

UNITED OIL & GAS

# HALF YEAR RESULTS

27 September 2022

FOCUSED  
ON GROWTH



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## 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

### LOW COST PRODUCTION

Competitive Opex



## ACTIVE WORK PROGRAMME ACROSS THE PORTFOLIO

### Egypt | Operations



Workovers

Seismic reprocessing

## ORGANIC GROWTH OPTIONS

- ✓ Production + cash generative
- ✓ Near term low-cost low-risk production and exploration growth from discovered resources and exploration growth

### UK | Technical Studies



Rock physics

Updated Reservoir evaluation

- ✓ Commercialisation options
- ✓ United estimates Maria holds mid-case recoverable resources of 6 mmboe

### Jamaica | Farmout



- Fieldwork
- Carbon Intensity Study
- VDR and Technical DD
- Continued Stakeholder Engagement

- ✓ Long term upside
- ✓ 2.4 Billion barrels unrisked mean prospective resources across the basin

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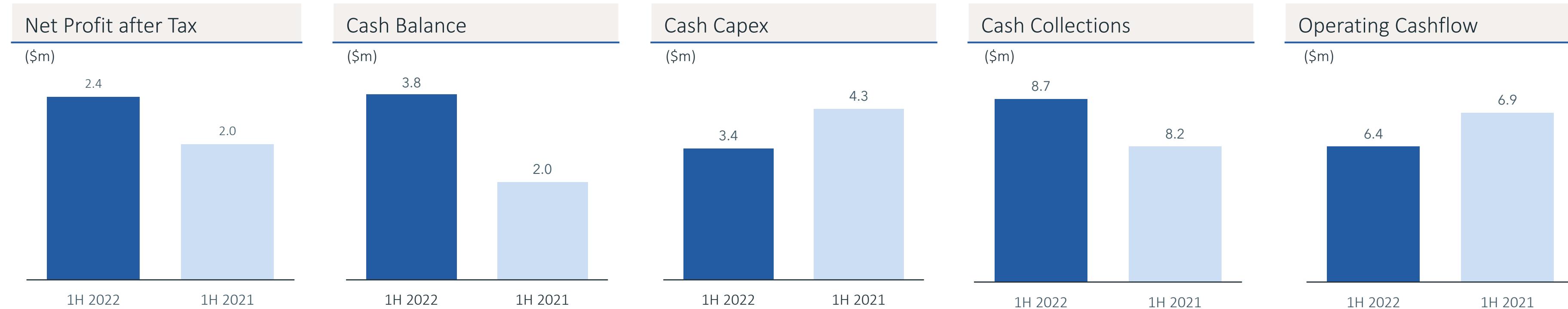
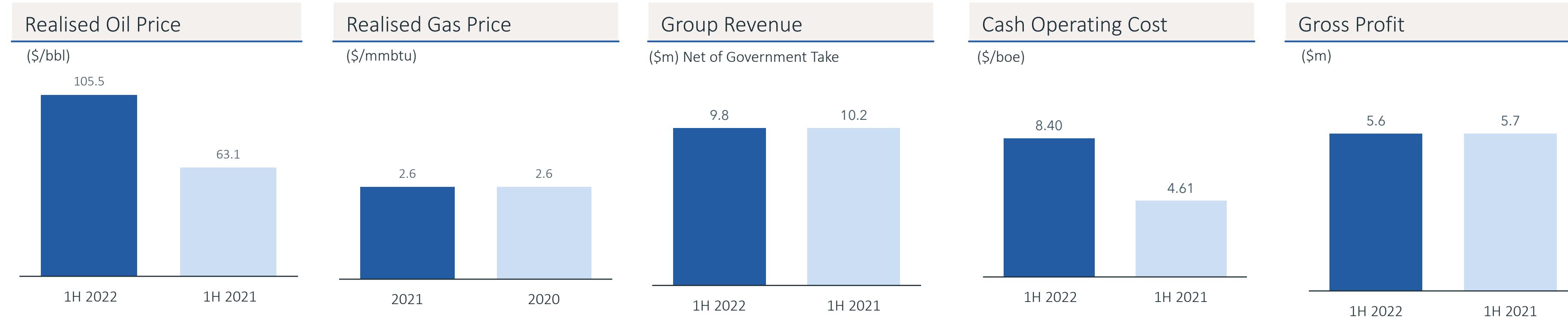


# FINANCE

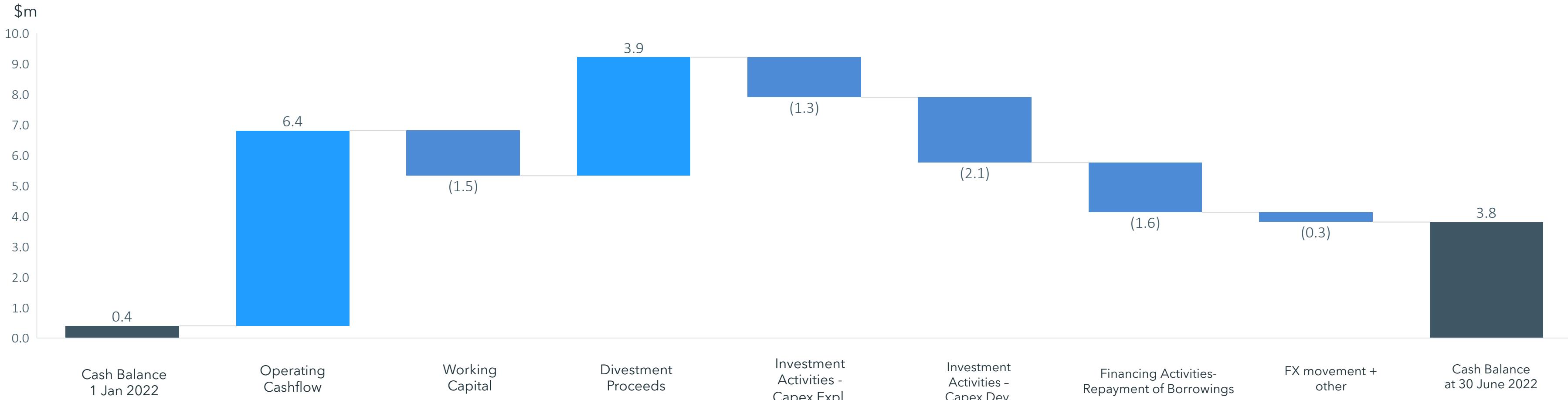
PETER DUNNE - CFO



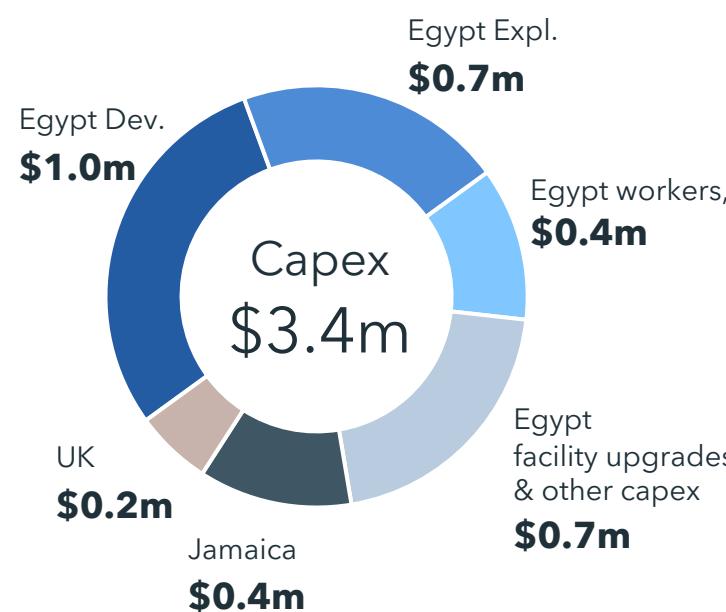
# 1H 2022 FINANCIAL SUMMARY



# 1H 2022 CASHFLOWS



## Cash Capital Expenditure - 1H 2022



### Egypt

- Development - 2 wells
- Exploration - 1 well
- Workovers & interventions
- Facility upgrades & other capex

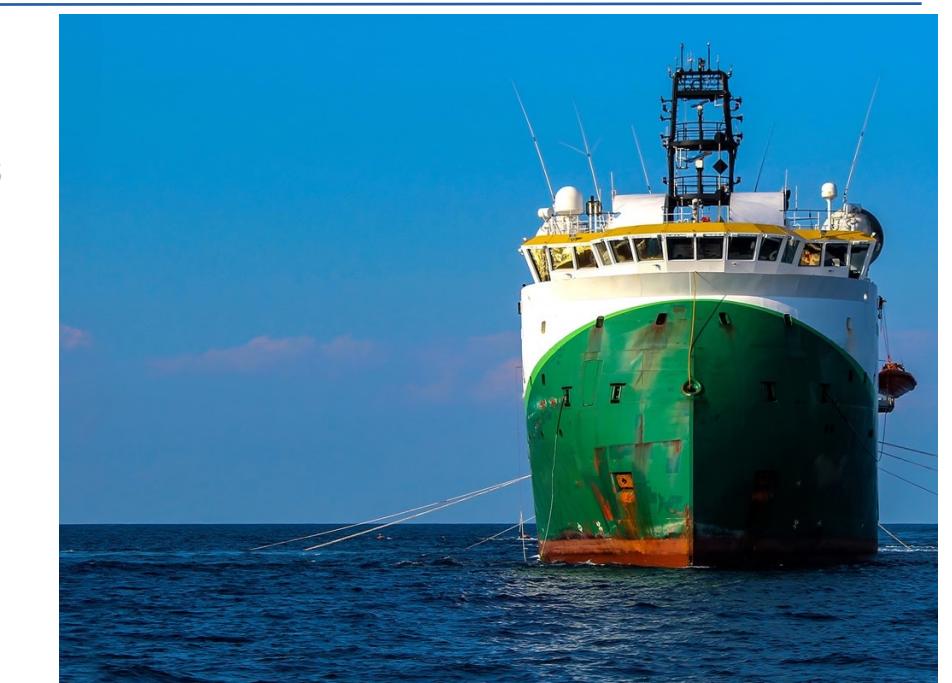
### Jamaica

- Carbon Intensity study
- Reservoir analogue field studies

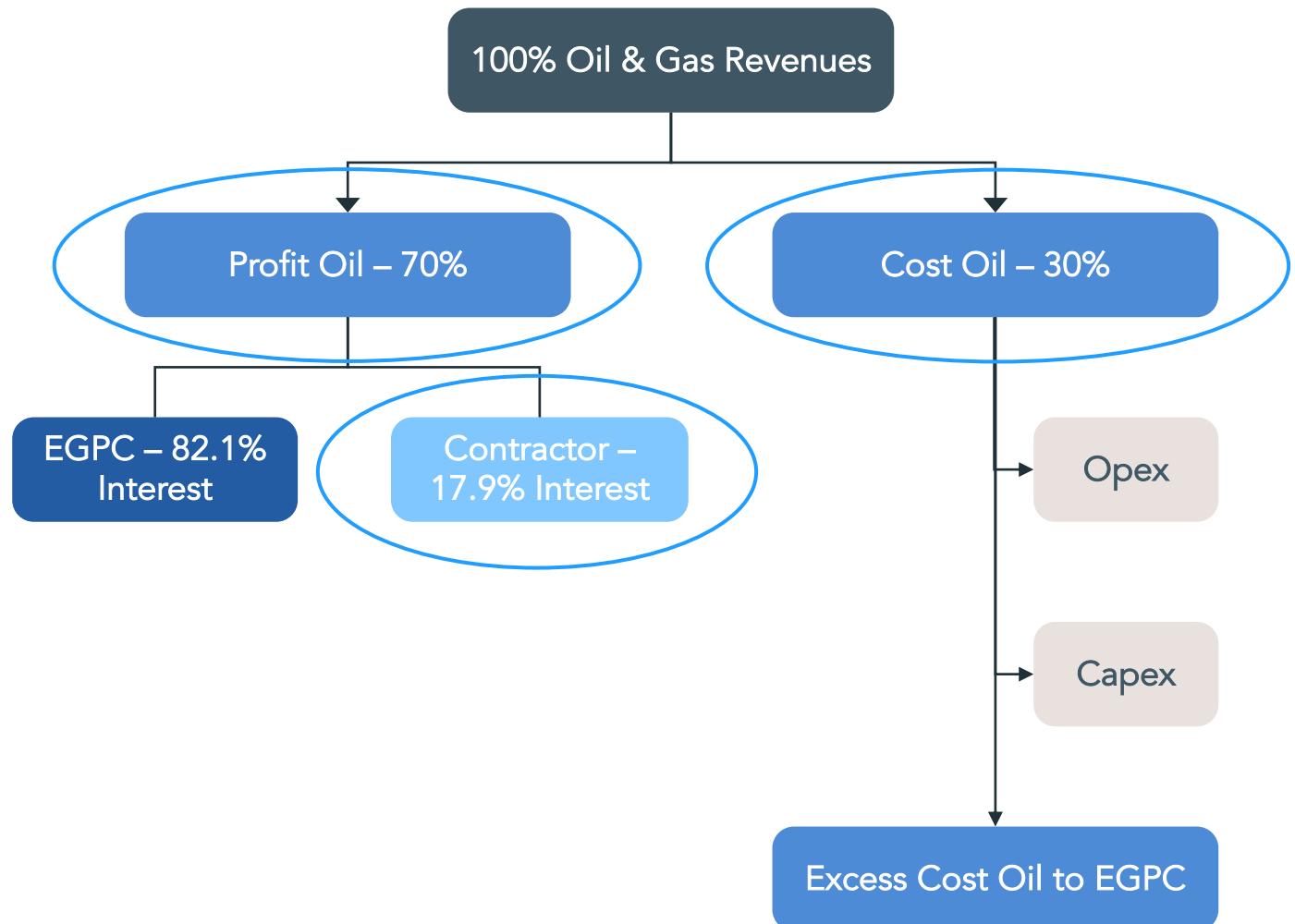
### UK

- Technical studies
- Rock physics

**FY 22 Cash Capex Guidance**  
**\$7.7m**



# 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 of 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%**

$$\text{Profit Oil} - 70\% \times \text{Contractor} - 17.9\% \text{ Interest} + \text{Cost Oil} - 30\%$$

**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

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# OPERATIONS and ESG

Jonathan Leather, COO



# ENVIRONMENT, SOCIAL & GOVERNANCE

Progress in 2022

## SOCIAL



Lost-Time Injuries<sup>(1)</sup>

**ZERO**

JV contribution for capacity building <sup>(2)</sup>

**\$50,000<sub>p/a</sub>**

## EGYPT

4<sup>th</sup> Upstream Technical Convention  
CAPACITY BUILDING SPONSOR

Al Amal Mentoring Programme supporting  
**>40 STUDENTS**

## JAMAICA

Training & Education Fund<sup>(3)</sup>

**\$100,000<sub>p/a</sub>**

## ENVIRONMENT



Spills<sup>(1)</sup>

**ZERO**

Environmental incidents<sup>(1)</sup>

**ZERO**

Carbon Intensity Study  
Options for reducing emissions for an offshore development

## GOVERNANCE



Commitment to being **transparent** on what and how we report and what can be achieved

**20%** of Corporate KPIs made up of ESG metrics

<sup>1</sup> As reported by the Abu Sennan operator, Kuwait Energy Egypt for H1 2022

<sup>2</sup> As per Joint Operating Agreement – up to \$50,000 to be paid per annum

<sup>3</sup> As per the Jamaican Production Sharing Agreement

# EGYPT - PRODUCTION GUIDANCE

Updated FY Guidance

**1,450-1,500** boepd net<sup>(1,2)</sup> (previous guidance 1,500-1,650 boepd)

H1 2022  
average production

**1,552** boepd net<sup>(1,2)</sup>

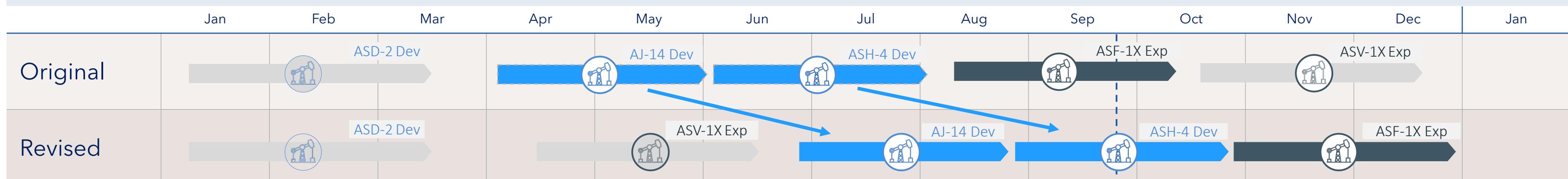
Average production to  
31/08/22

**1,478** boepd net<sup>(1,2)</sup>

- Updated guidance is due to timing / scheduling, and is not driven by subsurface changes:
  - High-impact ASH-4 development well moved to later in the drilling schedule to incorporate results of seismic reprocessing
  - Delay in bringing the AJ-14 development well onstream

- Drilling results at ASD-2 and seismic reprocessing at ASH expected to have a positive impact on Abu Sennan reserves
- Proportion of higher-value oil production has been boosted by the continued strong performance from the ASD-2 well
- Oil now expected to form 86% of the Abu Sennan production mix vs 82% forecast in early 2022

## 2022 Updated Drilling Schedule



# EGYPT - ACTIVE OPERATIONS

## 2022 Drilling schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Drilling													
Seismic													
ASD-2 Dev													
ASV-1X Exp													
AJ-14 Dev													
ASH-4 Dev													
ASF-1X Exp													
Phase 1 Seismic reprocessing and interpretation - optimise target for ASH-4 and ASF-1X													
Phase 2 Seismic reprocessing													

ASD-2: Onstream since March 2022

**4 month**  
period to repay drilling costs<sup>(1)</sup>

AJ-14: Good quality ARC reservoir encountered

**300** bopd gross expected post-stimulation<sup>(2)</sup>

ASH Field: Seismic reprocessing

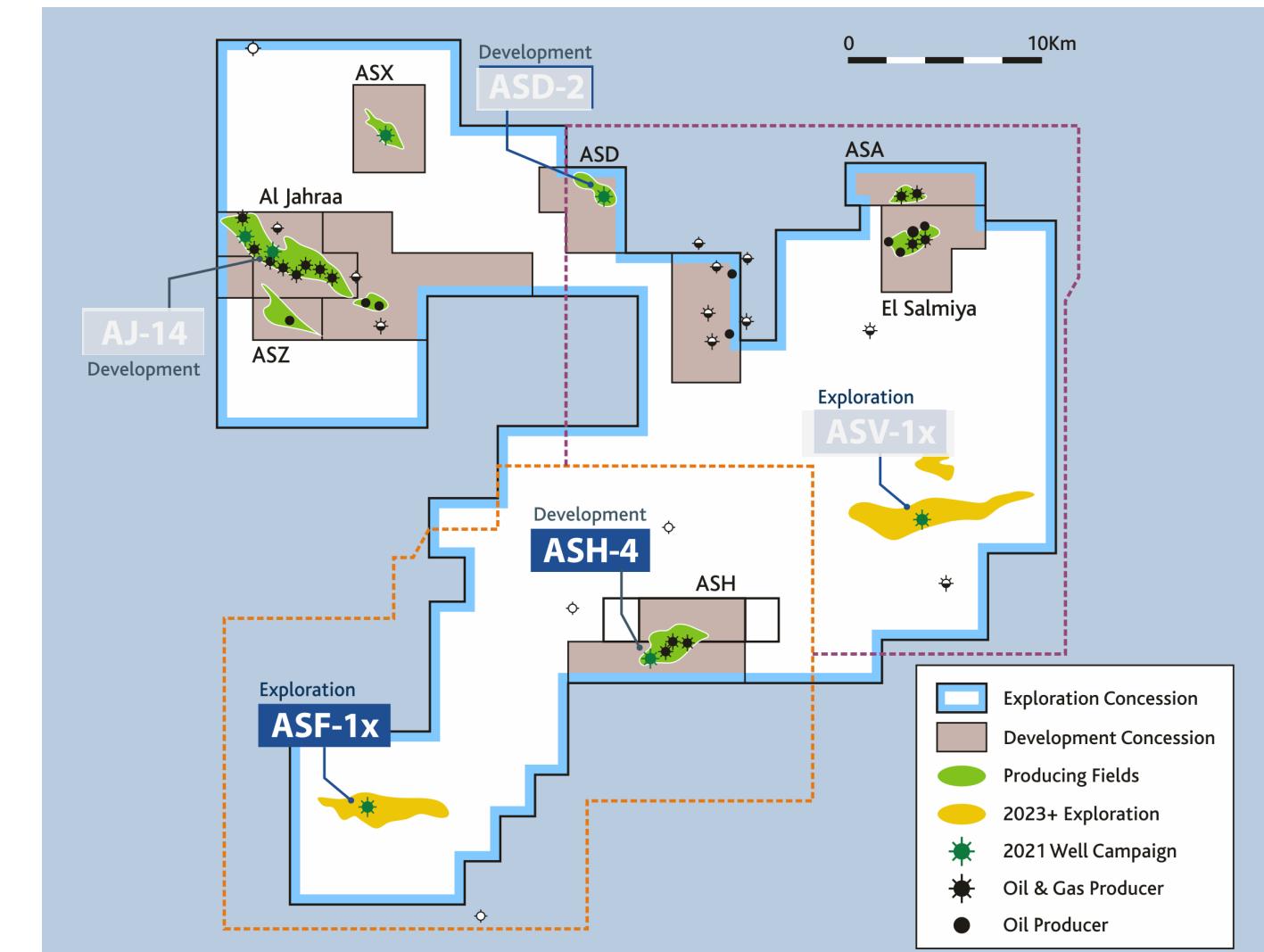
**35%**  
increase in mapped STOIIP<sup>(2)</sup>

**6** additional development targets

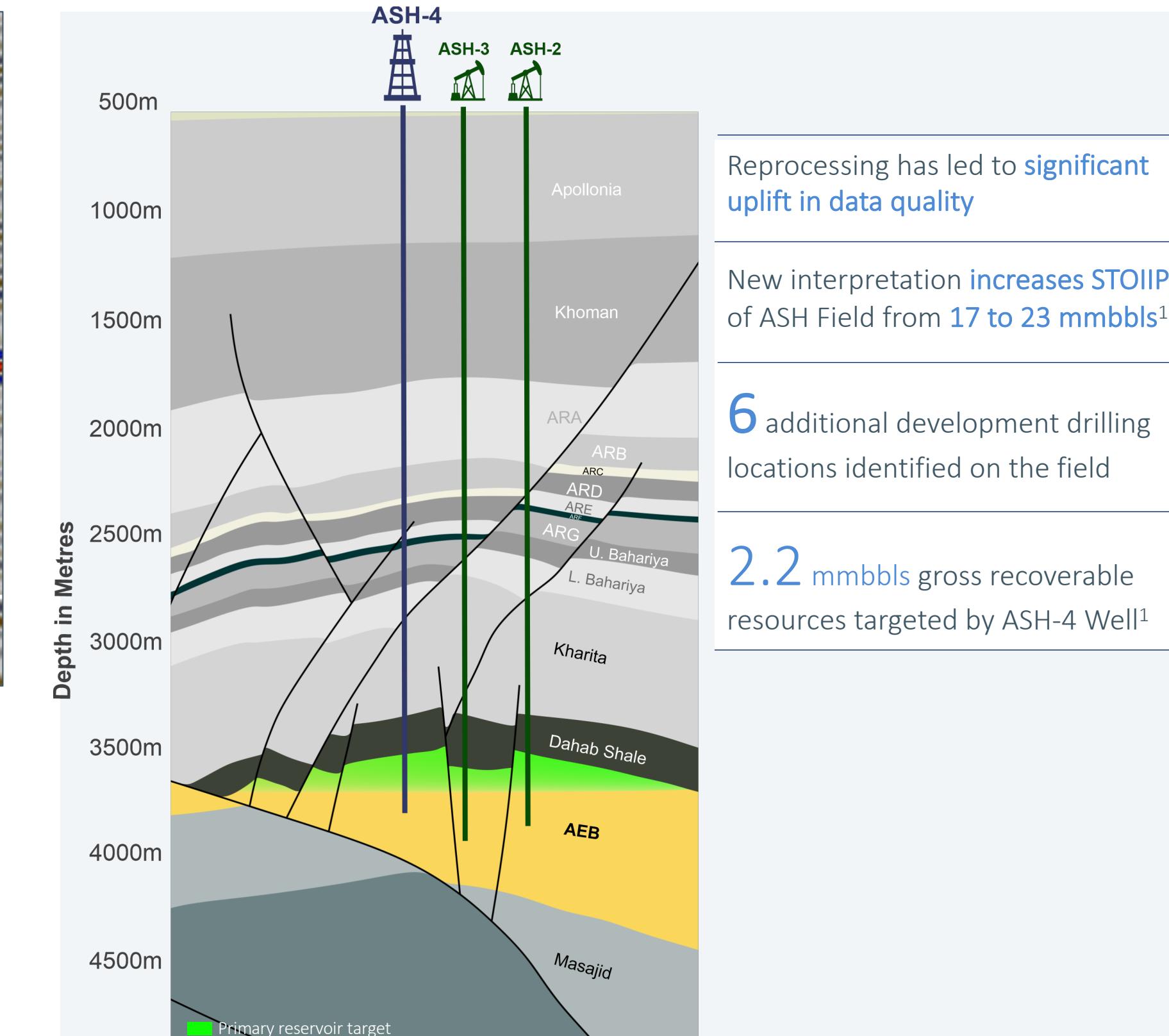
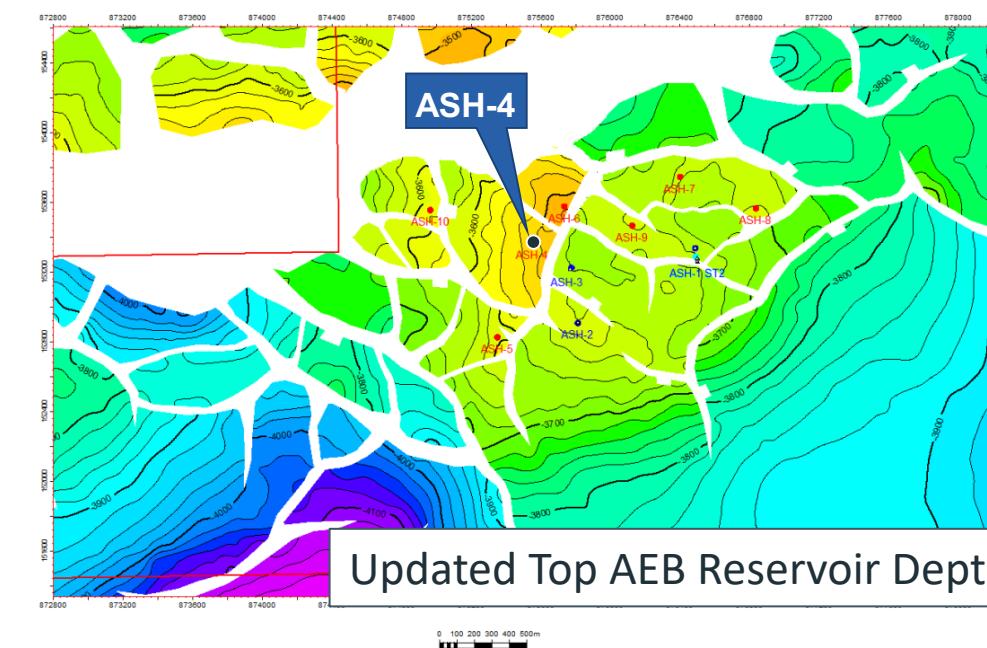
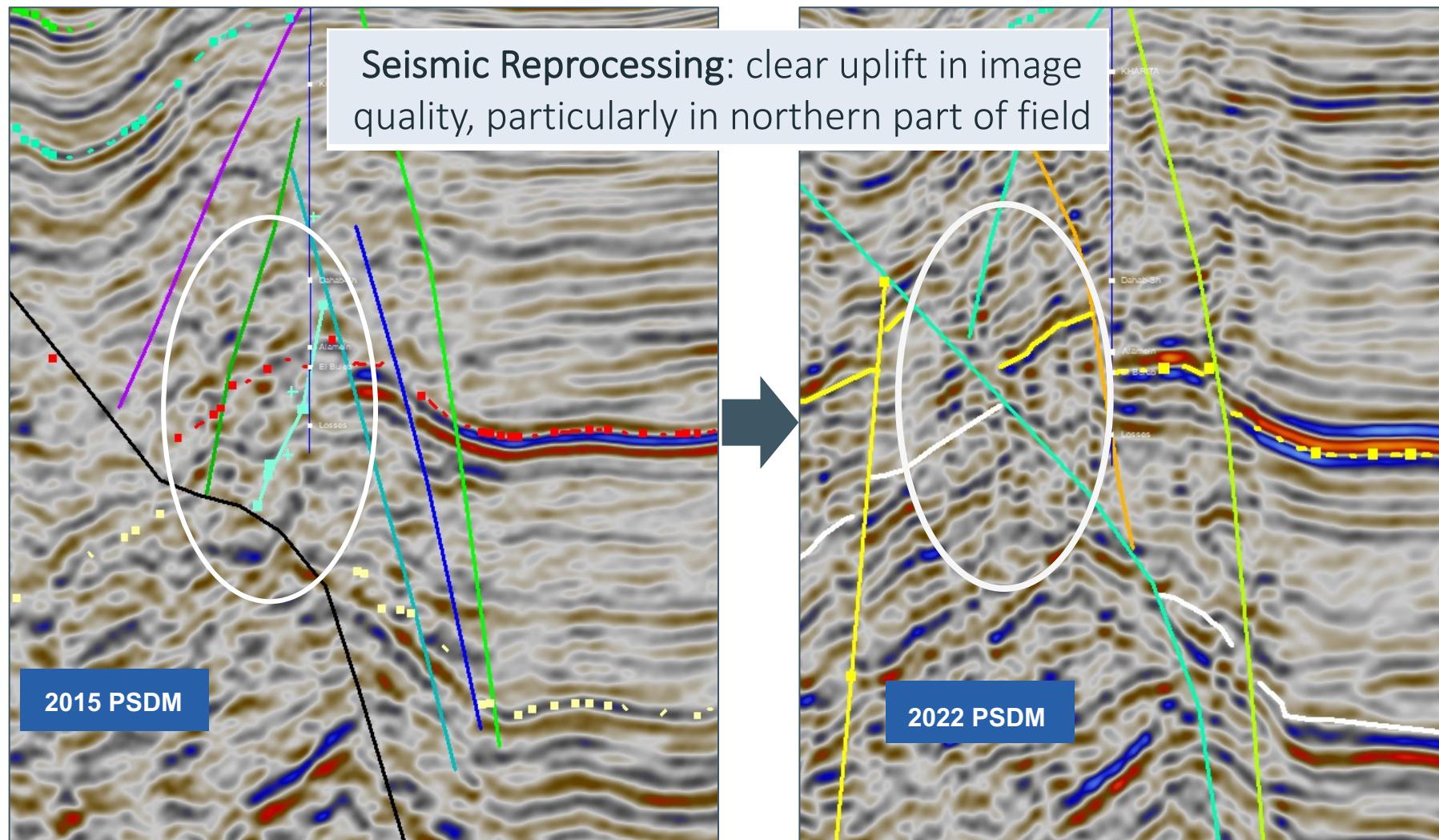
ASH-4 Development and ASF-1X Exploration:

**2** high-impact wells still to come in 2022

## 2022 Wells – Abu Sennan Licence, Egypt



# ASH-4: HIGH-IMPACT DEVELOPMENT WELL



Reprocessing has led to **significant uplift in data quality**

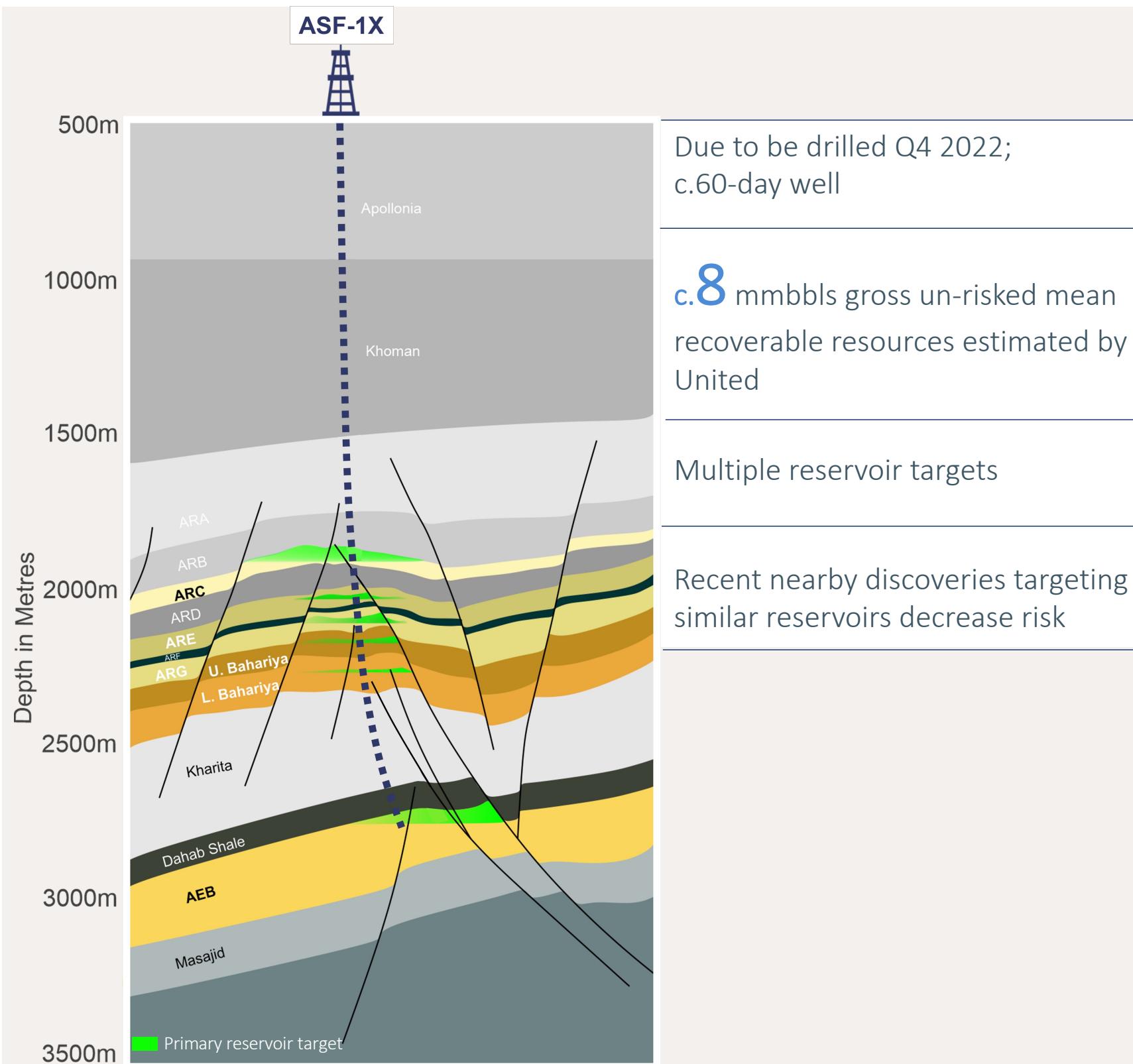
New interpretation **increases STOIIP** of ASH Field from **17 to 23 mmbbls<sup>1</sup>**

**6** additional development drilling locations identified on the field

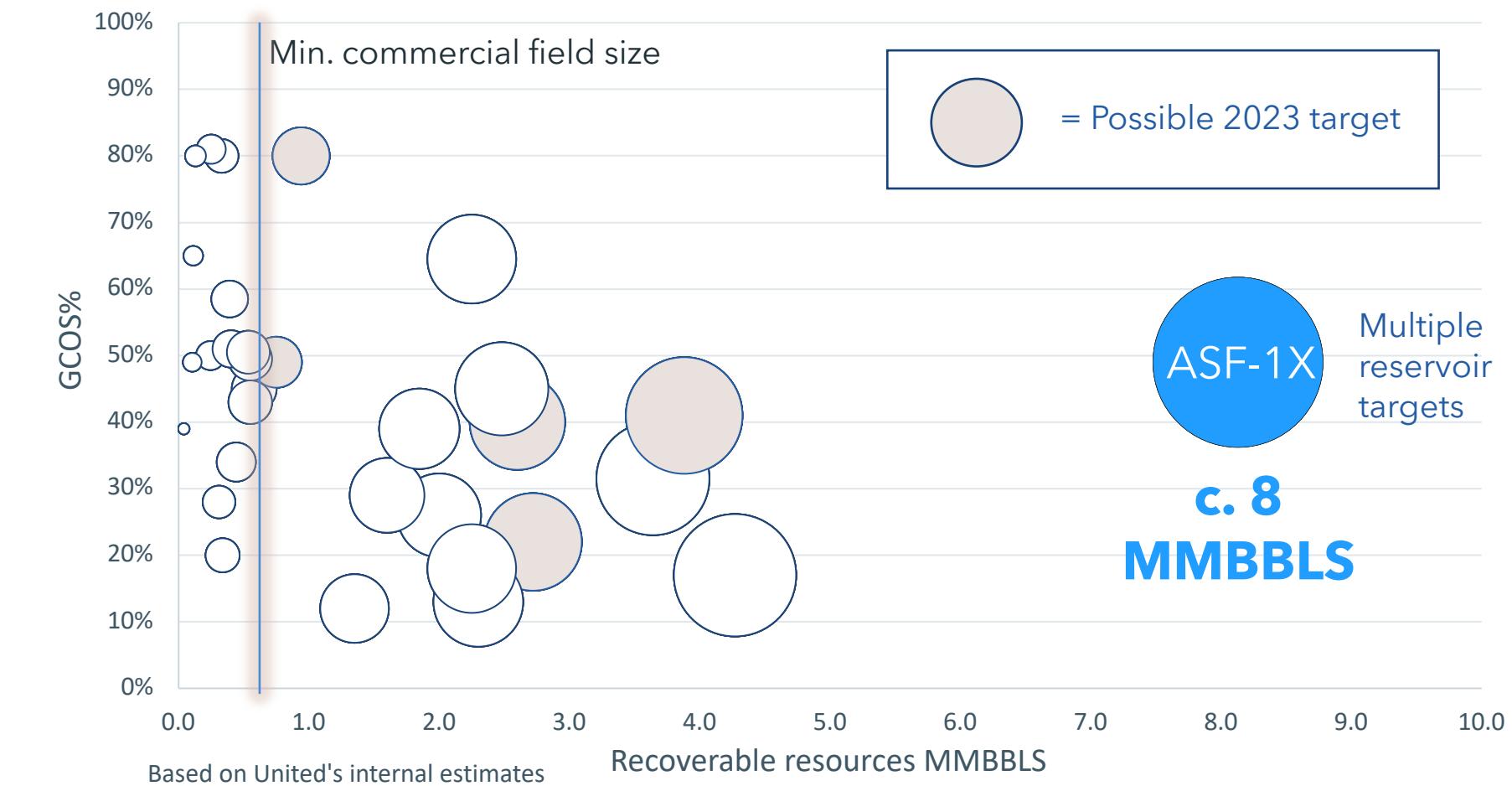
**2.2** mmbbls gross recoverable resources targeted by ASH-4 Well<sup>1</sup>

# EGYPT NEAR-TERM EXPLORATION GROWTH CATALYSTS

## Improved Data Guides Active Exploration Programme

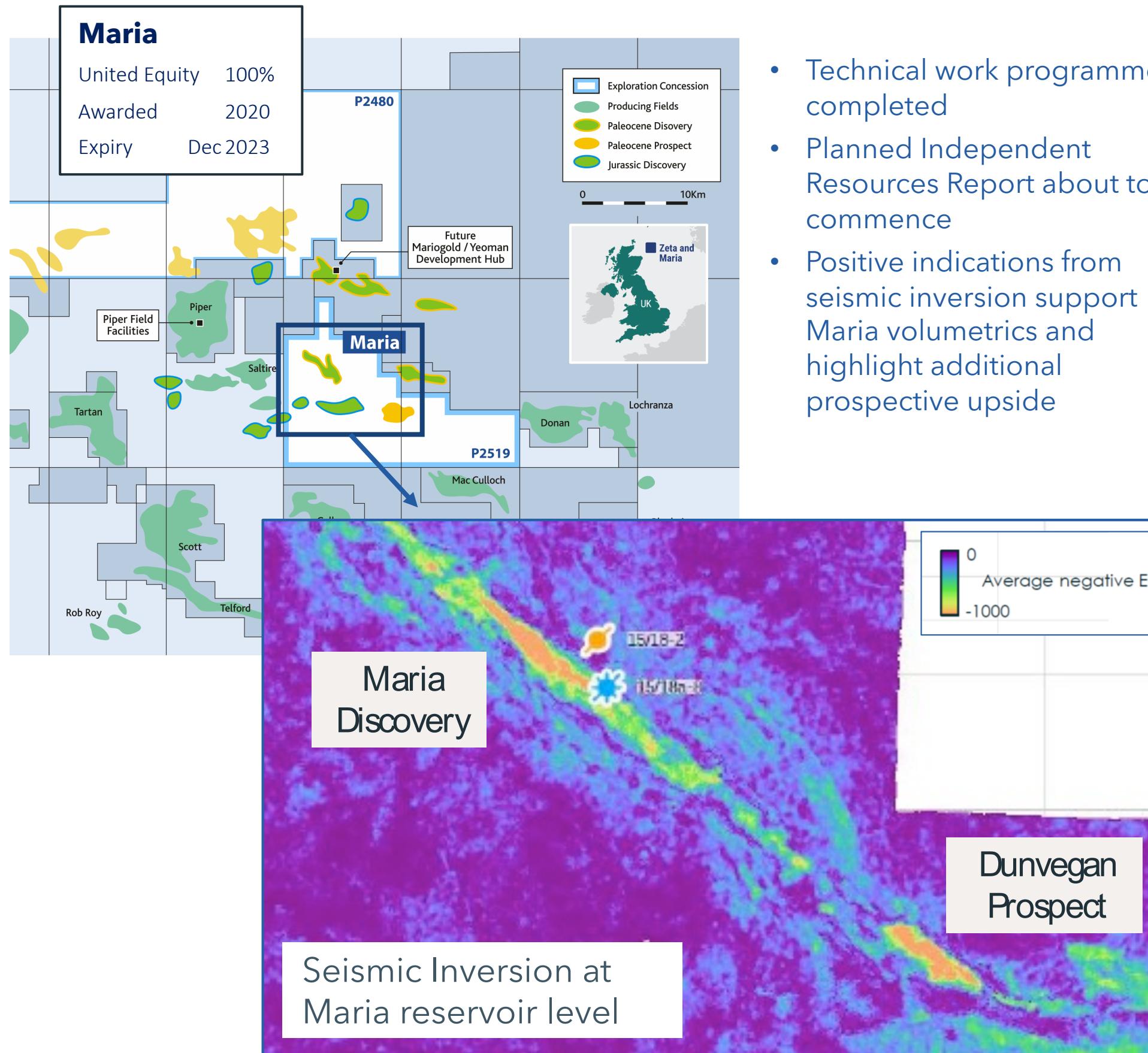


## Abu Sennan remaining prospectivity



- ASF-1X to be drilled on reprocessed data: remains materially robust at multiple levels
- New data has high-graded additional prospects across Abu Sennan
- Exploration area of the licence expiring in Sept 2023 - next year's drilling programme to contain a balance of exploration and development wells:
  - Exploration: Aiming to grow reserves and secure acreage
  - Development: Aiming to maintain and materially enhance production

# UK LICENCE P2519 (MARIA): DISCOVERED BARRELS IN A HIGH-ACTIVITY AREA



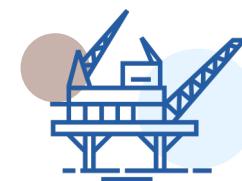
- Technical work programme completed
- Planned Independent Resources Report about to commence
- Positive indications from seismic inversion support Maria volumetrics and highlight additional prospective upside

6 mmboe Discovered Resources

United's estimate of the mid-case recoverable resources held in the Maria discovery<sup>1</sup>



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**

Commission Contingent Resources Report

Assess commercialisation options

# WALTON MORANT LICENCE, JAMAICA

World-class exploration opportunity

Jamaica well-positioned to take advantage of returning exploration interest in an increasingly positive market environment

Supported by a positively engaged Government

Technical work continues to provide additional positive evidence for the offshore prospectivity

Number of companies actively conducting detailed technical evaluations

>400 mmbbls

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

\$3.9bn

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

2.4 Billion

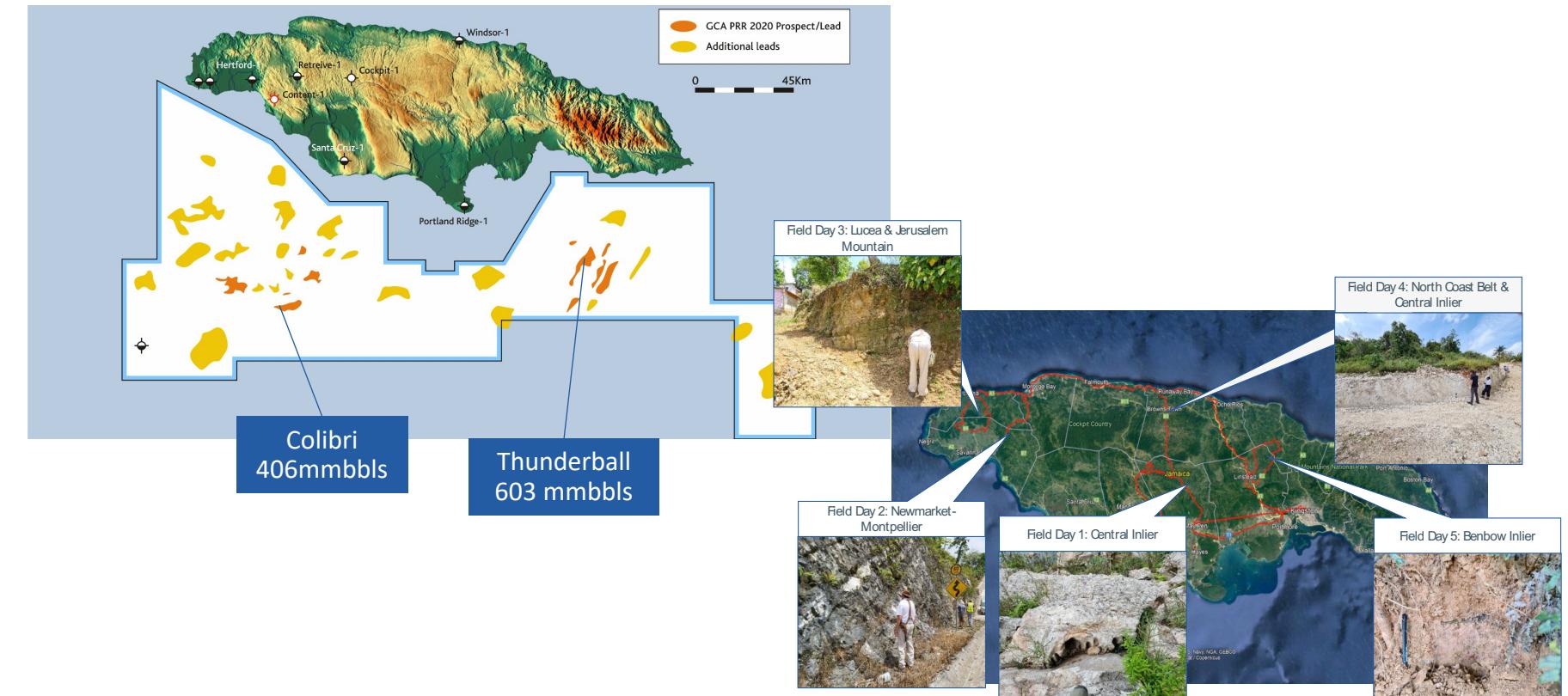
- barrels unrisked mean prospective resources across the basin<sup>(2)</sup>

100%

- equity and operatorship in 22,400km<sup>2</sup> licence area



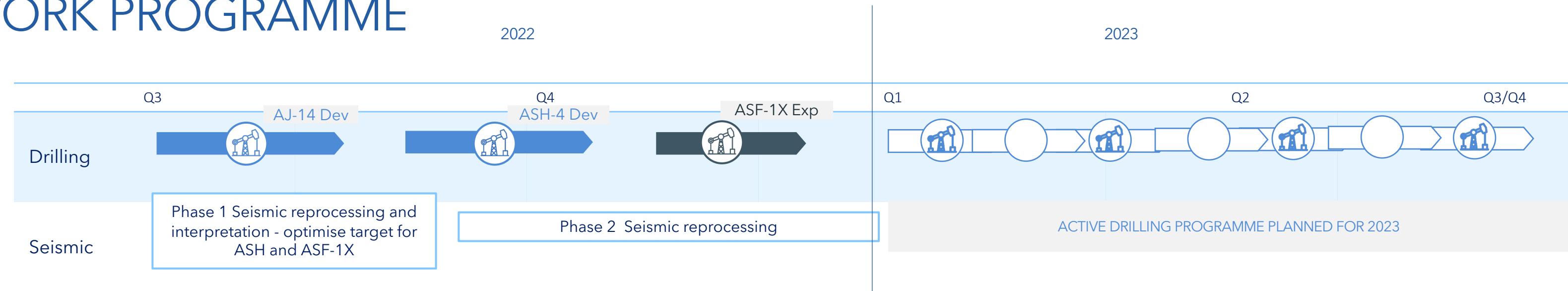
United Oil & Gas meeting with the Ministry of Science Energy & Technology (MSET), Jamaica



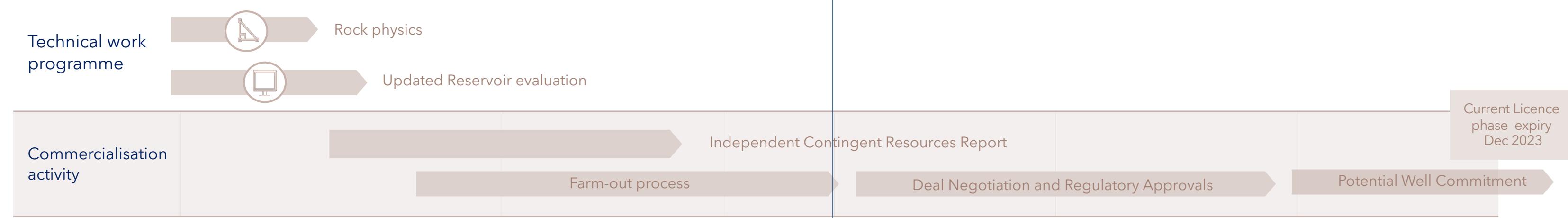
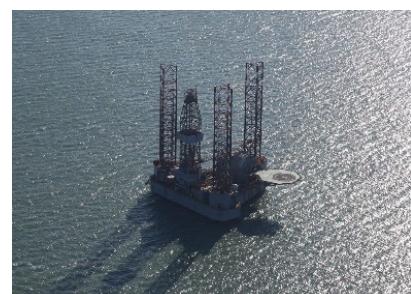
<sup>1</sup> Unrisked Mean Prospective Resources per GaffneyCline Report, 2020; <sup>2</sup> 2.4Bnbbls is UOG's arithmetic sum of the Unrisked Mean Prospective Resources for each prospect/lead; <sup>3</sup> United calculation based on development concepts by OPC; Definitions: mmbbls – million barrels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

# ACTIVE WORK PROGRAMME

## Egypt



## UK - Maria



## Jamaica



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# SUMMARY & OUTLOOK

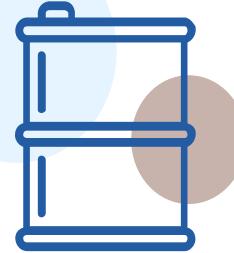
Brian Larkin, CEO



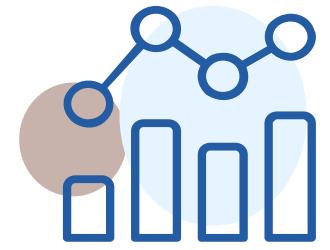
## SUMMARY & STRATEGY

### Our Strategy

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



Platform for  
Growth with Low-  
Cost Production  
& Reserves Base



Disciplined  
Capital  
Allocation &  
Capital  
Flexibility



Resilient  
Portfolio with  
Material  
Upside  
Potential



Committed  
to Operating  
a Sustainable  
Business

**Profitable, Growing, Cash Generative Business**

## 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 reserves  
report commissioned -  
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



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