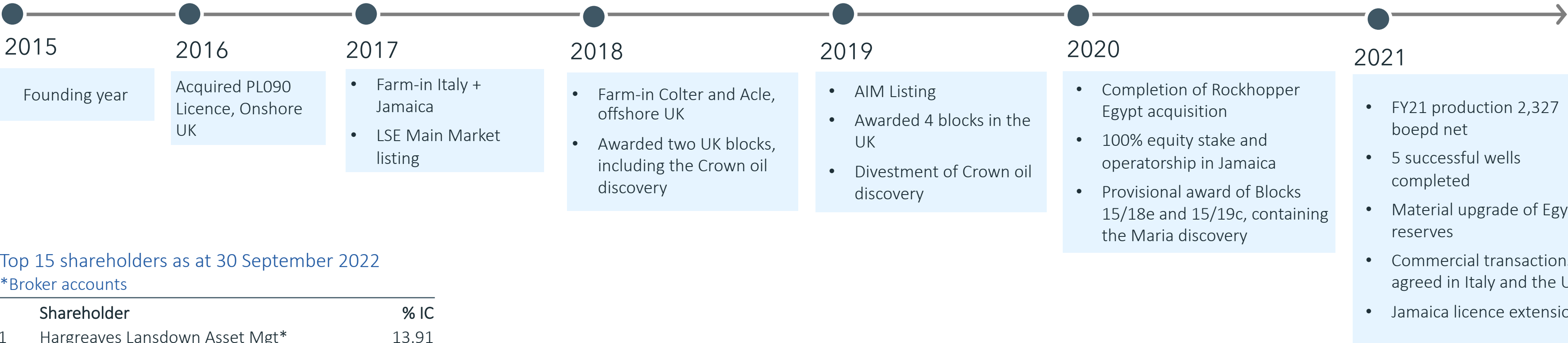
4. Sector has a **history** of **underperformance**



UNITED'S APPROACH & HISTORY OF DELIVERY

- Credible participants to push for safe and responsible transition
 - Experienced board and strong governance structure
 - Responsible company to extract hydrocarbons safely
 - 20% of Corporate KPIs directly relate to ESG metrics
 - Committed to positive socio-economic and environmental impact
 - Positive stakeholder relations across regions where active
-
- Egypt Acquisition has shown ability to identify, high-grade, acquire and integrate assets
 - Strong industry network with existing relationships with key industry participants
 - Strict investment criteria to deliver returns - ensure we choose the right deal
-
- Sources of equity and innovative deal structuring**
- Combination of equity/debt
 - New sources of finance - BP Trader finance
 - Access specialist pools of equity
 - Deal structures to align buyer and seller expectations
-
- Committed to Shareholder Returns and Responsible Capital Management

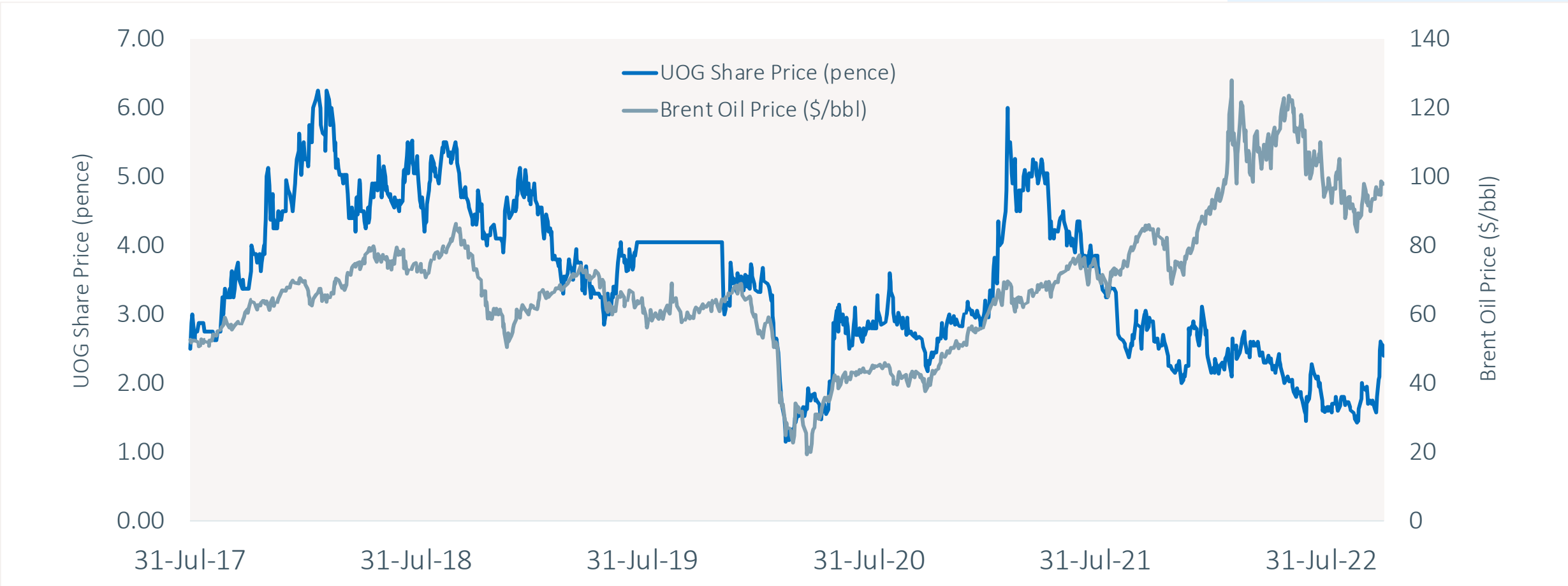
HISTORY OF DELIVERY & KEY SHAREHOLDERS



Top 15 shareholders as at 30 September 2022

*Broker accounts

	Shareholder	% IC
1	Hargreaves Lansdown Asset Mgt*	13.91
2	Jarvis Investment Mgt*	11.92
3	abrdn *	8.68
4	Directors, Employees & Related Parties	5.13
5	Mr Joshua Rowe	4.60
6	Halifax Share Dealing*	4.46
7	Mr David & Mrs Monique Newlands	3.32
8	Mr W SC Richards	3.08
9	HSBC Holdings*	2.87
10	Barclays Bank*	2.77
11	Premier Miton Investors	2.69
12	Optiva Securities	2.67
13	M D Barnard & Co	2.21
14	Davy Stockbrokers*	2.15
15	Avanza Bank	1.97



AT A GLANCE



8
producing fields



21
producing wells



~1,500* boepd
2022 net production

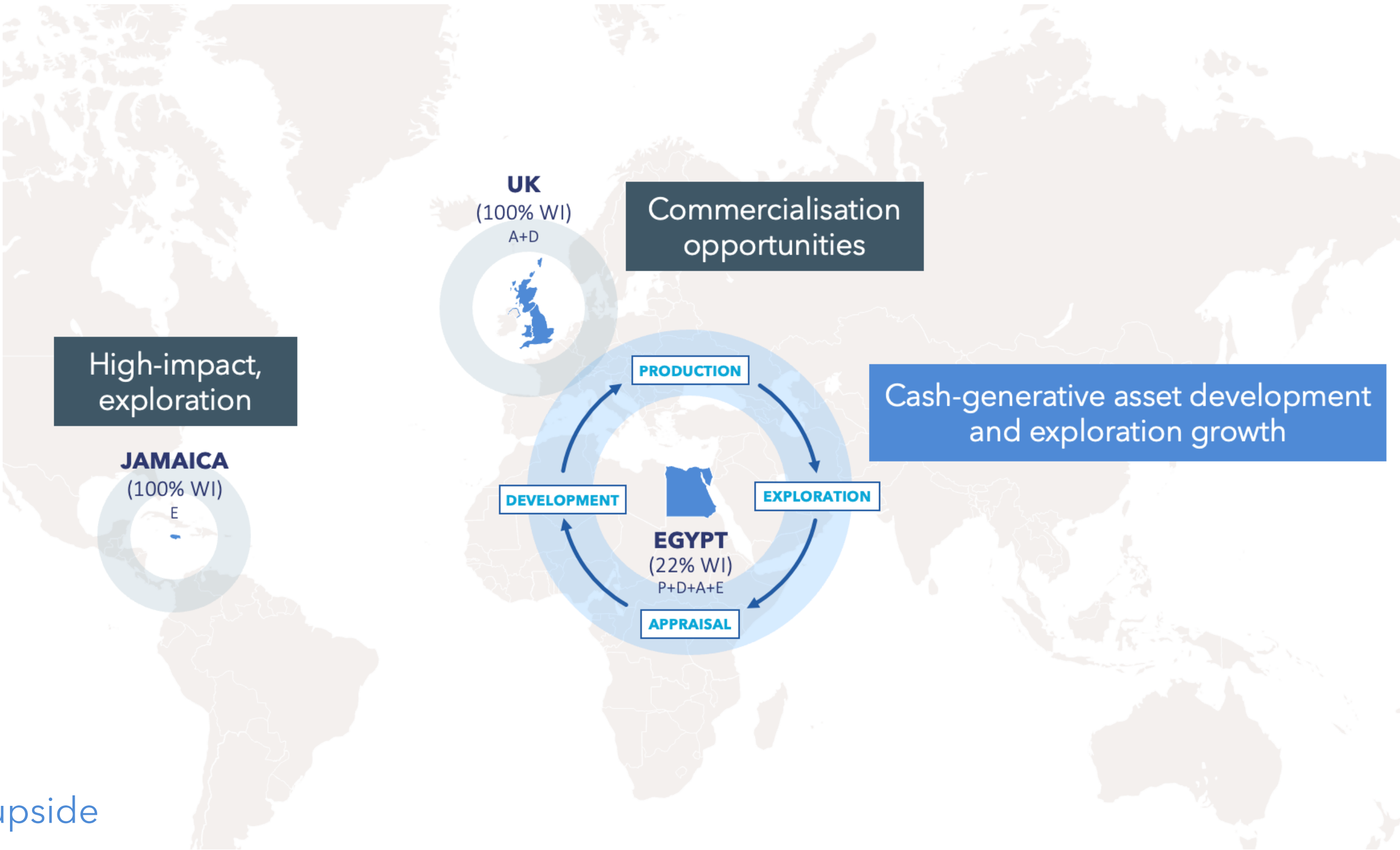


Near term
production upside



Near and long-term
material exploration upside

*Current FY 2022 production guidance is 1,450-1,500 boepd



FINANCIAL OVERVIEW



5 YEAR PERFORMANCE

INCREASING FINANCIAL STRENGTH



Cumulative EBITDAX of \$20.7million



Egyptian assets produce strong operational **cashflows** which **fund** wider business and supports value accretive **capital expenditure** to **maximise** the longer term **value** the Group’s assets



Continued **focus on costs** with lean and efficient corporate structure/overheads



Balance sheet has been **de-leveraged** over the last 2 years post the acquisition in Egypt
- Cashflow from the Egyptian assets provide **re-financing opportunity** post repayment of the BP acquisition debt facility



Improved balance sheet strength provides **stable platform** for growth and supports implementation of Group strategy

	2018	2019	2020	2021	H1 2022
Average Production	n/a	n/a	2,195 boepd	2,327 boepd	1,552 boepd
Ave. Realised Oil Price	n/a	n/a	\$37.8/bbl	\$68.9/bbl	\$105.5/bbl
Revenue	NIL	NIL	\$9.1m	\$19.2m	\$9.8m
EBITDAX	(\$1.1m)	\$0.2m	\$3.5m	\$12m	\$6.1m
Cashflow from Operations	(\$1.6m)	(\$1.6m)	\$4.8m	\$9.1m	\$4.9m
Proceeds from Disposals	NIL	\$0.95m	NIL	\$0.15m	\$3.9m
Cash Balance	\$5.1m	\$1.3m	\$2.2m	\$0.4m	\$3.8m
Proforma Net Debt	n/a	n/a	(\$4m)	(\$3.4m)	(\$0.2m)
Capital Expenditure	\$3.7m	\$3.1m	\$4.3m	\$5.7m	\$3.4m



ROBUST BALANCE SHEET TO SUPPORT **GROWTH** STRATEGY

SELF FUNDING

Funding exploration & development wells from operating cashflow

TARGETED CAPEX

Maximising value from portfolio

LEAN + EFFICIENT

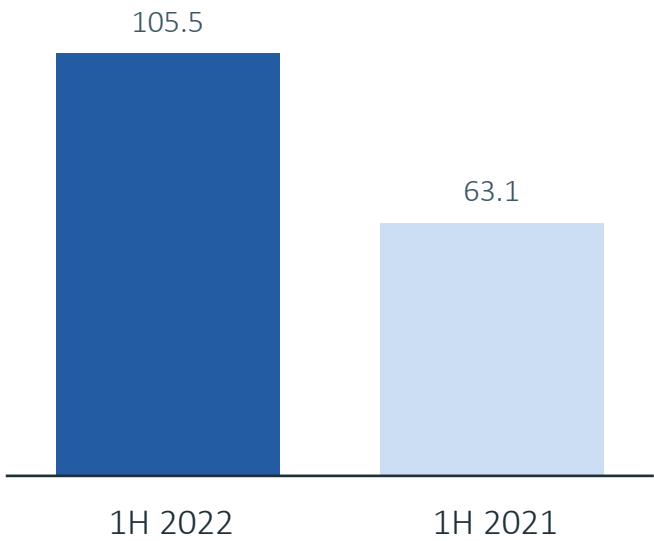
Low G&A costs

DELIVERING STRONG RESULTS

Positioning United for the Future

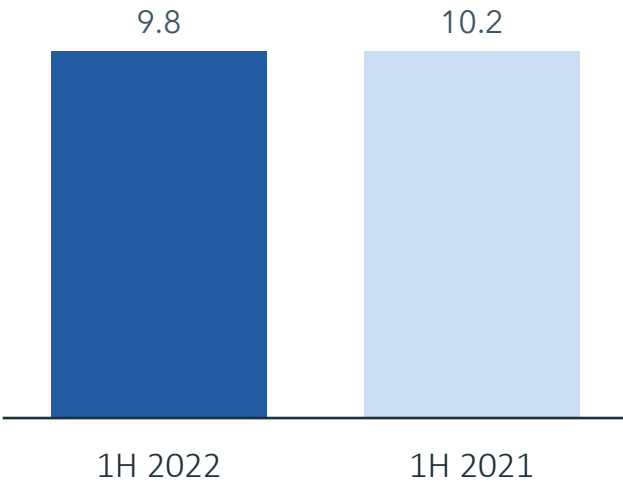
1H 2022 KEY FINANCIAL SUMMARY

Realised Oil Price

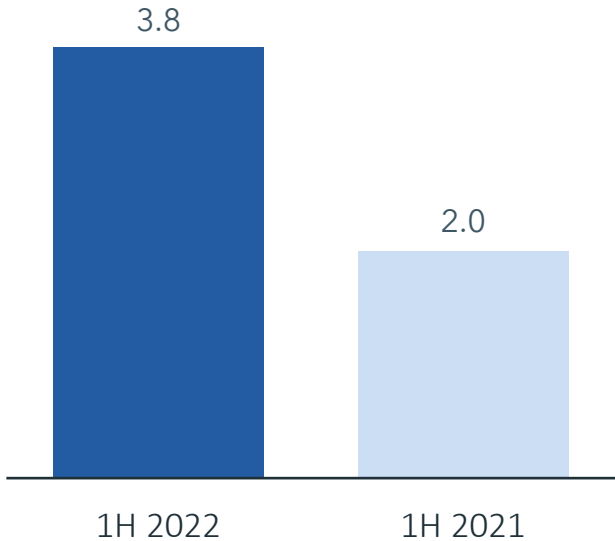


Group Revenue

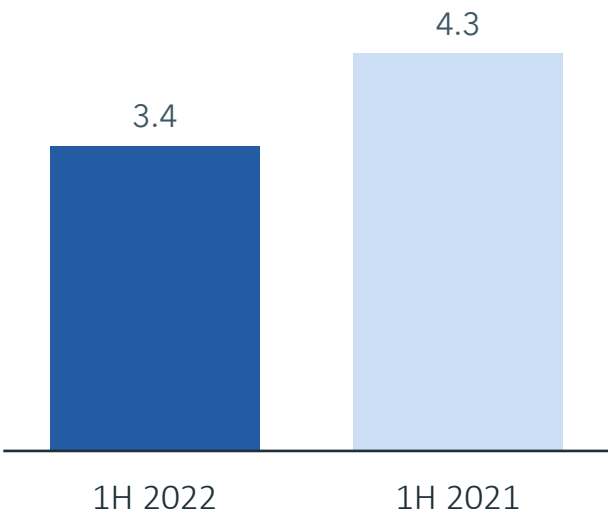
(\$m) Net of Government Take



Cash Balance

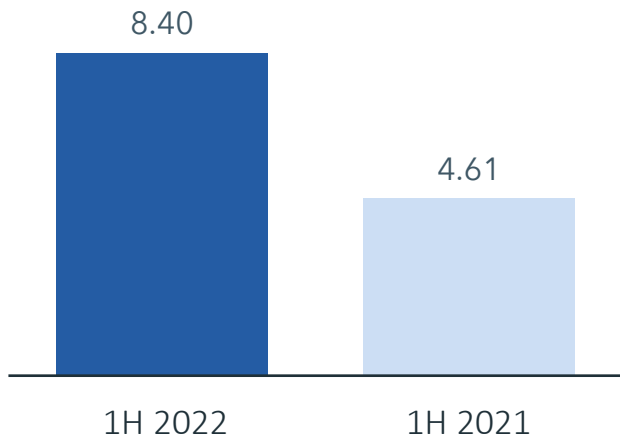


Cash Capex

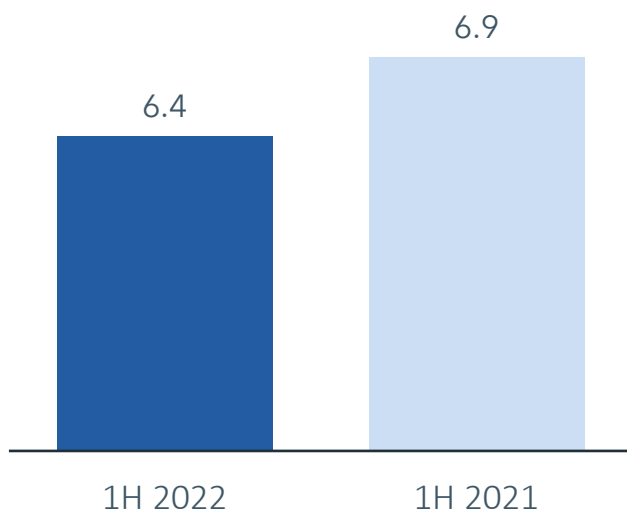


Cash Operating Cost

(\$/boe)



Operating Cashflow



FUNDING CYCLE

DISCIPLINED CAPITAL ALLOCATION FOR BEST RETURNS



PORTFOLIO & ESG



ENVIRONMENT, SOCIAL & GOVERNANCE

COMMITTED TO POSITIVE SOCIO-ECONOMIC AND ENVIRONMENTAL IMPACT

GOVERNANCE

- 20% of Corporate KPIs made up of ESG metrics
- Embedded risk management Board
- Committees for Audit, Remuneration, ESG & AIM Rules Compliance



SOCIAL

- Committed to the sustainable development of the communities where we are present
- Funding of capacity building projects
- Zero LTI's from Egypt operations



ENVIRONMENT

- Limit the Group's impact on the natural environment
- United's role is to provide challenge and sphere of influence to operating partners
- Actions have included evaluation of emissions baseline in Egypt and carbon intensity studies in Jamaica



EGYPT

SCALABLE | LOW COST | EFFICIENT OPERATIONS

- Commercial production since 2012
- Experienced in-country team with 10-year operating history
- Excess capacity in place, ability to accommodate forecast growth

Attractive economics in a stable environment

- Shallow onshore wells, short drilling-time, low-cost (c. \$1m net)
- Low operating costs, <\$8/bbl in 1H 2022



21

producing wells



8

producing fields



c. 1,500 boepd

net production, generating cashflow



c. 80%

Historical drilling success¹



Near term

Production & exploration upside



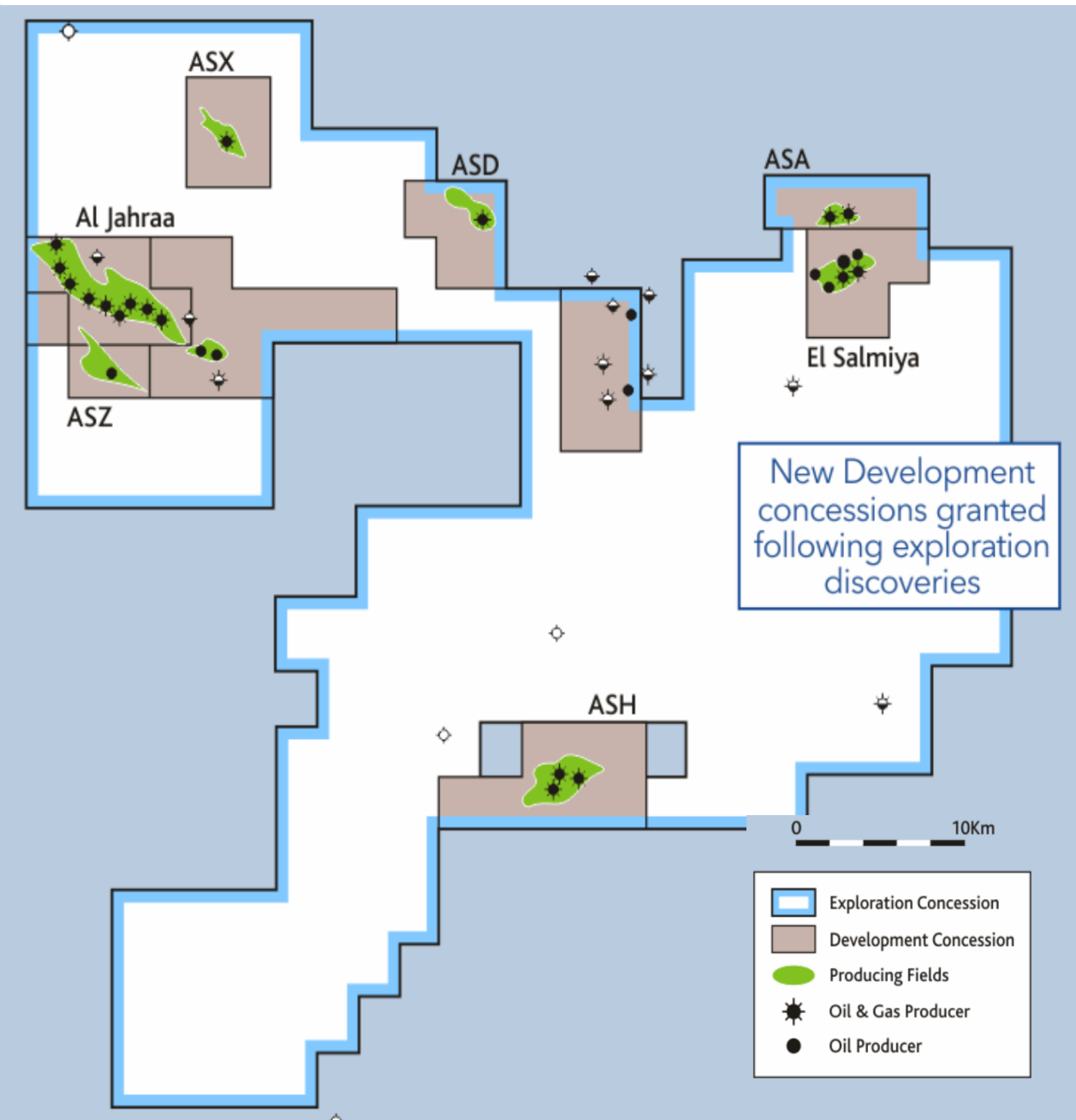
Abu Sennan

Interest:
22%

Operational Phase:
Production
Development
Appraisal
Exploration

Operator:
Kuwait Energy Egypt

3.0 mmboe
2P net reserves



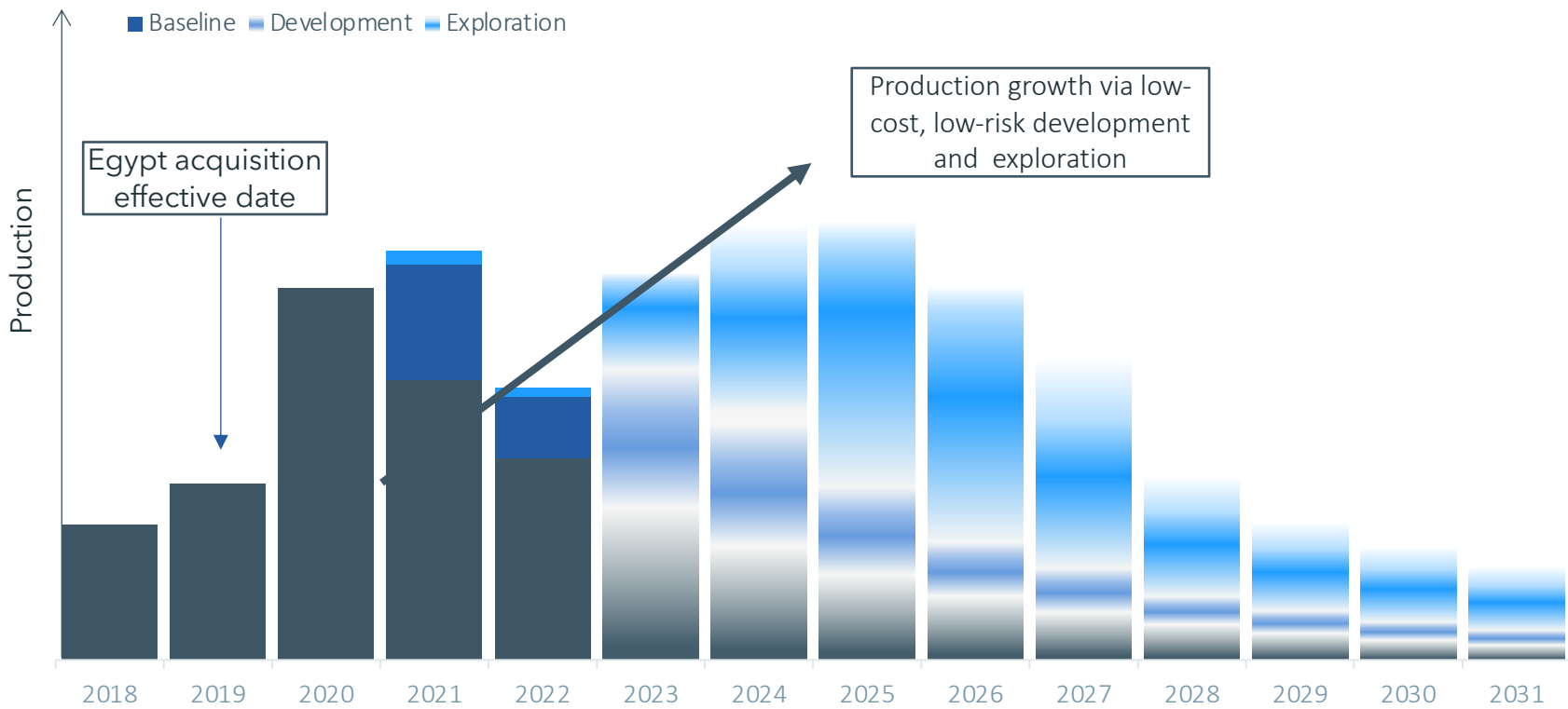
EGYPT NEAR-TERM EXPLORATION GROWTH CATALYSTS

IMPROVED DATA GUIDES ACTIVE EXPLORATION PROGRAMME

Exploration Upside

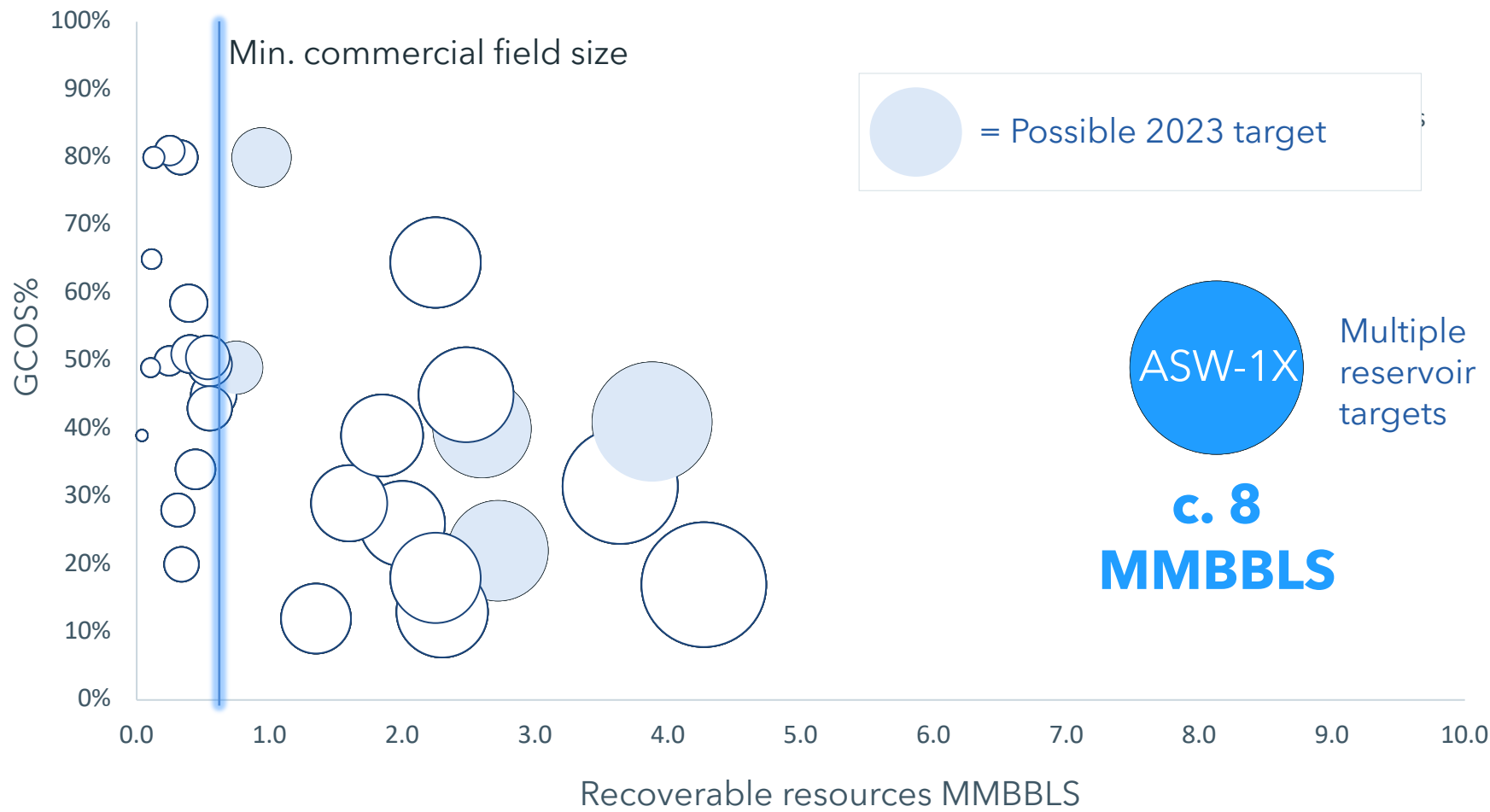
- Includes end-2022 drilling of ASW-1X, one of the largest prospects on Abu Sennan
- Potential to materially increase production into 2023 and beyond

Illustrative potential production growth at Abu Sennan

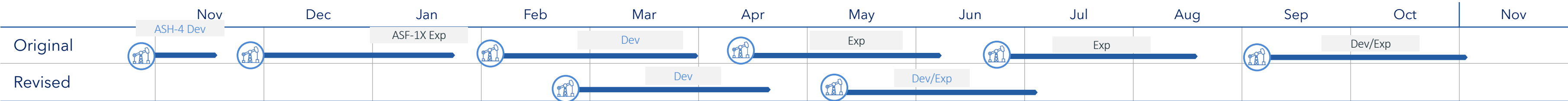


Portfolio of **>30 prospects** and **leads** remaining on the licence

Abu Sennan remaining prospectivity



2022-23 Indicative Drilling Schedule



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

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



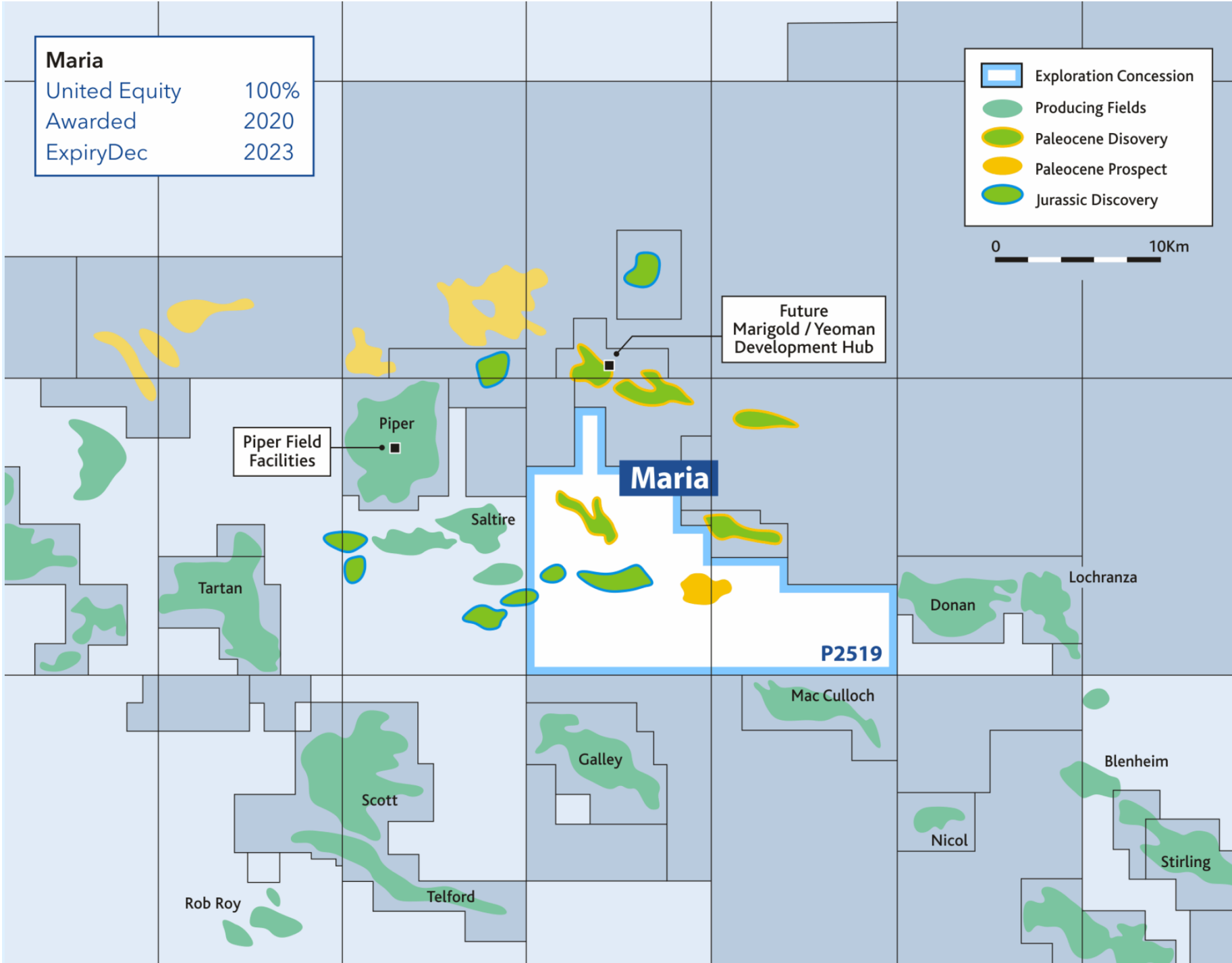
High-value discovered barrels with numerous options for commercialisation in current high oil-price environment

2022 Forward Programme

Q3 Complete low-cost work
✓ programme

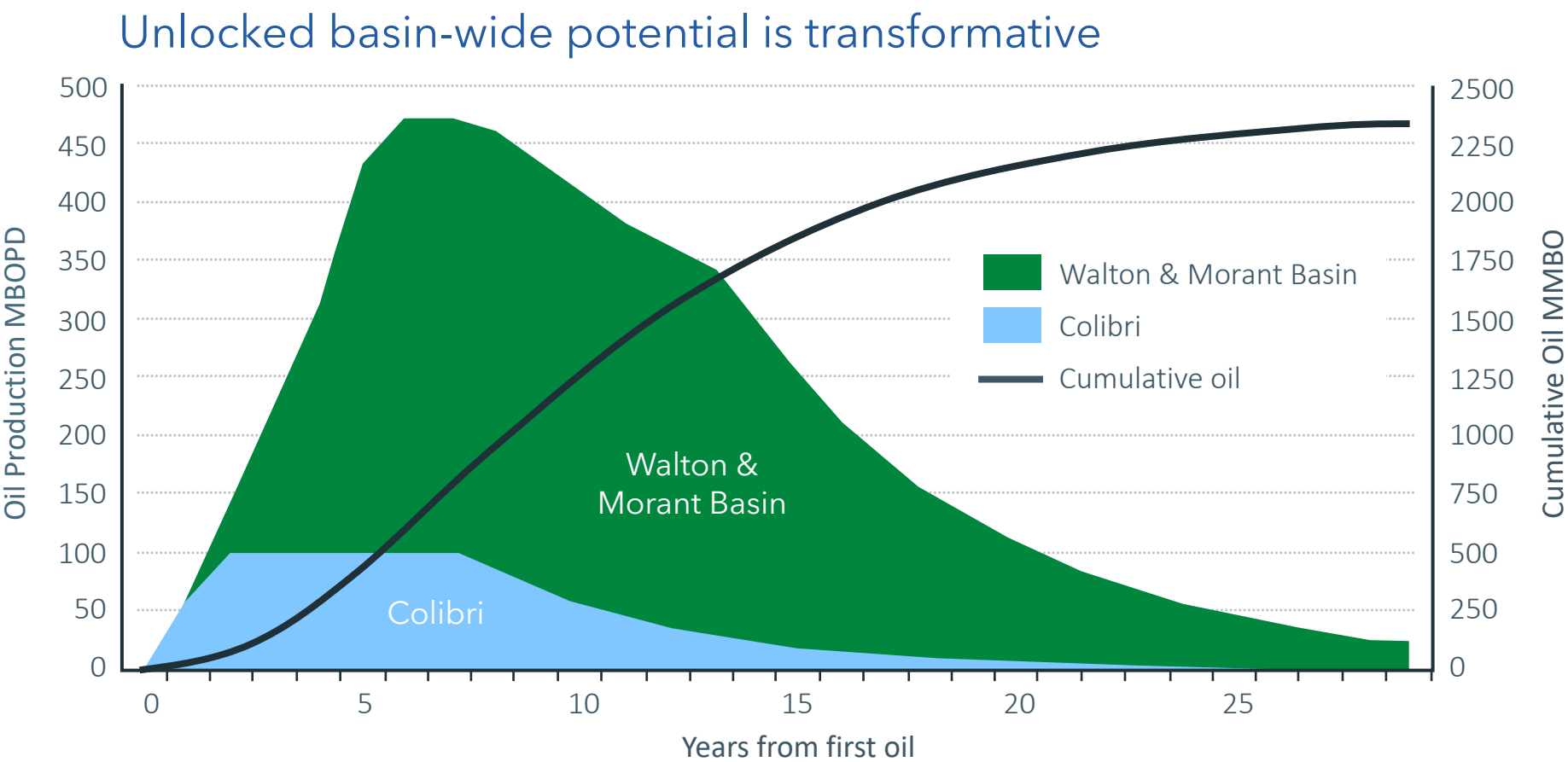
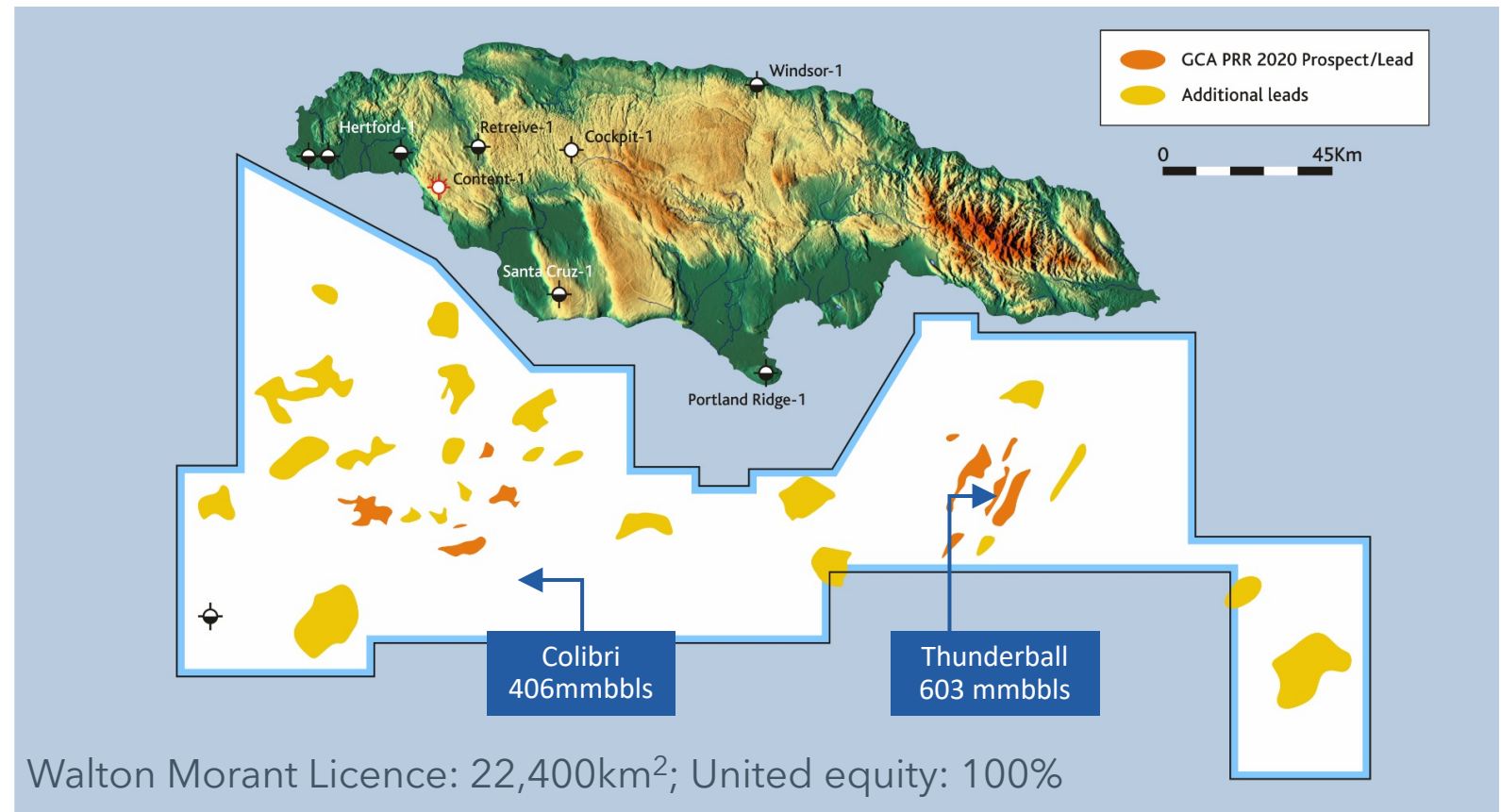
Q4 Completion of Contingent Resources Report

Assess commercialisation options



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

HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA



World-class exploration opportunity

- Excellent data-set including **>2,250km²** 3D seismic data
- Drill-ready Colibri prospect independently estimated to contain over **400mmbbls¹** recoverable prospective resources
- **>2 billion bbls²** in follow-on potential on the licence

Supportive host Government

- Two-year licence extension request granted in Jan 2022



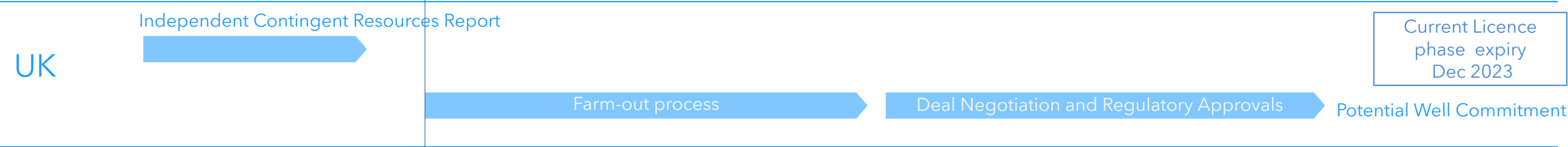
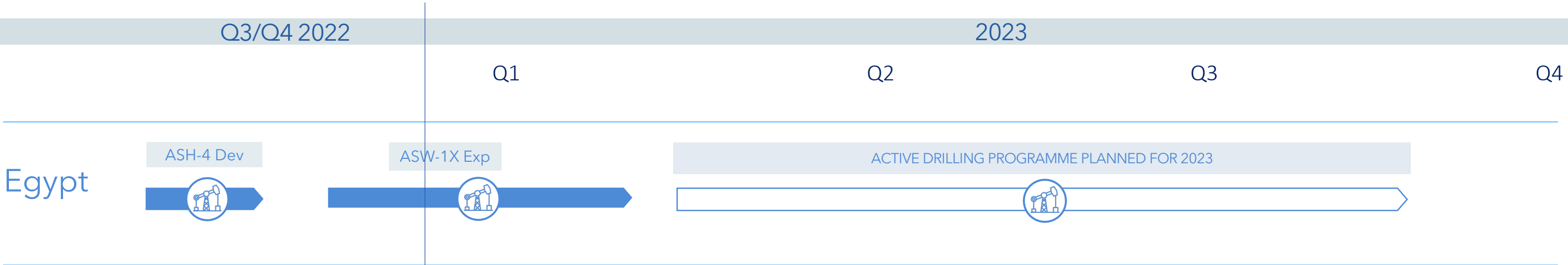
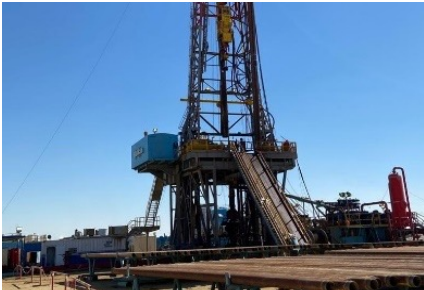
United Oil & Gas meeting with the Ministry of Science Energy & Technology (MSET), Jamaica

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

Notes: ¹ Un-risked Mean Prospective Resources per GaffneyCline Report, 2020 | ² 2.4 Bn bbls is UOG's arithmetic sum of the Un-risked Mean Prospective Resources for each prospect/lead. Definitions: mmbbls - million barrels of oil | bbls- barrels

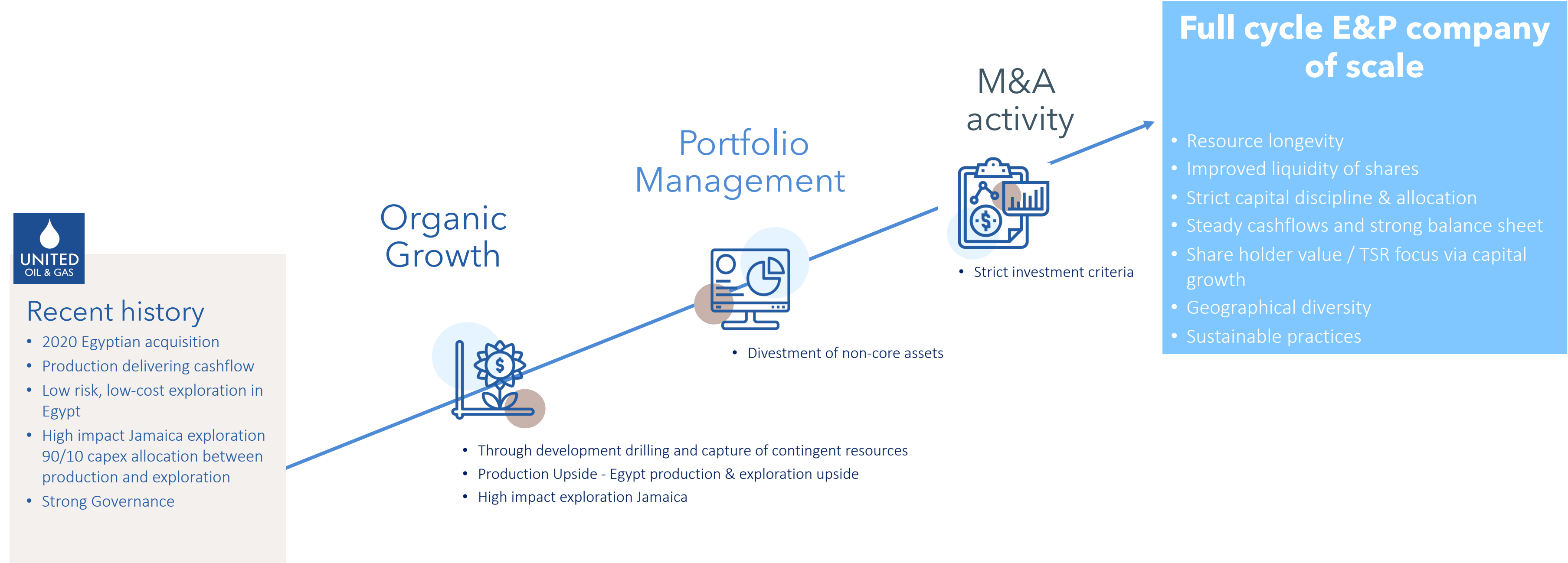
VALUE CATALYSTS



SUMMARY & OUTLOOK



STRATEGIC AMBITION - VALUE CREATION AND GROWTH OPTIONS



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 resources report - 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

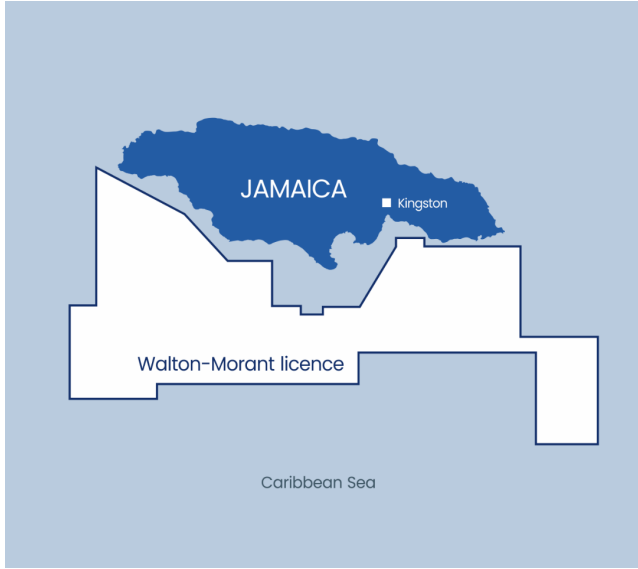


Continued evaluation of M&A opportunities



APPENDIX

LICENCE LIST



EGYPT

Production & Exploration

Abu Sennan licence

3.0 mmboe 2P net reserves

Onshore, Western Desert

Acreage: 644km²

Partners:
Kuwait Energy Egypt (Operator)-28%
United- 22%
Global Connect - 25%
Dover - 25%

Low cost, in-fill drilling path to short-term production growth

Multiple low-risk (extensive 3D) low-cost exploration opportunities

Operational flexibility

Producing asset that is self funding

UK

Discovery

Maria licence

6 mmboe mid-case recoverable resources

Onshore, North Sea

Acreage: 225km²

Owned and operated by United – 100%

High-value barrels in a highly prospective area of the North Sea adjacent to existing infrastructure (e.g. Piper Field) and development activity (Marigold and Yeoman discoveries)

Jamaica

Exploration

Walton – Morant licence

2.4 billion barrels unrisked mean prospective resources (across the whole licence)

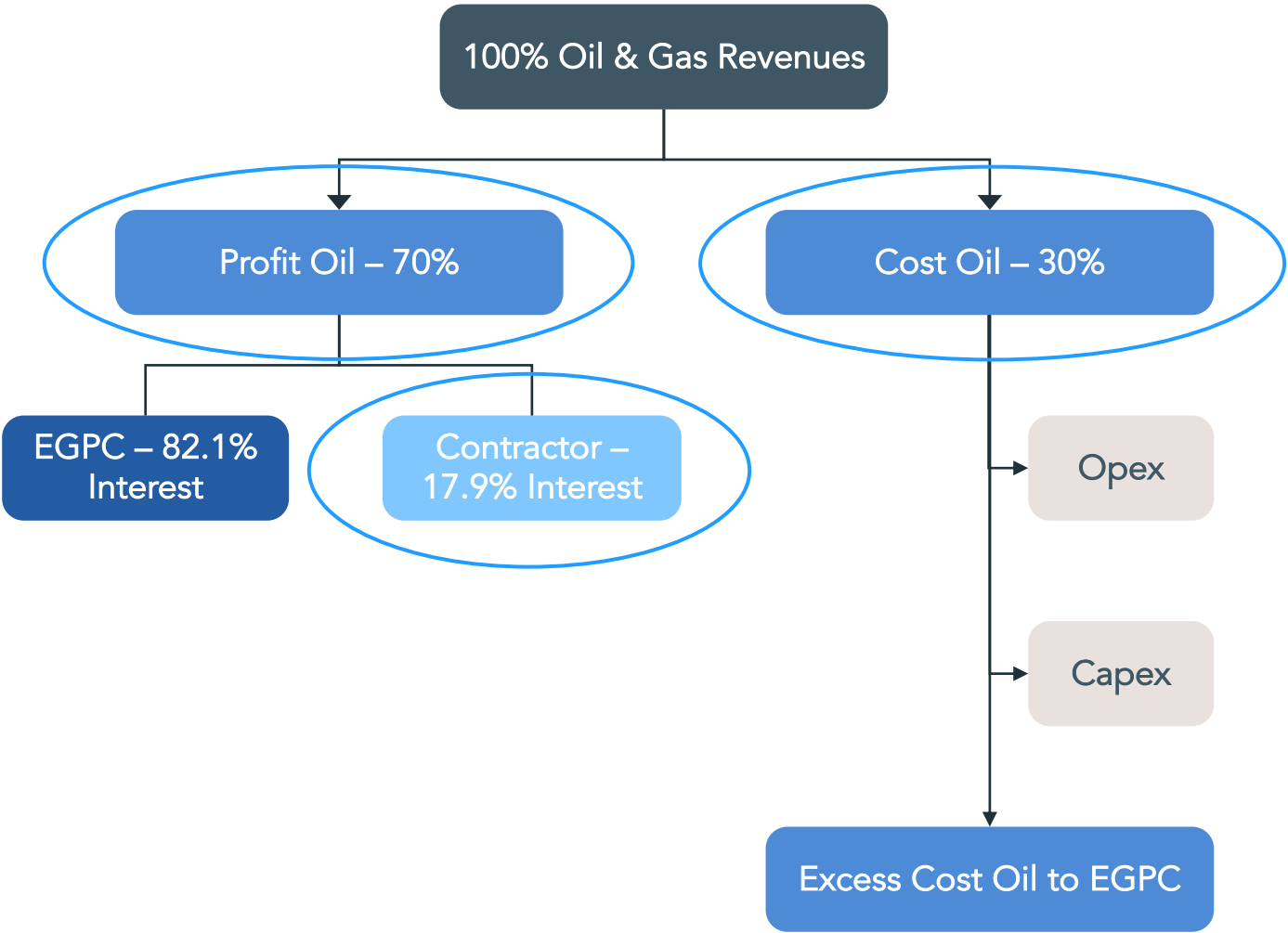
Offshore Jamaica

Acreage: 22,400km²

Owned and operated by United – 100%

High-impact frontier exploration opportunity with the potential to open an entirely new hydrocarbon frontier

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



Dublin Head Office

128 Lower Baggot Street
Dublin 2
D02 A430m
+353 (87) 116 5477

WWW.UOGPLC.COM
