



TRADING & OPERATIONS UPDATE EGYPT 2022 WORK PROGRAMME

27 January 2022



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2021 SUMMARY

2,327 boepd FY 2021 average production net, above revised guidance (2,100 -2,300 boepd)

Stabilisation of the decline in production and water-cut from the ASH wells from September 2021

5 successful oil wells (3 development, 2 exploration) brought onstream quickly adding revenue and production

Commercial oil discoveries at ASD-1X and ASX-1X, **de-risking** future exploration

3-12 month payback on all wells

Zero - Lost Time Incident Frequency, environmental spills, Restricted Work Incidents or Medical Treatment Incidents



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

\$19m
Revenue

\$68.90/bbl
Realised oil price

\$1.85/bbl
Discount to Brent

\$1.2m
Cash balance¹

\$17.3m
Cash collections

\$5.5m
Cash capex

1. Cash balance as at 3 January 2022 | All numbers are approximates.

2021 PRODUCTION & EXPLORATION

2/2 exploration successes; 20 year development concessions granted over both these commercial discoveries

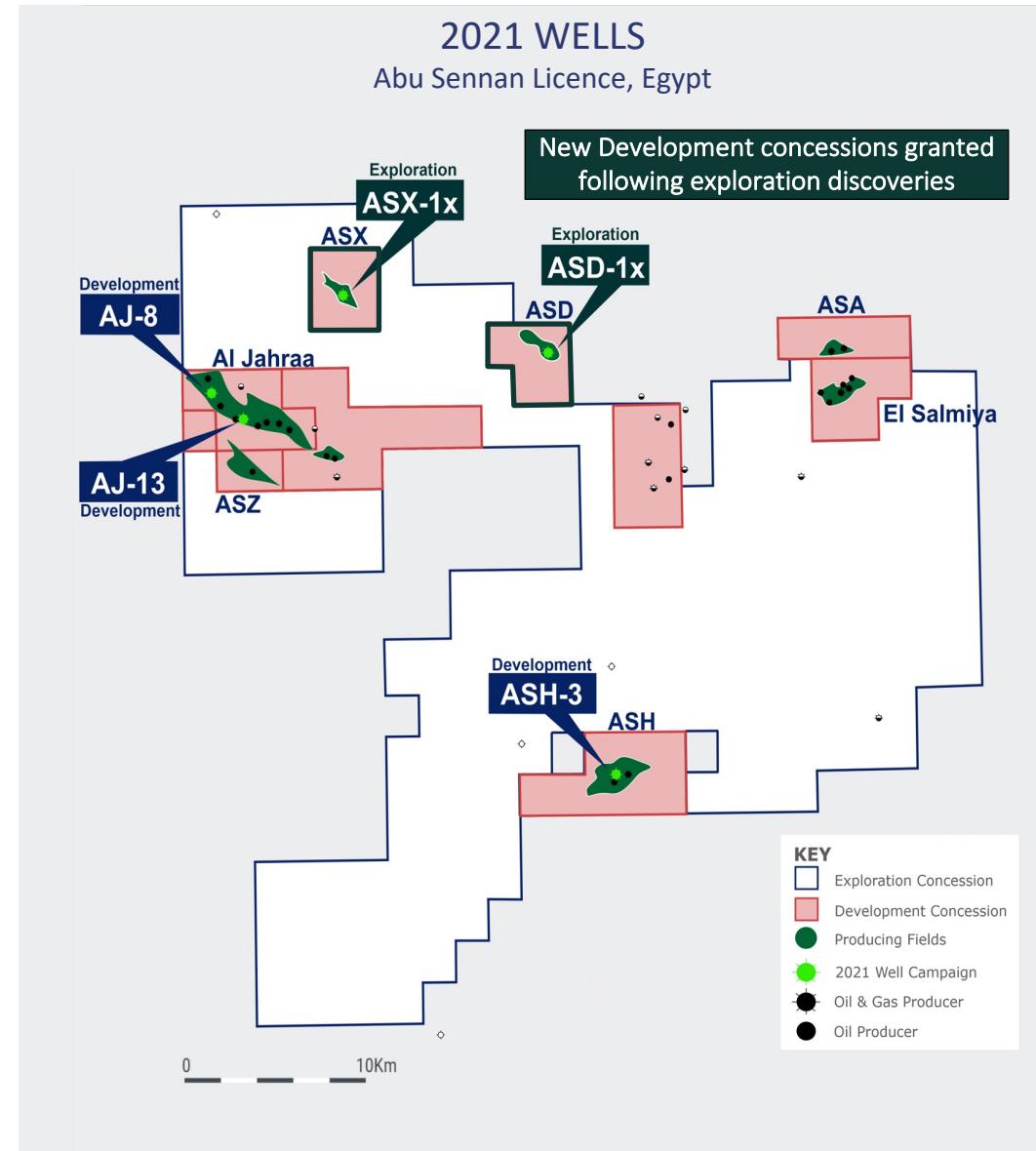
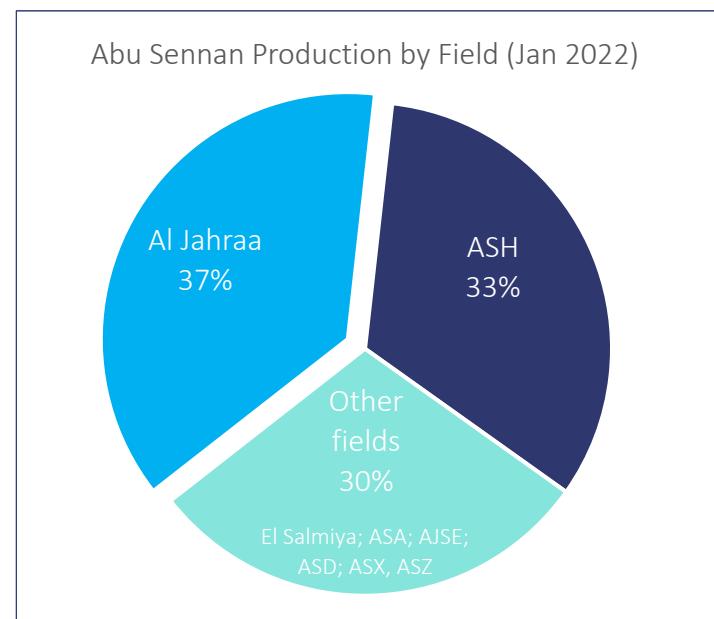
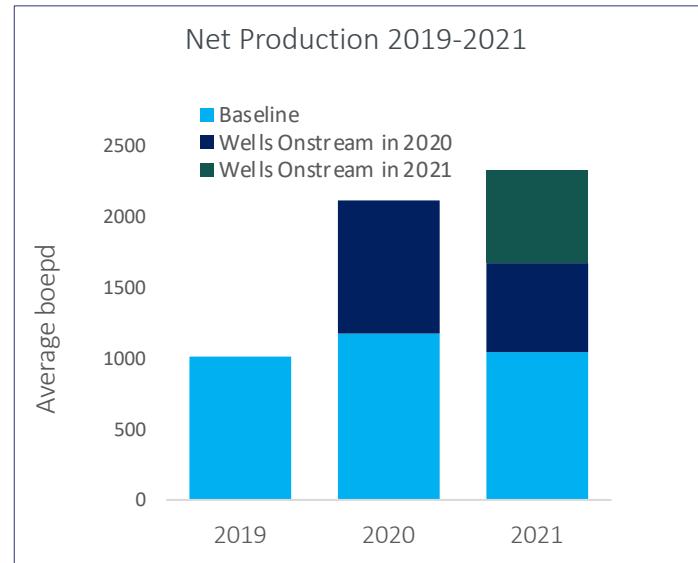
3/3 successful development wells

8 producing fields

Success at AJ-8st1 and AJ-13 has led to the Al Jahraa field now being the largest producing field in Abu Sennan, contributing to over a third of the total production

ASH: Stabilisation of the decline in production from the ASH wells since September 2021

ESP installation in ASH wells part of 2022 works programme



2022 DRILLING STRATEGY - FOCUS ON MAXIMISING RETURNS

Fully funded 2022 work programme

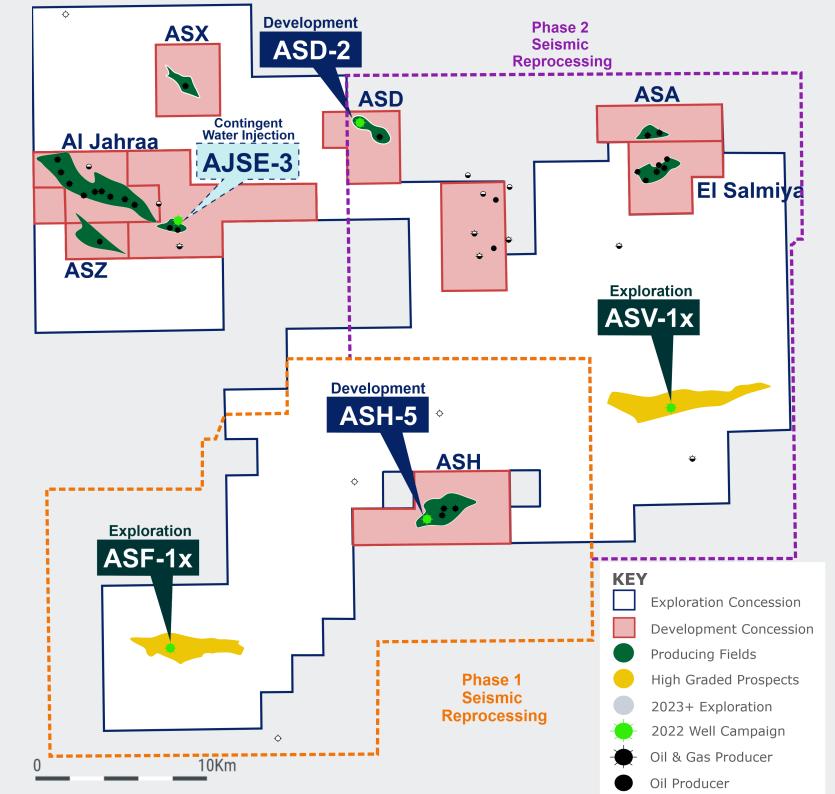
- 2 firm development wells, ASD-2 & ASH-5
- 2 firm exploration wells ASF-1X and ASV-1X (previously named AST-1X) will target combined mean recoverable resources estimated by United of c.10 mmbbls (2.2 mmbbls net)
- Additional 5th well (a water injector into the Al Jahraa SE field) is contingent on the results of ongoing technical studies. Decision expected in Q1
- Flexible programme allowing drilling of exploration well to be brought forward if injector well is deferred
- 3D seismic reprocessing of a 452km² to optimise well locations for the ASH-5 development well and exploration well ASF-1X
- 8 workovers
- ESP's to be installed on ASH wells to maintain the flow rates, aiming to optimise production and extend the life of field

| | 2022 work programme schedule | | | | | | | | | | | | 2023 | |
|-----------------------|---|-----|--|-----|--|-----|--|-----|------------|-----|-----|-----|------|------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | 2023 |
| Drilling Rig | | | | | | | | | | | | | | |
| | ASD-2 Dev | | Contingent AJ-SE-3 W. Inj | | ASH-5 Dev | | ASF-1X Exp | | ASV-1X Exp | | | | | |
| | 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 | | | | | | | |
| Seismic re-processing | | | | | | | | | | | | | | |
| | Phase 1 - Seismic reprocessing – optimize target for ASH-5 and ASF-1X | | | | | | Phase 2 - Seismic reprocessing | | | | | | | |
| Workover Rig | | | | | | | | | | | | | | |

Note: 'AST-1x' well name has been re-assigned as 'ASV-1x'

2022 EXPLORATION & DEVELOPMENT WELLS

Abu Sennan Licence, Egypt

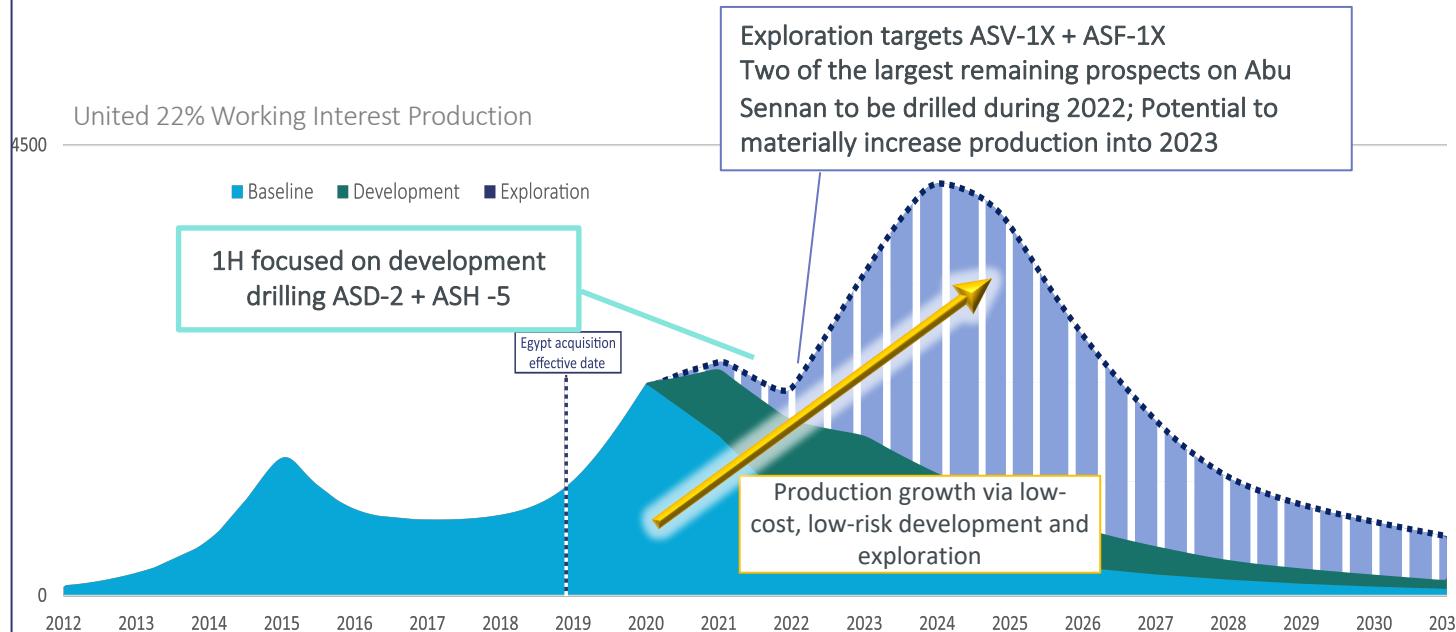


Abu Sennan 2022 well Campaign. Reservoir

| | |
|-------------------------------------|---------------|
| ASD-2 - Development /Appraisal..... | ARC |
| ASV-1x - Exploration..... | ARC |
| ASH-5 - Development..... | AEB |
| ASF-1x - Exploration..... | ARC, ARG, AEB |
| AJSE-3 - Water Injection..... | ARC |

H1 DRILLING PROGRAMME & GROWTH POTENTIAL

Illustrative potential net production growth at Abu Sennan



H1 production guidance:
1,500-1650 boepd

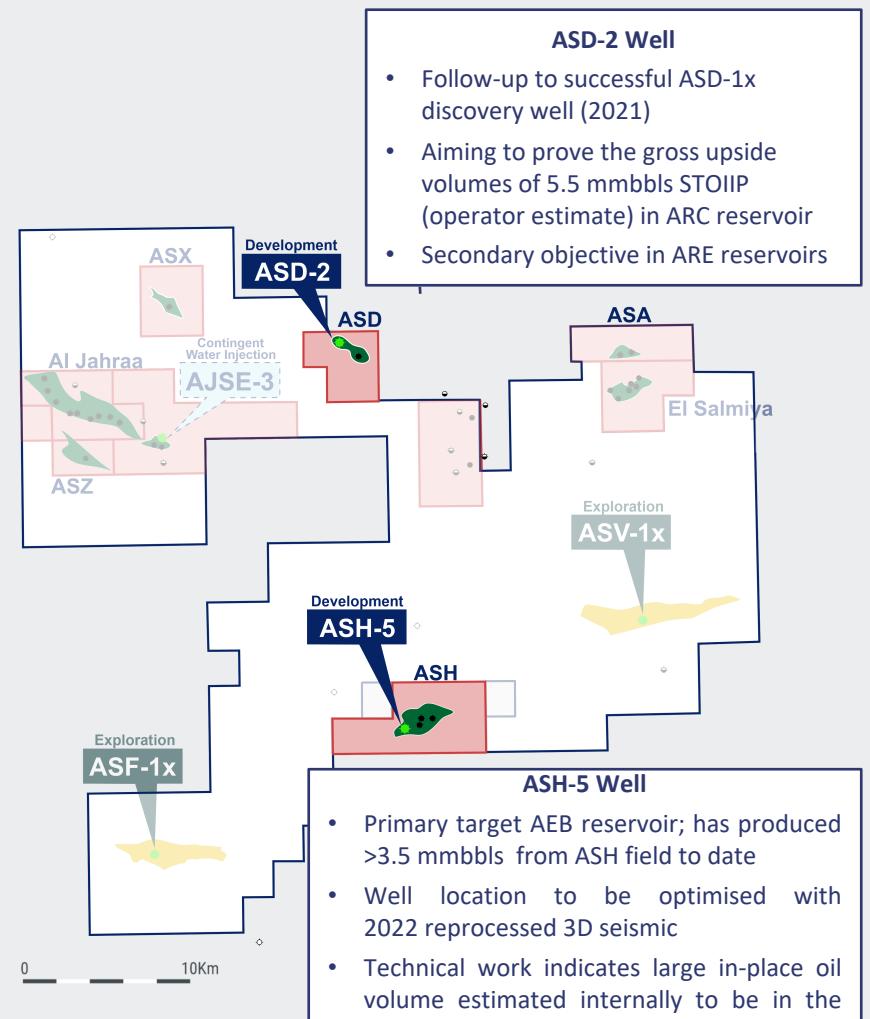
Forecast only includes production from the existing producing wells and one development well ASD-2

FY production guidance will be provided later in the year, once initial results of 2022 drilling programme have been assessed

| | 2022 work programme schedule | | | | | | | | | | | | 2023 |
|---------------------------|------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
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| Drilling Rig | | | | | | | | | | | | | |
| ASD-2 Dev | | | | | | | | | | | | | |
| Contingent AJ-SE-3 W. Inj | | | | | | | | | | | | | |
| ASH-5 Dev | | | | | | | | | | | | | |
| ASF-1X Exp | | | | | | | | | | | | | |
| ASV-1X Exp | | | | | | | | | | | | | |

2022 DEVELOPMENT WELLS

ASD-2 & ASH-5



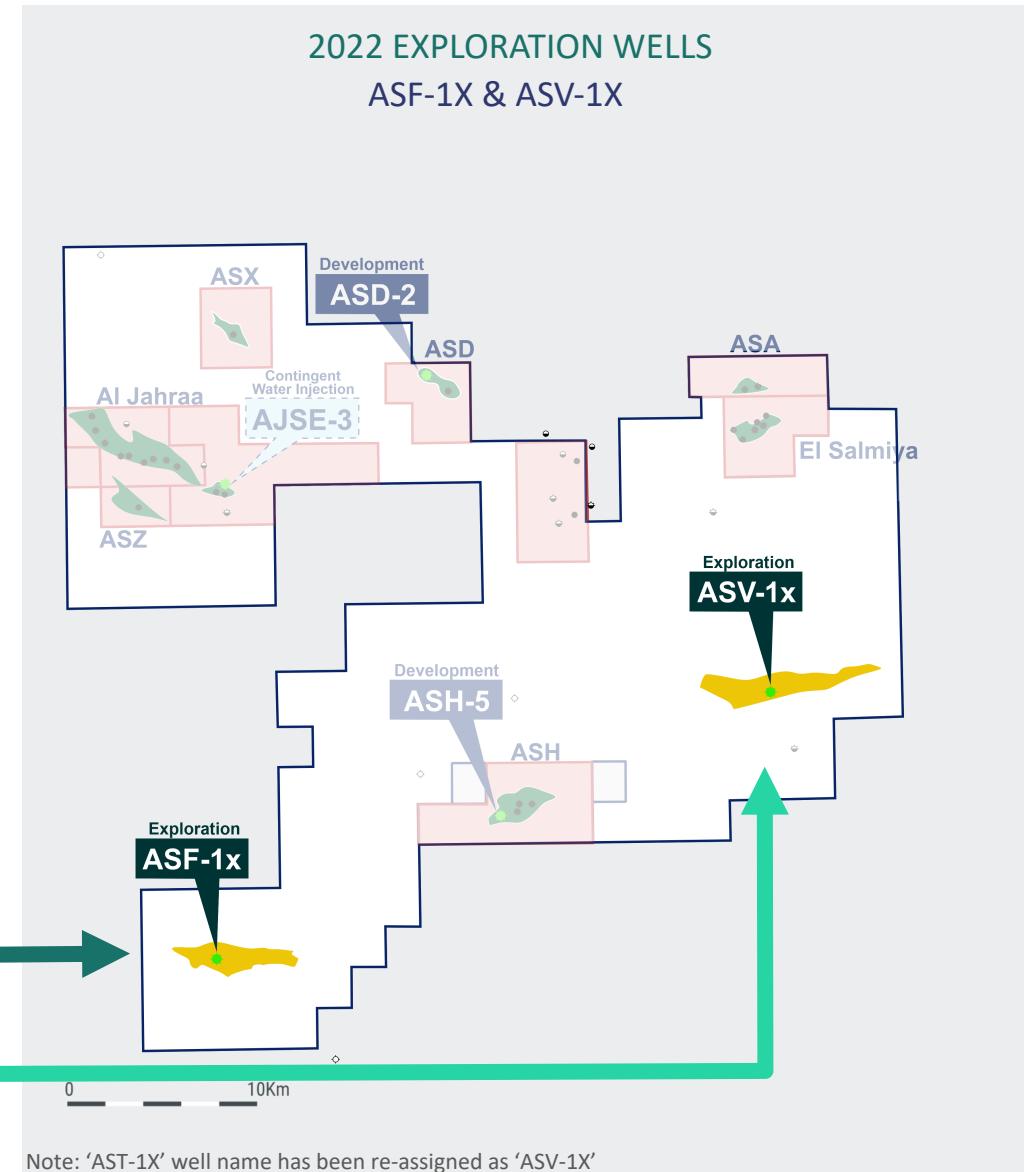
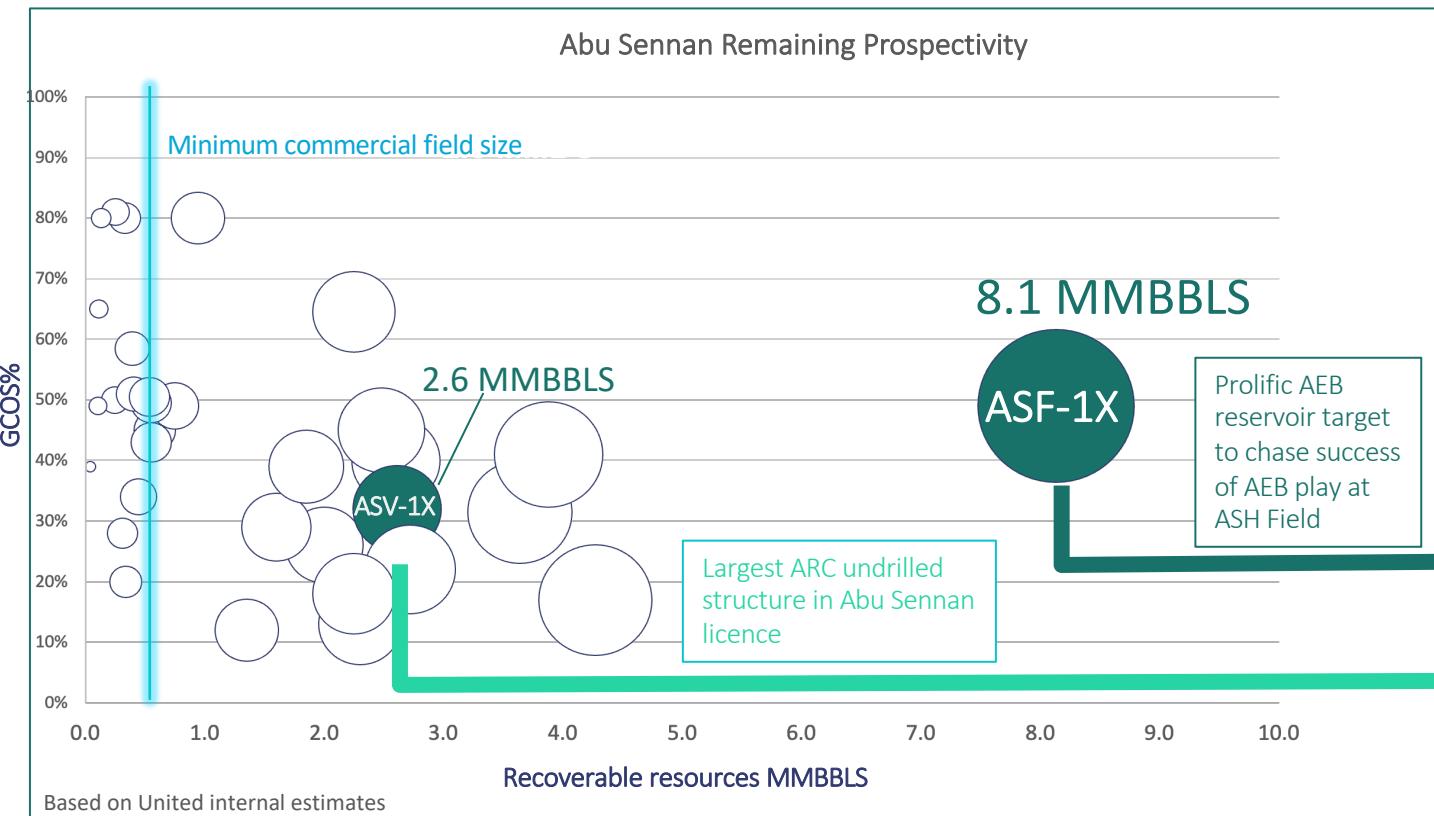
LOW RISK EXPLORATION, TARGETING >10MMBLS UPSIDE EXPLORATION

Large Exploration Volumes

- 2 high-impact exploration wells
- Targeting c.**10mmbbls** gross (2.2mmbbls net) internally estimated combined mean recoverable resources

Low-risk targets

- Results from 2021 drilling success has **decreased exploration risk** on the licence
- **Seismic reprocessing** in progress to optimise target locations



Q&A

