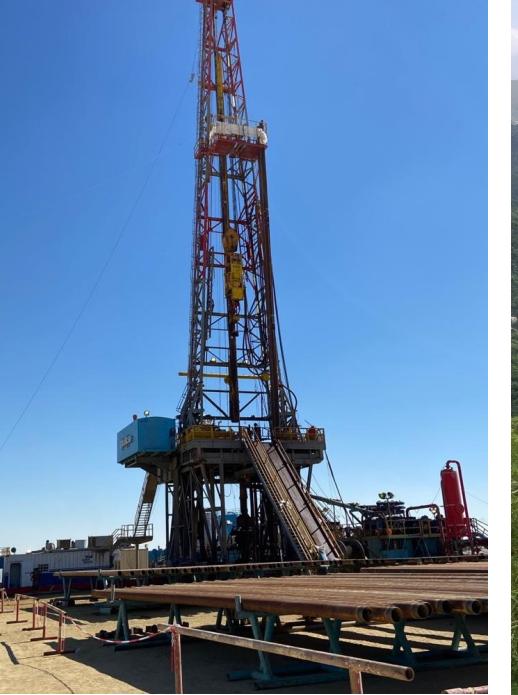
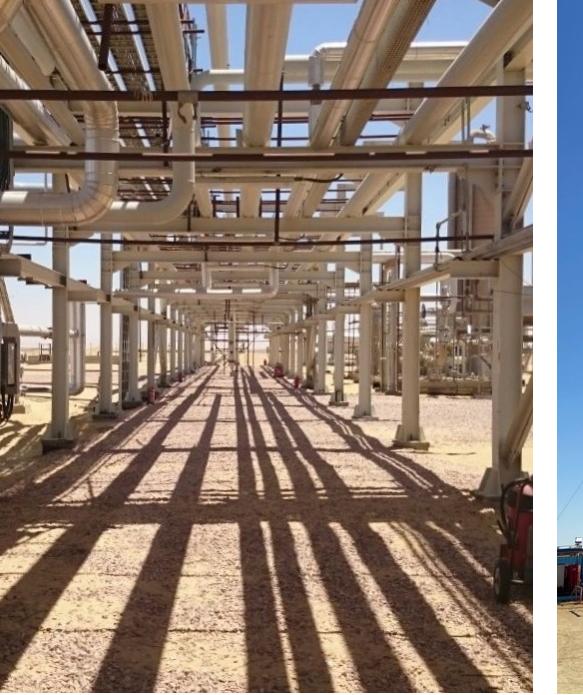


UNITED OIL & GAS

2022 FULL YEAR RESULTS

27 April 2023



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2022 SUMMARY



CORPORATE

PORTFOLIO MANAGEMENT

- Receipt of **\$2.5m** from sale of Crown
- Receipt of **\$2.5m⁽¹⁾** from sale of UOG Italia
- Conditional sale agreed for Maria

BOARD CHANGES

- Appointment of Peter Dunne, CFO
- Tom Hickey, NED stepped down

DIRECTOR PURCHASES

- Total directors' holding increased to **>5%** of issued share capital



OPERATIONS

EGYPT

- FY 2022 production **1,312 boepd net**
- 5** wells drilled, **8** workovers,
- Zero LTI's**

JAMAICA

- Targeting NPV of c. \$4 billion⁽²⁾
- Farmout process is ongoing with indicative offers due **Q2 2023**



FINANCE

2022 FINANCIAL PERFORMANCE

- Revenue of **\$15.8m**
- Profit of **\$2.3m**
- Operating Cashflow **\$8.7m**

IMPROVED FINANCIAL POSITION

- Strong Cash Collections** with reduction in receivable balance year on year
- Net Debt of **\$1.5m**
- BP Facility to be paid by end of 2023

FOCUSED ON COST OPTIMISATION

- Egyptian Opex cost of **<\$11/bbl**
- Corporate target to reduce G&A by **15%**

2023 programme to deliver value growth

2022 Full-year results | 27 April 2023

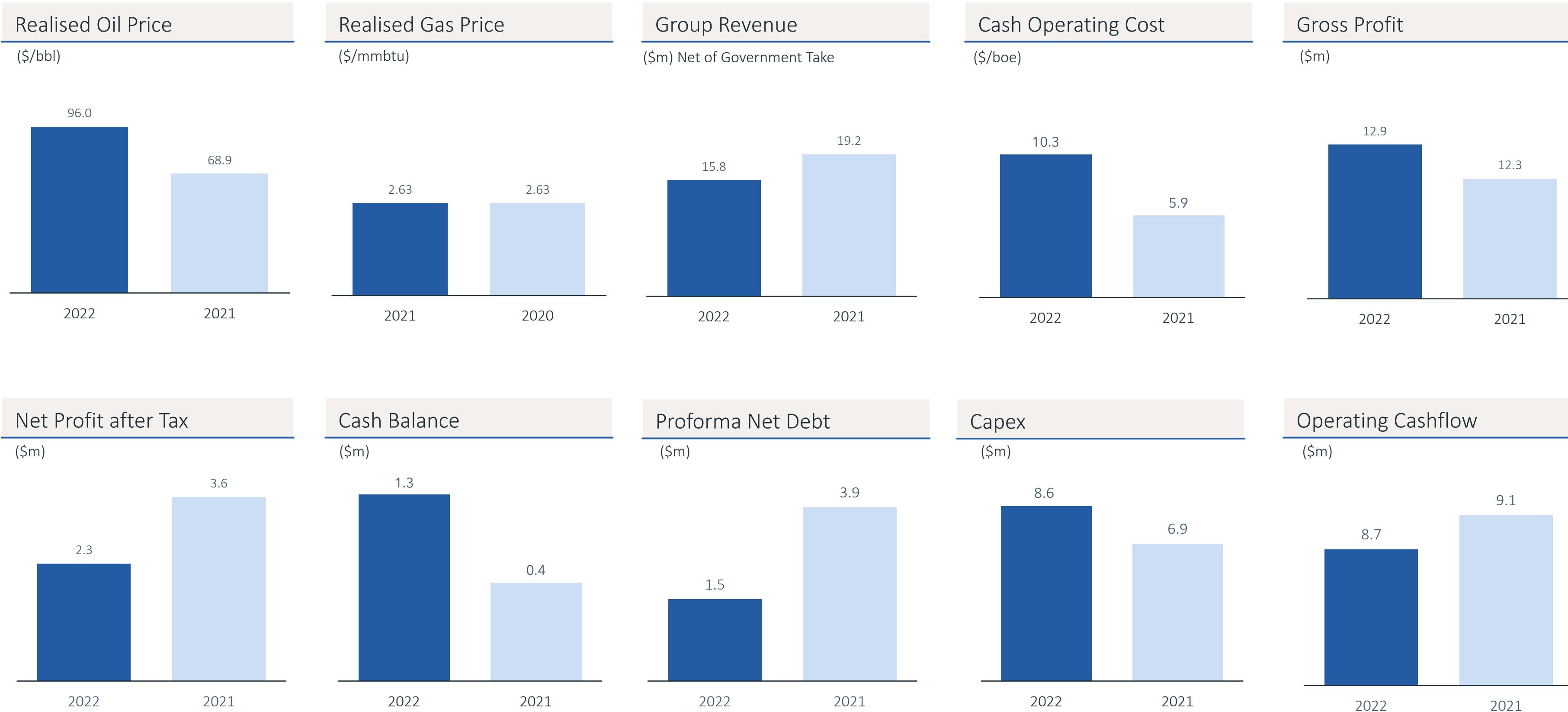


FINANCE

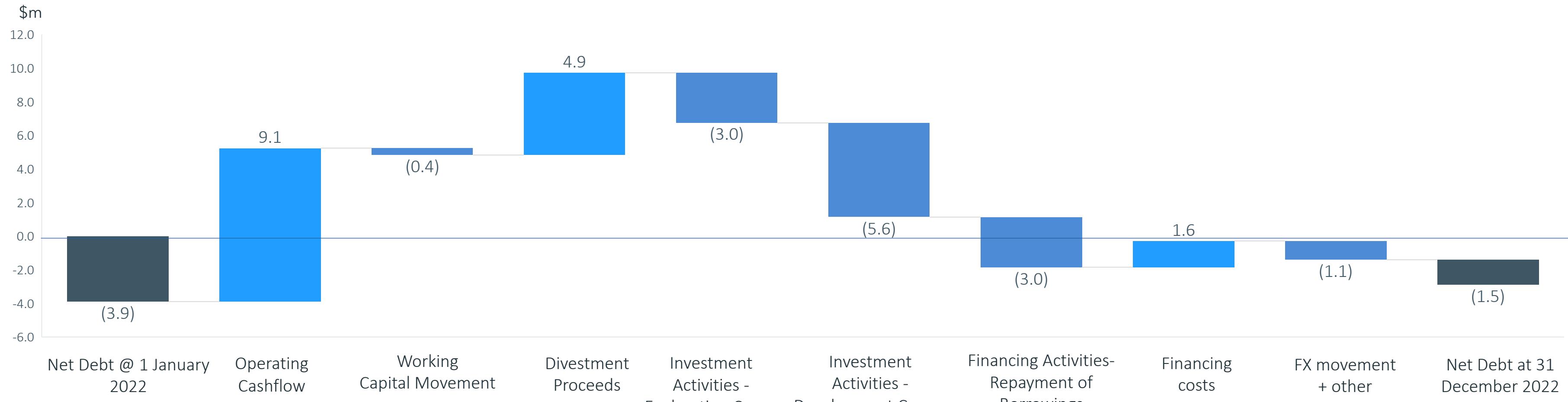
PETER DUNNE - CFO



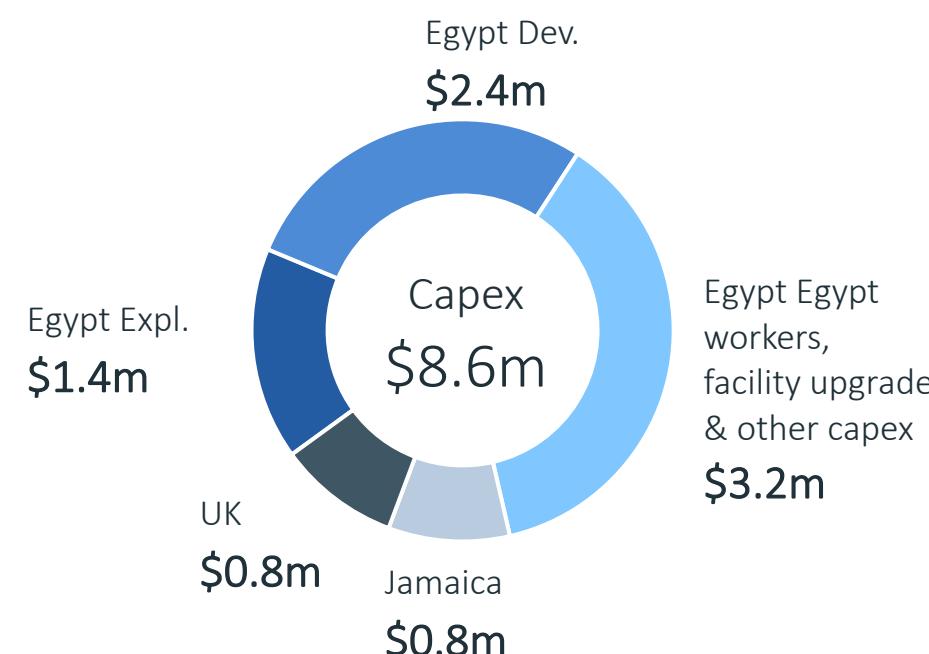
FY 2022 FINANCIAL SUMMARY



STRONG CASHFLOW WITH REDUCTION IN NET DEBT



Capital Expenditure – FY 2022

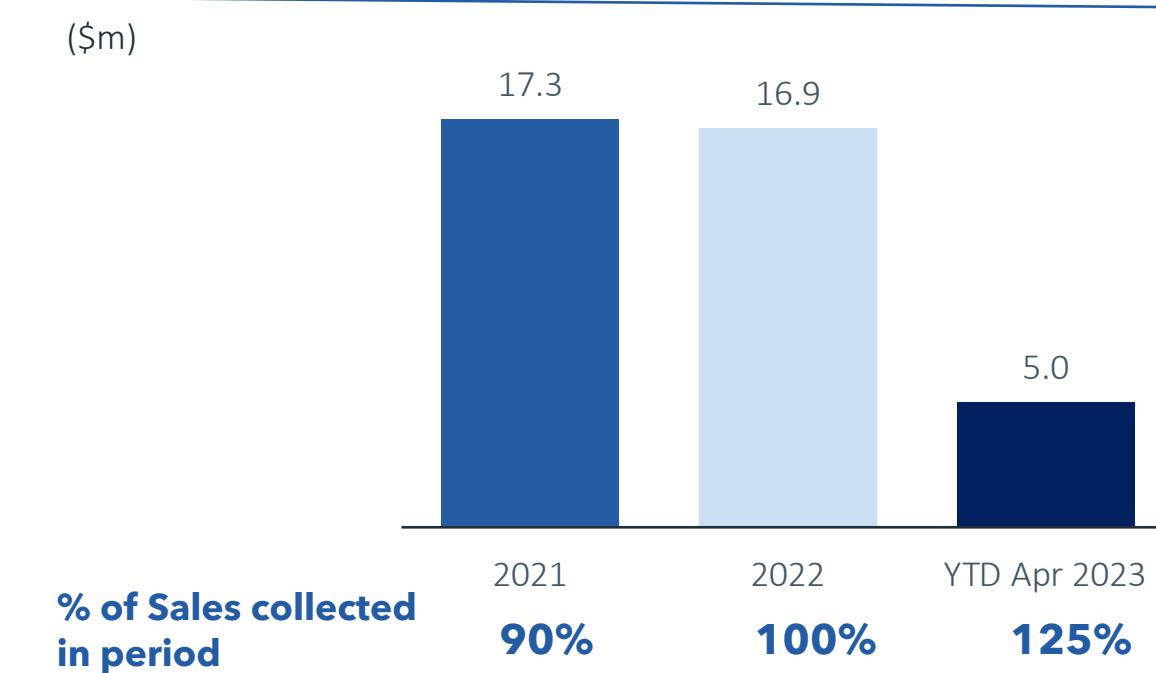


- Egypt**
- Development - 3 wells
 - Exploration - 2 well
 - Workovers & interventions
 - Facility upgrades & other capex

- Jamaica**
- Carbon Intensity study
 - Reservoir analogue field studies

- UK**
- Technical studies
 - Rock physics

EGPC Receivable – consistent payment record (\$m)



2023 KEY CONSIDERATIONS

Strengthening Balance Sheet



Oil production leveraged to high commodity prices



Flexibility of Egyptian assets - with 2023 programme tailored to cashflows



Continued **focus on costs** with reduced overhead and board cost



Proceeds from Portfolio Management provides **opportunity** to **return capital** to shareholders through a limited share buy back programme later in the year

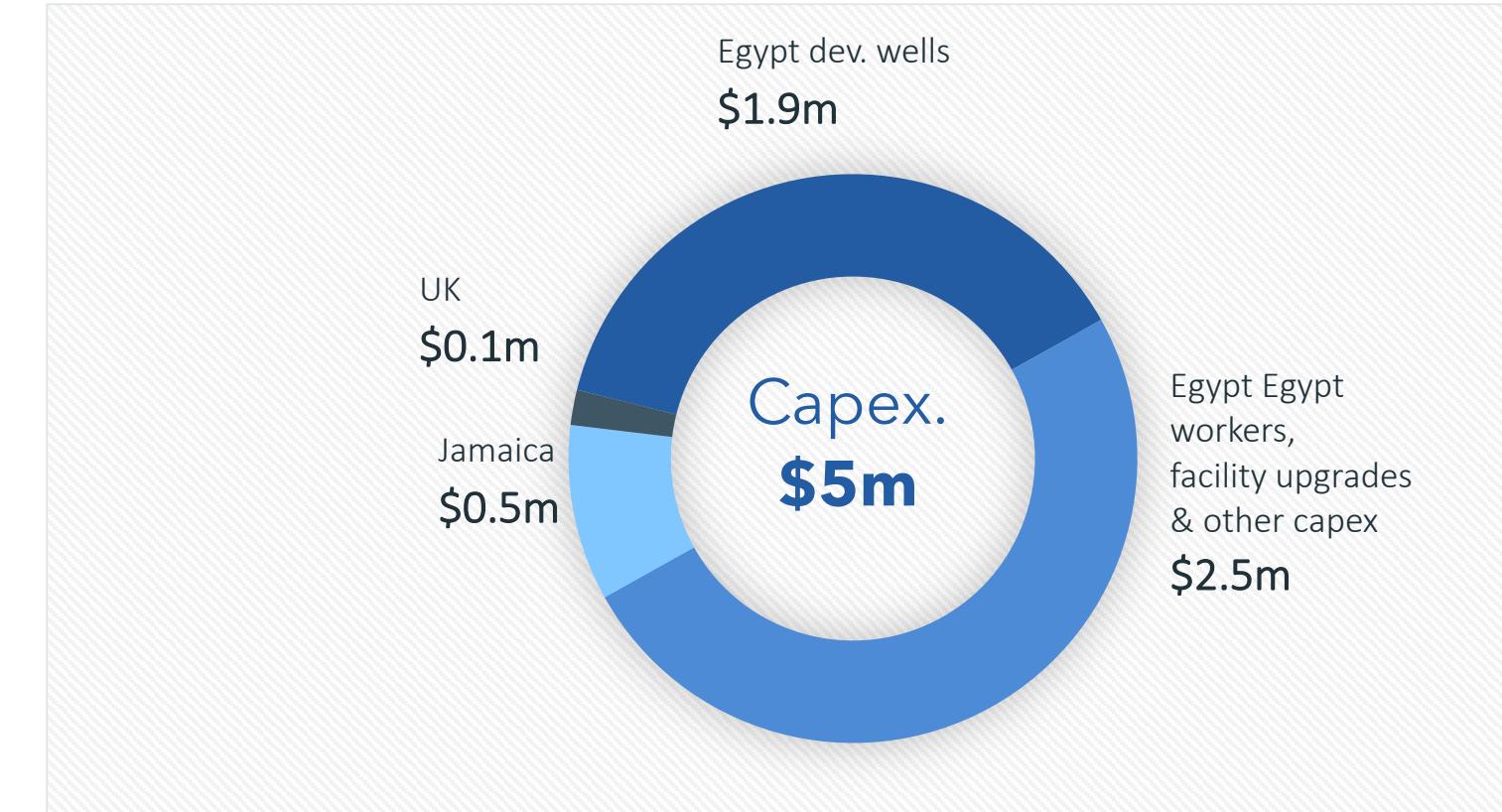


Balance sheet has been **de-leveraged** over the last 2 years
- Long term cashflow from the Egyptian assets provide **re-financing opportunity**



Improved balance sheet strength provides **stable platform to execute** Group strategy

Forecast Capital Expenditure – FY 2023



Egypt

- Development - 2 wells
- >8 workovers & interventions
- Facility upgrades & other capex

Jamaica

- Limited programme prior to farmout

UK

- Waddock Cross planning and permitting ahead of FID

2022 Full-year results | 27 April 2023



OPERATIONS and ESG

Jonathan Leather, COO



ENVIRONMENT, SOCIAL & GOVERNANCE

Progress in 2022



Al Amal Mentoring
Programme
supporting
>40 STUDENTS

JV contribution for
training and
education⁽²⁾⁽³⁾
\$150,000 p/a

Sponsorship of the
Energy4Her event
>50 STUDENTS

Sponsorship of the
Energy4me
programme
School visit
programme



Spills⁽¹⁾
ZERO

Environmental incidents⁽¹⁾
ZERO

Lost-Time Injuries⁽¹⁾
ZERO

Total recordable incident
frequency rate⁽¹⁾
ZERO



20% of Corporate KPIs made up of
ESG metrics

Commitment to being
transparent on what we report,
how we report, and what we can achieve

¹ As reported by the Abu Sennan operator, Kuwait Energy Egypt for FY 2022.

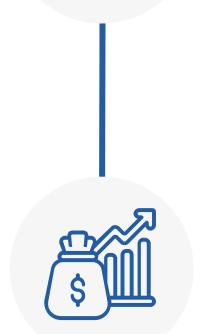
² As per Joint Operating Agreement – up to \$50,000 to be paid per annum for capacity building

³ As per the Jamaican Production Sharing Agreement \$100,000 for the training and education fund

AT A GLANCE



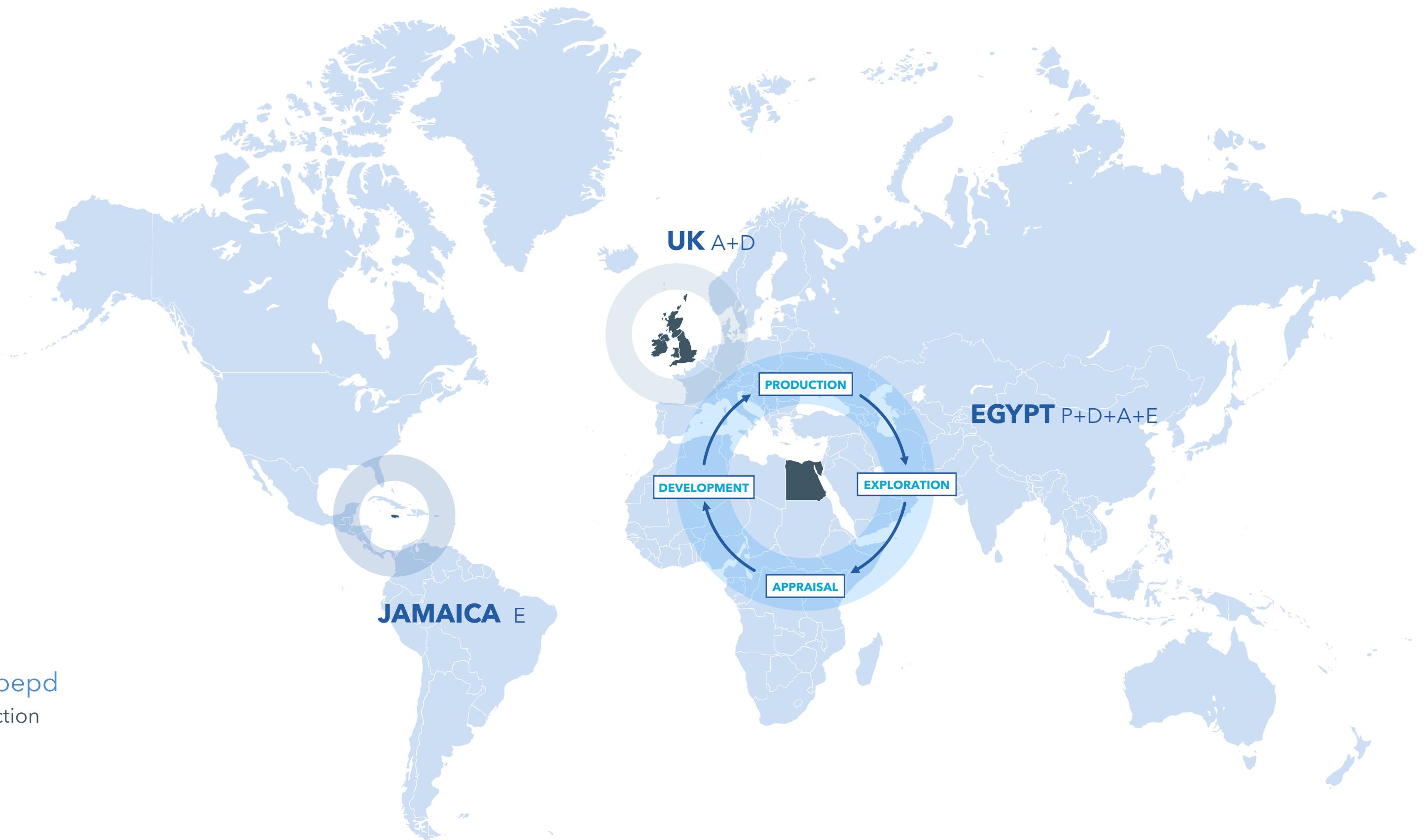
8
producing fields



23
producing wells



1,312 boepd
2022 net production



2022 EGYPT OPERATIONS SUMMARY

Activity Summary

- ASD-2: Onstream in March 2022. Over 400,000 barrels produced to date
- ASH-4: Onstream in November 2022
- Exploration: ASV-1X and ASW-1X wells did not flow hydrocarbons
- AJ-14: Now onstream after workover completed in April 2023

Focus on enhancing high-value oil production

Production and Reserves Summary

FY 2022 Net Production

479,000 boe
(1,312 boepd)

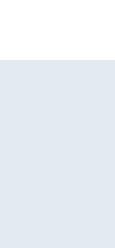
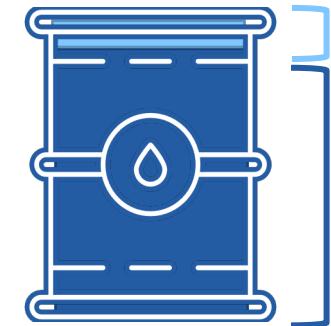


64,000 boe gas
(175 boepd)

415,000 bbls oil
(1,137 boepd)

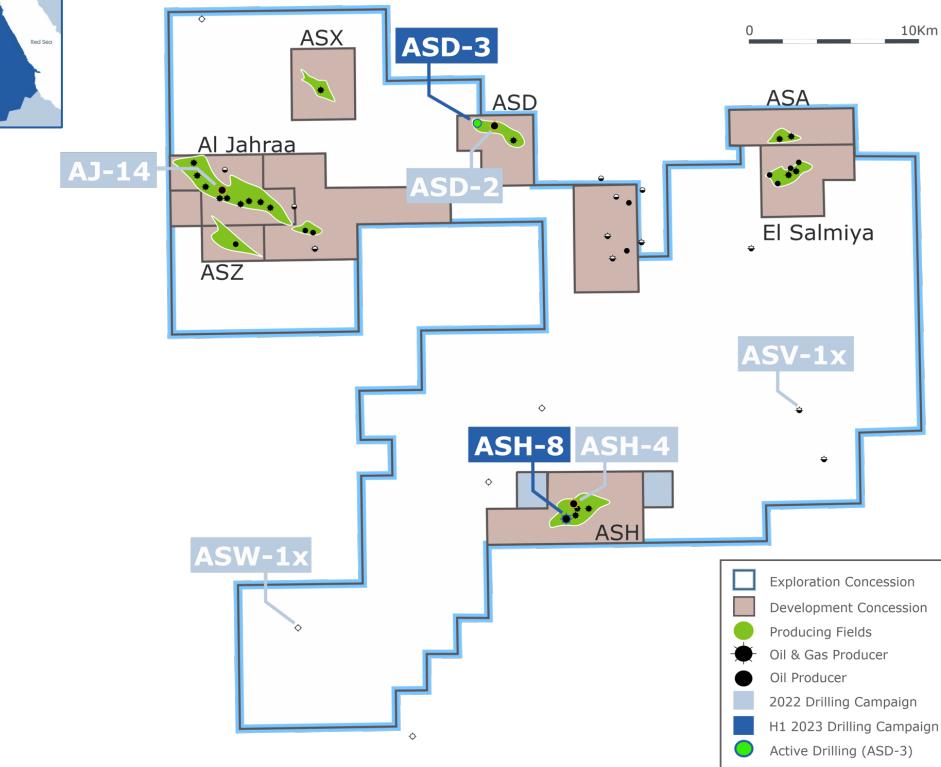
YE2022 2P Net Reserves¹

2.3 mmboe
0.1 mmboe gas
2.2 mmbbls oil

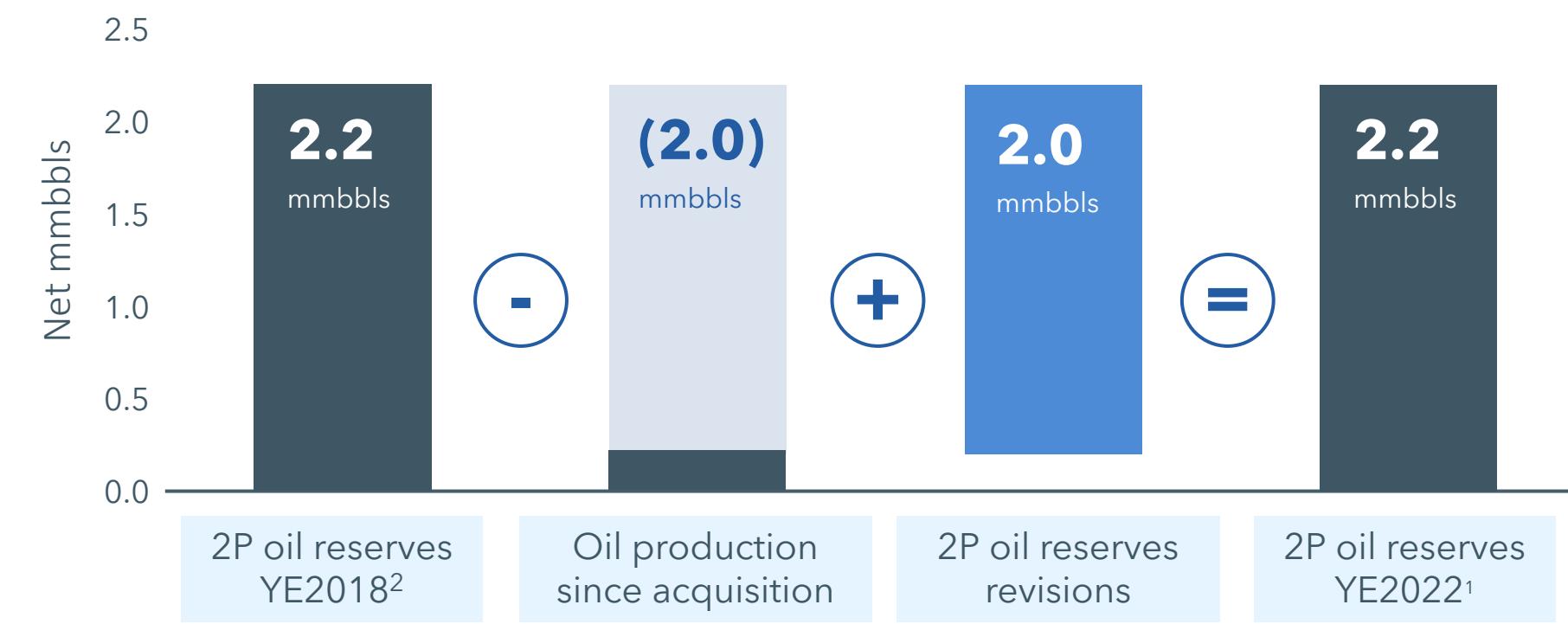


Abu Sennan Licence Area

United are a 22% non-operating equity holder



100% Oil Reserves Replacement Ratio Since Acquisition



¹ERCE reserves report, April 2023. Reserves of 2.3 MMboe are Net Working Interest and do not represent the Net Entitlement share of future production legally accruing under the terms of the development and production contract; ²GaffneyCline & Associates report, May 2019

Definitions: 2P – Proven + Probable; bbls – barrels; boe – barrels of oil equivalent; boepd – barrels of oil equivalent per day mmboe – million barrels of oil equivalent; mmbbls – million barrels of oil; YE – Year-end

EGYPT 2023 YEAR-TO-DATE AND OUTLOOK

Production enhancing activity

Q1 Average Production

841 bopd net

Q1 Exit Rate

1,275 bopd net (+170 boepd gas net)

2023 Activity



ASH-8 onstream **6** weeks ahead of schedule at rates above expectations.
Initial oil rate of **2,980 bopd gross (656 bopd net)**



ASD-3 targeting upside in the ASD field, spud April 1

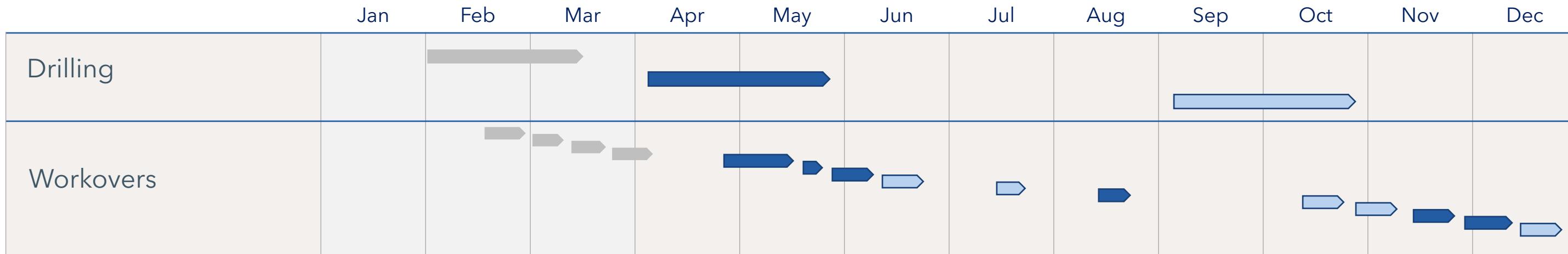


Workover programme continues to target behind pipe opportunities:
ES-5 and **AJ-14** delivering additional production

H2 flexibility to drill additional wells – portfolio of targets with prioritisation to be agreed in H1 with JV partners



2023 Planned Activity Schedule



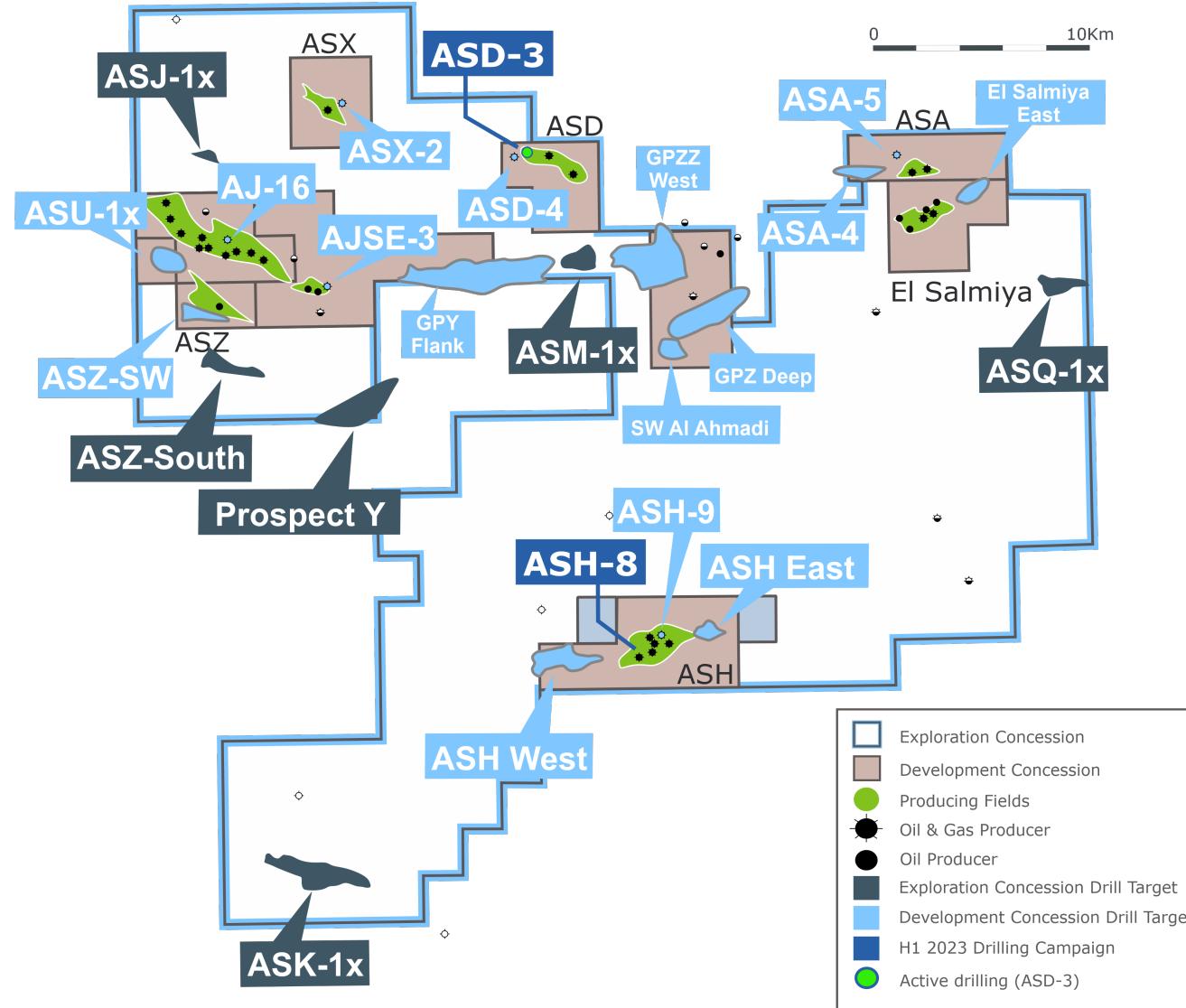
2024 +

Continuing drilling and workover activity to maintain and enhance production

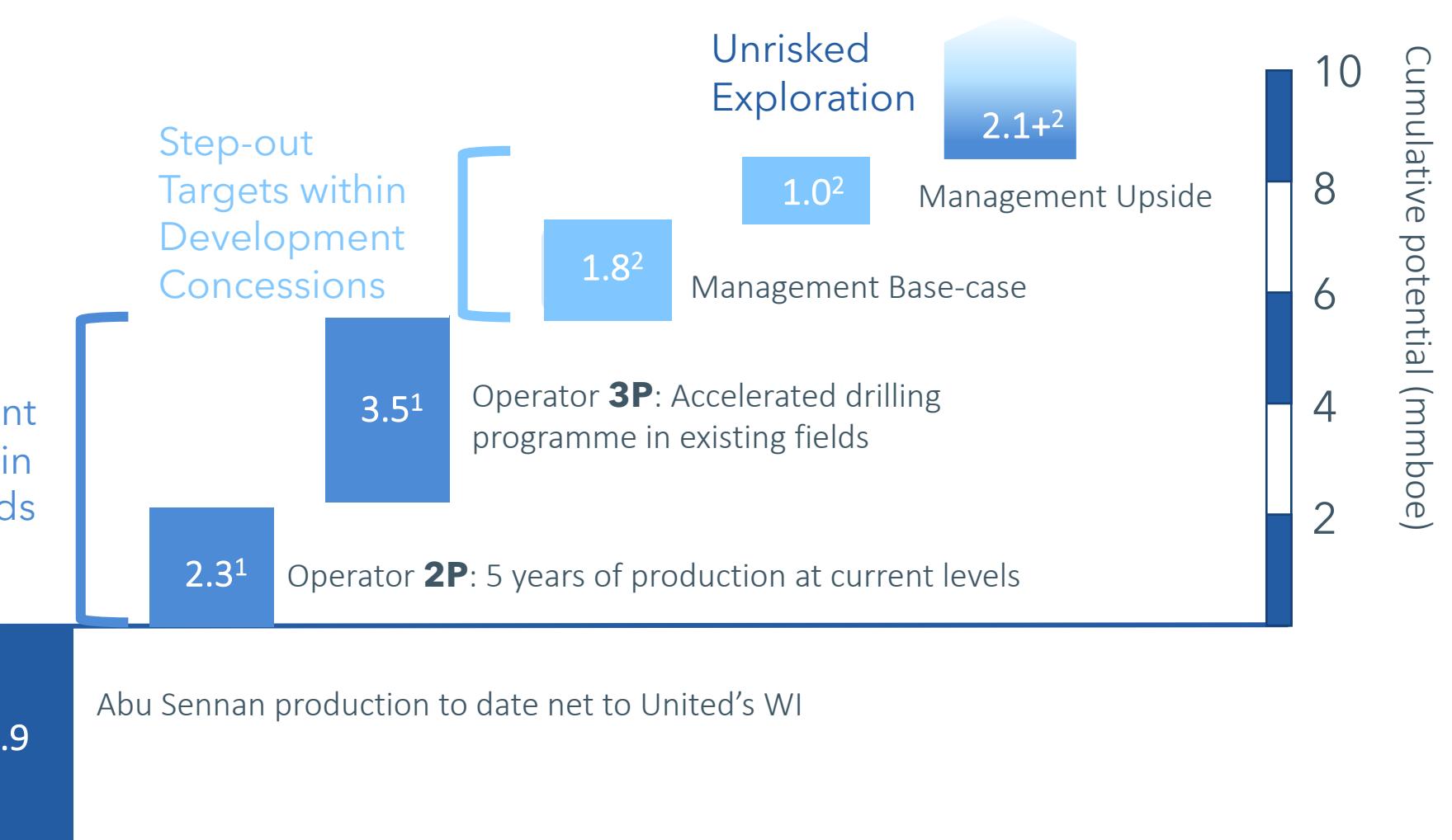
EGYPT OUTLOOK 2024 AND BEYOND

- Numerous targets identified across the concession
- Potential from existing fields to maintain production for many years to come

Abu Sennan Licence Area



Abu Sennan Remaining Potential (mmboe net to United)

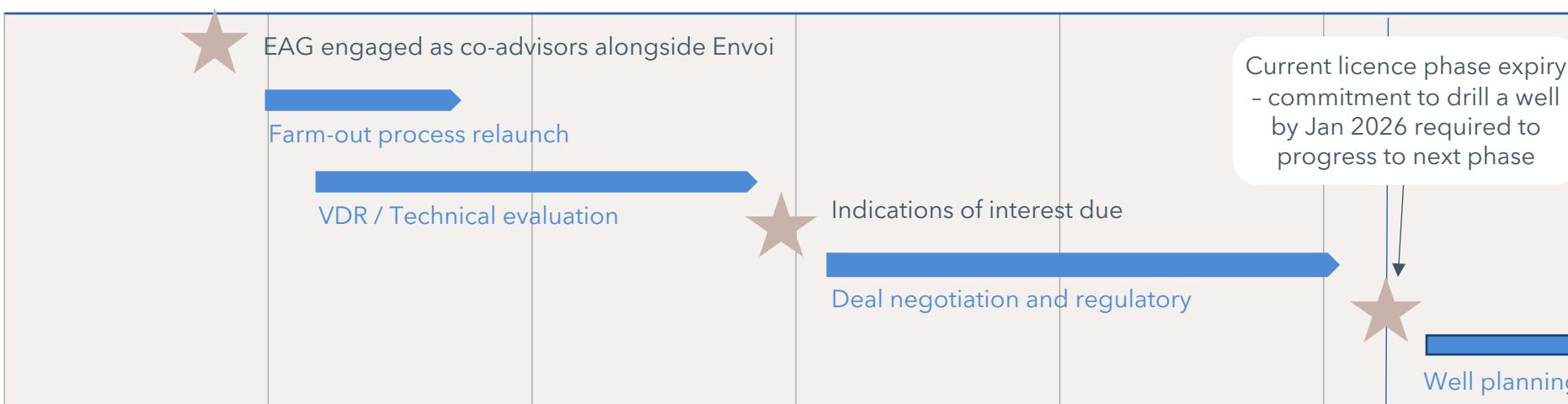


WALTON MORANT, JAMAICA

World-class exploration opportunity

- Key focus:** bring in a partner to accompany United in drilling a basin-opening well
- Number of companies actively conducting **detailed technical evaluations**
- Supported by a **positively engaged Government**

2022		2023			2024	
Q4	Q1	Q2	Q3	Q4	Q1	



Walton Morant in Figures:

>400 mmbbls

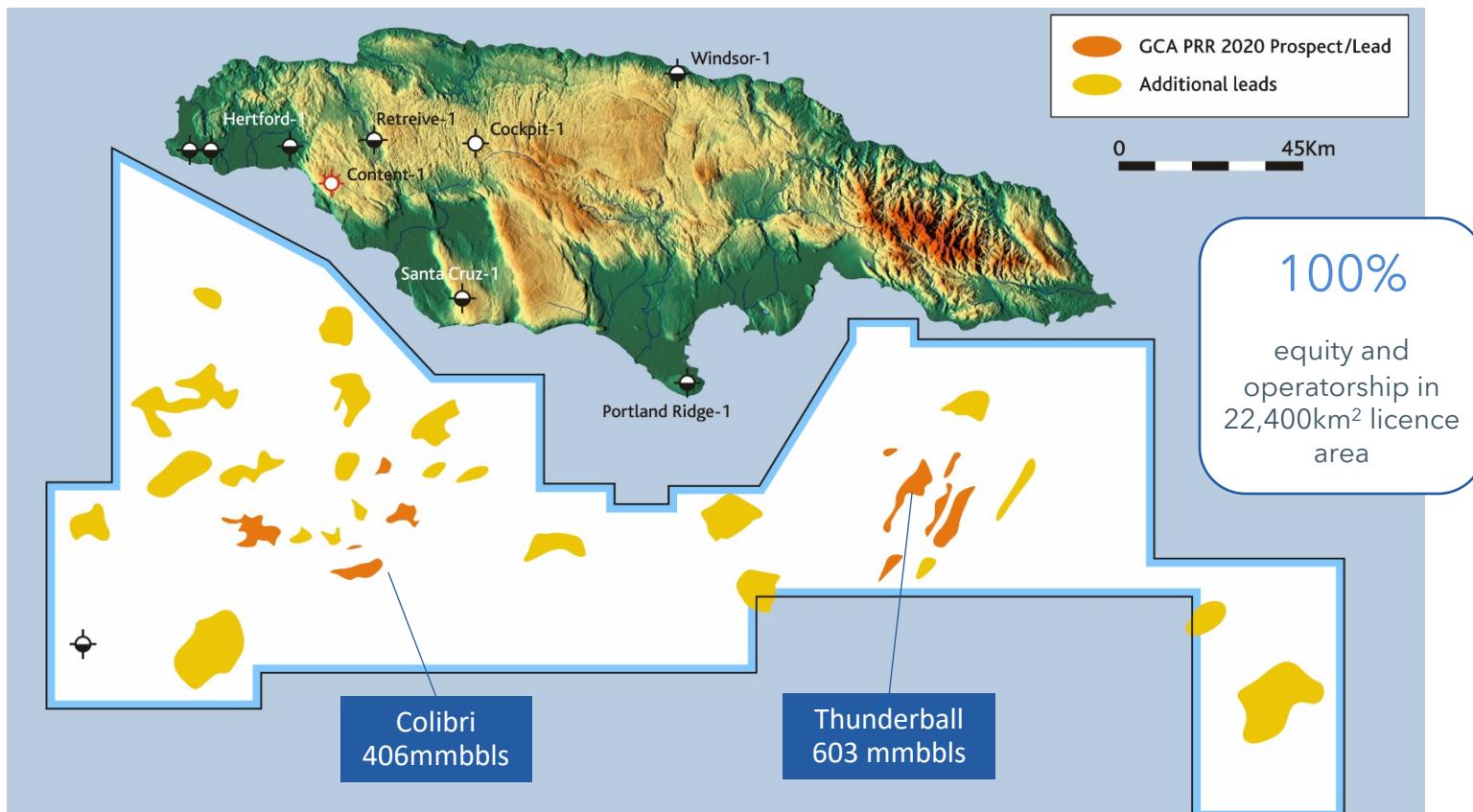
Colibri drill-ready prospect prospective resources⁽¹⁾

2.4 Billion

barrels unrisked mean prospective resources⁽²⁾

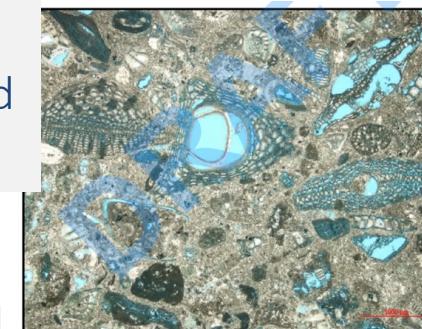
\$3.9 Billion

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

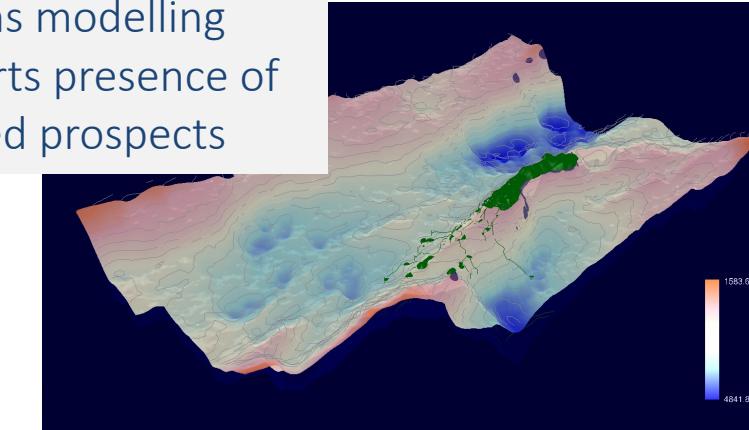


Technical work continues to provide additional positive evidence for offshore prospectivity:

Good reservoir candidates sampled in the onshore



Updated petroleum systems modelling supports presence of oil-filled prospects



Additional onshore oil seeps identified

OUTLOOK

Brian Larkin, CEO



OPPORTUNITY IN THE CHANGING MARKET ENVIRONMENT

OPPORTUNITY

1. Energy Transition will require **credible** and responsible **counterparties** for Governments and other stakeholders



2. Early stage of transition provides **opportunity for M&A as IOC's seek to divest from Oil & Gas** to reduce carbon footprint and expand into renewables



3. Investor sentiment and change in **sources of capital** requires a different approach



4. Sector has a **history of underperformance**



UNITED'S APPROACH & HISTORY OF DELIVERY

- Credible participants to push for safe and responsible transition
 - Experienced board and strong governance structure
 - Responsible company to extract hydrocarbons safely
 - 20% of Corporate KPIs directly relate to ESG metrics
 - Committed to positive socio-economic and environmental impact
 - Positive stakeholder relations across regions where active
-
- Egypt Acquisition has shown ability to identify, high-grade, acquire and integrate assets
 - Strong industry network with existing relationships with key industry participants
 - Strict investment criteria to deliver returns – ensure we choose the right deal

Sources of equity and innovative deal structuring

- Combination of equity/debt
- New sources of finance - BP Trader finance
- Access specialist pools of equity
- Deal structures to align buyer and seller expectations

- Committed to shareholder returns and responsible capital management

UPCOMING KEY EVENTS FOR 2023



Upcoming activity

Egypt

- Development drilling is currently underway at **ASD-3**; looking to build on the success already achieved this year at **ASH-8**
- Continuing **workover programme** to maintain and enhance production from existing wells
- Exciting portfolio of potential targets for H2 drilling



Disciplined capital allocation and cost controls

Buyback programme

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



Pursuit of M&A opportunities

New ventures

- Greater Mediterranean area and North and West Africa

Jamaica

- Houston-based M&A advisory group engaged, targeting **US companies and investment funds**
- Process is ongoing with indicative offers due **Q2 2023**

Cost reductions

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

2023 programme to deliver value growth



UNITED
OIL & GAS

2022 Full year results | 27 April 2023

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