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UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

VOLUNTARY ANNOUNCEMENT

OPERATIONAL UPDATE FOR THE FOURTH QUARTER OF 2025

This announcement is made by United Energy Group Limited (the “**Company**”, together with its subsidiary, the “**Group**”) on a voluntary basis to disclose the Company’s review of the Group’s upstream oil & gas operations in the fourth quarter of 2025 and certain operational guidance for the first quarter of 2026 (the “**Update**”), as annexed to this announcement and available on the Company’s website, with a view to improving investor communication and enhancing transparency of the Group’s business operations. Unless otherwise specified, capitalized terms and abbreviations used in this announcement shall have the meanings as defined in the “Glossary and Definitions” section of the Update.

The table below sets forth the Group’s average daily working interest production in the fourth quarter of 2025 and production guidance in the first quarter of 2026. Further details are set out in the Update.

	Average daily working interest production in the fourth quarter of 2025 (boe/d)	Average daily working interest production guidance in the first quarter of 2026 (boe/d)
Iraq Assets	72,208	65,000~67,000
Pakistan Assets	28,739	24,000~26,000
Egypt Assets	20,347	20,000~22,000
Group total	121,294	109,000~115,000

The attention of shareholders and potential investors of the Company is drawn to the disclaimer in the Update, which contains important information and should be read carefully. Such disclaimer also applies to data and information set out in this announcement. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
United Energy Group Limited
Song Yu
Chairman

Hong Kong, 30 January 2026

As at the date of this announcement, the executive directors of the Company are Mr. Song Yu (Chairman) and Mr. Chiu Ping Shun, the non-executive director of the Company is Mr. Yiu Chi Shing (Vice Chairman) and the independent non-executive directors of the Company are Mr. San Fung, Mr. Sun Chuen Wah Anthony and Ms. Tang Yuen Ching Irene.

** For identification purposes only.*



United Energy Group (HKEX: 0467)

Q4 2025 Upstream Oil & Gas Operation Review

30 January 2026

Disclaimer



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Glossary

- “APEX Assets”: assets in Egypt area engaged in Upstream business, owned by APEX International Energy
- “B9” : Block 9, an oil and gas Field lies in the southern part of Iraq, adjacent to the Iraq-Iran border and covers an area of around 900 km²
- “FAO” : An oil and gas field situated within Basra Governorate adjacent to Iraqi-Kuwaiti-Iranian international borders with area of 1,400 km²
- “bbl” : barrel
- “boe” : barrels of oil equivalent
- “boe/d” : barrels of oil equivalent per day
- “mmb” : million barrels of oil equivalent
- “mm” : million
- “CPF”: Central Processing Facilities
- “ESG” : Environmental, Social and Governance
- “Egypt Assets” : assets in Egypt area engaged in Upstream business

Glossary and Definitions (Cont'd)

Glossary

- “LPG”: Liquefied Petroleum Gas
- “Group” : UEG and its subsidiaries
- “HSSE” : Health, Safety, Security and Environmental
- “Pakistan Assets” : assets in Pakistan area engaged in Upstream business
- “Iraq Assets” : assets in Iraq area engaged in Upstream business
- “UEG” : United Energy Group Limited, the company listed in Hong Kong Stock Exchange with stock code 0467
- “Upstream business” or “E&P” : Oil and gas exploration, development, production and sales
- “US\$” : US dollars, the lawful currency of United States of America

Definitions

- “Oil and Liquids”: Oil & Liquids including Crude Oil, Condensate & Liquefied Petroleum Gas (LPG)
- “Gas”: Natural Gas
- “WI Production” (Working Interest Production): Hydrocarbon volumes (typically in BOE) attributable to the working interest share prior to application of the state share under the concession agreements governing the assets
- “Realized Price”: Realized Price is the effective average price per unit of production, calculated as Revenue (before royalty, windfall levy, gov take) divided by sales volume

Agenda

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Executive Summary

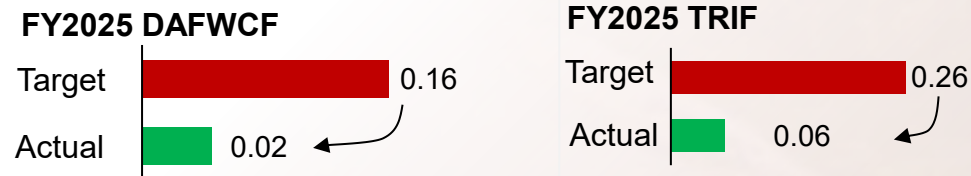
In Q4 2025, UEG delivered stable, disciplined operations across its assets globally, achieving strong HSSE performance with zero fatalities, zero major process safety incidents. The Group advanced ESG initiatives, including clean energy projects, and community support in education and infrastructure.

The Group's average daily WI production was up 6.4% YoY to 121,294 boe/d in Q4 2025. Production ramp-up was achieved in Iraq, where Block 9/Siba progressed smoothly. First well was spudded for FAO, Iraq. Pakistan and Egypt remained stable by continuing mature-field optimization. Acquisition of APEX was completed in October, and efficient consolidation of these assets is currently underway. Cost control is one of our top priorities, supported by optimized supply chains and sustainable operations.

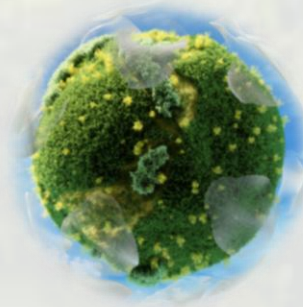
Looking ahead, the Group remains focused on maintaining operating efficiency, improving reserves and production, optimizing cash flow. We will continue to execute our strategic priorities to drive sustainable growth and long-term value for shareholders.

Strong Commitment to HSSE and ESG Excellence

HSSE is a core value at UEG and remains a top priority across all operations. Performance is monitored at both executive and functional levels to ensure continuous improvement and accountability.



- Safety Culture Survey launched companywide following Energy Institutes Hearts and Minds framework. The result places UEG at 'Level 4 – Proactive' on the Safety Culture Ladder
- In 2025, all UEG Assets have adopted CCPS Process Safety Management model. Many major steps were taken to strengthen Process safety management implementation
- In 2025, UEG conducted 4 LFI (Learning From Incident) workshops in which technical teams from all Assets actively participated and shared learning from their key incidents



- Clean Energy:** Ongoing projects in the wind and solar energy and venturing into emerging clean energy fields such as sea waterpower and hydrogen energy
- Environment Protection:** Training sessions on hazard identification, regulatory compliance, radiation safety, noise management, and environmental aspects and impacts are conducted. Internal environmental audit along with regular inspections were conducted at all operating sites



Community Support:

UEG actively collaborated with local communities to support developments in sanitation, education, and infrastructure

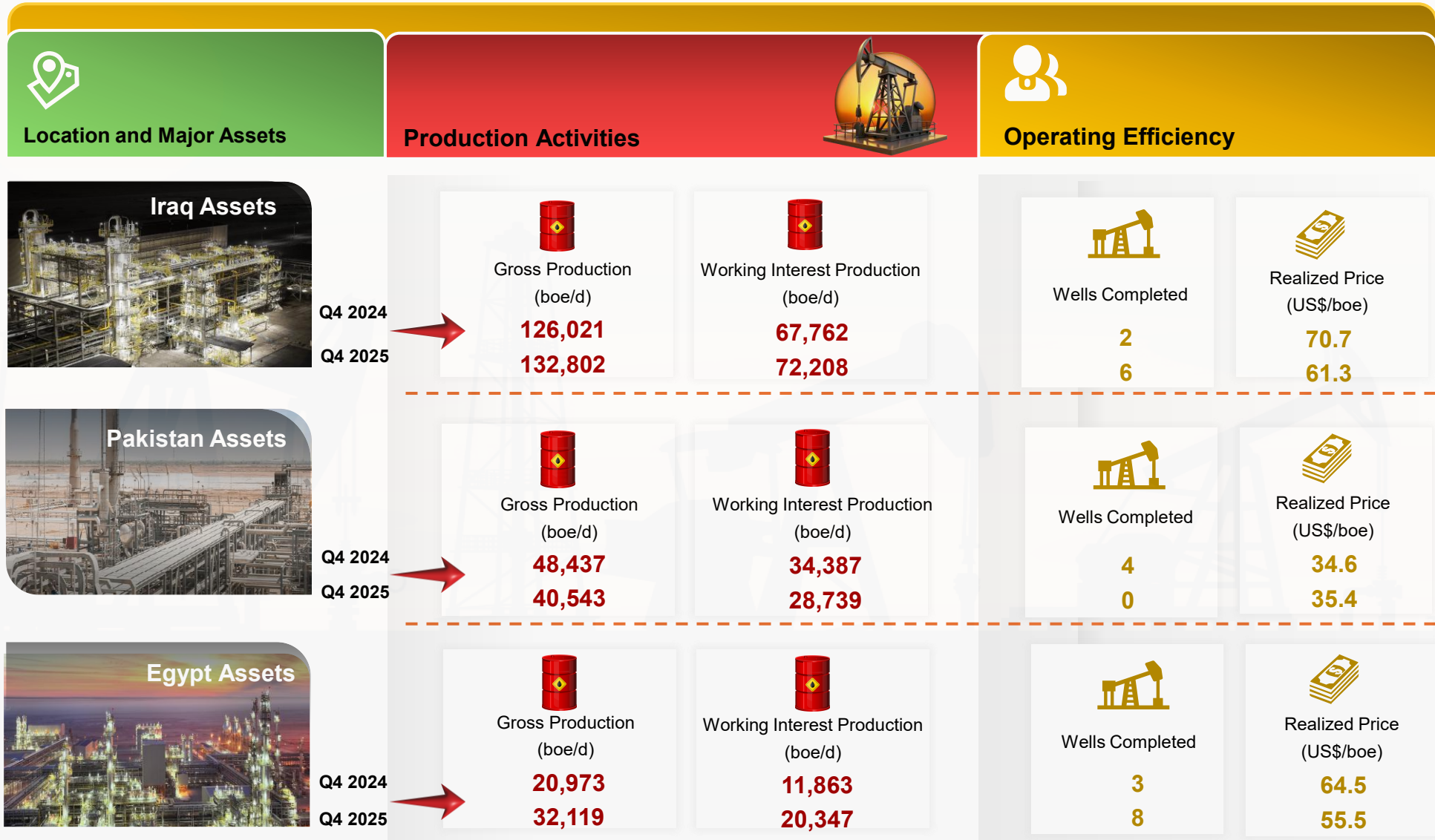


UEG's 2025 HSSE performance was outstanding. With zero work related fatality and zero major process safety incident, 2025 was safest in last 5 years despite many major projects were executing in 2025.

Notes:

- 'DAFWCF' stands for Days Away From Work Case Frequency, 'TRIF' stands for Total Recordable Injury Frequency.
- HSSE statistics are FY2025, frequency calculated per 200,000 hours worked.

Q4 2025 Operation Dashboard



Notes:

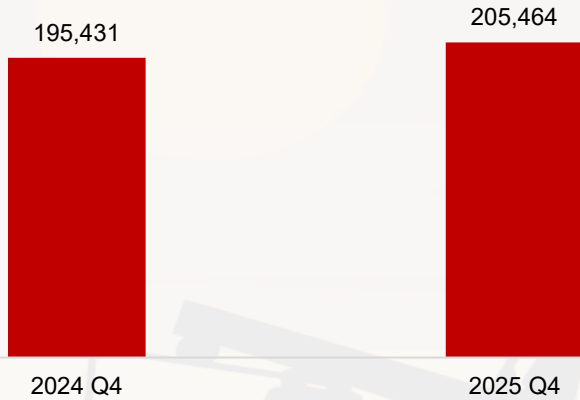
1) 2025 Q4 Production, Wells Completed and Realized Price included APEX Assets, UEG completed the acquisition of APEX On Oct 14, 2025.

2) 2024 Q4 Realized Price of Egypt Assets excluded APEX Assets.

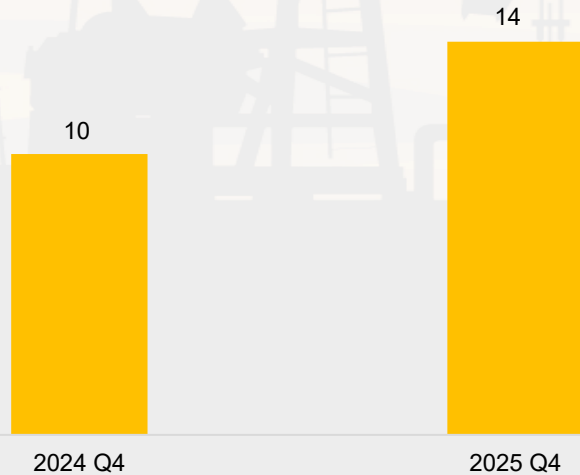
Q4 2025 Operation Highlights

Average Daily Gross Production

In boe/d



Wells Completed



Average Daily Gross Production

Up ~**5.1%** Year on Year



Realized price

~**54.5** USD/Boe in Q4 2025



Drilling Activities

14 wells completed in Q4 2025



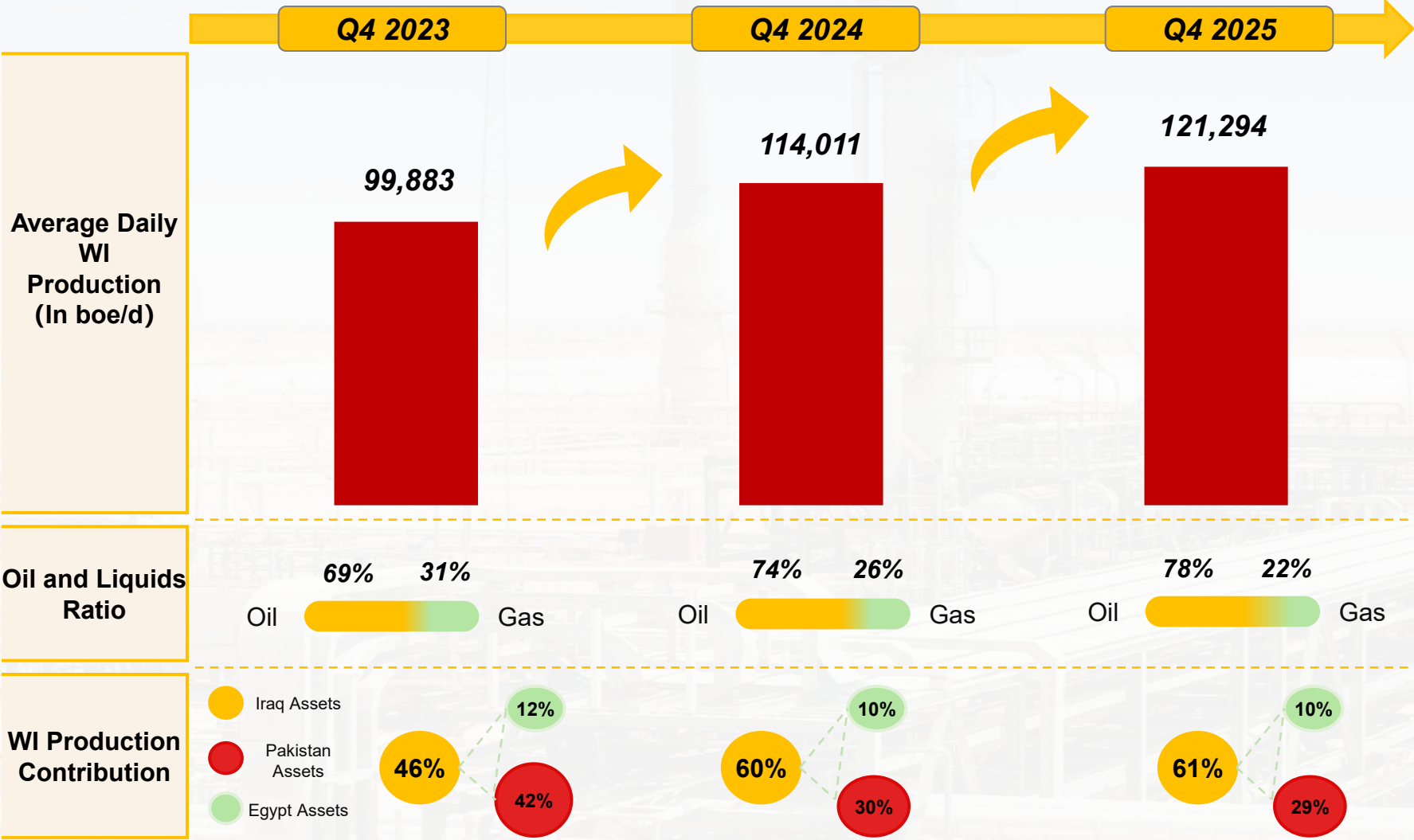
Development Activities

5 rig workovers completed in Q4 2025

Note:

1) 2025 Q4 Production, Wells and Rig Workovers Completed, Realized Price included APEX Assets, UEG completed the acquisition of APEX On Oct 14, 2025.

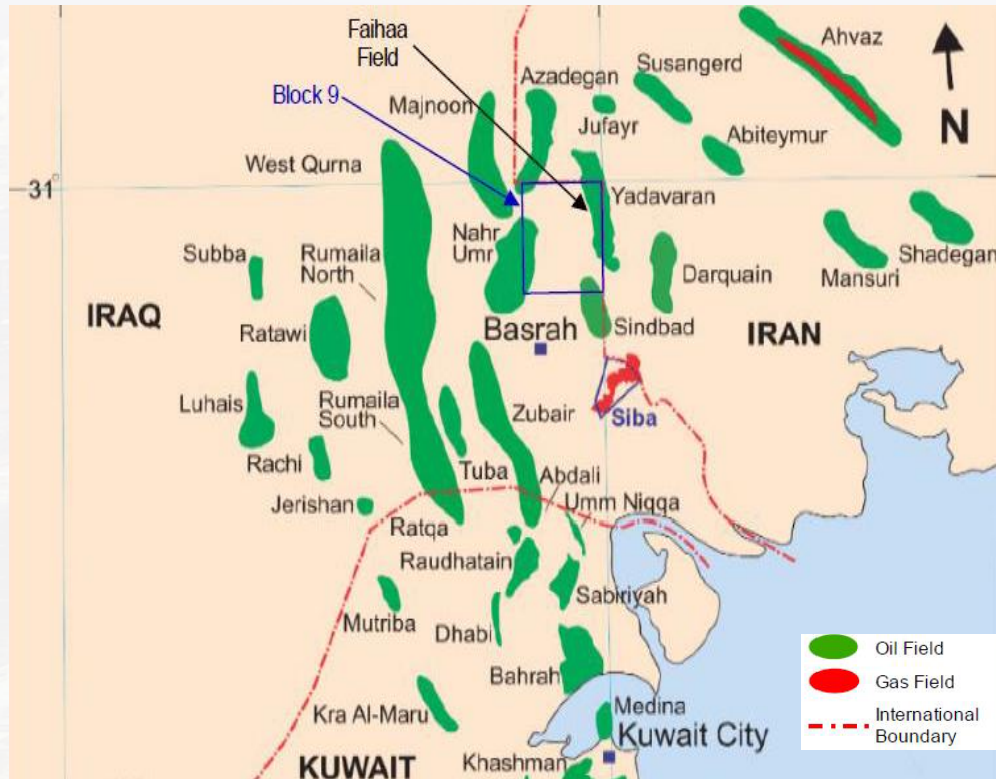
Q4 2025 Operation Highlights (Cont'd)



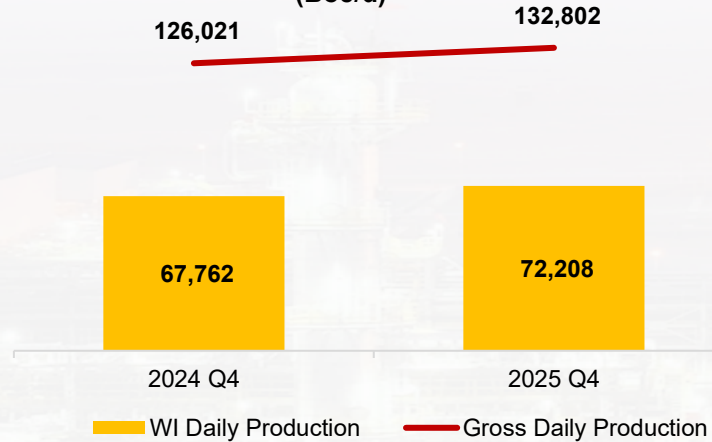
Notes:
 1) Oil and Liquids Ratio: Oil & Liquids included Crude Oil, Condensate & LPG. Gas included Natural Gas

Operation Update – Iraq Assets

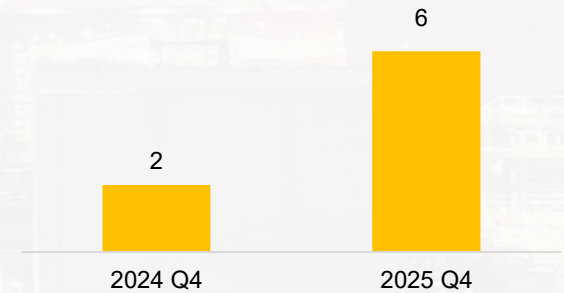
Production Ramp-up and Potential Exploration



Average Daily Gross and WI Production (Boe/d)



Wells Completed



Operation Highlight

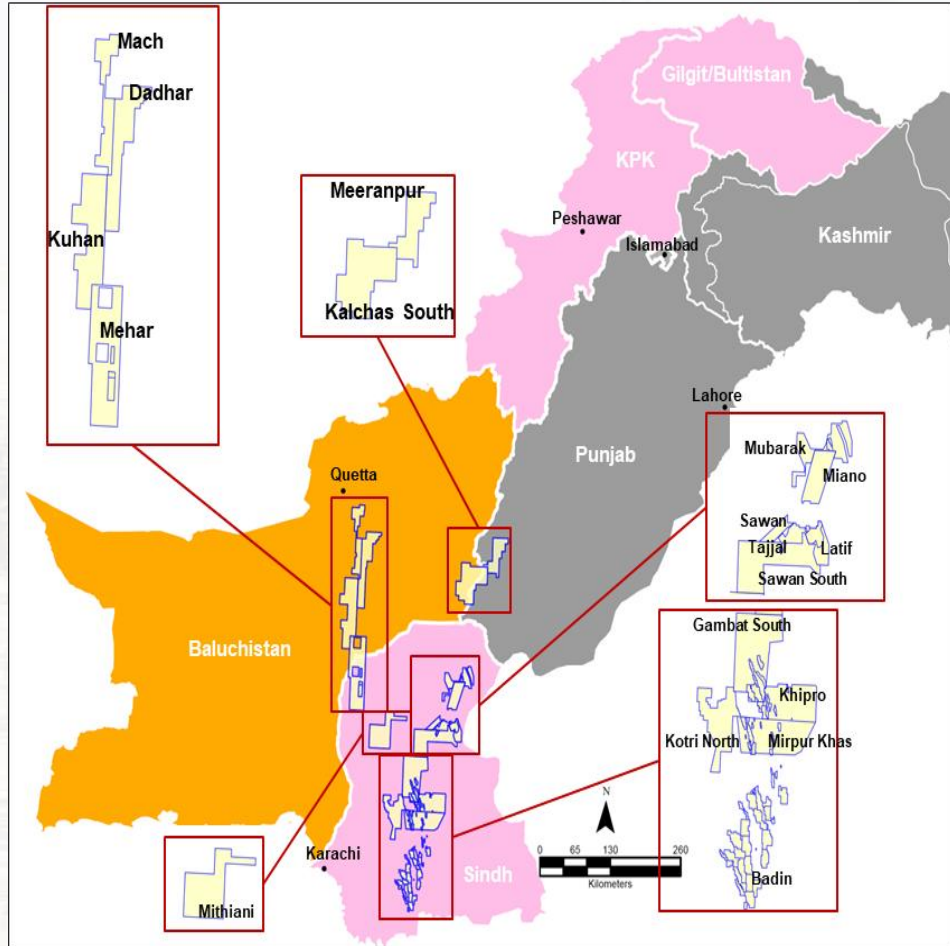
- ✓ Iraq assets achieved strong production growth, 2025 Q4 average WI daily production reached 72,208 boe/d, a year-on-year increase of 6.6%
- ✓ Block 9 deployed a record 8-rig fleet, spudding 20 wells in one year—the highest in the asset history

Key Development

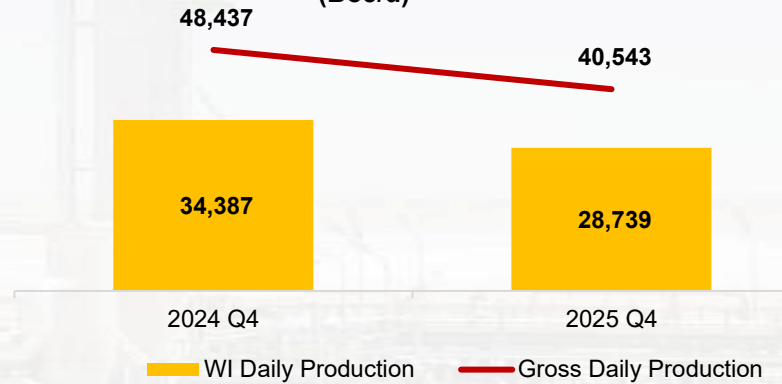
- ✓ In FAO, UEG successfully drilled the exploration well and encountered promising reservoir potential marking a major operational milestone in Oil and Gas blocks awarded in Iraq's Fifth-Plus and Sixth licensing rounds
- ✓ The CPF Gas Plant, LPG Unit, and the Dry Gas and LPG export pipelines were fully commissioned in 2025

Operation Update – Pakistan Assets

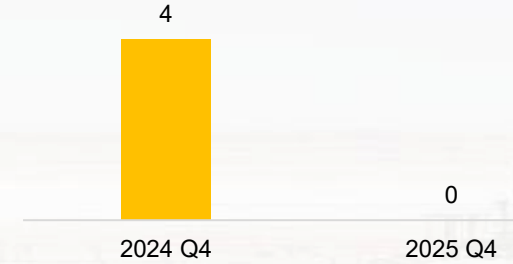
Operational Resilience and Renaissance of Assets



Average Daily Gross and WI Production (Boe/d)



Wells Completed



Operation Highlight

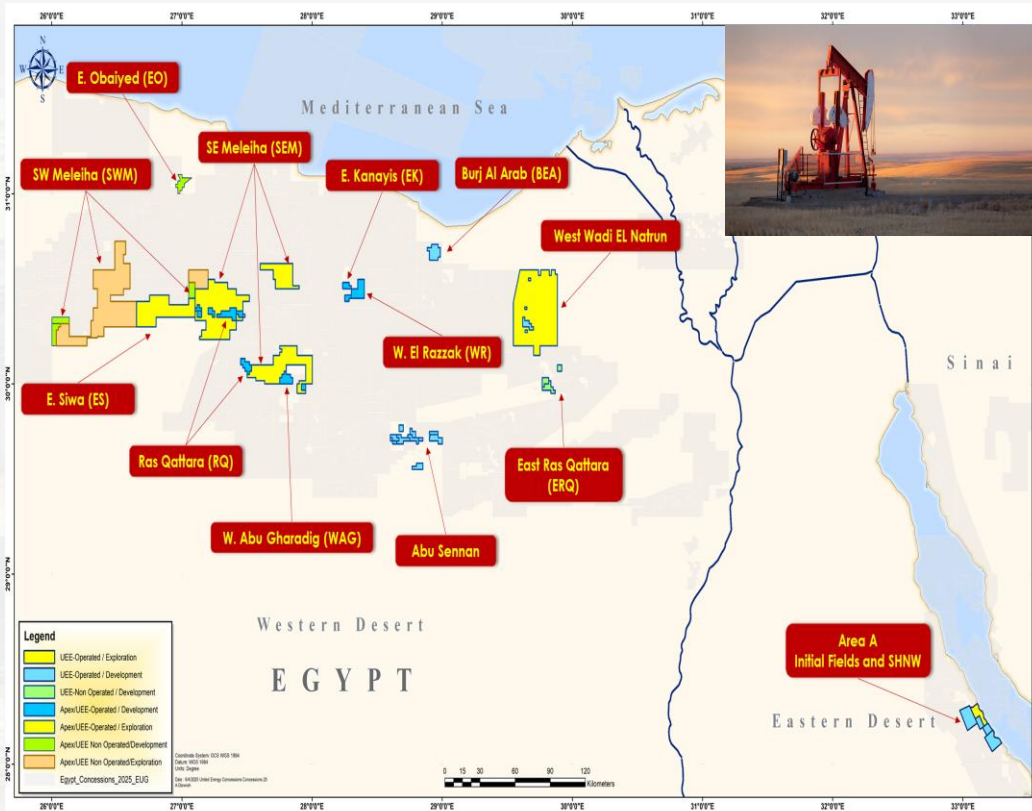
- ✓ Successfully deployed Casing While Drilling (CwD) technology in the MKK Concession, drilling the surface section to approximately 4,000 ft, representing the deepest CwD application in Pakistan to date
- ✓ Advanced Rotary Steerable System (RSS) technologies were deployed in Badin wells, resulting in improved well quality and reservoir access

Key Development

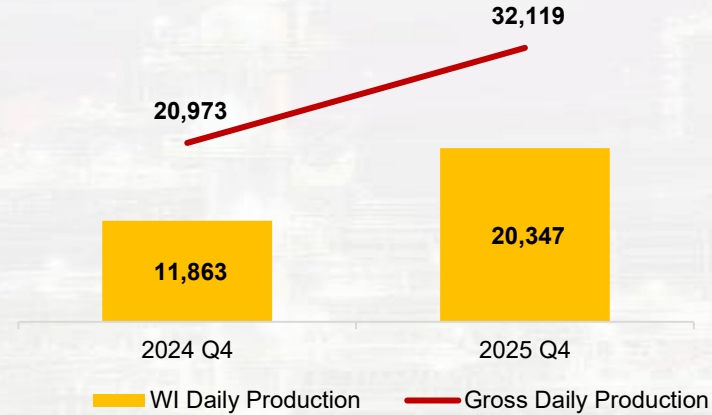
- ✓ Secured the tight gas price approval for the Miano-3A well under Pakistan's incentivized Tight Gas Policy, establishing a precedent for higher gas pricing for tight gas wells
- ✓ Successful fracture stimulation operations during 2025 have positioned tight gas as a key development pillar, a key focus area for 2026

Operation Update – Egypt Assets

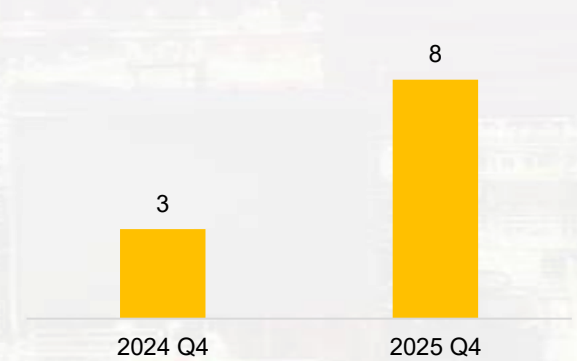
Stable Production and Organic Growth



Average Daily Gross and WI Production (Boe/d)



Wells Completed



Operation Highlight

- ✓ WI Production in Q4 2025 stood at 20,347 boe/d, delivered above-target production
- ✓ ~\$5MM drilling savings in UEE existing assets achieved through efficient drilling plans, negotiation, and operational synergies

Operation Highlight

- ✓ Following APEX acquisition in October 2025, Egypt Asset's gross production exceeded 35,000 boe/d, positioning UEG as the fifth-largest international oil producer in Egypt. This acquisition also expanded UEG's reserve base and enhanced our regional market shares in North Africa

Notes:

1) 2025 Q4 Production and Wells Completed included APEX Assets, UEG completed the acquisition of APEX On Oct 14, 2025.

Key Operational Priorities and Action Plans Ahead

Asset Portfolio	Operational Guidance	Upcoming Priorities
Iraq Assets	Q1 2026 WI production estimates to be <u>65,000~67,000 boe/d</u>	Focusing on production ramp-up and potential exploration
Pakistan Assets	Q1 2026 WI production estimates to be <u>24,000~26,000 boe/d</u>	Accelerate exploration in new areas while continuing to tap potential in mature areas
Egypt Assets	Q1 2026 WI production estimates to be <u>20,000~22,000 boe/d</u> (APEX Included)	APEX integration: UEG will focus on the safe, efficient integration and value enhancement of these assets
UEG Total	Q1 2026 WI production estimates to be <u>109,000~115,000 boe/d</u> (APEX included)	



Notes:

1) Due to plant annual turnaround scheduled in Q1 2026, Iraq assets' Q1 2026 WI production guidance is adjusted from ~75,000 boe/d to ~66,000 boe/d, a decline of 9.1% compared to that of ~72,000 boe/d in Q4 2025.

UEG



Photo taken on UEG Iraq operating field

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