

UNITED OIL & GAS Plc Management presentation



March 2024



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SUMMARY

Egypt | Clear action to address issues



- The decision to divest away from Egypt was taken due to the worsening economic climate
- Limited value in our share price for Egypt
- United received a default notice from Kuwait Energy Egypt, the partner on United’s Abu Sennan concession in January 2024.
- The decision frees up management resources to focus on opportunities to grow business outside Egypt.

Jamaica | Licence extension and 2024 work programme



- United’s Walton Morant licence has the potential to be transformational for the Company United remains in discussions with a number of interested parties around a farm-out.
- The company is focused on progressing the project, through the hiring of a new country manager - Herona Thompson based in Jamaica.
- The proceeds from the recent fundraise will be used to advance the 2024 work programme.

UK | Waddock Cross update



- The Operator has confirmed that plans are progressing to restart production at Waddock Cross

STRATEGIC INVESTORS TO SUPPORT GROWTH STRATEGY

HIGH UPSIDE

Jamaica is a world class frontier exploration asset

LOW DEBT

Company forecast to be debt free during 2024

LEAN + EFFICIENT

Low G&A costs

EGYPT – RE-FOCUSING THE BUSINESS

- The decision to divest away from Egypt was taken due to the worsening economic climate
 - Significant cash was being lost due to foreign exchange charges when converting from EGP to USD
- Collecting USD payments from Egypt has been challenging over the last year
 - United remains in regular discussions with the Egyptian government to ensure all outstanding payments are received and used to settle the outstanding debt
- This decision free's up management's time to focus on other opportunities in other locations and start to restore shareholder value
- Further cost savings in head office G&A and management time



WALTON MORANT, JAMAICA - RECAP

World-class frontier exploration opportunity

Excellent database

- Over \$40m invested since 2014
- 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

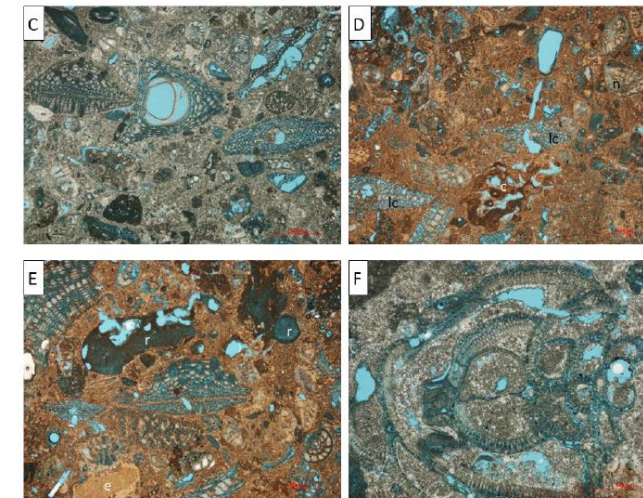
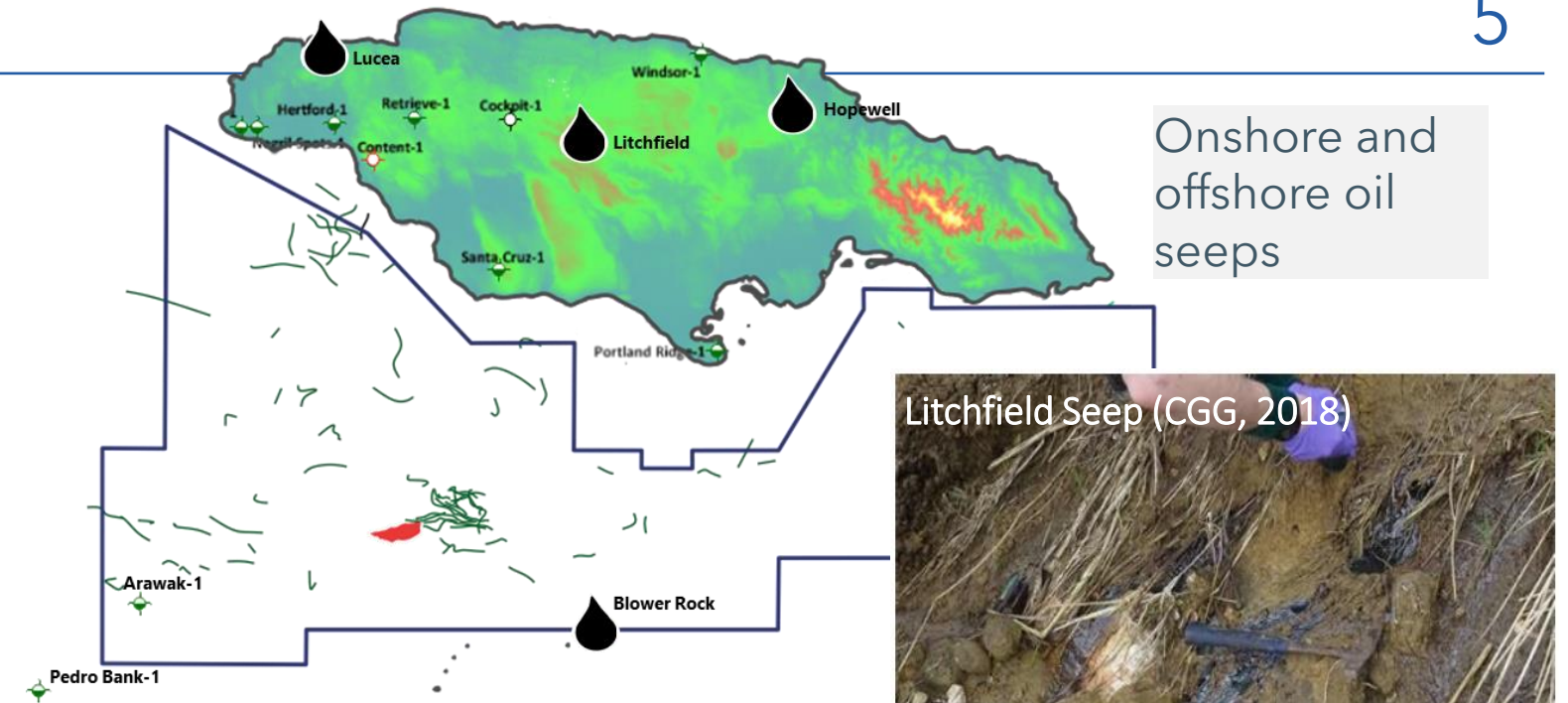
Numerous, material, drill-ready prospects identified

- 2.4 billion barrels of mean unrisked resource potential across 11 potential targets
- Drill ready Colibri contains 406 mm barrel recoverable unrisked mean resource potential

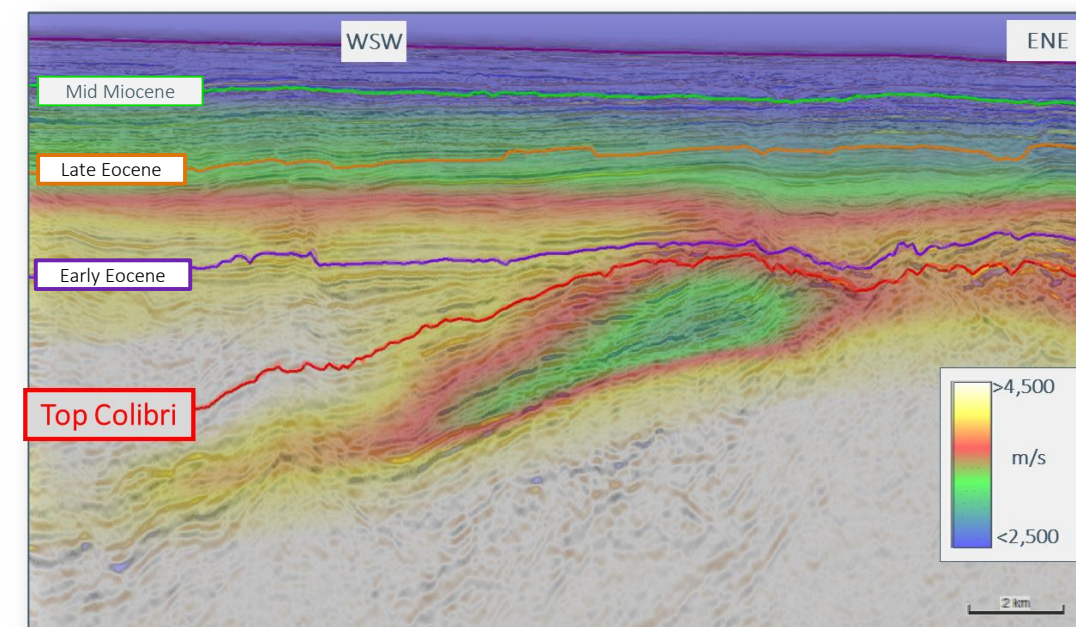
Positively engaged Government and attractive fiscal terms

- Standalone success-case NPV for Colibri of \$4bn
- Success-case breakeven oil price of c. \$25 per barrel

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



High quality source and reservoir rock sampled in the onshore



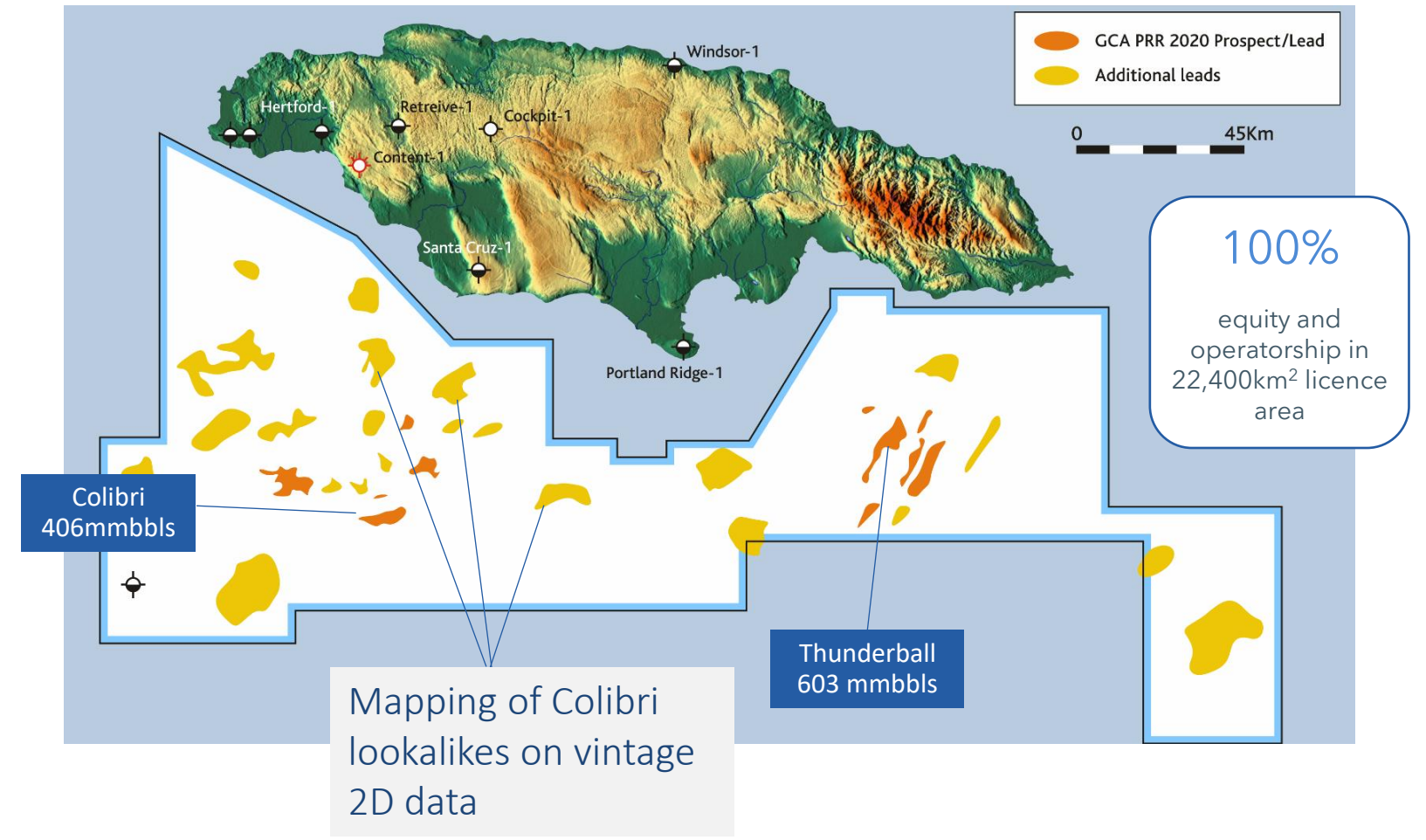
Drill-ready Colibri structure, mapped on good quality 3D seismic, with distinctive, conformable velocity anomaly

JAMAICA WORK PROGRAMME 2024

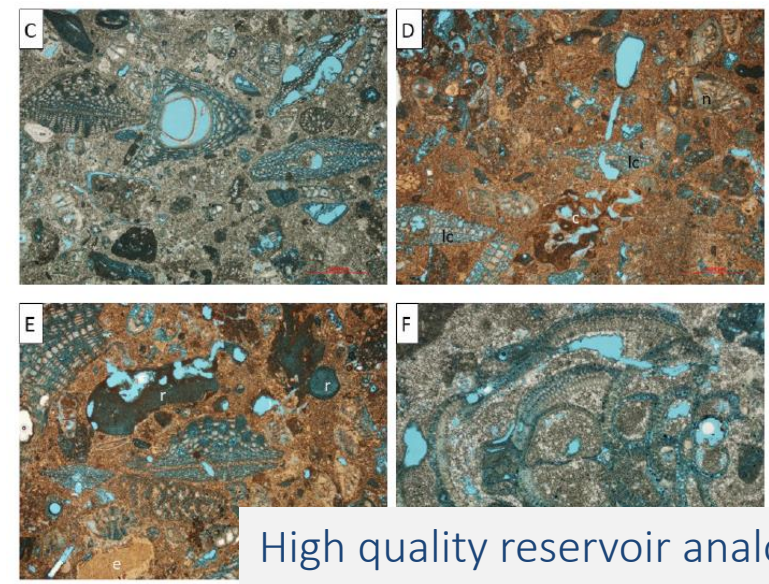
World-class exploration opportunity

Overview:

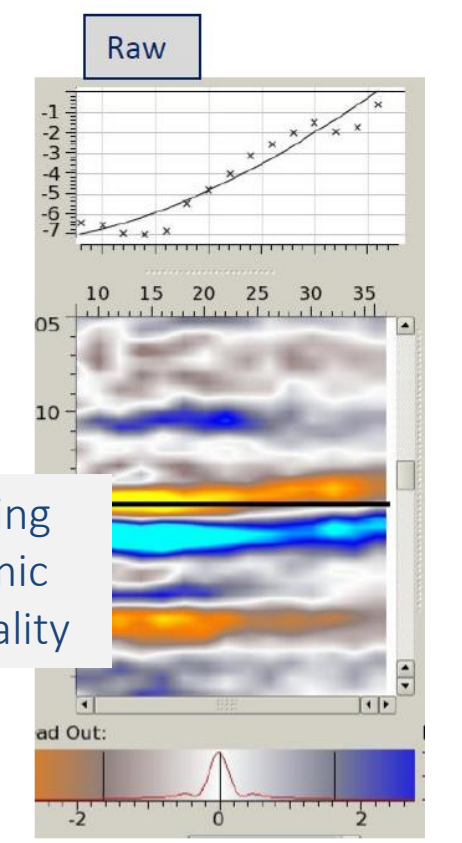
- Following 2 year licence extension – the work programme for 2024 was agreed with the Ministry of Science, Energy, Telecommunications and Transport ("MSETT")
- Appointment of Country Manager to oversee work now complete with Herona Thompson in post
- Planning underway for the acquisition of a piston core survey to sample trace of hydrocarbon that have naturally leaked to the surface
- Ongoing dialogue with prospective farm-out partners



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

2.4 Billion

barrels unrisked mean prospective resources⁽²⁾

>406 mmbbls

Colibri drill-ready prospect prospective resources⁽¹⁾

\$3.9 Billion

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

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

UK ONSHORE - HISTORIC FIELD WITH HUGE POTENTIAL UPSIDE

- United holds a circa. 26.25% interest in Waddock Cross oil field, a past producing licence onshore UK
- The Operator Egdon Resources completed a reservoir modelling work with exciting results
 - The licence contains a significant Stock Tank Oil Initially in Place (STOIIP) gross volume of 57 mmbbls
 - A new horizontal well could yield commercial gross oil production of 500-800 bopd and c. 1 mmbbls recovery per well
- The Operator has confirmed that plans are progressing to restart production at Waddock Cross





Q&A

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