



EnQuest

2022 Half Year Results
6 September 2022



Introduction

Amjad Bseisu
Chief Executive



Strong free cash flow driving debt reduction; provides platform to grow



Deliver

Achieved LTIF of 0.0¹ in first half of 2022

Production at 49,726 Boepd²

Successfully executing well programmes at Magnus and PM8/Seligi

On track to meet guidance



De-lever

Strong free cash flow of c.\$332 million

Net debt of c.\$880 million, reduced by c.\$342 million

Net debt : Adjusted EBITDA ratio of 0.9x; targeting ratio of 0.5x

Continuing to explore refinancing options



Grow

Remaining disciplined in investment decisions:

Focused opportunity set within core assets

Repurposing existing infrastructure to mature new energy and decarbonisation opportunities

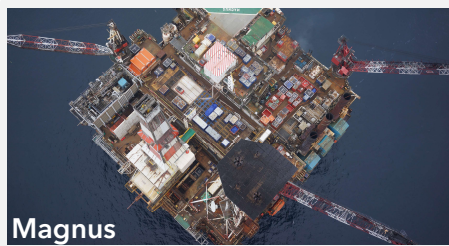
Stronger Balance Sheet will provide capital allocation optionality

¹ LTIF = Lost Time Incident Frequency, measured as the number of incidents per million exposure hours worked (based on 12 hours for offshore and eight hours for onshore)

² Net working interest

Portfolio opportunity set aligned to capabilities

Maximising value from existing assets



Magnus

- Multi-year low-cost well programmes



Kraken

- Infill and western area drilling



GEAD

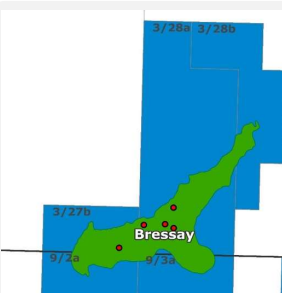
- Multi-year well programmes



PM8/Seligi

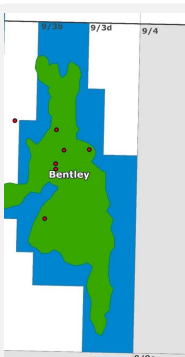
- Multi-year low cost well programmes
- Gas opportunity >3.5 tcf GIIP

Unlocking value from new developments



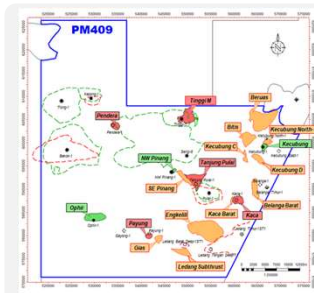
Bressay

- c.115 MMbbls net 2C resource



Bentley

- c.131 MMbbls net 2C resources



PM409

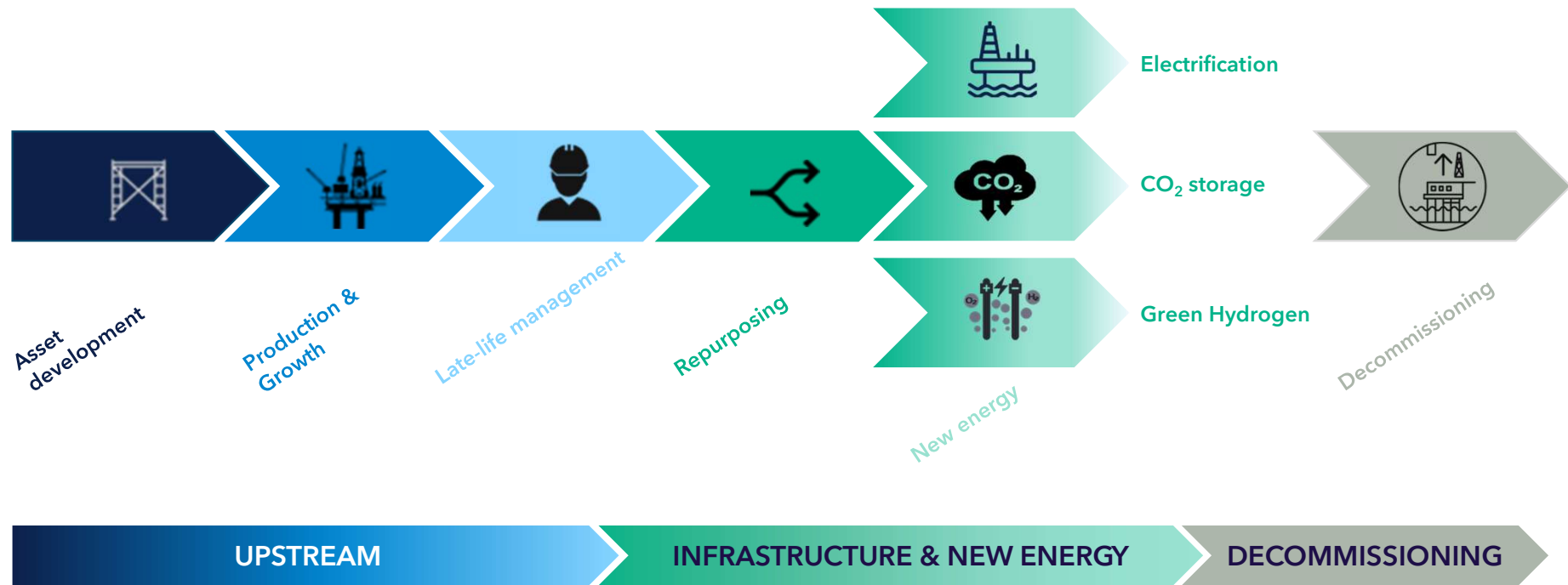
- Exploration well identified
- Contiguous to PM8/Seligi



Sullom Voe Terminal

- Repurpose site to deliver renewable energy and decarbonisation ambitions

Providing creative solutions through the energy transition



Responsibly optimising production, leveraging existing infrastructure and delivering energy security and decarbonisation

Infrastructure and New Energy: three key focus areas

Carbon capture and storage



- Import CO₂ from stranded emitters and leverage existing infrastructure, pipeline and reservoirs to store up to 10 mtpa CO₂ by 2030
- Intend to submit two applications for CCS licences in UK's first licensing round

Electrification through renewables



- Providing a stable, reliable grid connection from SVT to unlock new developments in the region

Green hydrogen

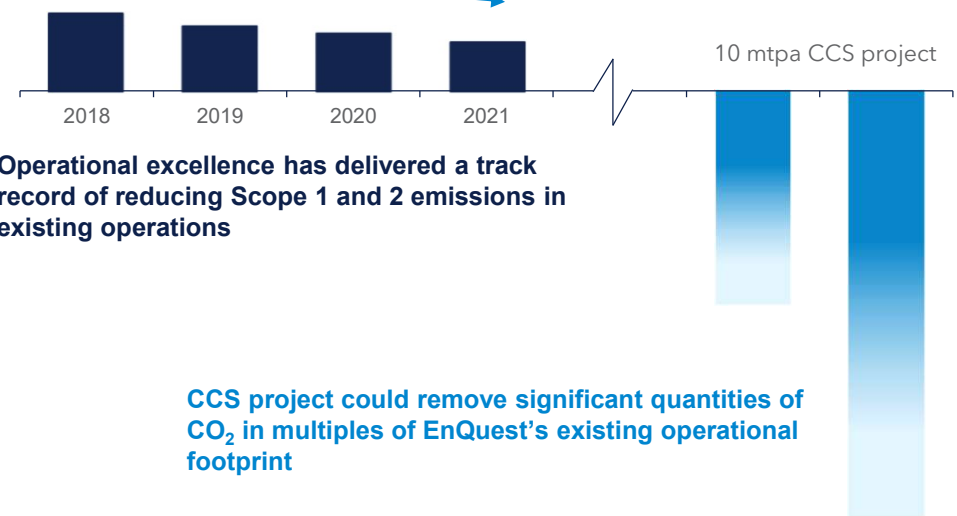


- Convert Shetland's natural wind resource into exportable product
- Existing pipeline network and jetties provide unique strategic advantage

EnQuest management of emissions¹

MT CO₂e

Scope 1 and 2 emissions reductions to date



¹ Emissions management is presented for illustrative purposes only and are based on our expectation and plans, management's objectives, future performance and other trend information. Actual amounts may differ

Financial review

Salman Malik
Chief Financial Officer



Half year 2022 financial performance

<p>Revenue¹ c.\$944 million ▲ 82%</p>	<p>Unit opex c.\$23/Boe ▲ 18%</p>	<p>Cash generated from operations c.\$523 million ▲ 82%</p>	<p>Free cash flow² c.\$332 million ▲ 130%</p>
<p>Cash capital expenditures c.\$55 million ▲ 244%</p>	<p>Cash decommissioning expenditures c.\$28 million ▼ 27%</p>	<p>FCF/Boe³ c.\$37/Boe ▲ 114%</p>	<p>Net debt⁴ c.\$880 million ▼ 28%</p>

Unless otherwise stated all figures are on a Business performance basis and are in US Dollars

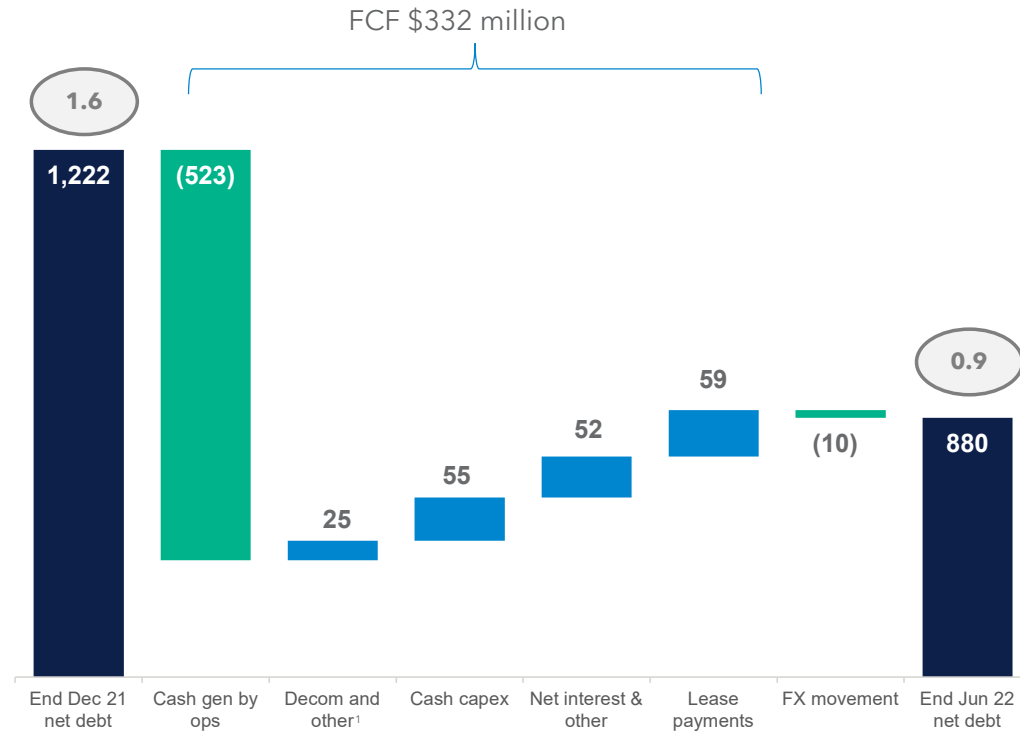
Comparative figures for the income statement relate to the period ended 30 June 2021 and the Balance Sheet as at 31 December 2021

¹ Adjusted Business Performance Revenue including realised losses of \$162.3 million (2021: realised losses of \$32.9 million) associated with EnQuest's oil price hedges. ² Free cash flow consists of net cash flow adjusted for net repayment/proceeds of loans and borrowing, net proceeds of share issues and the cost of acquisitions. ³ Free cash flow divided by working interest production ⁴ Net debt consists of total debt, excluding lease liabilities, less cash and cash equivalents



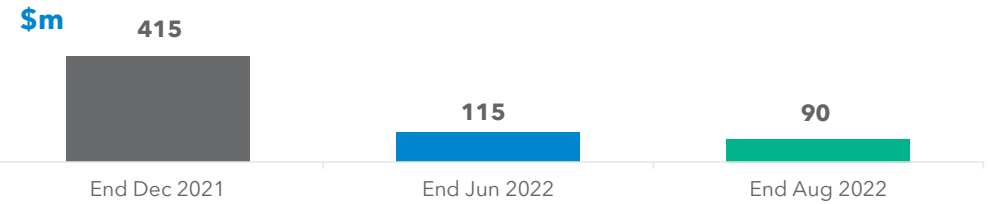
Debt reduction driven by free cash flow of c.\$332 million

Movement in net debt \$m

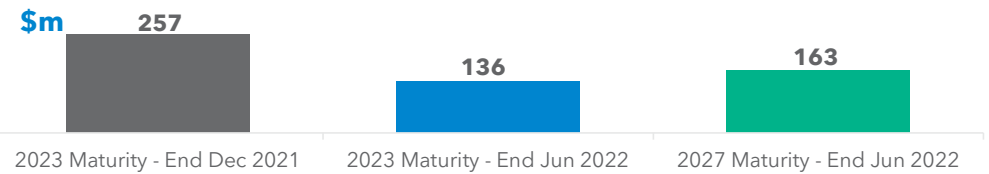


¹ Decom and other includes cash taxes and net proceeds from insurance

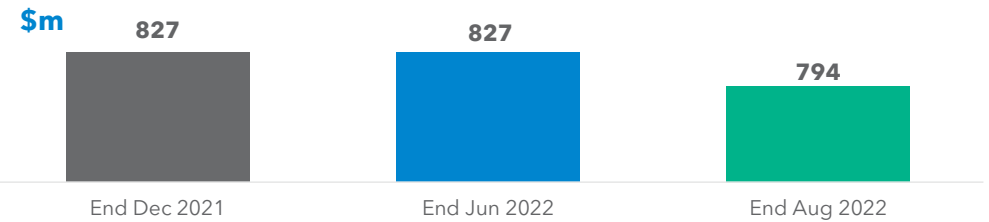
Ongoing accelerated reduction of RBL facility



Extended maturity of Sterling retail bond



Recent open market high yield bond buy backs



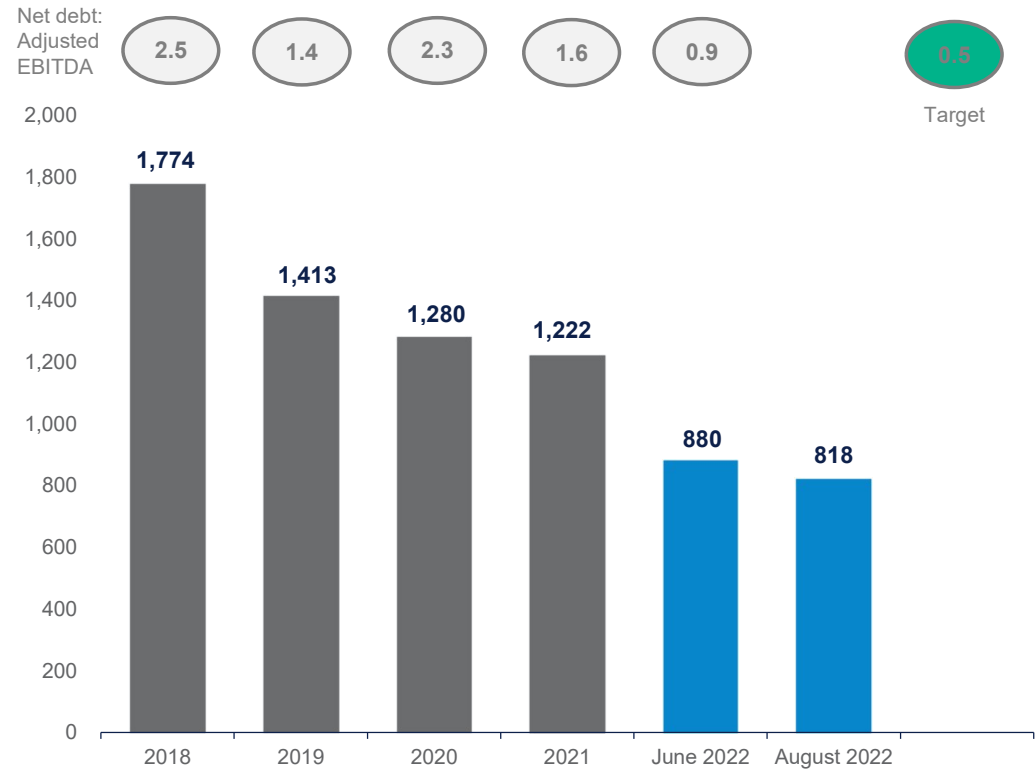


Strengthening financial position; increased exposure to oil high prices

Current hedging programme

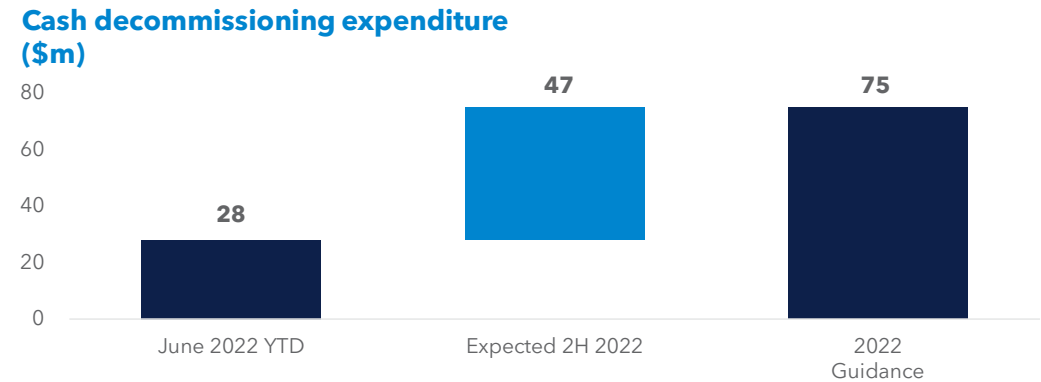
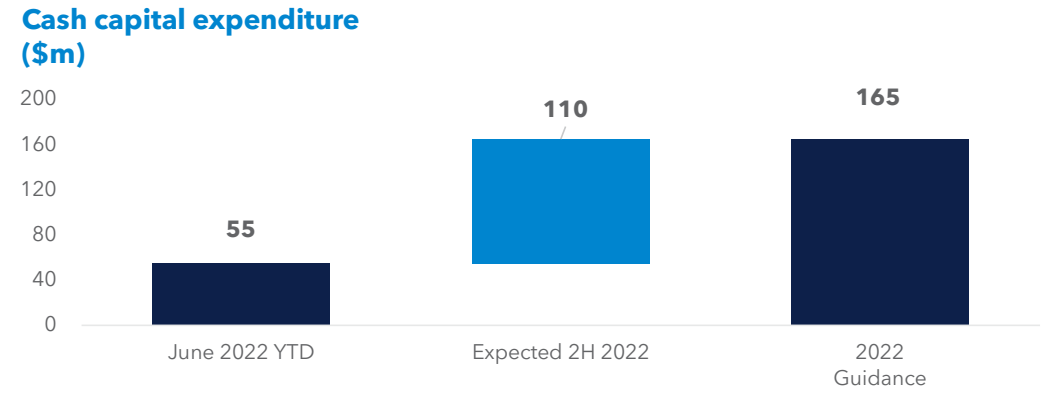
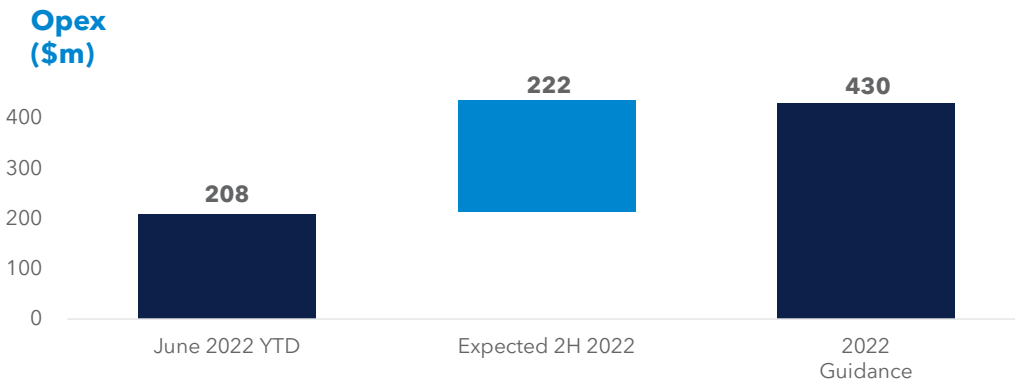
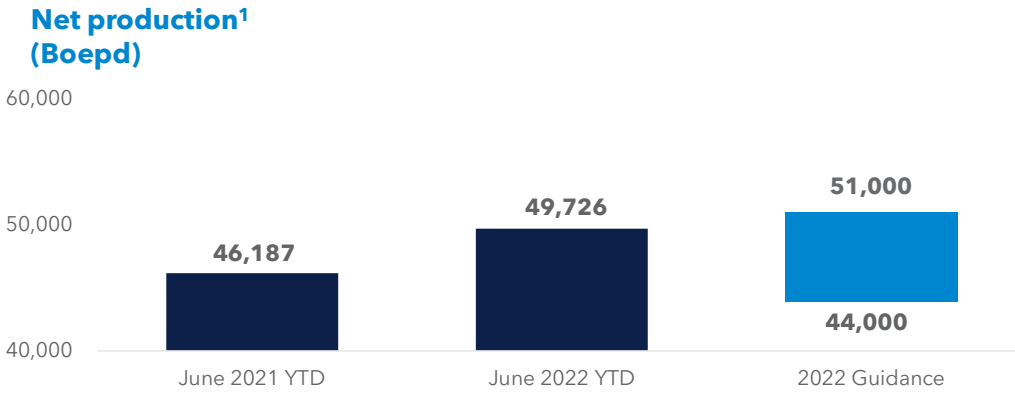
- c.3.4 MMbbls hedged for 2H22; average floor price of c.\$60/bbl and ceiling price of c.\$79/bbl
- c.3.5 MMbbls hedged for 1H23; average floor price of c.\$57/bbl and ceiling price of c.\$77/bbl

Net debt (\$ million)





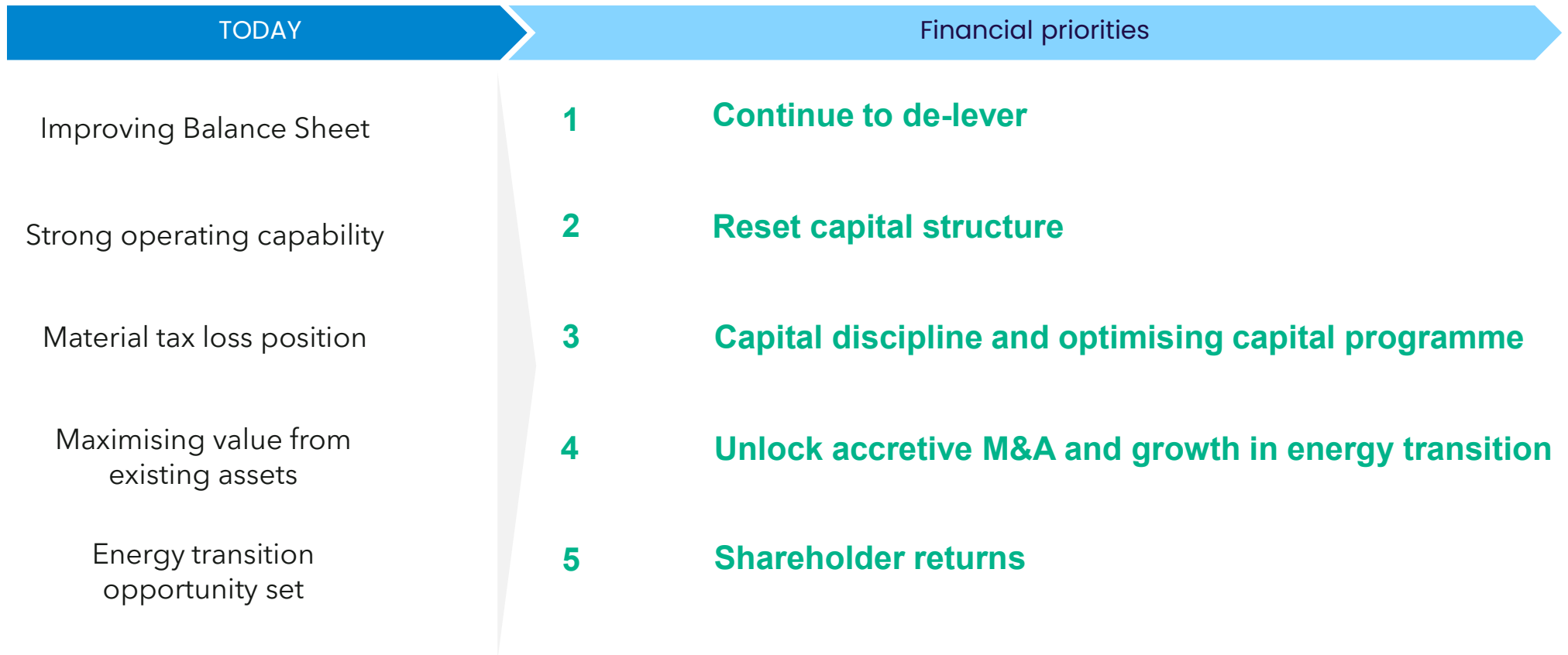
Full year 2022 outlook unchanged; 2H22 impacted by phasing



¹ Net working interest



Positioned to create shareholder value



Operations overview

Richard Hall

Managing Director –

Global Operations and Developments

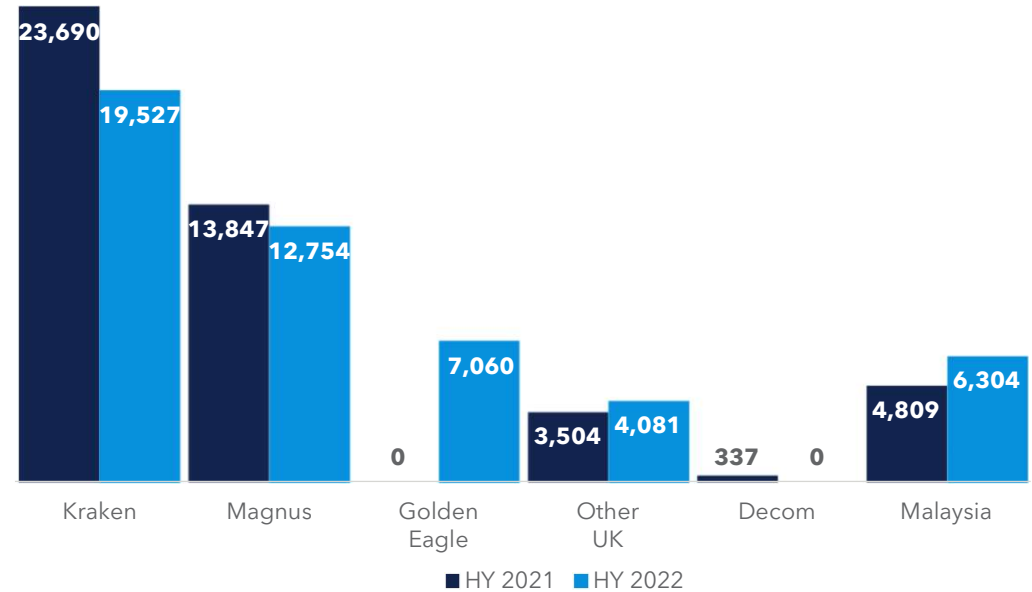




Golden Eagle, high uptime and project delivery increased production

Group summary - production up 7.7%:

- Kraken production towards top end of guidance, reflecting top quartile FPSO uptime
- Magnus production reflects a seawater lift pump and well failure
- Golden Eagle acquisition completed in 2021
- Other upstream driven by strong uptime at GKA Hub
- PM8/Seligi reflects successful well workovers and the replaced riser pipeline



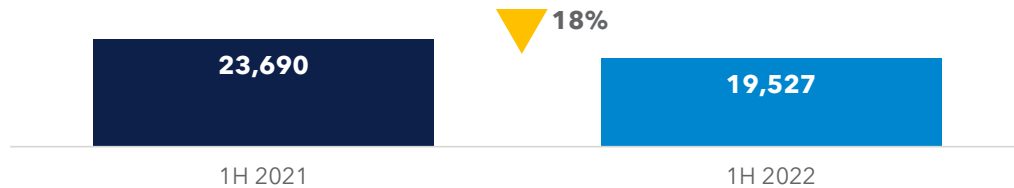
¹ Net working interest

Kraken ahead of guidance; Magnus focused on well work and maintenance

Kraken

1H 2022

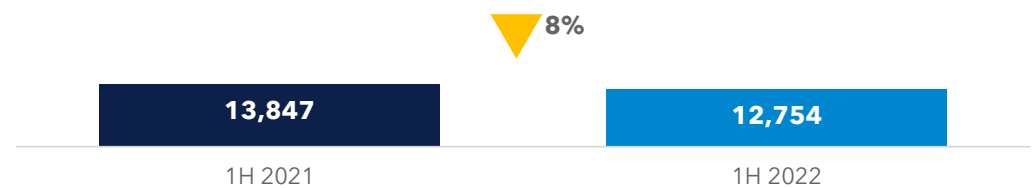
- Strong FPSO performance
 - Production and water injection efficiency of 92% and 95%, respectively
- Good subsurface and well performance
- Future drilling target optimisation work continues
- Cargo pricing remains robust



Magnus

1H 2022

- Production efficiency of 73%
- Well intervention programme ongoing
 - Two wells successfully returned to service in 1H
 - Further well interventions the focus for 2H
- First oil from NW Magnus infill well expected around the end of September
- Q3 planned maintenance shutdown commenced in late August

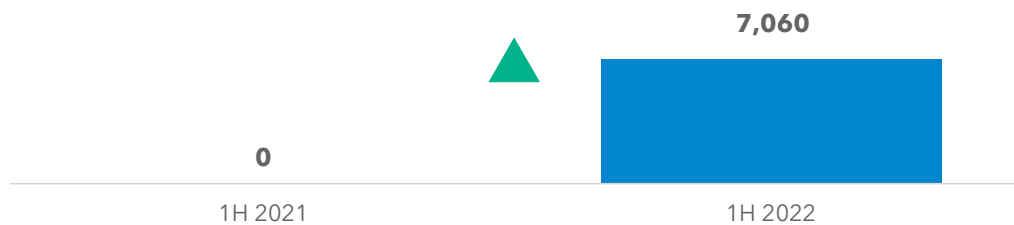


Golden Eagle approaching payback; GKA project successfully executed

Golden Eagle

1H 2022

- Production efficiency of 95%
- Planned 4 day shutdown completed in 2 days
- Drilling of 2 subsea infill wells expected to commence in Q3

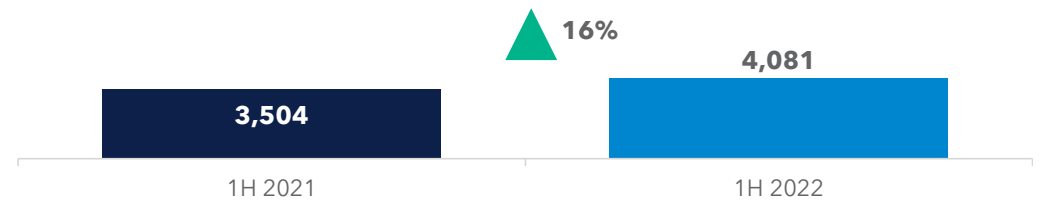


Other UK Upstream

Greater Kittiwake Area | Scolty/Crathes | Alba

1H 2022

- GKA including Scolty/Crathes
 - Production efficiency of 92%
 - 11-day planned shutdown completed 3 days ahead of schedule
 - Gas lift optimisation work completed successfully
 - Gas accumulator implemented; innovative solution to support GKA re-start requirements
- Alba in line with expectations
- Bressay and Bentley field development studies ongoing



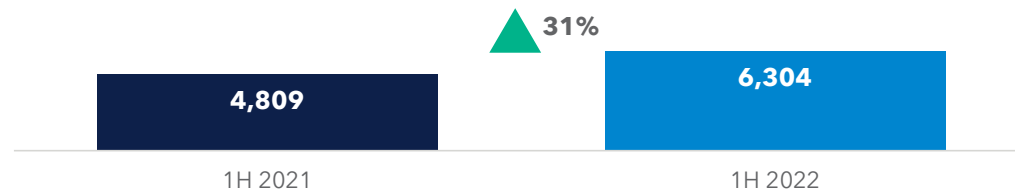
Successful project and well execution at PM8/Seligi

Malaysia

PM8/Seligi | PM409

1H 2022

- Production efficiency of 93%
- Riser pipeline replaced ahead of schedule
- Planned workover programme completed in July on budget and ahead of schedule; production in line with expectations
- 3 well P&A programme completed ahead of schedule and below budget
- Infill drilling campaign making good progress
 - first horizontal well onstream in July with initial production above expectations;
 - 2 further infill wells to be drilled in 2H 2022



Repurposing and decommissioning infrastructure

Repurposing

SVT | Upstream assets

1H 2022

- Developing plans to repurpose the SVT site to progress decarbonisation opportunities at scale
- Leverage existing infrastructure, including deep water jetties, pipelines and offshore facilities, in support of CCS applications

Decommissioning

Heather/Broom | Thistle/Deveron | Alma/Galia | The Dons

1H 2022

- Heather/Broom and Thistle:
 - P&A programme on track to deliver target of 16 wells each
 - Contract awards for “heavy lifts” expected in 2H 2022
- The Dons
 - Subsea infrastructure removal programme on track
 - 2021 vessel off-station project recognised as an example of “best-in-class performance” by the NSTA

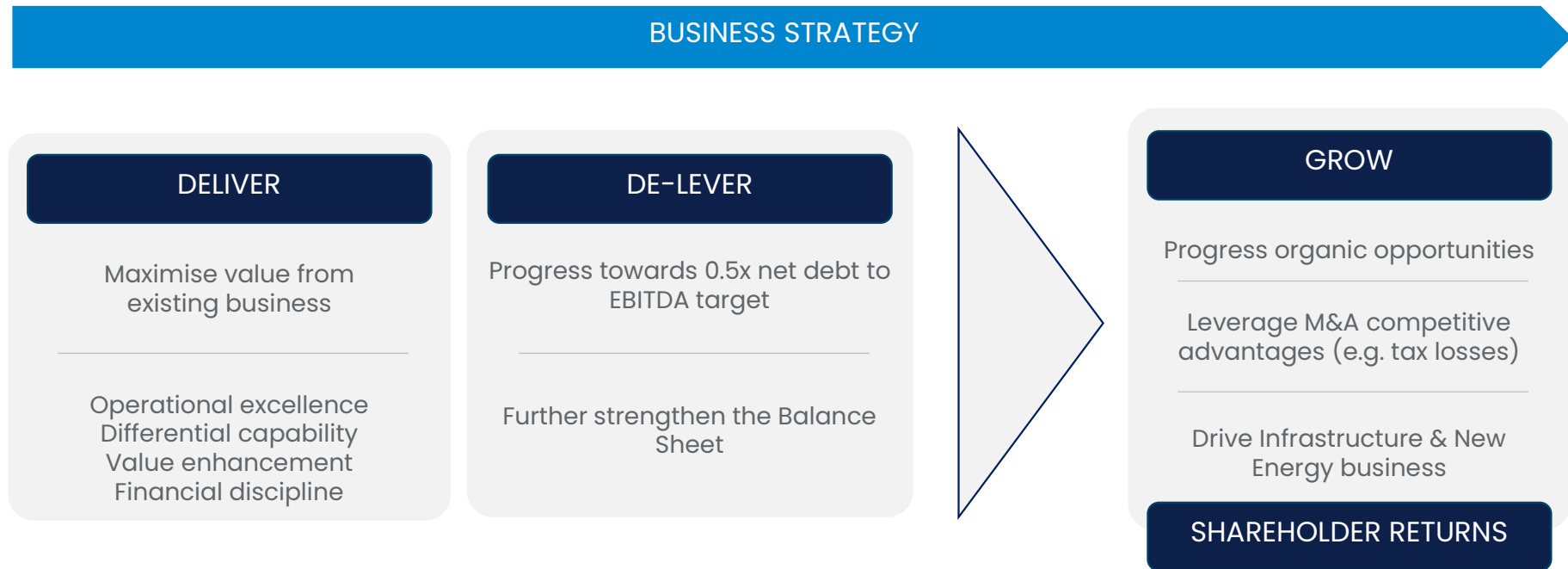


Looking forward

Amjad Bseisu
Chief Executive



A strategy to deliver value



Q&A

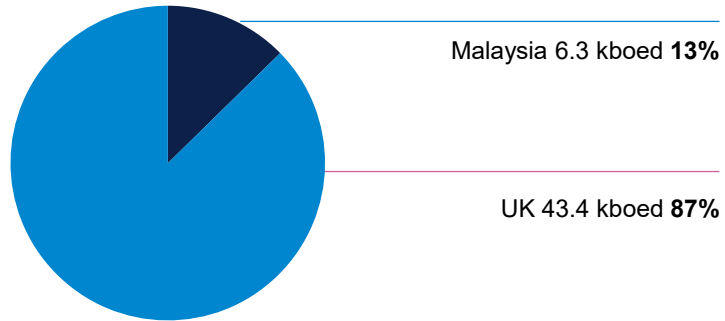
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Our strategic pillars



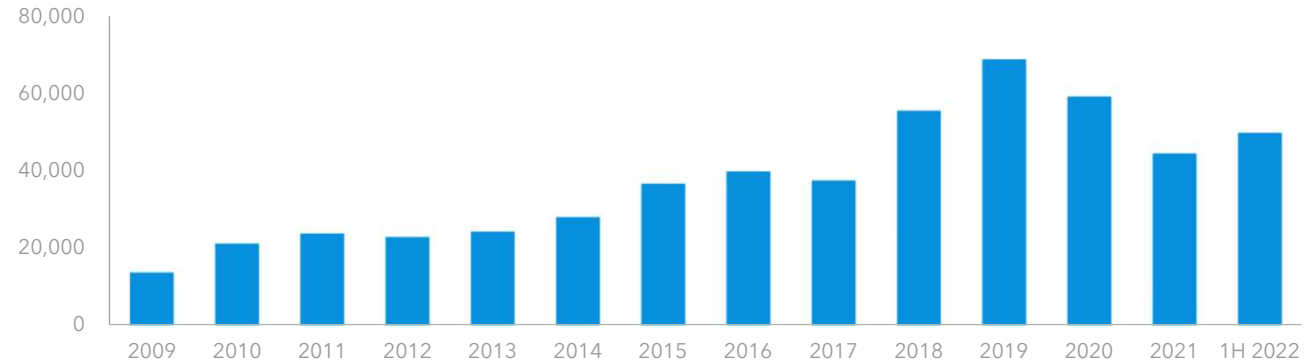
Operator of choice for maturing hydrocarbon assets

Production breakdown¹



¹ Year to date June 2022

Annual production CAGR of c.10% since IPO



Sullom Voe Terminal



5 offshore production hubs



4 non-producing assets



Significant tax losses available to offset CT/SCT

UK Tax losses

	\$m
Tax losses at 31 December 2021	3,011.0
2022 net decrease	(383.3)
Tax losses at 30 June 2022	2,627.7

- 2022 decrease driven by tax losses utilised against taxable profits in the period
- No material CT/SCT cash tax expected to be paid on UK operation activities for the foreseeable future; EPL enacted in July will result in cash tax outflow for the period the EPL is in place
- Small cash tax payments are expected in Malaysia on the PM8/Seligi PSC

Effective tax reconciliation

	%	\$m
Profit Before Tax		182.6
Notional UK Corporation Tax	40.0%	(73.0)
UK and overseas tax rate differences		(4.1)
Permanent items		(19.4)
Deferred tax asset recognised ¹		107.9
Other		9.6
Tax Credit	7.0%	21.0

¹ Non-cash recognition of undiscounted deferred tax assets due to the Group's increased short-term oil price assumptions



Forward-looking statements

This presentation may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, production, costs, revenues, reserves and other trend information.

These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment.

Nothing in this presentation should be construed as a profit forecast. Past share price performance cannot be relied on as a guide to future performance.