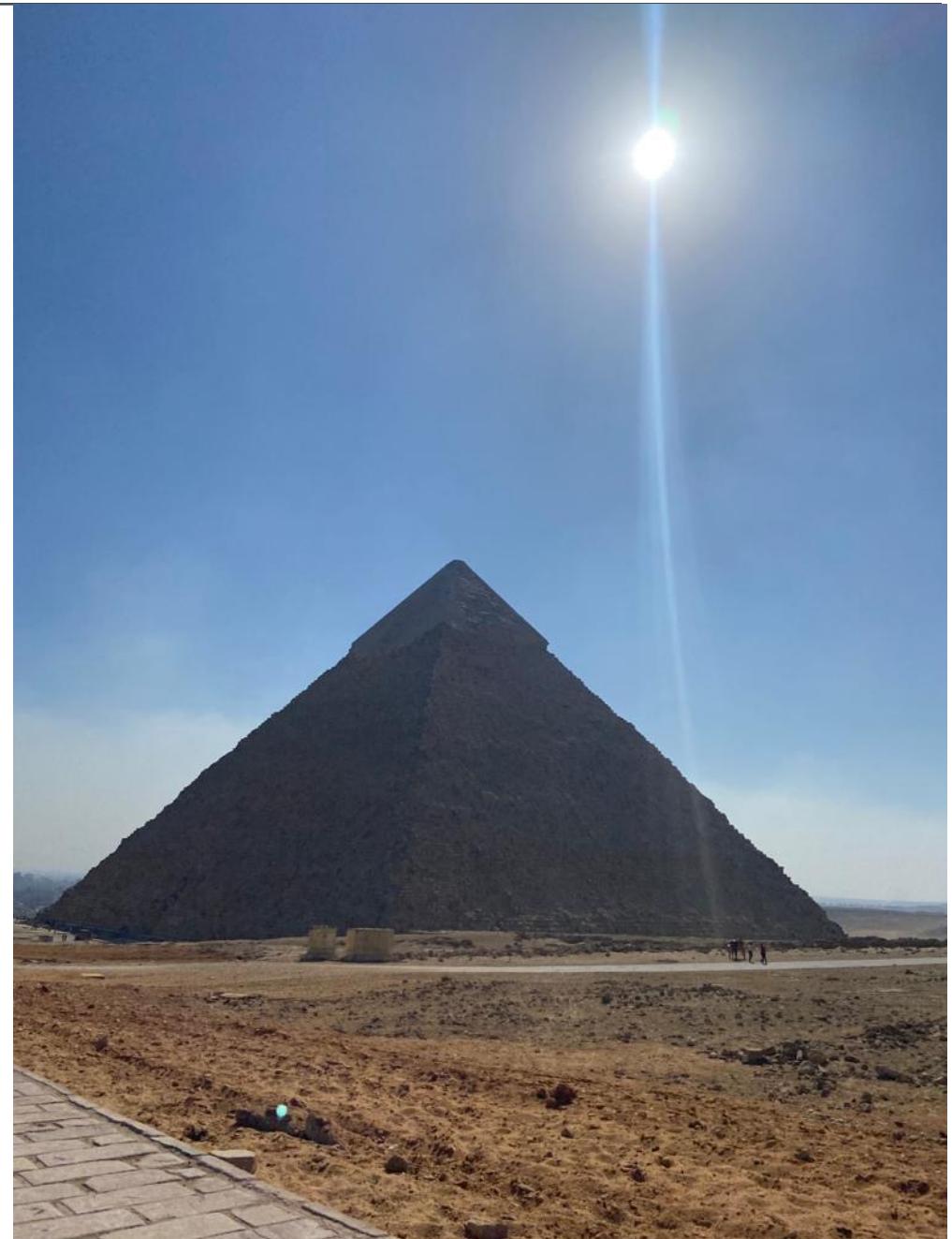




United Oil & Gas

Focused on growth

2021 Full year results
26 April 2022



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FOCUSED ON GROWTH

2021



100% drilling success

- Short cycle production and cashflow

3/3 Successful development wells adding production & cashflow

2/2 Exploration commercial oil discoveries



Strong financial performance

- Significant growth in revenue, net profit & operating cashflow



Jamaica 2-yr licence extension

- Supportive Jamaican government
- Provides certainty for potential farminees



Streamlined Portfolio

- Italian business divested

2022



Portfolio Management

- \$5m of proceeds delivered
- Maria licence commercialisation opportunities (6mmboe)



Business Development

- Continued evaluation of M&A opportunities with strengthened balance sheet



Development Drilling

- ASD-2 successful development well
- ASH-5 to target AEB reservoir (has produced >3.5 mmbbls from ASH field to date)



High Impact Egypt Exploration

- 2 wells targeting > 10mmmbbls of recoverable resources



Jamaica

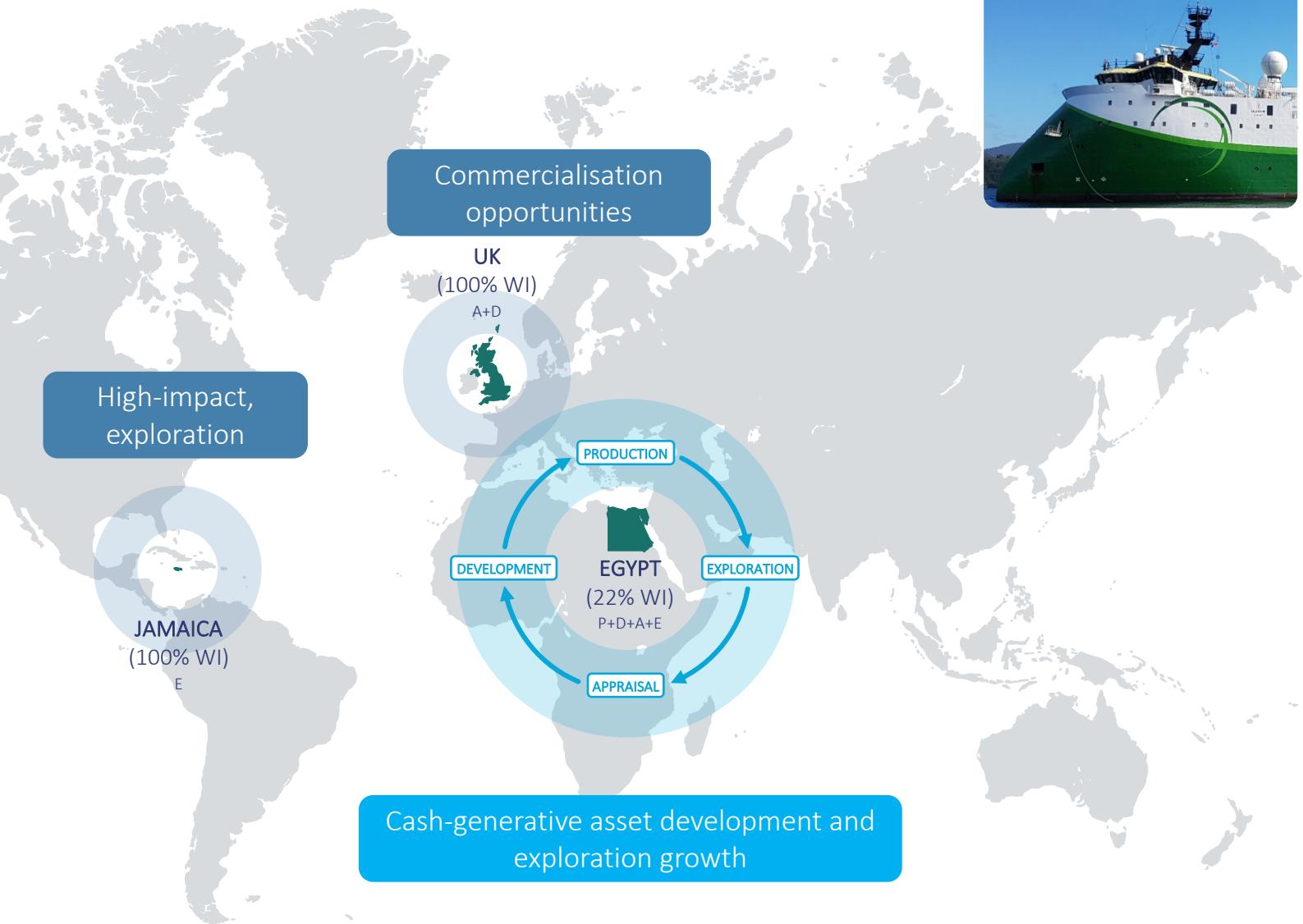
- Re-invigorated farmout campaign in higher oil price and energy security macro environment



CASH GENERATIVE PORTFOLIO WITH HIGH REWARD UPSIDE



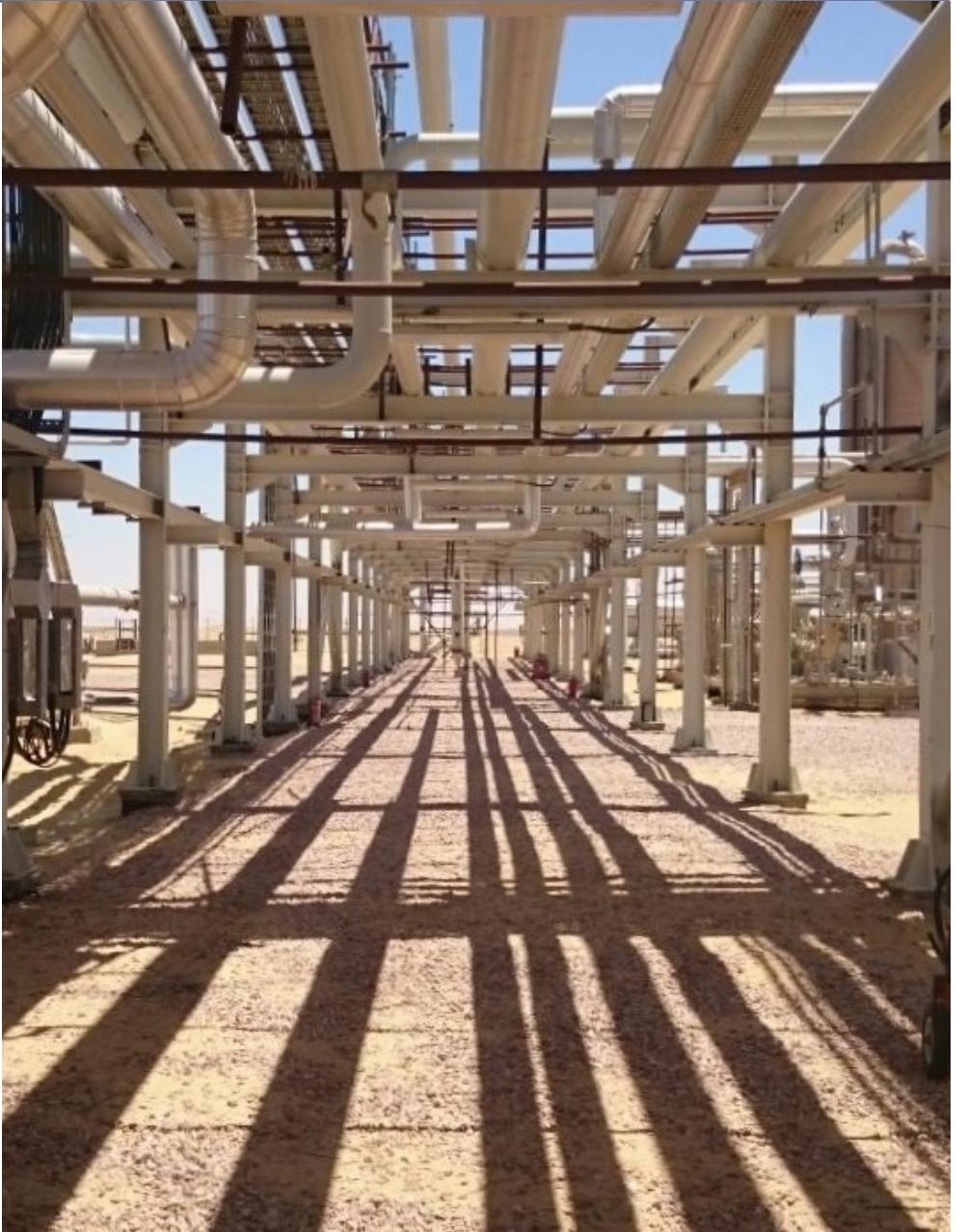
- 8 producing fields
- 21 producing wells
- Existing production** generating cashflow
- Near term **production upside**
- Near and long-term **material exploration upside**



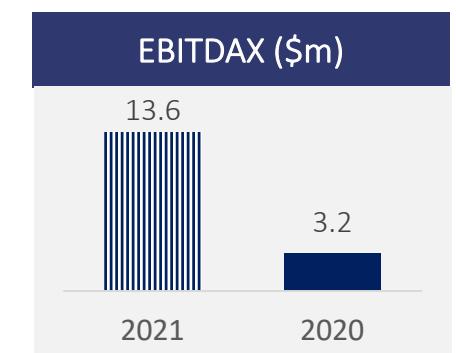
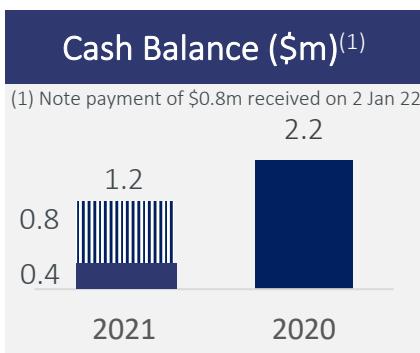
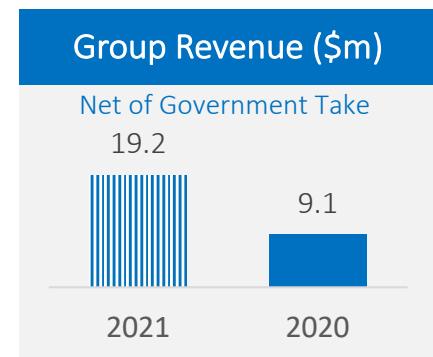
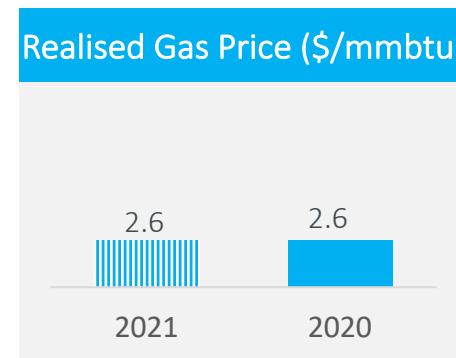
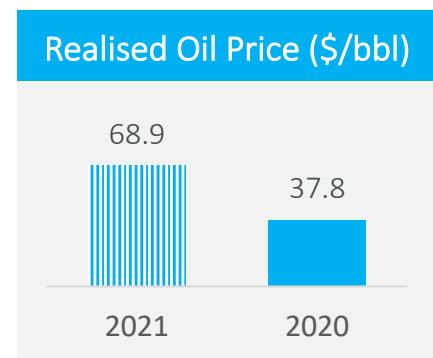
FINANCE

David Quirke

CFO



2021 FINANCIAL RESULTS SUMMARY



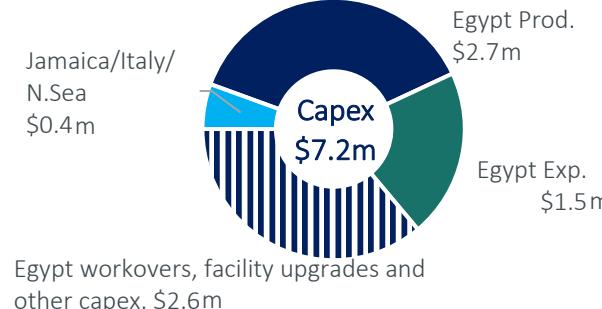
2020 amounts stated are for the 10 months from completion date of Egyptian Acquisition

2021 CASHFLOWS

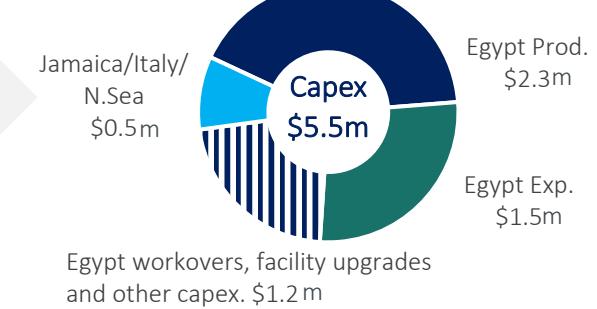


Capital Allocation Policy – 90:10 Producing Assets: Other Assets

Forecast FY 2022 capex spend



2021 capex spend



SIGNIFICANT CASHFLOW UPSIDE IN CURRENT OIL PRICE ENVIRONMENT

Material cashflow drivers year-to-date

Oil price realisations for Q1-22 of > \$95/bbl

Dated Brent forward Curve for remainder of 2022 > \$100/bbl and 2023 > \$90/bbl

Crown milestone settlement agreement \$2.5m

Proceeds of Italy divestment received €2.3m (\$2.5m)

Financing facility extended to Dec-23

Balance Sheet strengthened to support growth strategy

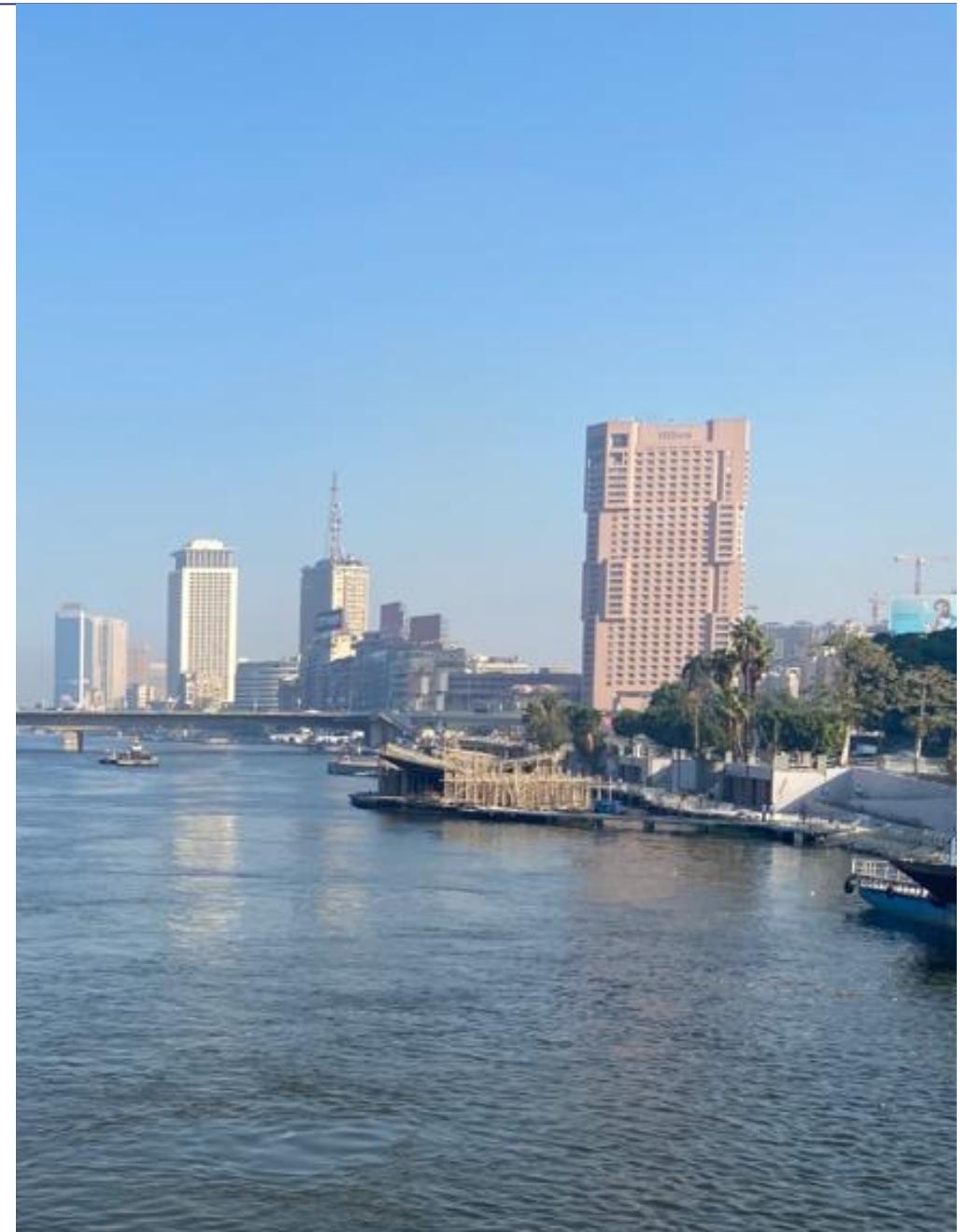


OPERATIONS & ESG

Jonathan Leather
COO



ENVIRONMENT, SOCIAL & GOVERNANCE



ENVIRONMENT, SOCIAL & GOVERNANCE

Progress in 2021

Social

-  Investment programs focused on training, education and capacity building
- Zero Lost-time injuries¹

Environmental

-  Zero Spills¹
- Zero environmental incidents¹

Focus for 2022

Social

- Continue with investment programs focused on training, education and capacity building
- Continue dialogue with operators to maintain safety record

Environmental

- working with the operator to identify, quantify and categorise our emissions

Governance

20% of Corporate KPIs made up of ESG metrics

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



Students on a field trip as part of the Al Amal mentoring programme sponsored by a number of companies including United



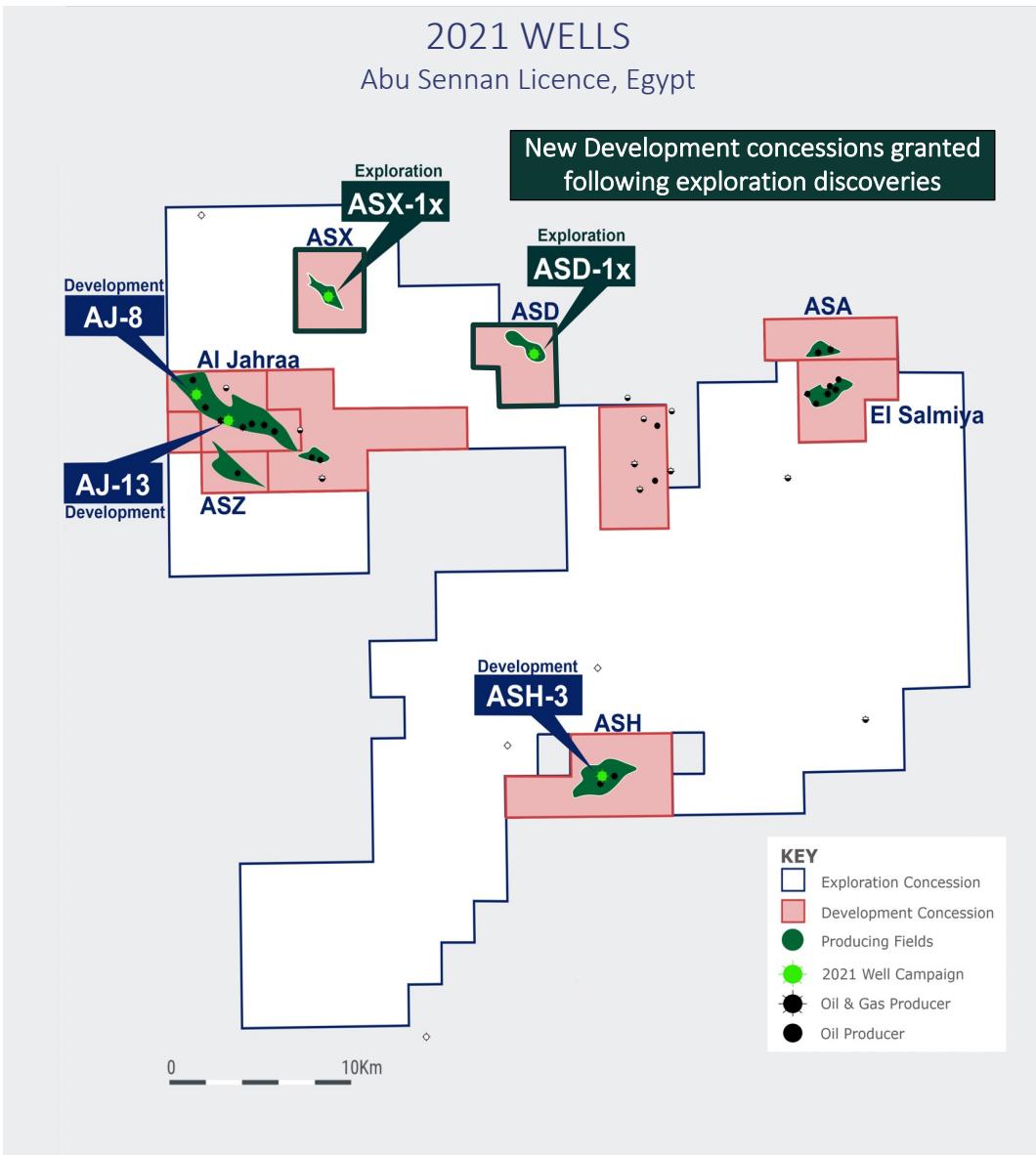
United's Egypt country manager, Samir Abdelmoaty, addressing students in the Al Amal programme

EGYPT

Abu Sennan



2021 SUMMARY - HIGH LEVELS OF ACTIVITY AND RECORD PRODUCTION



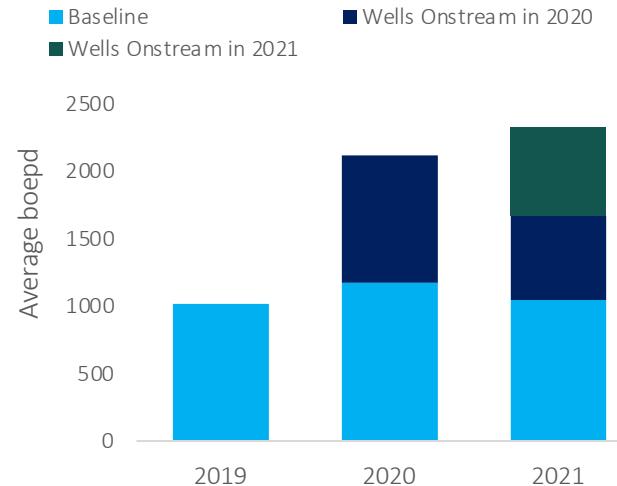
Lost-Time Injuries	Producing fields	Working interest
Zero	8	22%
FY average production	Drilling success	New fields onstream
2,327 Boepd net	5/5 Successful wells	2 New commercial discoveries



LONG-TERM PRODUCTION & RESERVES GROWTH; SIGNIFICANT POTENTIAL REMAINING

Abu Sennan Production

UOG Net Working Interest, since acquisition effective date 1-1-2019

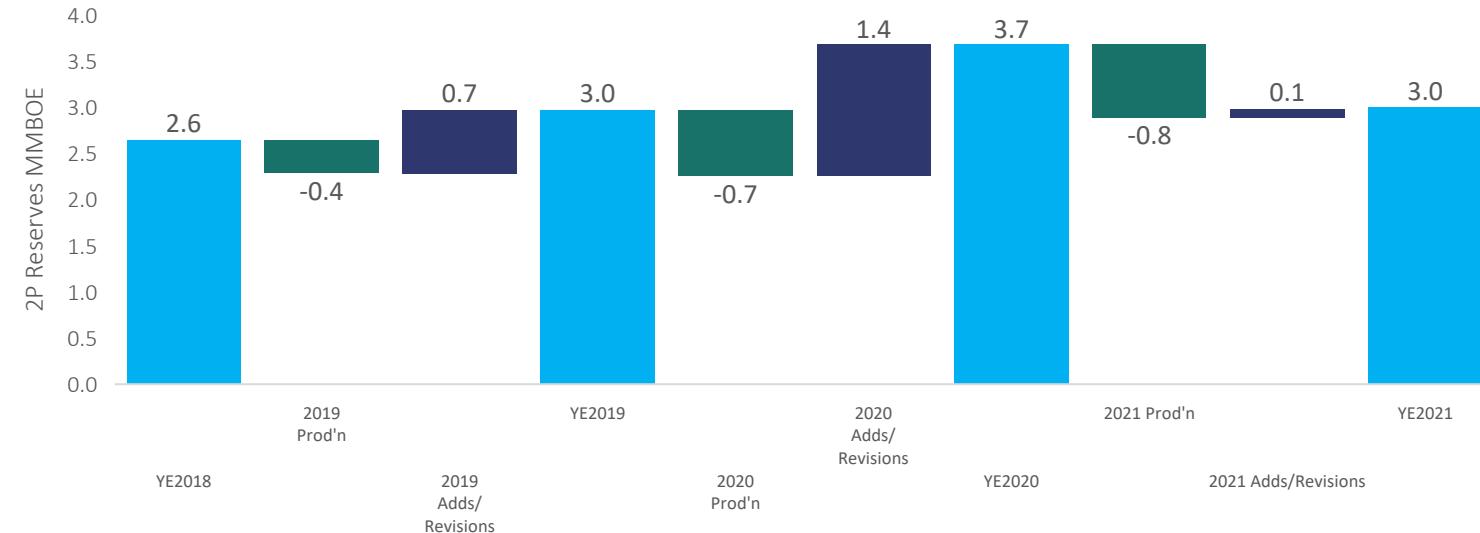


Record production in 2021

119% increase 2021 vs 2019¹

Abu Sennan 2P Reserves^{2,3}

UOG Net Working Interest, since acquisition effective date 1-1-2019



2P Reserves growth

114% Reserves replacement ratio since acquisition effective date

FY 2022 Guidance

1,500-1,650
Boepd net to United's
working interest

INCLUDES

- + Producing wells declining at historic rates
- + Dev well AJ-14 onstream Q3
- + Dev well ASH-5 onstream Q4

DOES NOT INCLUDE

- Any contribution from exploration wells

2022 Activity

5-Well drilling programme

Potential to deliver significant reserves and production upside into 2023 and beyond

2022 PLANNED ACTIVITY AND GROWTH CATALYSTS

2022 work programme schedule



Fully funded 2022 work programme

3
Development wells

2
Exploration wells

>10 mmbbls

Combined un-risked gross mean recoverable resources estimated by United (>2.2 mmbbls net)

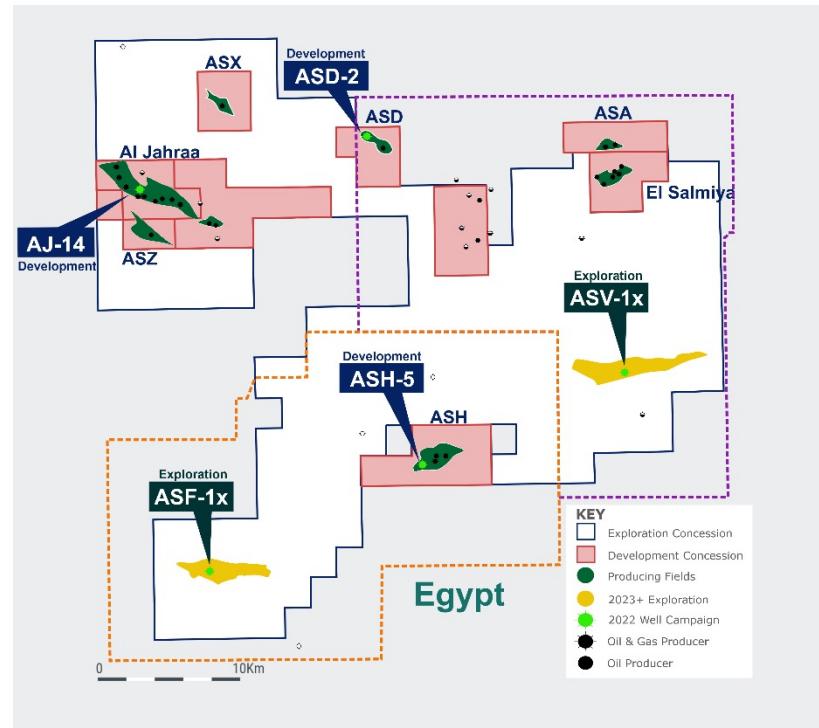
8
Workovers

452 km²

3D Seismic reprocessing to optimise well locations for the ASH-5 and ASF-1X wells

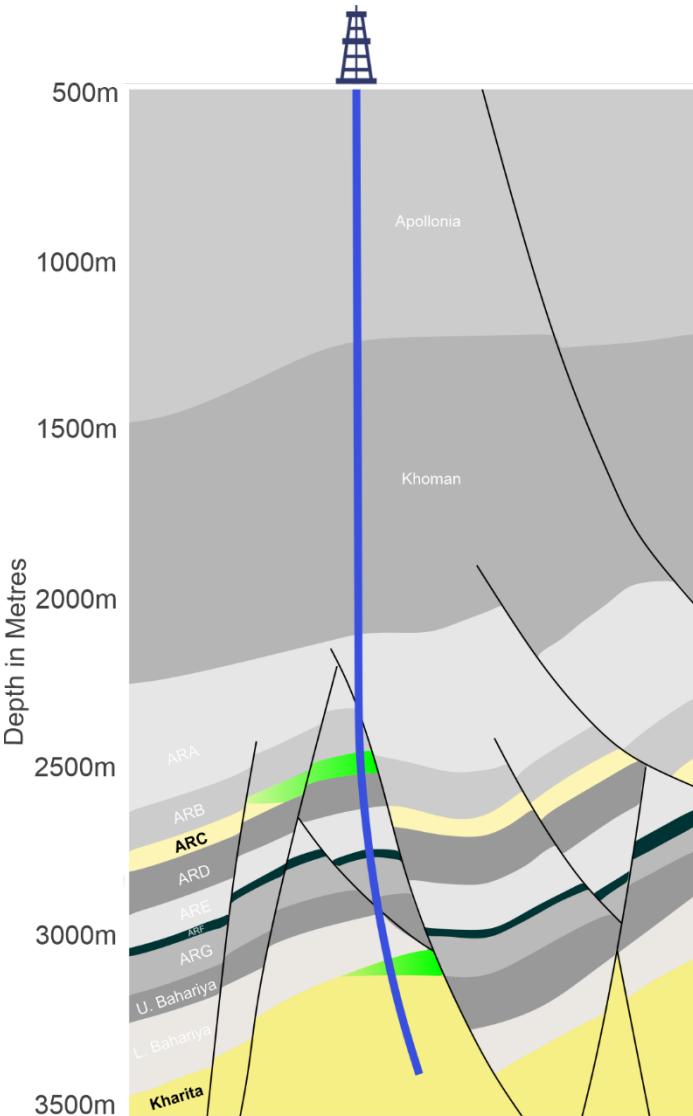
2/3

ESPs already installed on ASH wells, stabilising production and optimising recovery from the field



2022 HIGH IMPACT EXPLORATION WELLS TARGETING >10 MMBBLs GROSS¹

ASV-1X Exploration Well



Spud on 14 April; c.60-day well

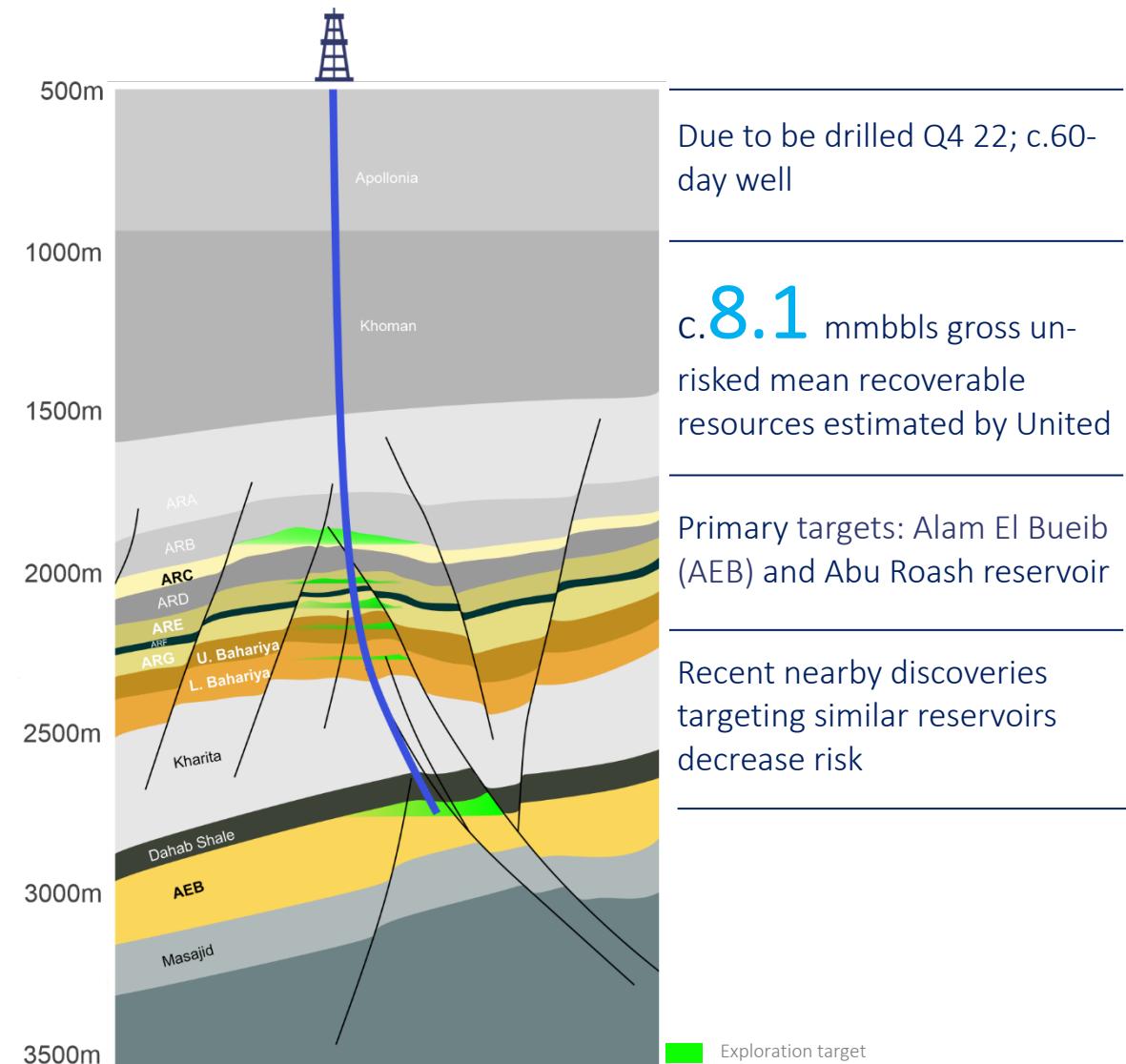
c. **2.6** mmbbls gross un-risked mean recoverable resources estimated by United

Primary targets: Abu Roash reservoirs, similar to those currently in production at the Al Jahraa

Stacked potential exists in the Kharita

Largest undrilled Abu Roash C structure in Abu Sennan

ASF-1X Exploration Well



Due to be drilled Q4 22; c.60-day well

c. **8.1** mmbbls gross un-risked mean recoverable resources estimated by United

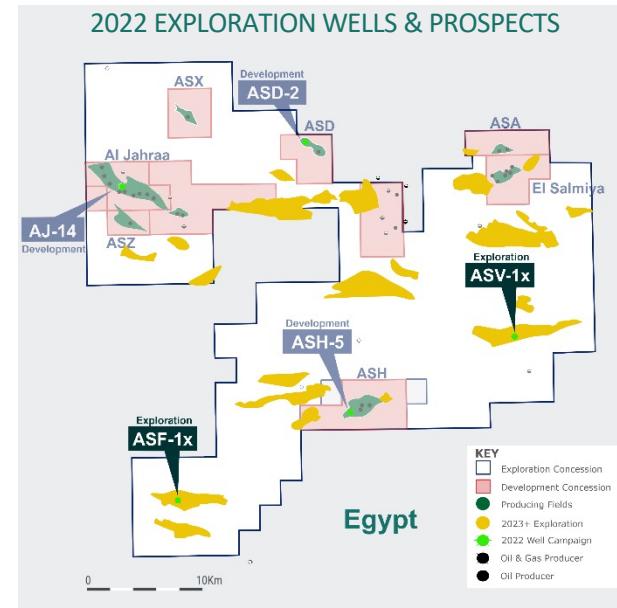
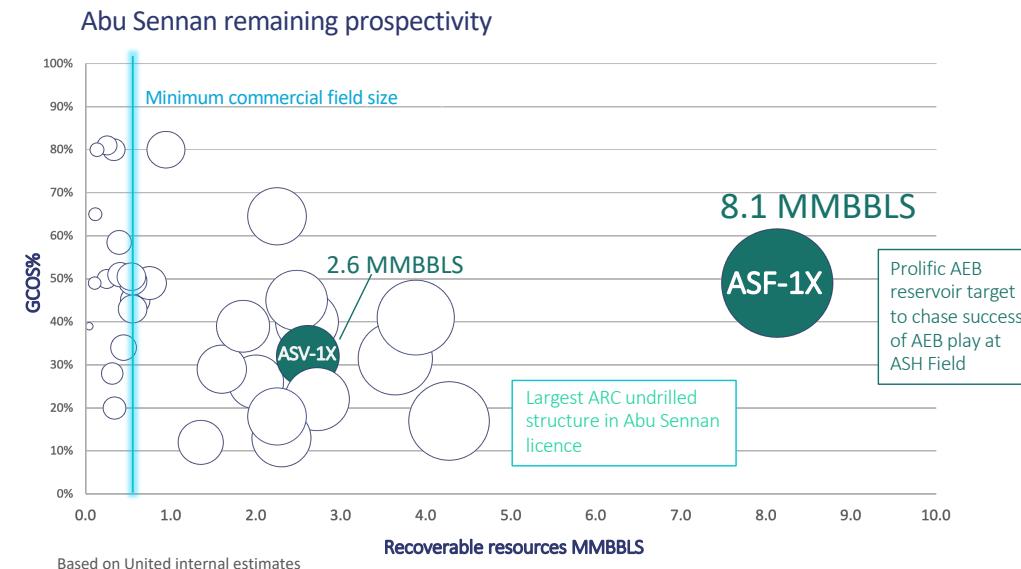
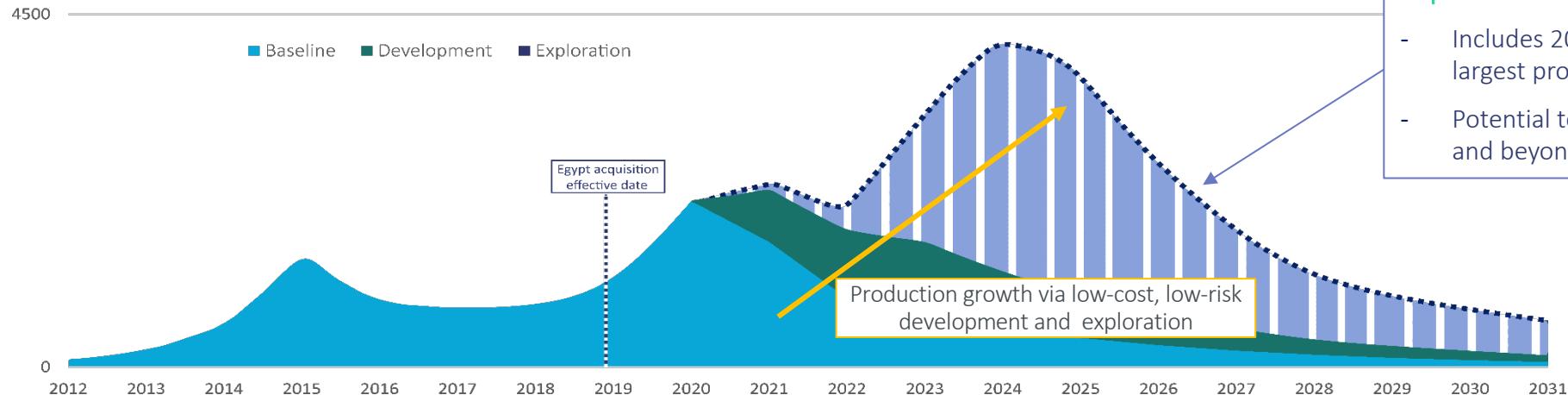
Primary targets: Alam El Bueib (AEB) and Abu Roash reservoir

Recent nearby discoveries targeting similar reservoirs decrease risk

LOW RISK EXPLORATION PORTFOLIO WITH SIGNIFICANT UPSIDE

Illustrative potential net production growth at Abu Sennan

United 22% Working Interest Production



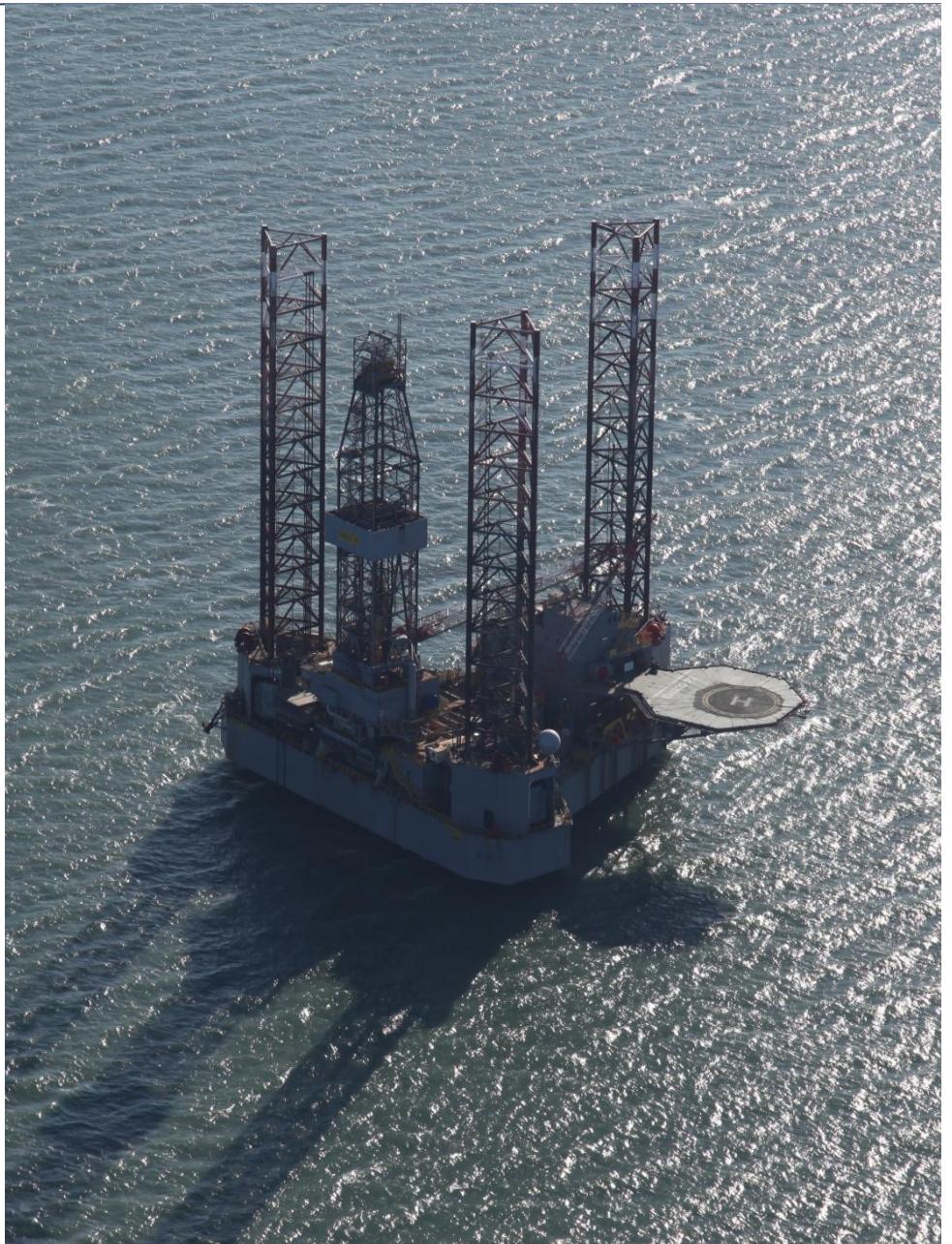
High impact targets - ASF-1X & ASV-1X

- Results from 2021 drilling success have decreased exploration risk on the licence
- Seismic reprocessing in progress to optimise future drilling targets

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

UK CENTRAL NORTH SEA

Maria

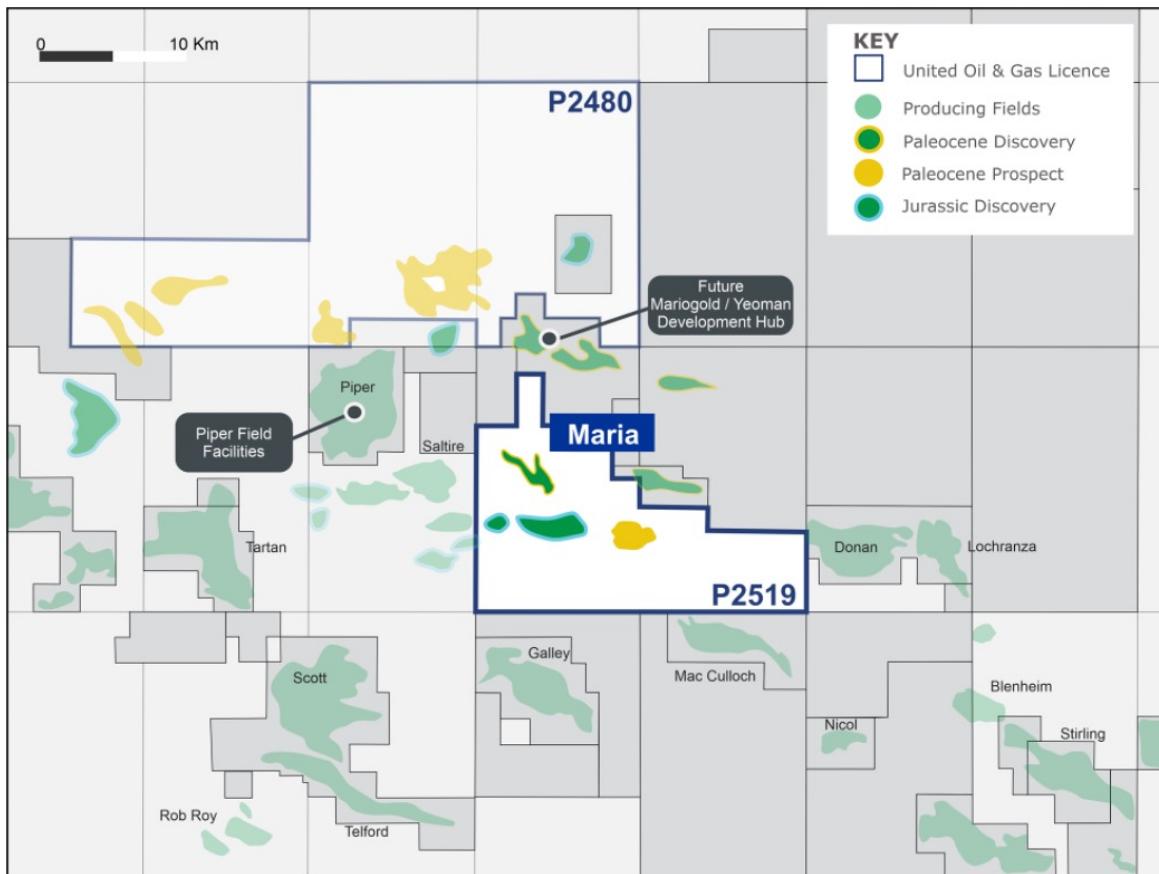


LICENCE P2519 (MARIA): DISCOVERED BARRELS IN A HIGH-ACTIVITY AREA



Maria

United Equity	100%
Awarded	2020
Expiry	Dec 2023



6mmboe discovered resources

United's estimate of the mid-case recoverable resources held in the Maria discovery¹

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

Q2 - Complete low-cost work programme

Q3 - Commission CPR

Q4 - Assess commercialisation options

JAMAICA

Walton Morant



HIGH IMPACT EXPLORATION POTENTIAL - WALTON MORANT LICENCE, JAMAICA

World-class exploration opportunity

- Excellent data-set including **>2,250km²** 3D seismic data
- Drill-ready Colibri prospect independently estimated to contain over **400mmmbbls¹** recoverable prospective resources
- **>2 billion bbls²** in follow-on potential on the licence

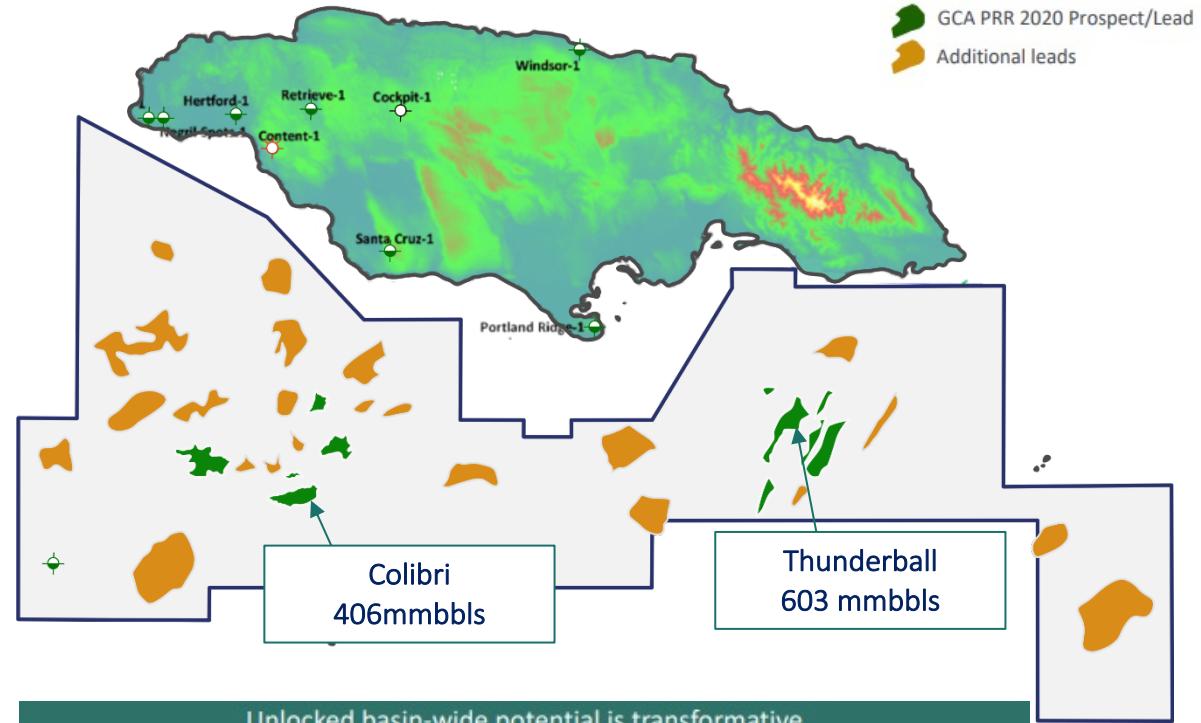
Supportive host Government

- Two-year licence extension request granted in Jan 2022

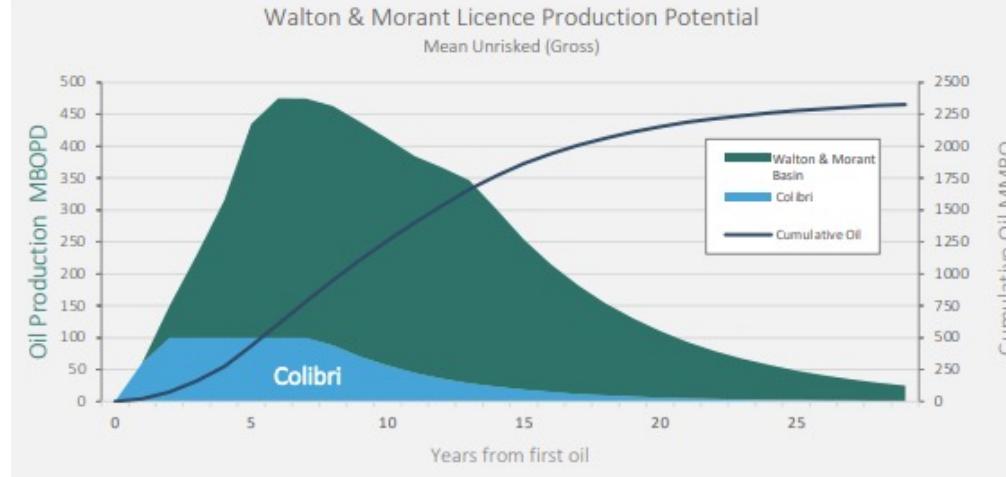
Increasingly positive market environment

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

Walton Morant Licence: 22,400km²; United equity: 100%



Unlocked basin-wide potential is transformative



SUMMARY & OUTLOOK

Brian Larkin
CEO



SUMMARY & OUTLOOK

Our Strategy

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



Focused on growth

Organic growth via current portfolio and M&A



Re-focused portfolio

Near-term growth opportunities



Pursuit of M&A opportunities



Disciplined Capital Allocation and Capital Flexibility

Egypt | Production + Cash generative



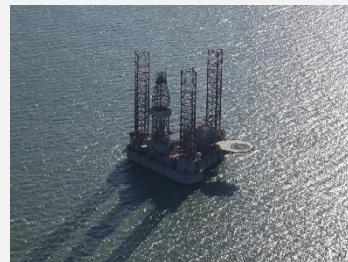
Clear path to near term low-cost production from discovered resources and exploration growth

Jamaica | Long term upside



2.4 billion barrels un-risked mean prospective resources across the basin

UK | Commercialisation options



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