



Trading & Operations Update

26 January 2023

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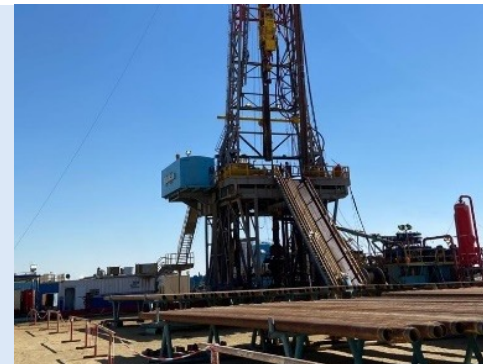
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2022 KEY HIGHLIGHTS



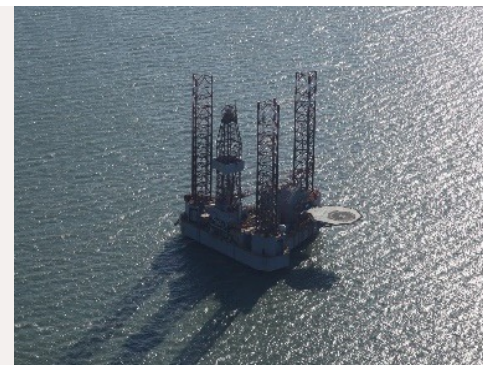
Extensive work programme in Egypt completed

- Group full-year 2022 production averaged 1,312 boepd net in line with revised guidance
- 2022 work programme completed, consisting of three development wells, two exploration wells, and eight workovers
- Safety and the environment - zero lost time incident frequency rate and fatal accident frequency rate. No environmental spills, restricted work incidents or medical treatment incidents



Active portfolio management

- Amounts due from Anasuria Hibiscus in relation to Crown fully satisfied in the year (\$2.5m)
- Conditional sale of the Maria discovery, increased transaction value supported by low-cost technical studies and a contingent resources report



Jamaica farm-out

- Technical studies completed that have provided additional positive support to the farm-out
- Appointment of Energy Advisors Group, a Houston-based M&A advisory group, targeting US companies and investment funds
- Indicative offers due Q2 2023



2022 FINANCIAL OVERVIEW AND 2023 CAPITAL EXPENDITURE GUIDANCE

The financial numbers contained herein have not been audited and may be subject to further review and amendment. All number are approximates.

Revenue^{1,2}

\$16m

(FY21 : \$19.2m)

Cash balance²

\$1.4m

(FY21 : \$0.4m)

Realised oil price²

\$96/bbl

(FY21 : \$68.9m)

Net Debt²

\$1.5m

(FY21 : \$5.5m)

Discount to Brent²

\$4/bbl

(FY 2021 : \$1.85/bbl)

Receivable balance²

\$4.2m

(FY21 : \$5.1m)

Gas Price

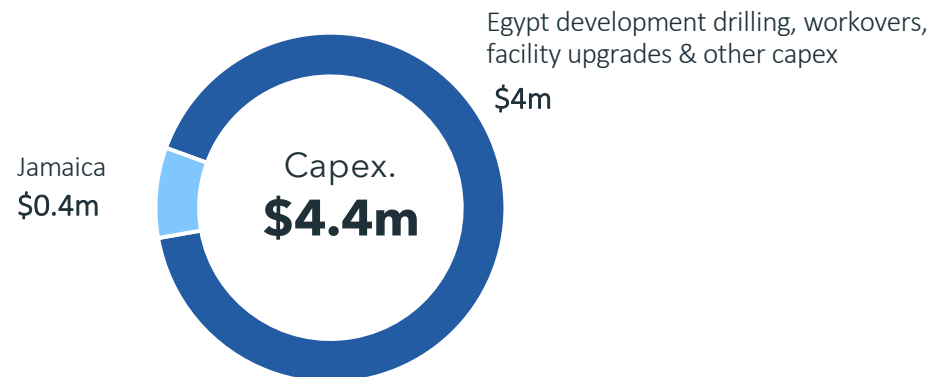
\$2.65/mmbtu

Cash Capex²

\$7m

(FY21 : \$4.5m)

Forecast FY 2023 capex spend



2023 Free cashflow generation

- Oil production leveraged to high commodity prices
- Flexibility of Egyptian work programme with 2023 programme tailored to cashflows
- Low cost operating environment
- JV operator committed to cost optimisation
- Payment of overdue receivables expected to boost cashflow
- Continued focus on cost optimisation by United - 15% reduction in G&A
- Proceeds from divestments

(1) 22% working interest net of Government Take. (2) All numbers are subject to review and amendment ///--'

OPERATIONS SUMMARY

H1 2023 focus on development drilling in Egypt and progressing the Jamaica farm-out

2022 Summary

- FY 2022 net production of 1,312 boepd (1,137 bopd and 175 boepd gas)
- Active Egypt drilling campaign: mixed results from 5-well programme

HY 2023 Guidance

700-900 boepd

Net to United's working interest

- Oil only: Contribution from lower-value gas expected to be negligible
- Upper end includes risked contribution from planned workovers and assumes ASH-8 is onstream in May
- FY Guidance to be provided once results of ASH-8 and ASD-3 available

2023 Abu Sennan Work Programme



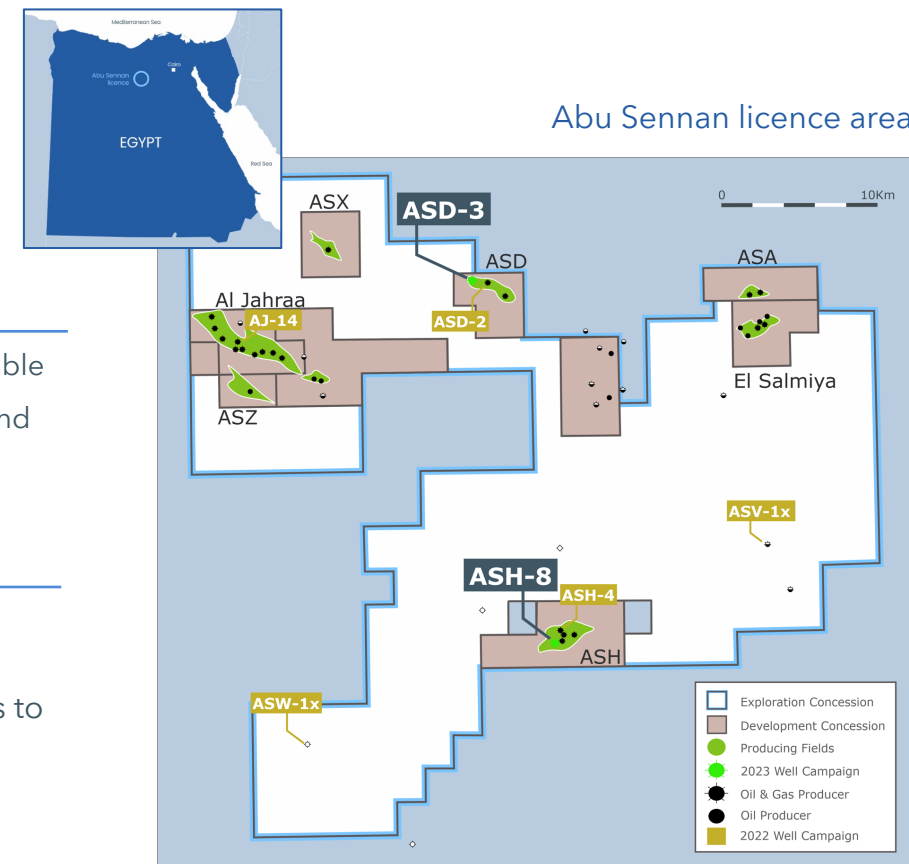
2 development wells



8 workovers



Potential to add further wells to the programme in H2 2023



Jamaica - 2.4 billion barrels basin-wide; \$4 bn of NPV potential in Colibri prospect alone⁽¹⁾⁽²⁾



Farm-out campaign continues to **accelerate**



Houston-based Energy Advisors Group engaged, **bringing US companies** and investment funds into the process



Indicative offers due **Q2 2023**

OUTLOOK



Upcoming activity

Egypt

- 1H 2023 focus will be on **development** drilling and low-cost workovers
- Two firm development wells: **ASH-8**, which has now commenced drilling, and **ASD-3**, which is looking to build on the success achieved with ASD-2 in 2022

Jamaica

- Targeting NPV of \$4 billion⁽¹⁾
- Houston-based M&A advisory group engaged, targeting **US companies and investment funds**
- Process is ongoing with a indicative offers due **Q2 2023**



Disciplined capital allocation and cost controls

Buyback programme

- Intend to seek requisite approvals at **AGM**
- Subject to completion of **Maria sale and market conditions**

Cost reductions

- Costs reduction programme targeting **15%** in 2023 compared to 2022
- Board **remuneration** reduced by 15%



Pursuit of M&A opportunities

New ventures

Opportunities in the 'hopper' focused on the Greater Mediterranean and North Africa

2023 programme to deliver value growth



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