

# UNITED OIL & GAS OVERVIEW

November 2022

FOCUSED ON  
GROWTH



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# MANAGEMENT TEAM - ENTREPRENEURIAL WITH EXTENSIVE INDUSTRY EXPERIENCE

EXPERIENCED BOARD WITH STRONG TRACK RECORD OF DELIVERING VALUE THROUGH PORTFOLIO MANAGEMENT AND M&A



**Brian Larkin**  
Chief Executive Officer

Brian is the founding director of United Oil and Gas PLC. Brian is a Qualified Accountant and has an MBA from Dublin City University. Brian has extensive oil and gas industry experience having worked for both Tullow Oil plc and Providence Resources plc. At Tullow Oil, Brian held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.



**Peter Dunne**  
Chief Financial Officer

Peter has over 20 years' experience of working in senior finance leadership roles including over 14 years in the upstream Oil and Gas sector. Previous roles have included CFO at Boru Energy Limited, Group Finance Director at Origin Enterprises plc and seven years with Petroceltic International plc, with operations across North Africa, the Mediterranean Basin and Black Sea



**Jonathan Leather**  
Chief Operating Officer

Jonathan has over 20 years experience in the oil industry and holds a Geology degree from Oxford University, a PhD in Sedimentology from Trinity College, Dublin, and an MBA from Warwick University. Jonathan previously worked for Tullow Oil plc, where he led the Subsurface Technology Group and was a member of the Global Exploration Leadership team. Prior to Tullow Oil, he worked for Shell UK Ltd in a number of international roles

## Non Executive Board Members



**Graham Martin,**  
Non-executive Chair



**Iman Hill**  
Non-executive director



Vinson&Elkins



# 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

**Resilient Portfolio** with  
Material Upside  
Potential

Committed to **Operating a Sustainable Business**

**Disciplined Capital Allocation** & Capital Flexibility

Profitable | Growing | Cash Generative Business

# CHANGING MARKET ENVIRONMENT

FOCUS ON INCREASE IN SHAREHOLDER VALUE AND RETURNS

## 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

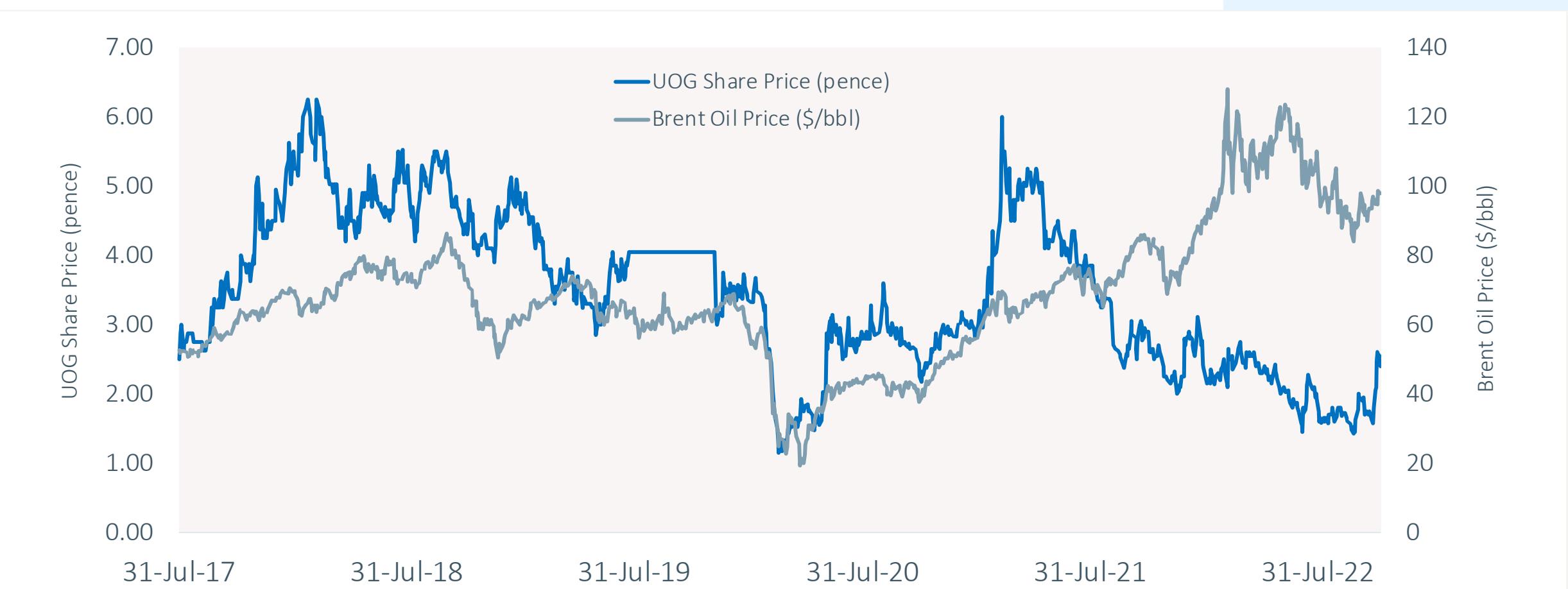
# HISTORY OF DELIVERY & KEY SHAREHOLDERS

2015	2016	2017	2018	2019	2020	2021
Founding year	Acquired PL090 Licence, Onshore UK	<ul style="list-style-type: none"> <li>Farm-in Italy + Jamaica</li> <li>LSE Main Market listing</li> </ul>	<ul style="list-style-type: none"> <li>Farm-in Colter and Acle, offshore UK</li> <li>Awarded two UK blocks, including the Crown oil discovery</li> </ul>	<ul style="list-style-type: none"> <li>AIM Listing</li> <li>Awarded 4 blocks in the UK</li> <li>Divestment of Crown oil discovery</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Rockhopper Egypt acquisition</li> <li>100% equity stake and operatorship in Jamaica</li> <li>Provisional award of Blocks 15/18e and 15/19c, containing the Maria discovery</li> </ul>	<ul style="list-style-type: none"> <li>FY21 production 2,327 boepd net</li> <li>5 successful wells completed</li> <li>Material upgrade of Egypt reserves</li> <li>Commercial transactions agreed in Italy and the UK</li> <li>Jamaica licence extension</li> </ul>

Top 15 shareholders as at 30 September 2022

\*Broker accounts

Shareholder	% IC
1 Hargreaves Lansdown Asset Mgt*	13.91
2 Jarvis Investment Mgt*	11.92
3 abrdn *	8.68
4 Directors, Employees & Related Parties	5.13
5 Mr Joshua Rowe	4.60
6 Halifax Share Dealing*	4.46
7 Mr David & Mrs Monique Newlands	3.32
8 Mr W SC Richards	3.08
9 HSBC Holdings*	2.87
10 Barclays Bank*	2.77
11 Premier Miton Investors	2.69
12 Optiva Securities	2.67
13 M D Barnard & Co	2.21
14 Davy Stockbrokers*	2.15
15 Avanza Bank	1.97



# AT A GLANCE



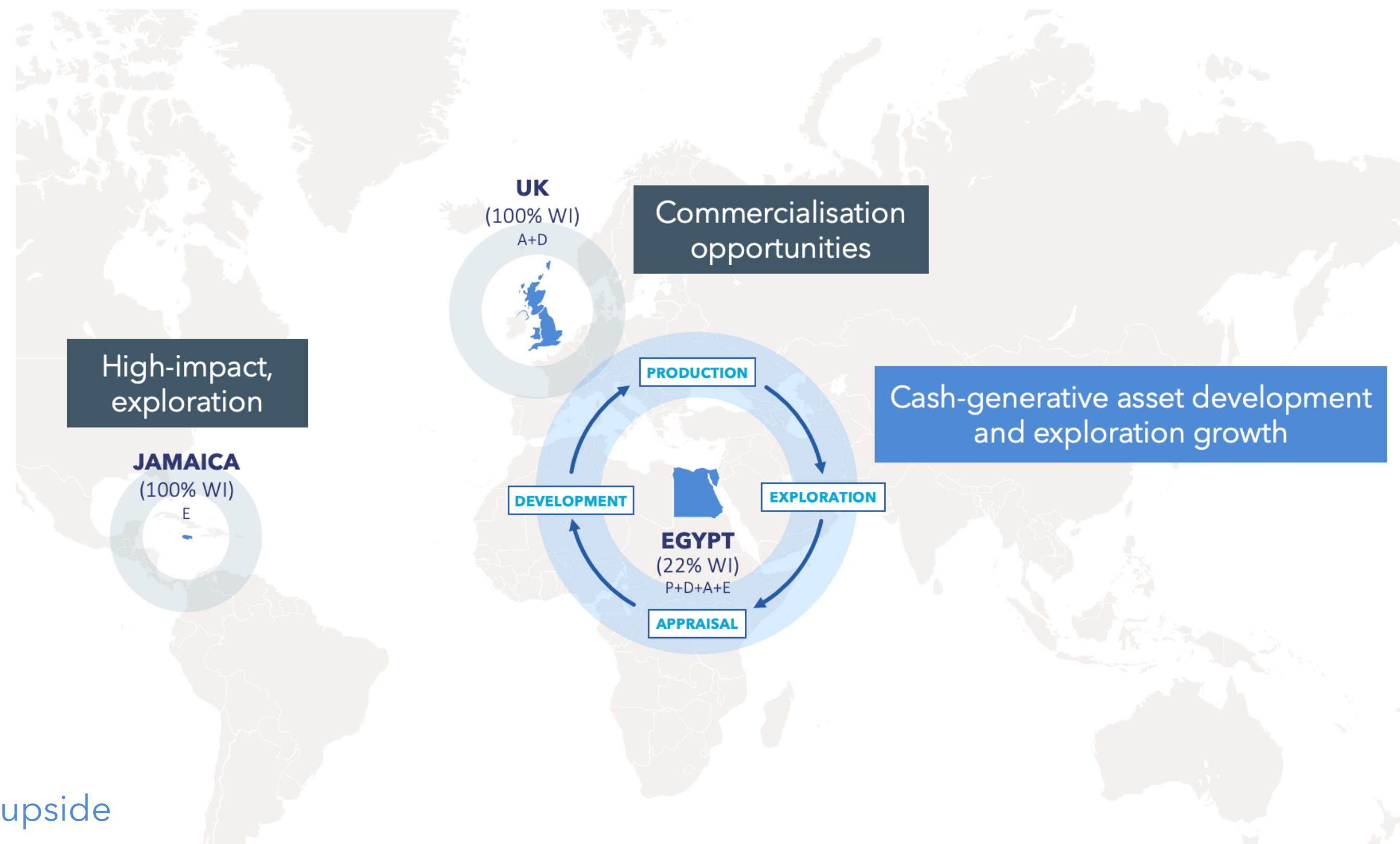
8 producing fields

21 producing wells

~1,500\* boepd  
2022 net production

Near term  
production upside

Near and long-term  
material exploration upside





# FINANCIAL OVERVIEW



# 5 YEAR PERFORMANCE

## INCREASING FINANCIAL STRENGTH



### Cumulative EBITDAX of \$20.7million



**Egyptian** assets produce strong operational **cashflows** which **fund** wider business and supports value accretive **capital expenditure** to **maximise** the longer term **value** the Group's assets



Continued **focus on costs** with lean and efficient corporate structure/overheads



**Balance sheet** has been **de-leveraged** over the last 2 years post the acquisition in Egypt  
- Cashflow from the Egyptian assets provide **re-financing opportunity** post repayment of the BP acquisition debt facility



**Improved balance sheet strength** provides **stable platform** for growth and supports implementation of Group strategy

	2018	2019	2020	2021	H1 2022
<b>Average Production</b>	n/a	n/a	2,195 boepd	2,327 boepd	1,552 boepd
<b>Ave. Realised Oil Price</b>	n/a	n/a	\$37.8/bbl	\$68.9/bbl	\$105.5/bbl
<b>Revenue</b>	NIL	NIL	\$9.1m	\$19.2m	\$9.8m
<b>EBITDAX</b>	(\$1.1m)	\$0.2m	\$3.5m	\$12m	\$6.1m
<b>Cashflow from Operations</b>	(\$1.6m)	(\$1.6m)	\$4.8m	\$9.1m	\$4.9m
<b>Proceeds from Disposals</b>	NIL	\$0.95m	NIL	\$0.15m	\$3.9m
<b>Cash Balance</b>	\$5.1m	\$1.3m	\$2.2m	\$0.4m	\$3.8m
<b>Proforma Net Debt</b>	n/a	n/a	(\$4m)	(\$3.4m)	(\$0.2m)
<b>Capital Expenditure</b>	\$3.7m	\$3.1m	\$4.3m	\$5.7m	\$3.4m



## ROBUST BALANCE SHEET TO SUPPORT GROWTH STRATEGY

### SELF FUNDING

Funding exploration & development wells from operating cashflow

### TARGETED CAPEX

Maximising value from portfolio

### LEAN + EFFICIENT

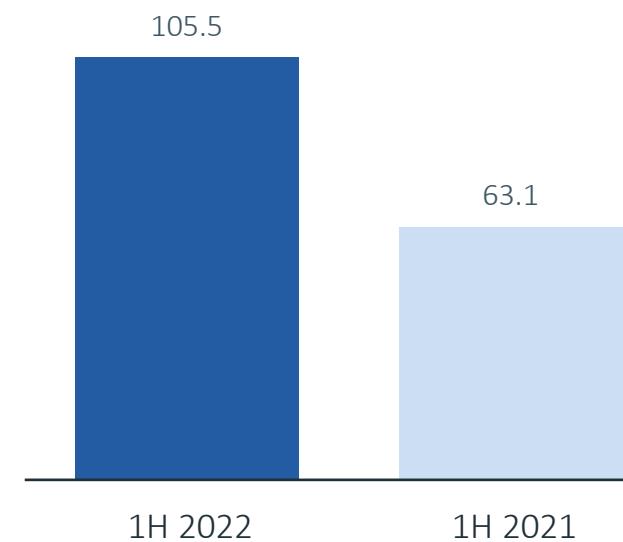
Low G&A costs

### DELIVERING STRONG RESULTS

Positioning United for the Future

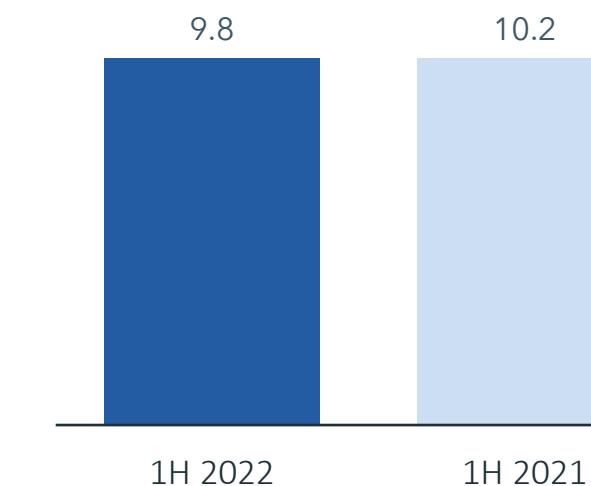
## 1H 2022 KEY FINANCIAL SUMMARY

### Realised Oil Price

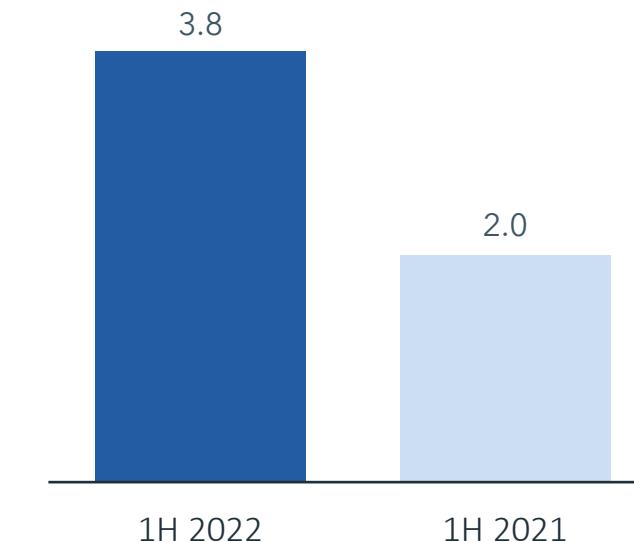


### Group Revenue

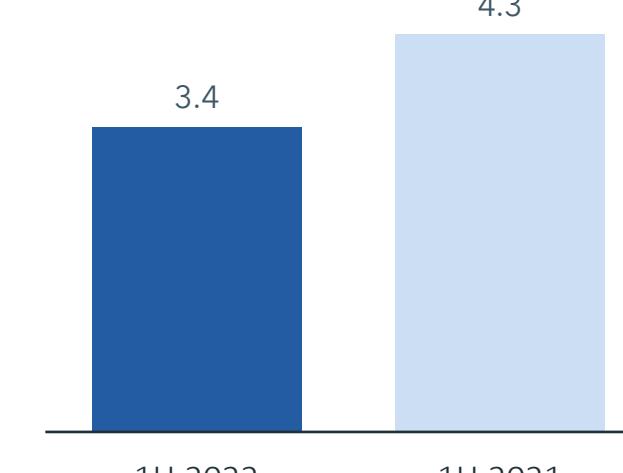
(\\$m) Net of Government Take



### Cash Balance

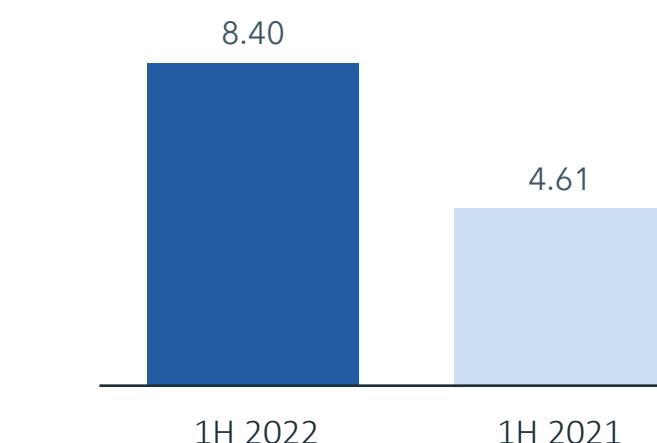


### Cash Capex

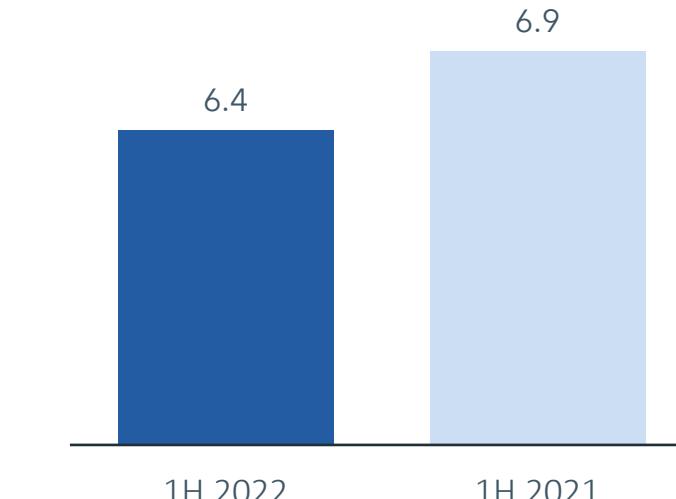


### Cash Operating Cost

(\\$/boe)



### Operating Cashflow



# FUNDING CYCLE

DISCIPLINED CAPITAL ALLOCATION FOR BEST RETURNS





# PORTFOLIO & ESG



# ENVIRONMENT, SOCIAL & GOVERNANCE

COMMITTED TO POSITIVE SOCIO-ECONOMIC AND ENVIRONMENTAL IMPACT

## GOVERNANCE

- 20% of Corporate KPIs made up of ESG metrics
- Embedded risk management Board
- Committees for Audit, Remuneration, ESG & AIM Rules Compliance



## SOCIAL

- Committed to the sustainable development of the communities where we are present
- Funding of capacity building projects
- Zero LTI's from Egypt operations



## ENVIRONMENT

- Limit the Group's impact on the natural environment
- United's role is to provide challenge and sphere of influence to operating partners
- Actions have included evaluation of emissions baseline in Egypt and carbon intensity studies in Jamaica



# EGYPT

## SCALABLE | LOW COST | EFFICIENT OPERATIONS

- Commercial production since 2012
- Experienced in-country team with 10-year operating history
- Excess capacity in place, ability to accommodate forecast growth

### Attractive economics in a stable environment

- Shallow onshore wells, short drilling-time, low-cost (c. \$1m net)
- Low operating costs, <\$8/bbl in 1H 2022



**21**  
producing wells



**8**  
producing fields



**c. 1,500 boepd**  
net production, generating cashflow



**c. 80%**  
Historical drilling success<sup>1</sup>



**Near term**  
**Production & exploration upside**



### Abu Sennan

#### Interest:

22%

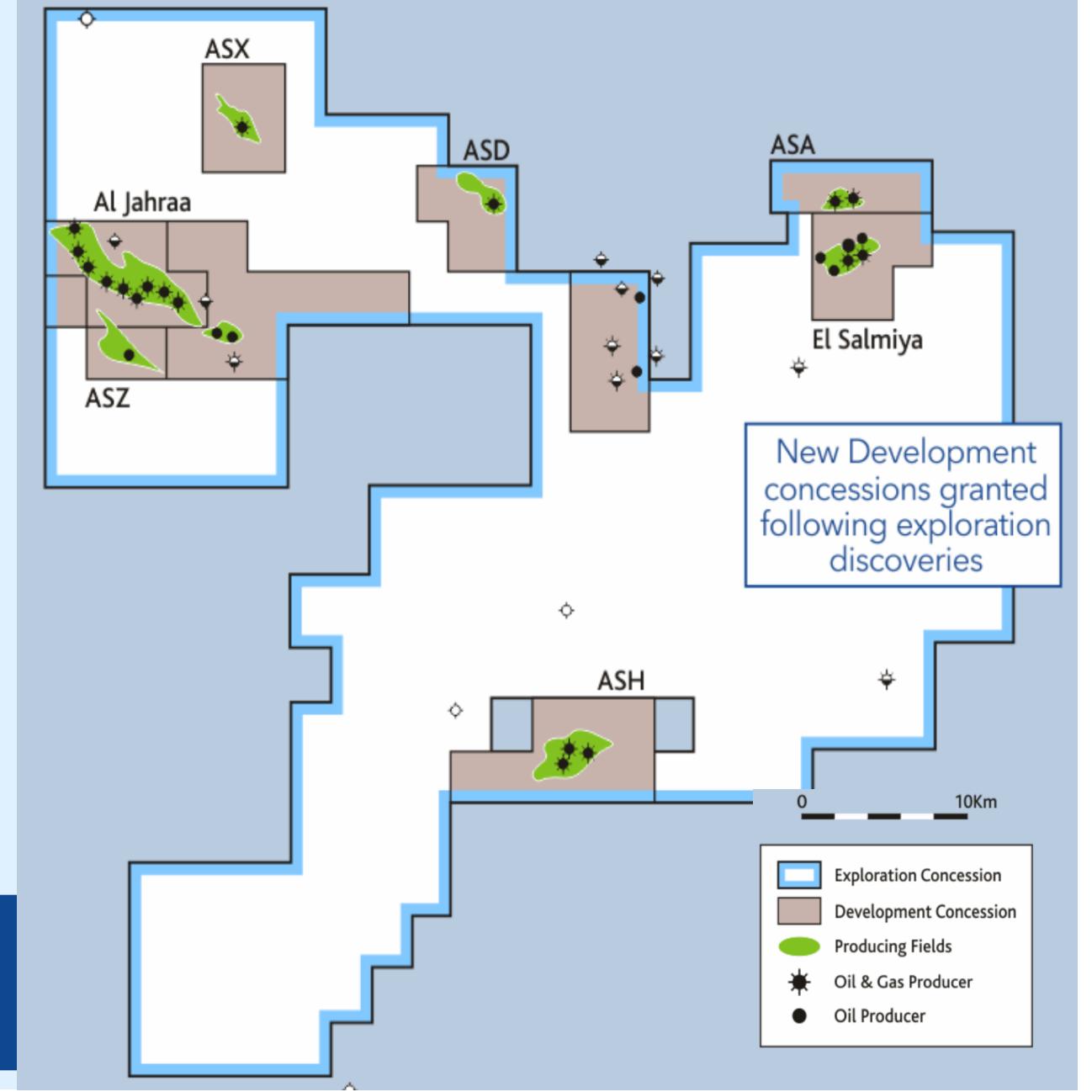
#### Operational Phase:

Production  
Development  
Appraisal  
Exploration

#### Operator:

Kuwait Energy Egypt

**3.0 mmboe**  
2P net reserves



# EGYPT NEAR-TERM EXPLORATION GROWTH CATALYSTS

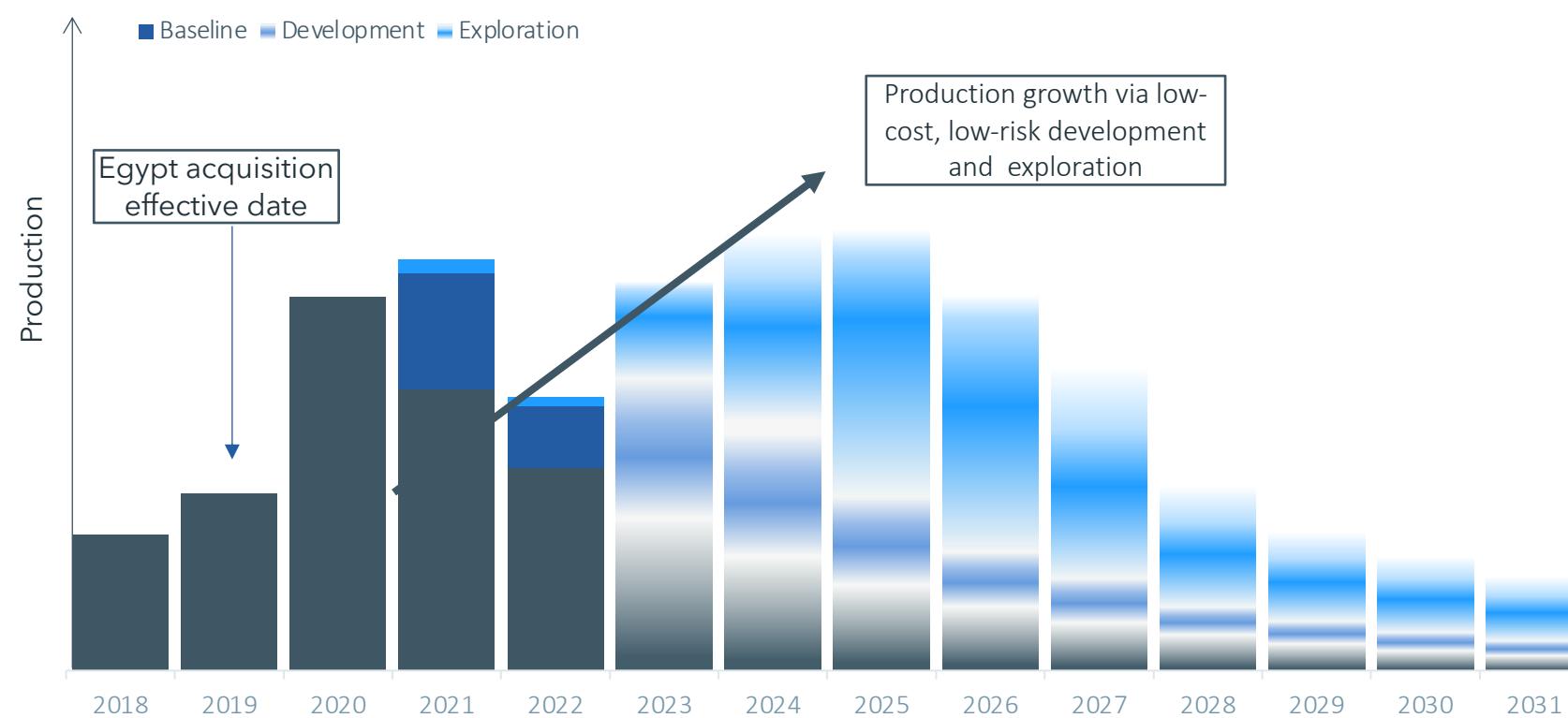
## IMPROVED DATA GUIDES ACTIVE EXPLORATION PROGRAMME

### Exploration Upside

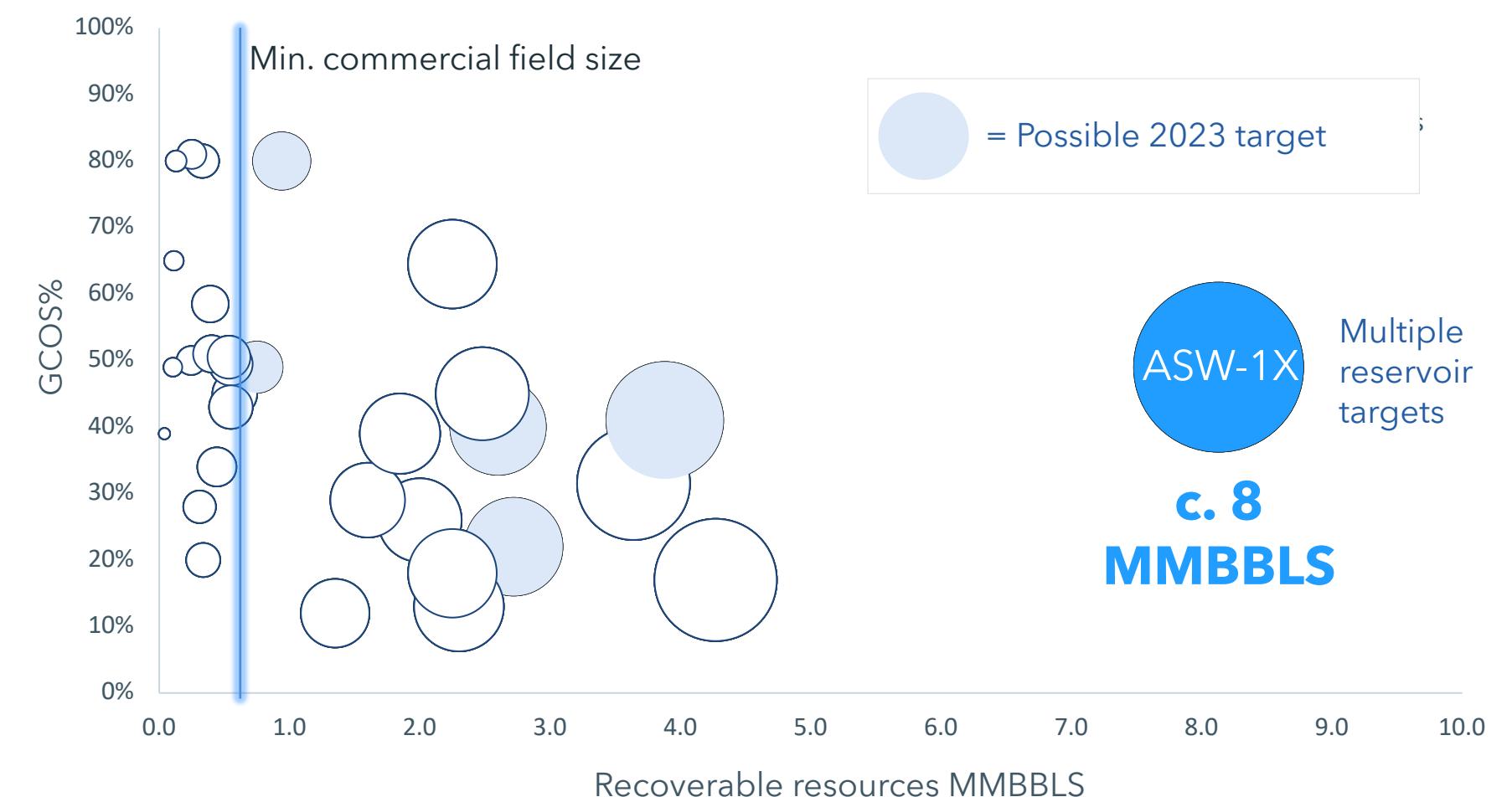
- Includes end-2022 drilling of ASW-1X, one of the largest prospects on Abu Sennan
- Potential to materially increase production into 2023 and beyond

Portfolio of **>30 prospects** and leads remaining on the licence

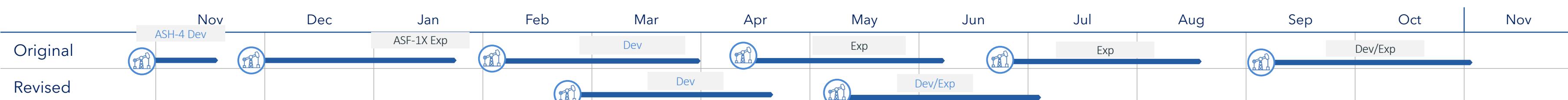
### Illustrative potential production growth at Abu Sennan



### Abu Sennan remaining prospectivity



### 2022-23 Indicative Drilling Schedule



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

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

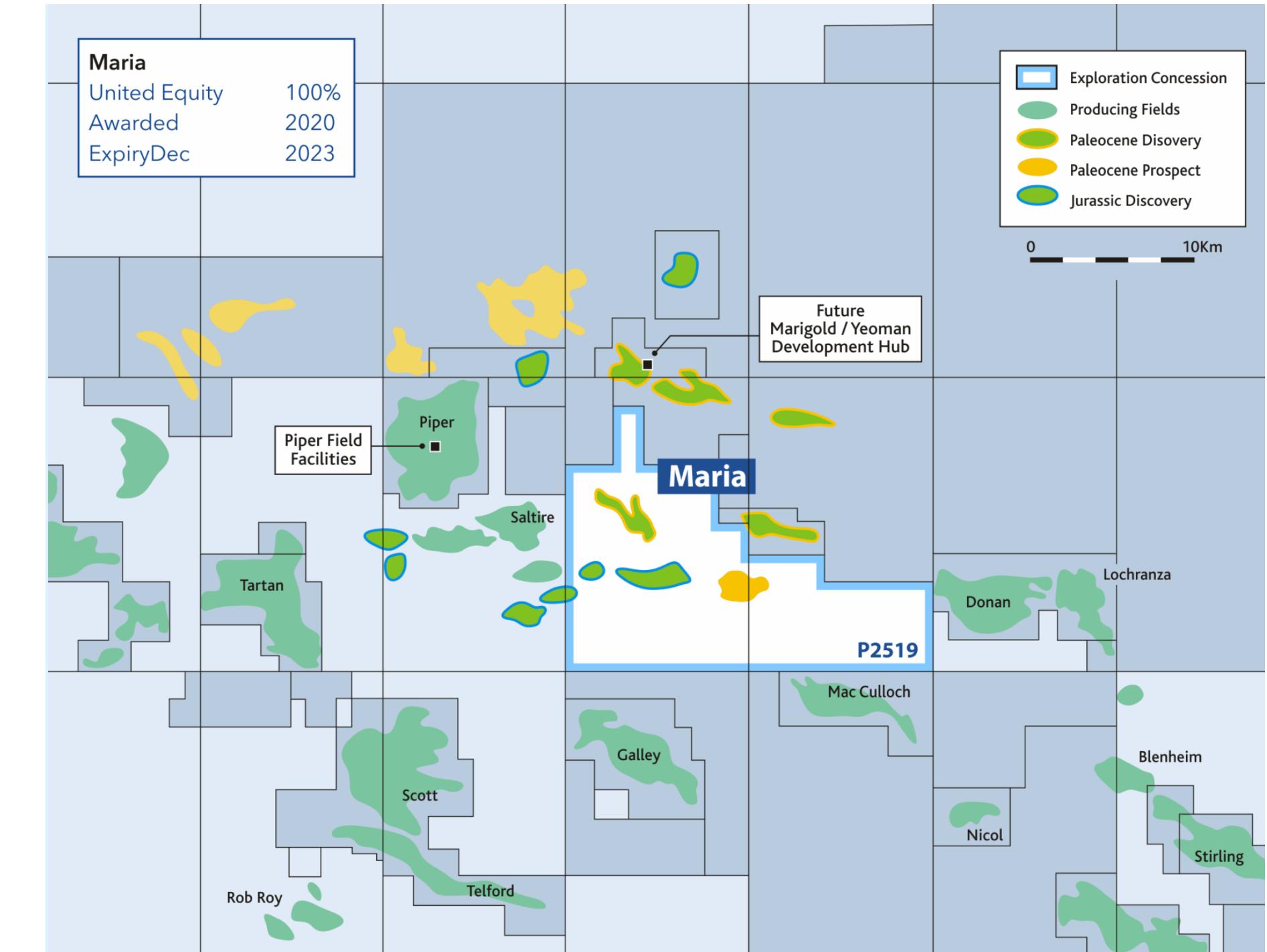


Licence also contains **two Jurassic discoveries**, Brochel and Maol

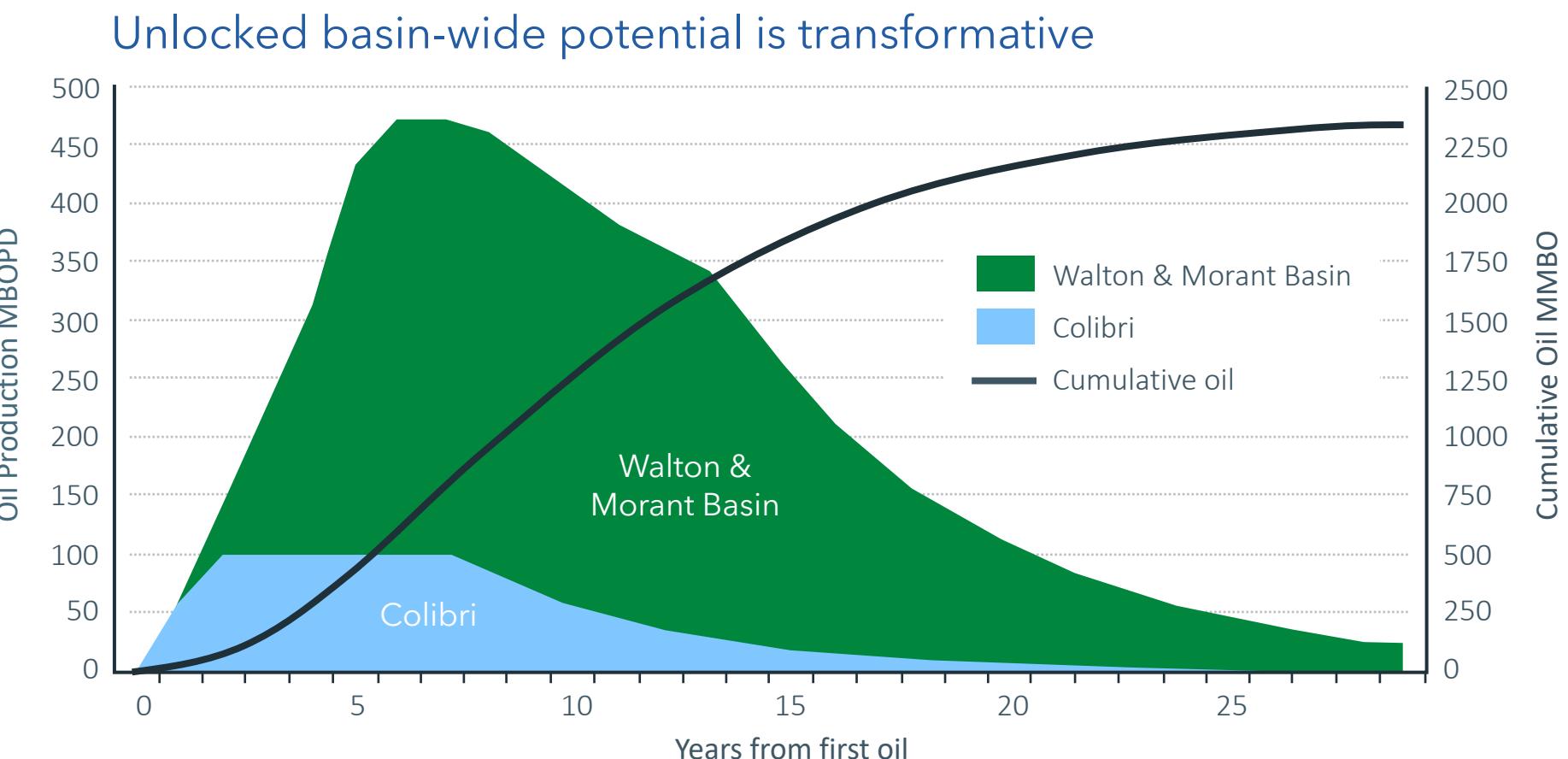
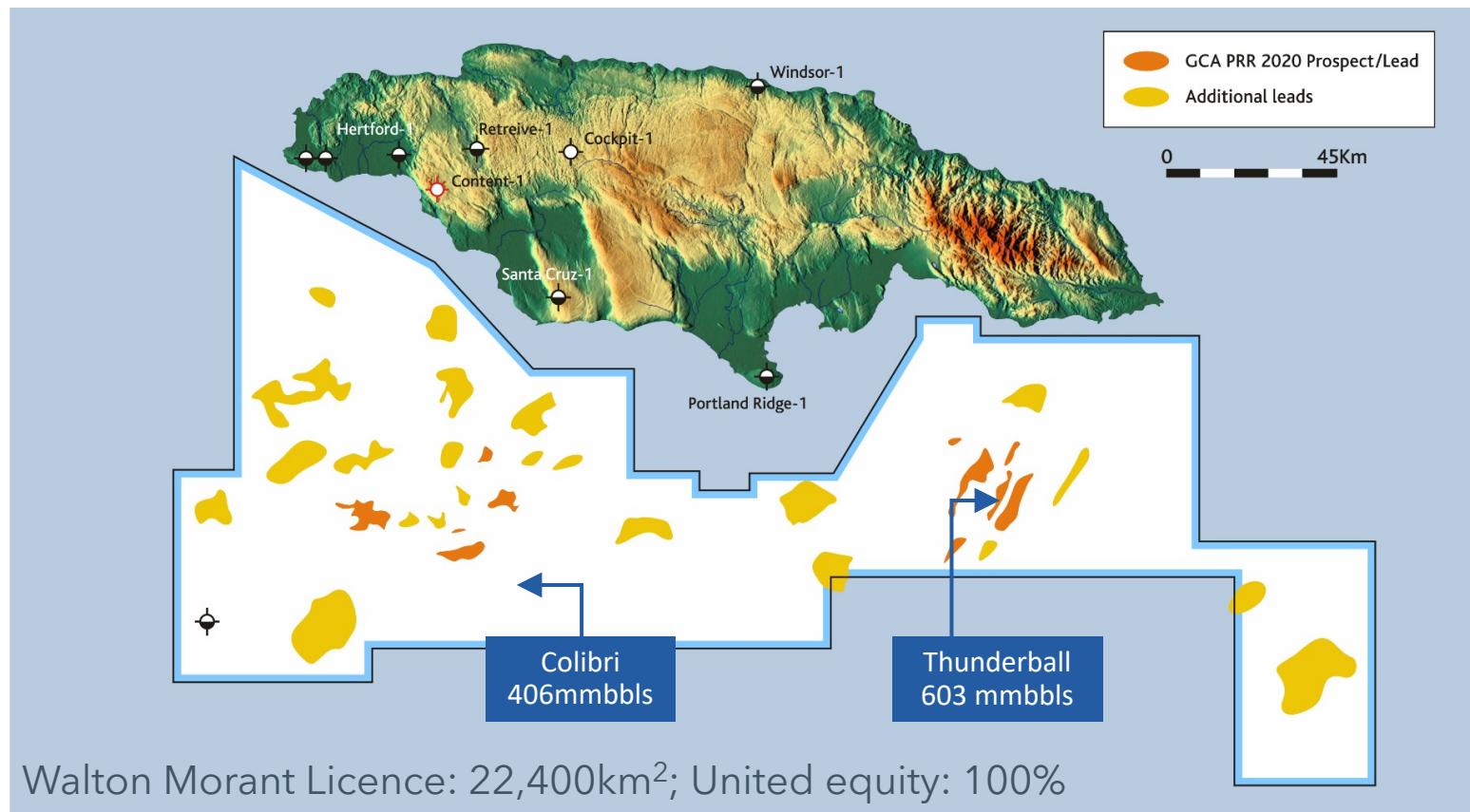
2022 Forward Programme

**Q3** Complete low-cost work programme

**Q4** Completion of Contingent Resources Report  
Assess commercialisation options



# HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA



## World-class exploration opportunity

- Excellent data-set including **>2,250km<sup>2</sup>** 3D seismic data
- Drill-ready Colibri prospect independently estimated to contain over **400mmbbls<sup>1</sup>** recoverable prospective resources
- **>2 billion bbls<sup>2</sup>** in follow-on potential on the licence

## Supportive host Government

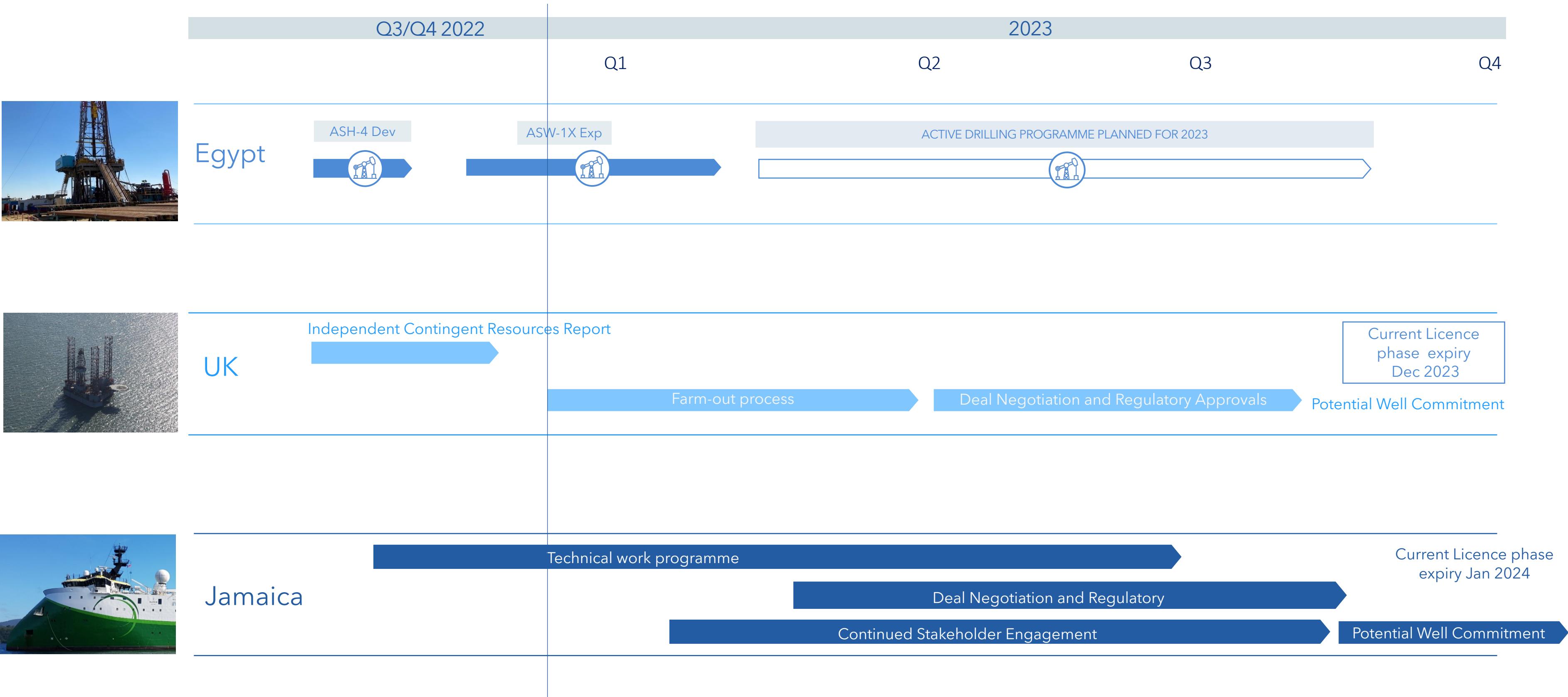
- Two-year licence extension request granted in Jan 2022



## Increasingly positive market environment

- Current energy outlook indicates need for investment in exploration
- Combined with higher commodity prices, has led to reinvigorated interest in Jamaica

# VALUE CATALYSTS



# SUMMARY & OUTLOOK



# STRATEGIC AMBITION - VALUE CREATION AND GROWTH OPTIONS



## Recent history

- 2020 Egyptian acquisition
- Production delivering cashflow
- Low risk, low-cost exploration in Egypt
- High impact Jamaica exploration  
90/10 capex allocation between production and exploration
- Strong Governance

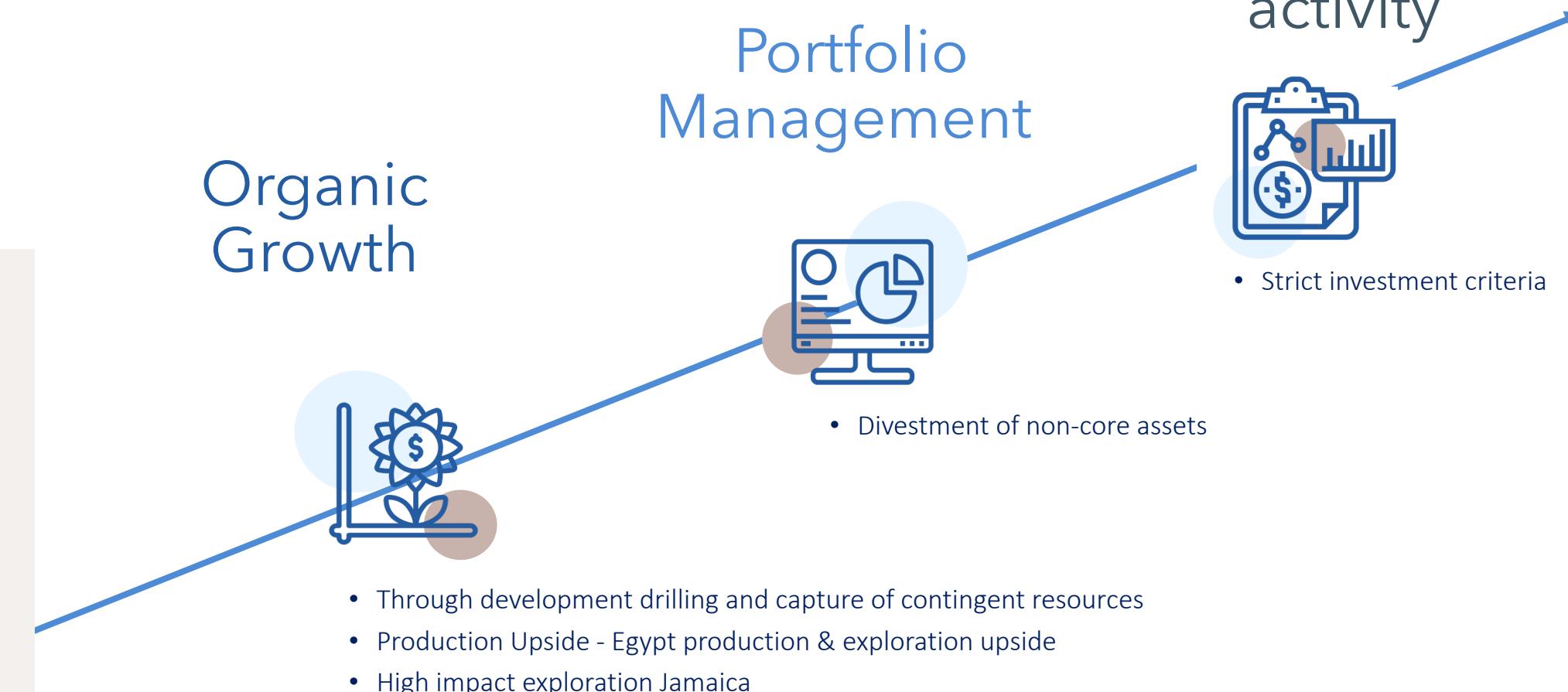
## Organic Growth

## Portfolio Management

## M&A activity

## Full cycle E&P company of scale

- Resource longevity
- Improved liquidity of shares
- Strict capital discipline & allocation
- Steady cashflows and strong balance sheet
- Share holder value / TSR focus via capital growth
- Geographical diversity
- Sustainable practices



# 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 resources  
report - 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



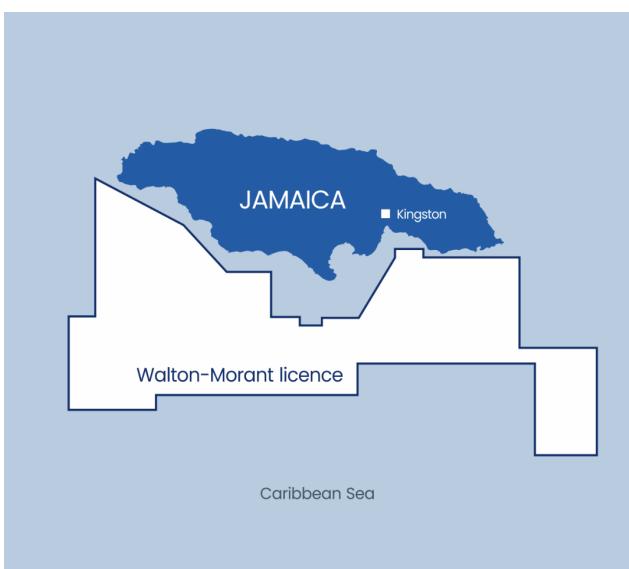
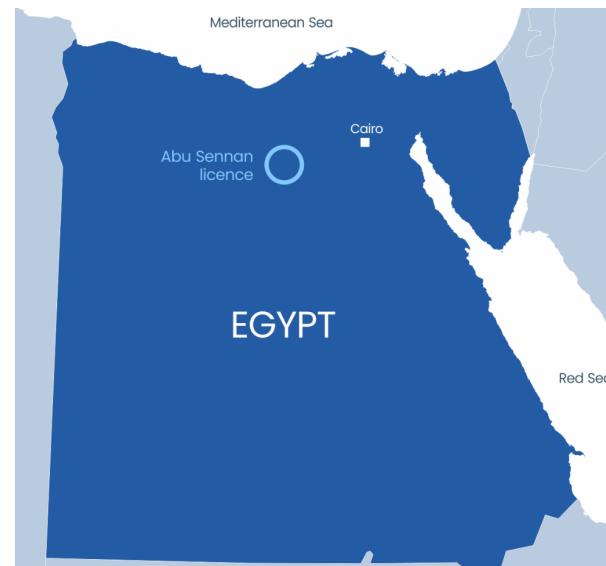
UNITED  
OIL & GAS

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# APPENDIX

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# LICENCE LIST



## EGYPT

Production & Exploration

### Abu Sennan licence

**3.0** mmboe 2P net reserves

Onshore, Western Desert

Acreage: 644km<sup>2</sup>

#### Partners:

Kuwait Energy Egypt (Operator)-28%  
United- 22%  
Global Connect - 25%  
Dover - 25%

Low cost, in-fill drilling path to short-term production growth

Multiple low-risk (extensive 3D) low-cost exploration opportunities

Operational flexibility

Producing asset that is self funding

## UK

Discovery

### Maria licence

**6** mmboe mid-case recoverable resources

Onshore, North Sea

Acreage: 225km<sup>2</sup>

Owned and operated by United – 100%

High-value barrels in a highly prospective area of the North Sea adjacent to existing infrastructure (e.g. Piper Field) and development activity (Marigold and Yeoman discoveries)

## Jamaica

Exploration

### Walton – Morant licence

**2.4** billion barrels unrisked mean prospective resources (across the whole licence)

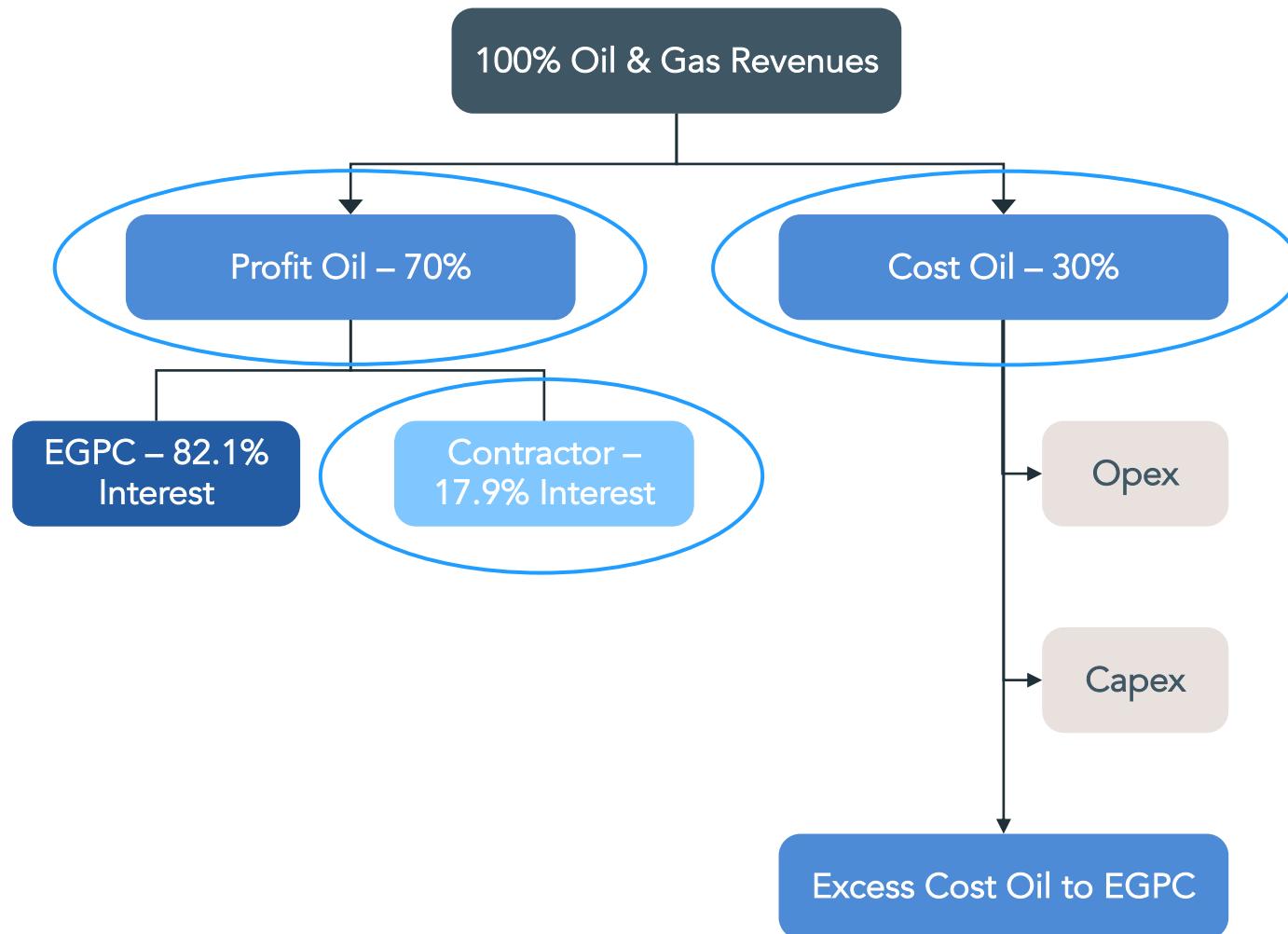
Offshore Jamaica

Acreage: 22,400km<sup>2</sup>

Owned and operated by United – 100%

High-impact frontier exploration opportunity with the potential to open an entirely new hydrocarbon frontier

# 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



# UNITED OIL & GAS

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## Dublin Head Office

128 Lower Baggot Street  
Dublin 2  
D02 A430m  
+353 (87) 116 5477

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[WWW.UOGPLC.COM](http://WWW.UOGPLC.COM)