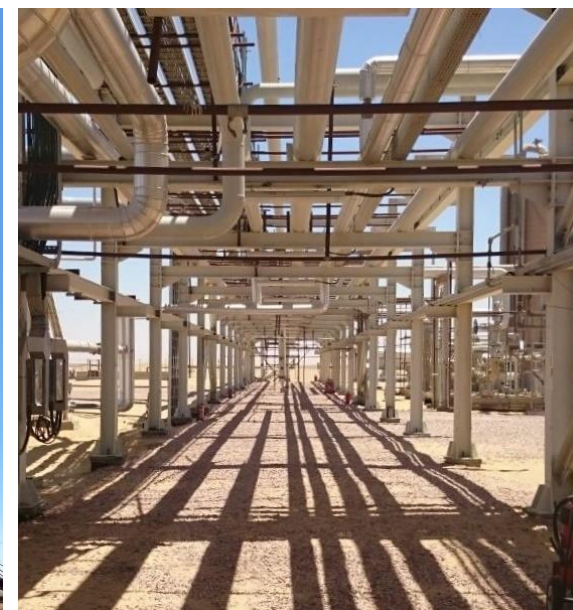


UNITED OIL & GAS

# 2023 HALF YEAR RESULTS

28 September 2023

## FOCUSED ON GROWTH



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# ACTIVE 1H WORK PROGRAMME ACROSS THE PORTFOLIO

## Egypt | Operations



- ✓ 1H Group working interest production averaged 1,144 boepd
- ✓ Successful drilling of ASH-8 - brought on production in March
- ✓ Successful drilling of ASD-3 - brought onstream in May
- ✓ Strong Safety and Environmental performance - Zero LTI's
- ✓ Completion of a number of production enhancing workovers

## Jamaica | Farmout



- ✓ Continued discussions with the Jamaican Ministry and potential farm-in partners
- ✓ Active VDR and technical engagement with potential partners
- ✓ Extension granted to potential farminees for submission of offers
- ✓ General Improvement in industry sentiment around large exploration projects
- ✓ Additional technical work concentrating on potential follow-on activity

## UK | Sale of Maria



- ✓ Deadline to complete sale of Maria to Quattro for initial \$1.75m extended to end September
- ✓ Non-refundable Deposit of \$100k received from Quattro
- ✓ Deal expected to complete in Q4
- ✓ No further expenditure required to satisfy current phase of licence

# BUSINESS MODEL TO SUPPORT GROWTH STRATEGY

## SELF FUNDING

Egypt business remains self-funding

## LOW DEBT

Company forecast to be debt free by Q1 2024

## EFFICIENT

LOW G&A costs

## TEAM

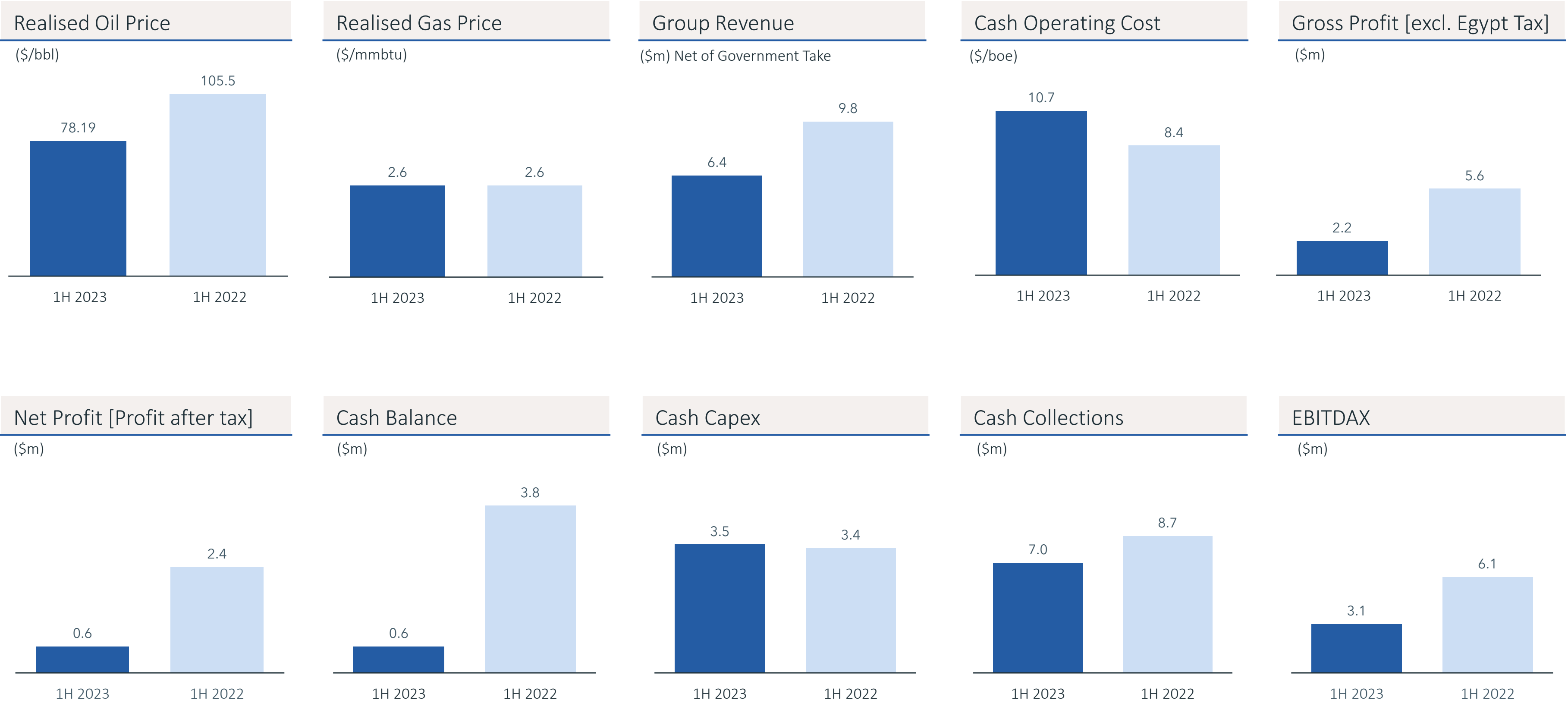
Focussed to maximise value

# FINANCE

PETER DUNNE - CFO

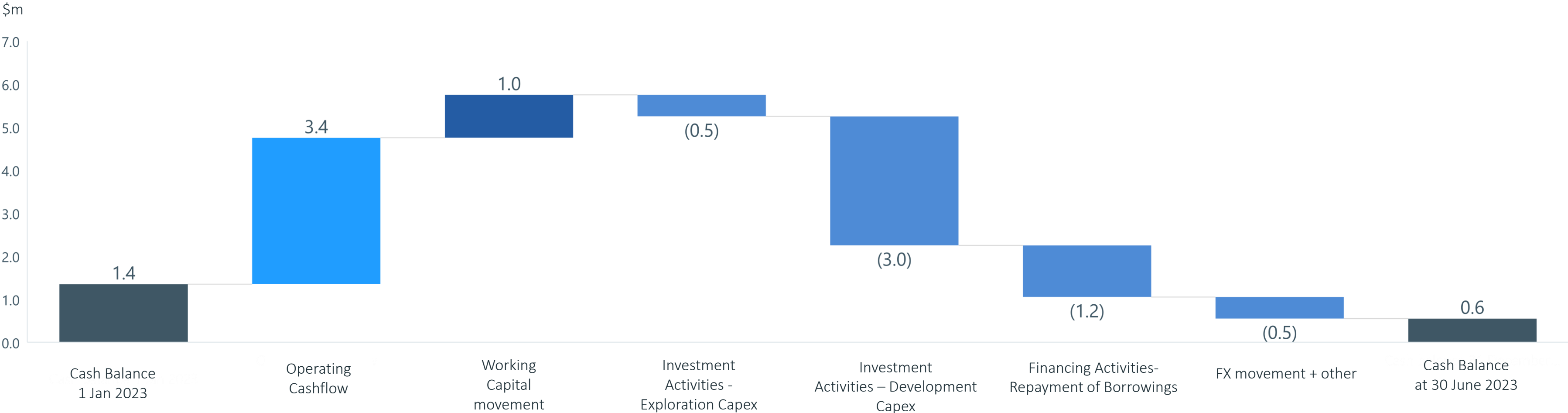


# 1H 2023 FINANCIAL SUMMARY

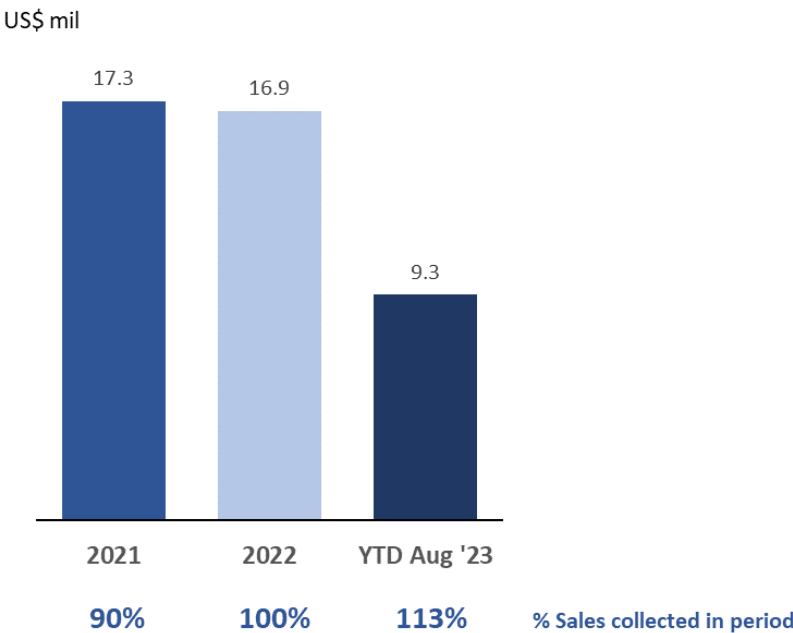




# 1H 2023 CASHFLOWS



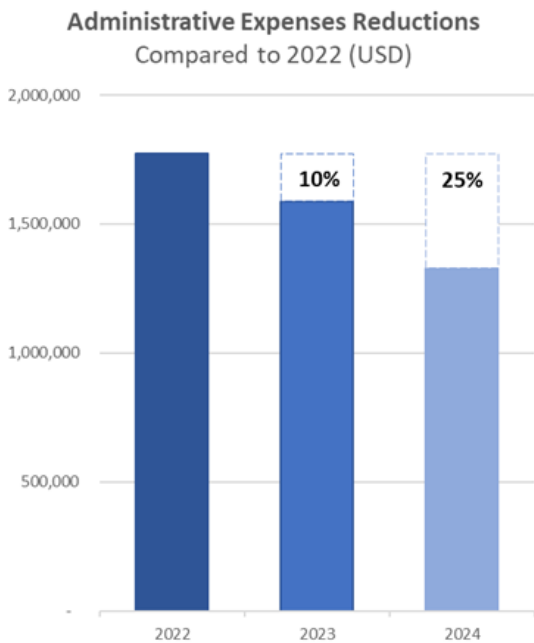
## Consistent Payments from EGPC



## Focus on Cost Reduction

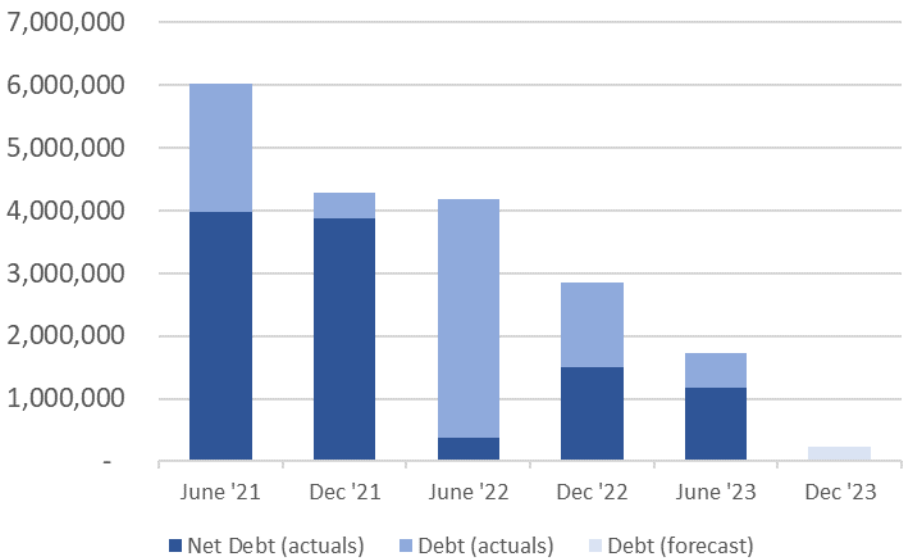
### Costs Reductions to G&A

- 30% reduction in corporate headcount in 2023
- Smaller board (4 versus 6 in '22)
- Focus on core activities



## Continuation of Debt Repayment

### Outstanding Debt Reduction (USD)



# OPERATIONS

Brian Larkin, CEO





# EGYPT – 2023 ABU SENNAN OPERATIONS TO DATE



## Production

- Average YTD production 1067 boepd net <sup>1,2</sup>
- FY Forecast production 930 – 1030 boepd net <sup>1</sup>



## Well Workovers

- Self-funded and low-cost operations targeting incremental resources in existing wells completed
- ES-5 workover completed Sept '23 adding c300 bopd net <sup>1</sup>
- Additional candidates for well interventions identified



## 2023 Drilling Results

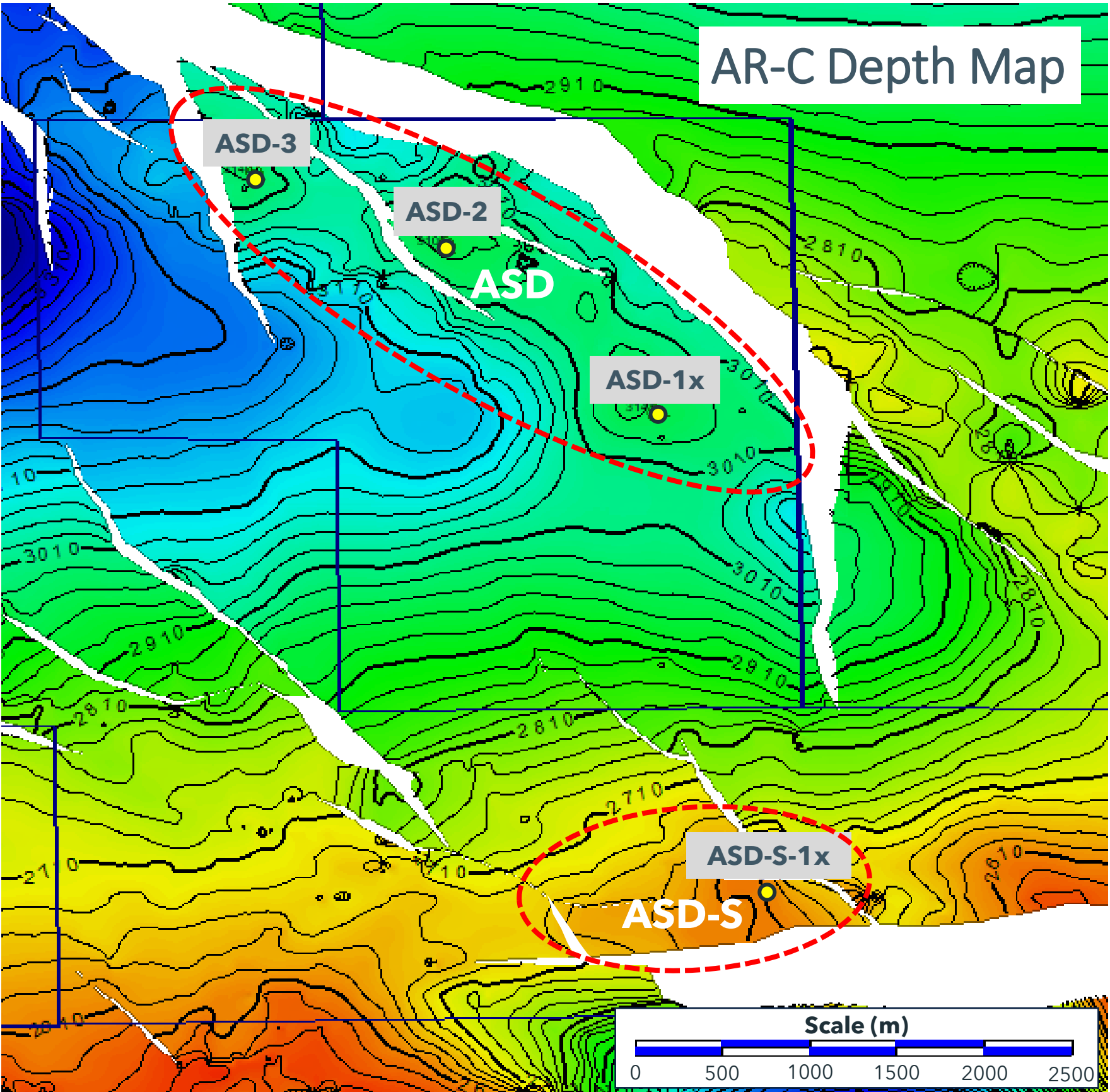
2 successful development wells drilled

### ASH-8

- Onstream March '23 at 3508 boepd <sup>3</sup> (772 boepd net <sup>1</sup>)
- Currently producing 601 bopd (132 bopd net <sup>1,3</sup>)
- ASH-9 planned 2024

### ASD-3

- Onstream in May '23 at 565 bopd (124 bopd net <sup>1</sup>)
- AR-E STOIIIP at ASD 16% larger than pre-drill estimates <sup>5</sup>
- **Positive implications for ASD-S (ASM) exploration target in-place volumes**



<sup>1</sup> Net to United's 22% WI in the Abu Sennan Concession; <sup>2</sup> To 25 Sept 23; <sup>3</sup> 2980 bopd & 2.64 mmscfpd; <sup>4</sup> As at 25<sup>th</sup> September 2023; <sup>5</sup> Based on UOG's internal estimates of the connected STOIIIP of the AR-E reservoir at ASD



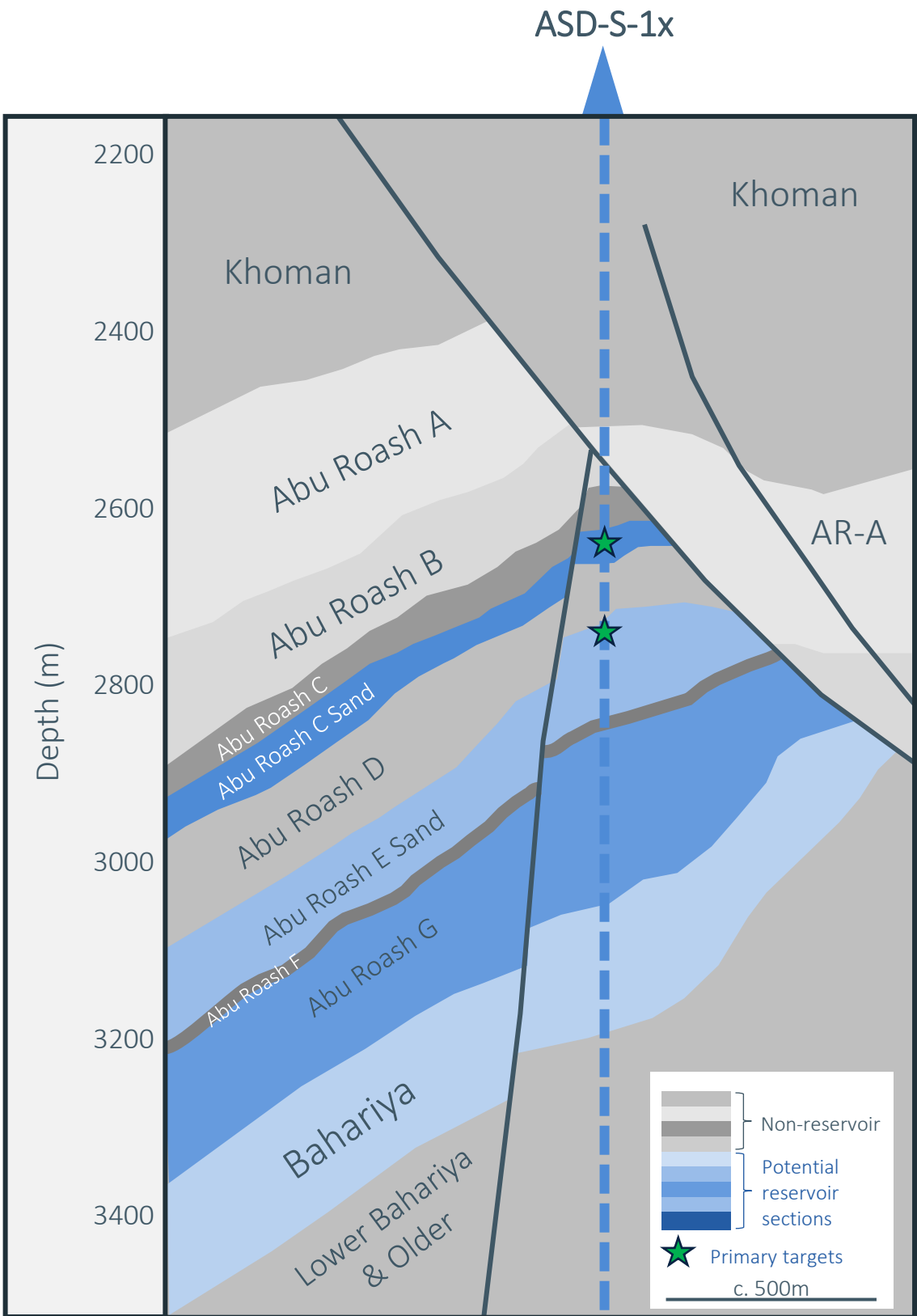
# EGYPT – ASD-S-1X EXPLORATION WELL

Abu Sennan continues to offer attractive low-risk exploration opportunities with potential for rapid return on investment

## ASD-S-1x Exploration Well

- Rig secured for Q4 2023
- ca. 40 days to drill (pre completion/testing)
- Multiple reservoir targets
  - Mean STOIP 10.1 mmbo<sup>1</sup>
  - High-case STOIP 17.2 mmbo<sup>1</sup>
- GCoS of 54% for AR-E target - low risk exploration<sup>2</sup>
- Successful drilling brings:
  - Quick tie-in to existing facilities
  - Increased production
  - Potential additional drilling targets for 2024+

Notes: <sup>1</sup> Arithmetic sum of operator estimates for in-place volumes across 4 reservoir intervals; <sup>2</sup> Operator view of risk of success in the AR-E reservoir



# EGYPT – ABU SENNAN 2024 ACTIVITY AND BEYOND



## 2024 Drilling - Preliminary planning

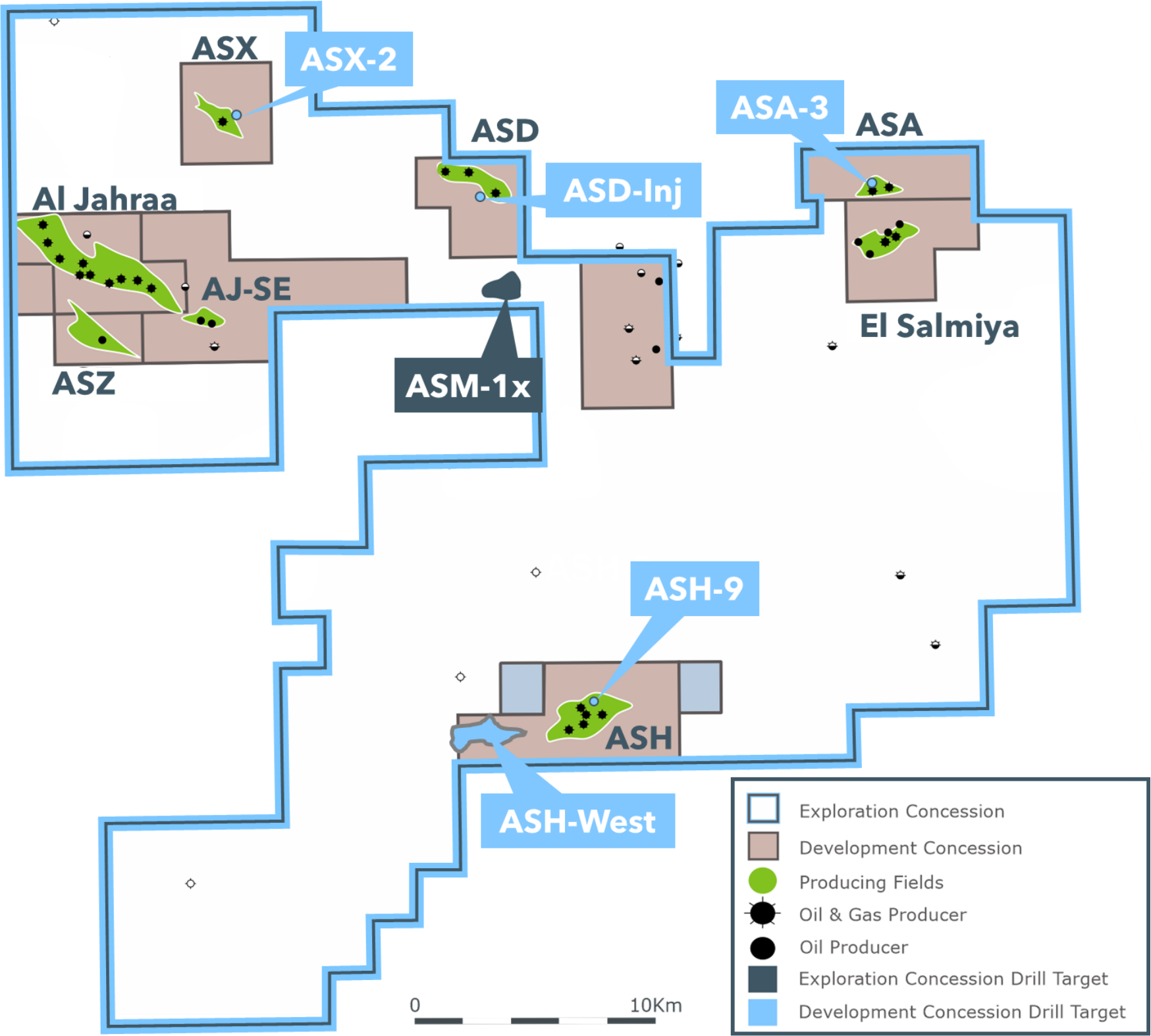
- Up to 5 wells <sup>1</sup>
- Maintain or increase production through
  - Low risk step-out exploration
  - Development drilling
  - Water injection



## Future potential of Abu Sennan

- Maturing phase of concession offers
  - Multiple remaining targets
  - Opex and Capex efficiencies
  - Cashflow optimisation
  - Lower risk drilling

Continued return on investment for years to come



Notes: <sup>1</sup> to be agreed with JV partners in Q4 2023



# WALTON MORANT, JAMAICA

World-class frontier exploration opportunity

## Excellent database

- Over \$35m invested since 2014
- Acquisition of modern 2D and 3D seismic in key areas of prospectivity

## Compelling evidence for a working petroleum system

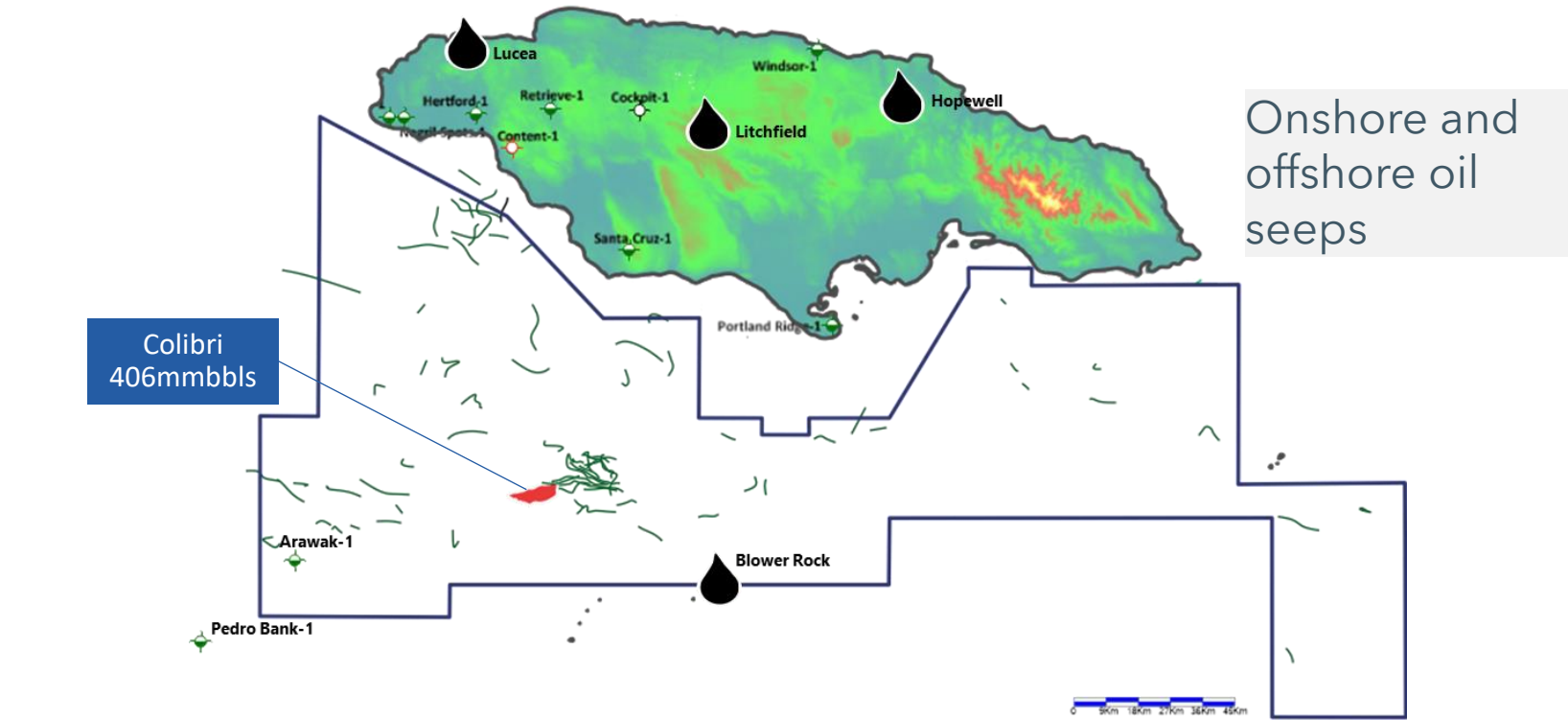
- Onshore/offshore oil seeps; Shows in all 11 previous wells
- High-quality source, reservoir, and sealing lithologies all present in the directly analogous onshore

## Numerous, material, drill-ready prospects identified

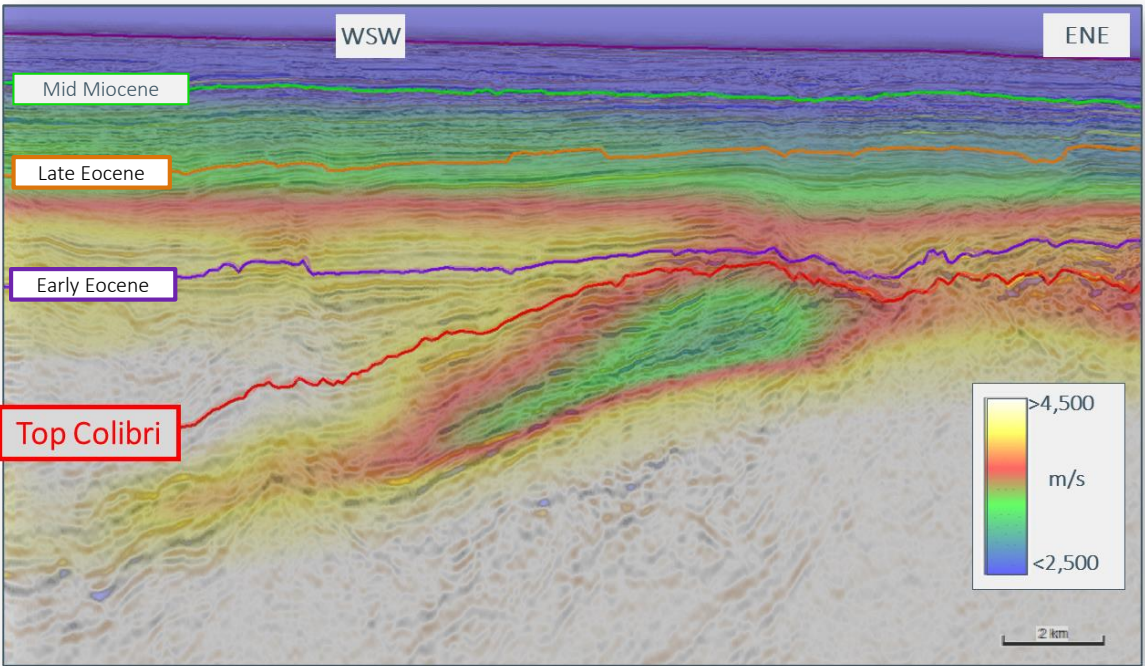
- 406 mmbbl recoverable Colibri structure
- Additional 2 billion barrel mid-case potential in 10 further high-graded prospects
- Potential for >7 billion barrels recoverable volume across the licenced area

## Positively engaged Government and attractive fiscal terms

- Standalone success-case NPV for Colibri of \$4bn



High quality source and reservoir rock sampled in the onshore



Drill-ready Colibri structure, mapped on good quality 3D seismic, with distinctive, conformable velocity anomaly

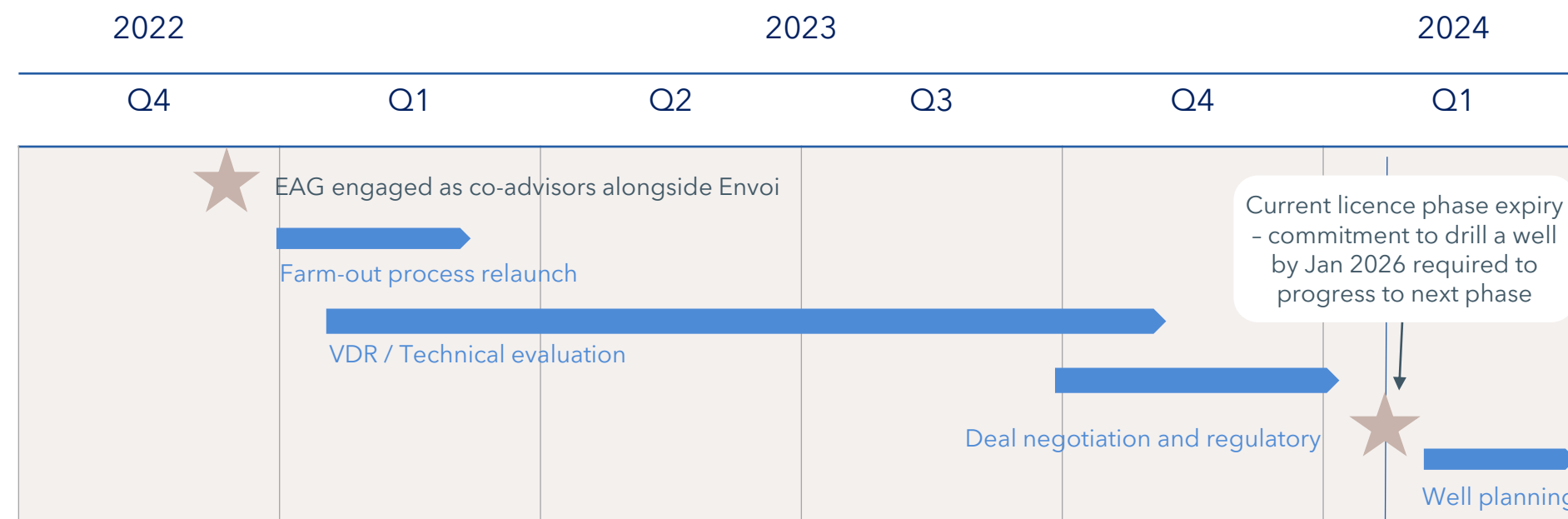
<sup>1</sup> Unrisked Mean Prospective Resources per GaffneyCline Report, 2020; <sup>2</sup> 2.4Bnbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead; <sup>3</sup> United calculation based on development concepts by OPC; Definitions: mmbbl – million barrels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



# WALTON MORANT, JAMAICA

## World-class exploration opportunity

- **Farm-out campaign** to bring in a partner to accompany United in drilling a basin-opening well **remains a key focus**
- **Encouraged by the quality of the companies** conducting detailed technical evaluations
- **Deadline for indicative offers extended** to allow completion of these evaluations
- Supported by a **positively engaged Government**
- **Commercial Discussions** expected with preferred partner over coming weeks



>400 mmbbls

Colibri drill-ready prospect  
prospective resources<sup>(1)</sup>

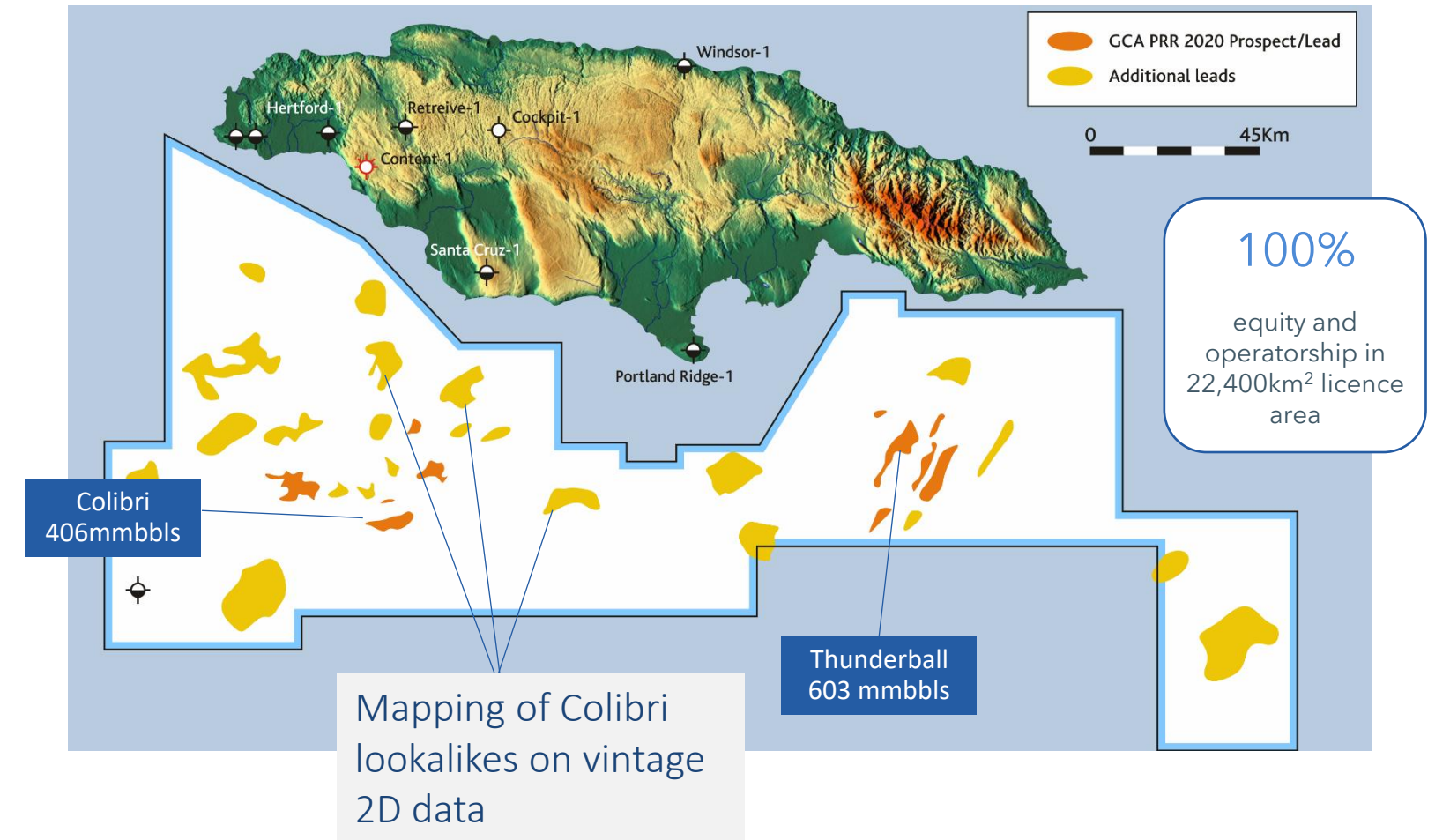
## 2.4 Billion

barrels unrisked mean  
prospective resources<sup>(2)</sup>

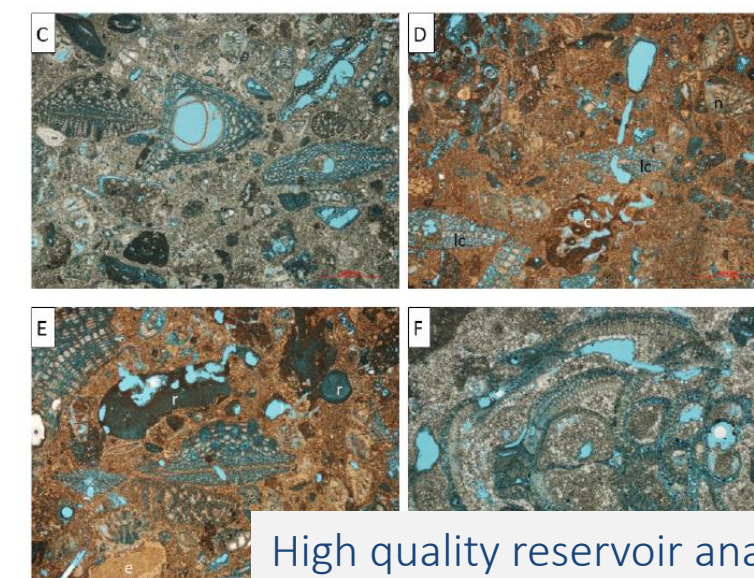
\$3.9 Billion

Standalone success-case  
NPV for Colibri at \$80 oil<sup>(3)</sup>

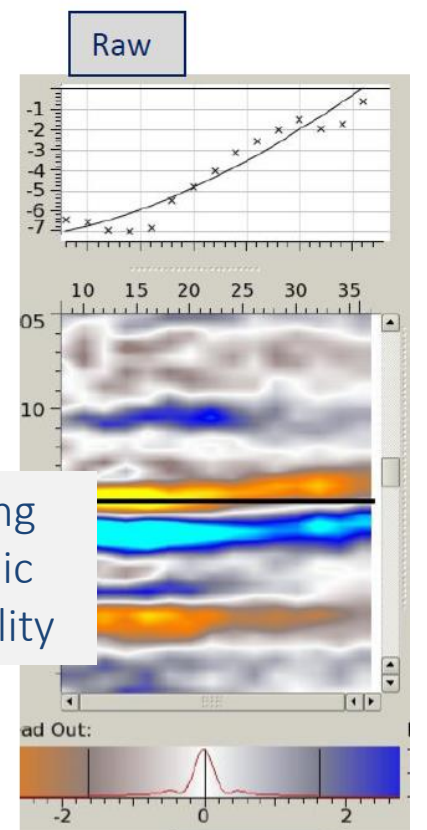
<sup>1</sup> Unrisked Mean Prospective Resources per GaffneyCline Report, 2020; <sup>2</sup> 2.48nbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead; <sup>3</sup> United calculation based on development concepts by OPC; Definitions: mmbbls – million barrels of oil



Continuing technical work has focused on how we can maximise the existing data-set, and what the potential follow-on would be after an initial exploration success



High quality reservoir analogues  
sampled in the onshore



## Optimising 3D seismic data quality



Focused on growth | Half-year results | 28 September 2023



# SUMMARY & OUTLOOK

Brian Larkin, CEO



# OUTLOOK FOR THE REMAINDER OF THE YEAR

## Foundations in place for execution of Strategy

- Build a substantial cashflow generating full cycle Oil and Gas business
- Grow production and reserves through exploration and value accretive M&A
- Well placed to take advantage of opportunities as the energy system transitions
- Deliver value to all stakeholders

## Organic growth options

Egypt | Exciting exploration well



- ASD-S-1X Near Field exploration well
- Workover activity to maintain production
- Further development drilling on ASH field planned

Jamaica | Engage with Jamaican authorities and potential partners



- Progress farmout process with interested parties and expect to commence commercial discussions with preferred party over the coming weeks
- Looking at ways to further de-risk an exploration well
- Likely to seek licence extension

Corporate | Execute Strategy



- Cost optimisation
- Continued focus on payment of receivables in Egypt
- Repayment of debt
- Maintain strong financial base

UK | Completion of Sale of Maria



- Quattro likely to require a further extension of long stop date to complete their funding process
- Licence expires in Dec 2023 - both parties working to complete the transaction in Q4





# Q&A

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Focused on growth | Half-year results| 28 September 2023

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