EnQuest

2023 Half Year Results

5 September 2023

Introduction

Amjad Bseisu
Chief Executive Officer

Strong free cash flow driving debt reduction; providing platform for growth

Deliver

- Achieved LTIF of 0.79[1] in first half of 2023
- Production at 45,480 Boepd[2]
- Successfully executing well programme at Magnus; Kraken production efficiently reinstated
- On track to meet guidance

De-lever

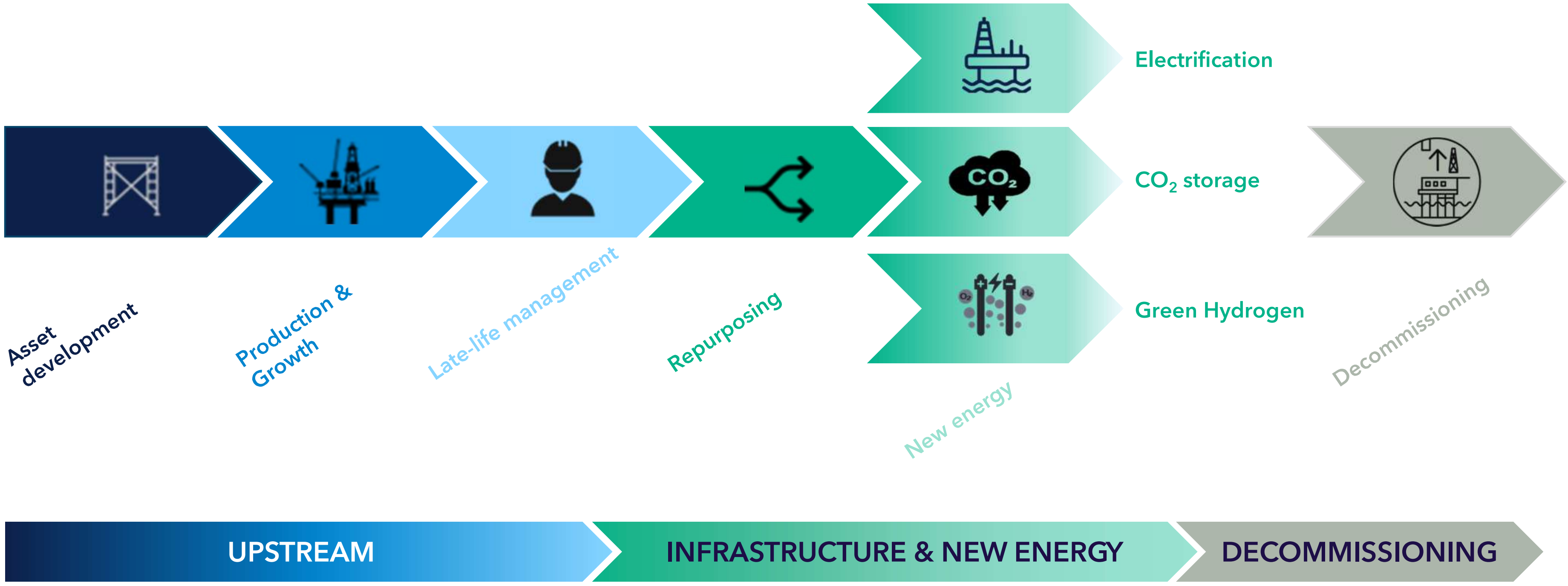
- Free cash flow of c.$140 million
- Net debt of c.$592 million, reduced by c.$125 million
- Net debt : Adjusted EBITDA ratio of 0.7x; targeting ratio of 0.5x
- Agreed term loan facility, providing up to $150 million of liquidity and aligning debt maturities

Grow

- Remaining disciplined in investment decisions:
  - Low cost, quick payback opportunity set within core assets
  - Repurposing existing infrastructure to mature new energy and decarbonisation opportunities
- Stronger Balance Sheet provides 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, including 0.6 kboed of Seligi gas

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

- Successful award of four carbon storage licences for the Magnus, Thistle, Tern and Eider fields in NSTA licensing round
- Jetties to be repurposed to accept liquid carbon, with temporary CO_2 storage to be constructed at SVT
- CO_2 to be transported to offshore carbon storage via EnQuest owned and operated East of Shetland Pipeline System
- **Targeting storage of 10 Million tonnes of CO_2 per year**

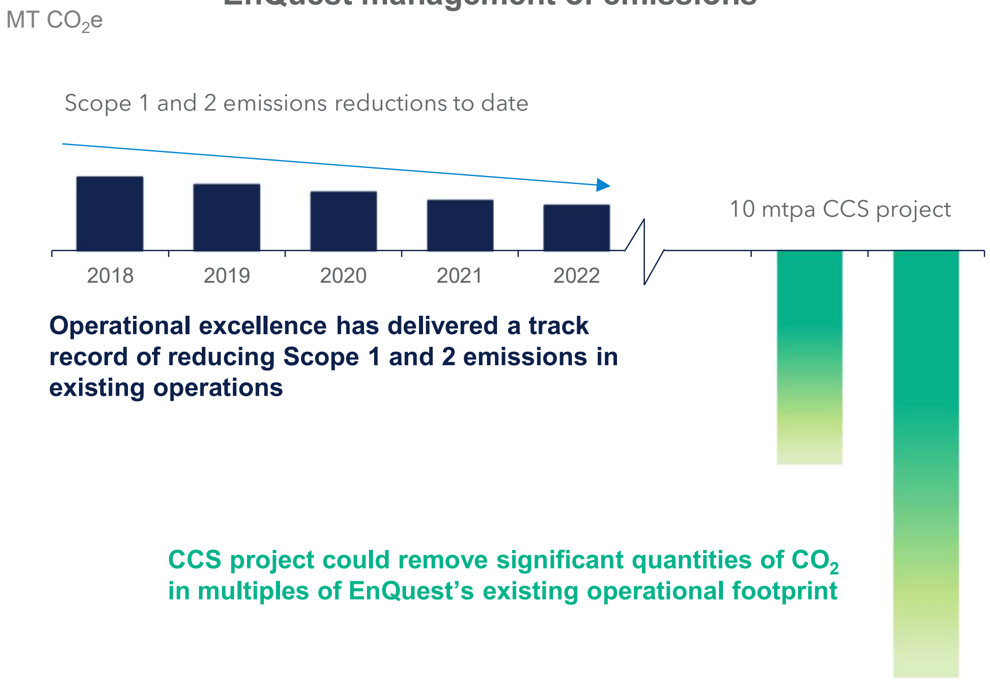
Green hydrogen production

- Aggregate and use excess energy from onshore and offshore renewable power sources
- COMAH status, highly skilled workforce, power station, utilities, water treatment creates ability to deliver low cost project
- Jetties to be repurposed to export hydrogen derivatives
- **Targeting export of 1 million tonnes of hydrogen per annum**

Electrification

- Assessing potential to electrify a number of offshore assets
- Plan to leveraging award-winning subsea projects expertise to deliver offshore scope
- Land available to accommodate substation / converter stations
- **Concept assumes renewable power with grid back-up**

EnQuest management of emissions[1]



Operational excellence has delivered a track record of reducing Scope 1 and 2 emissions in existing operations

CCS project could remove significant quantities of CO_2 in multiples of EnQuest's existing operational footprint

[1] Emissions management is presented for illustrative purposes only and is 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

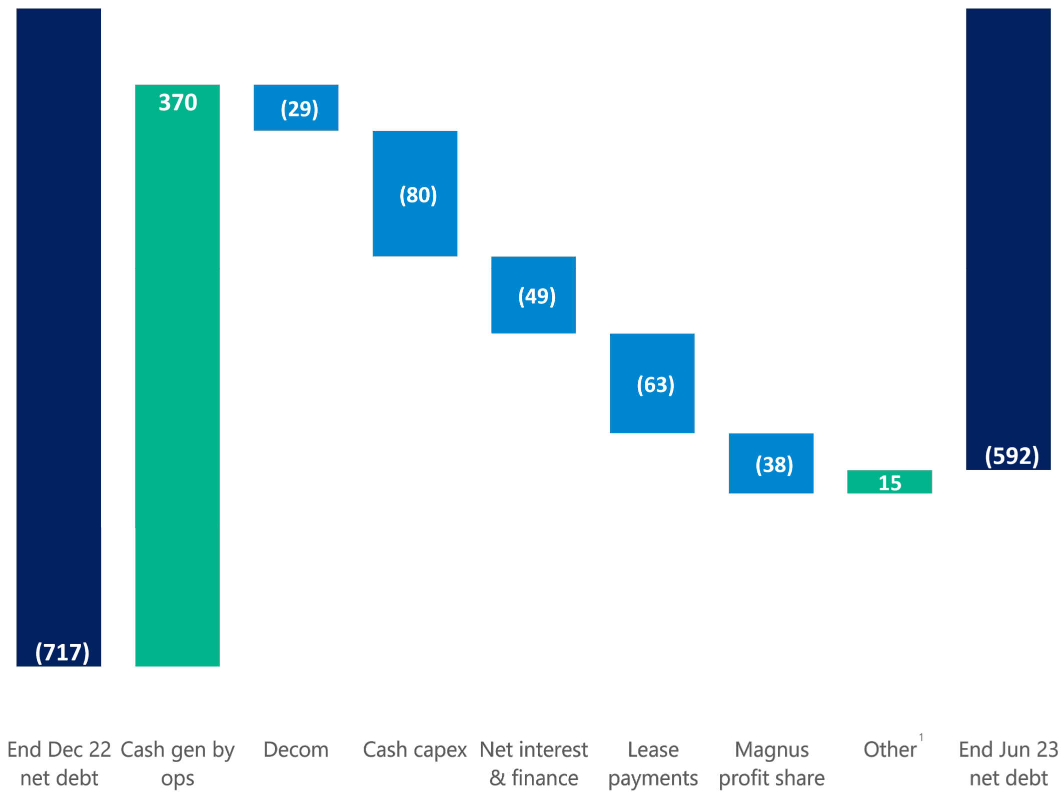
Half year 2023 financial performance

Revenue[1] c.$733 million ▼ 22%	**Unit opex** c.$20/Boe ▼ 13%	**Cash generated from operations** c.$370 million ▼ 29%	**Free cash flow[2]** c.$140 million ▼ 59%
Cash capital expenditures c.$80 million ▲ 46%	**Cash decommissioning expenditures** c.$29 million ▲ 4%	**FCF/Boe[3]** c.$17/Boe ▼ 54%	**Net debt[4]** c.$592 million ▼ 17%

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 2022 and the Balance Sheet as at 31 December 2022
[1] Adjusted Business Performance Revenue including realised losses of $22.2 million (2022: realised losses of $162.3 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] EnQuest net debt consists of total debt, excluding lease liabilities, less cash and cash equivalents

Debt reduction driven by free cash flow of c.$140 million

Movement in net debt
$m



[1] Other includes EPL tax refund and unfavourable FX movement

Debt maturities extended to 2027

- RBL amortisation completed by April 2027
- Term loan facility bullet repayment July 2027
- GBP 9% retail bond maturity October 2027
- USD 11.625% high yield bond maturity November 2027

Debt repayments

- GBP 7% retail bond stub due to be paid October 2023
- $153 million RBL repayment in 1H 2023; total drawn $247 million

Current hedging programme

- 2H 2023: c.3.8 MMbbls hedged through put options at an average floor price of c.$60/bbl;
- 2024: c.3.2 MMbbls hedged through puts at an average floor price of $60/bbl
- 2025: c.0.1 MMbbls hedged through puts at an average floor price of $60/bbl

EPL has changed the UK investment landscape

EPL impact on UK sector investment

- Reduction in statutory profits
- Reduced borrowing for RBL-funded companies
- Lower free cash flow generation as cash is removed from the system
- Climate of fiscal uncertainty limiting access to capital

Energy Security Investment Mechanism (ESIM)

- Introduced in June 2023 as price floor at which the EPL disapplied, if the following conditions met :
  - Oil price below $71.40/bbl **AND**
  - Gas price below £0.54 per therm
  - For two consecutive quarters
- Triggers based on 20-year average prices

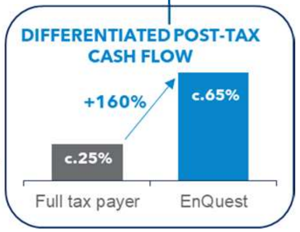
Direct impact on EnQuest

- Elimination of statutory profits
- Reduced capital availability under Group's RBL
- Reduced cash flow generation and slower pace of deleveraging
- Kraken western flank drilling programme deferred post-2024

EnQuest relative advantages

- EPL allowances provide incentive to undertake capital and decarbonisation projects
- Active UK M&A environment
- Enhanced relative value of tax losses

EnQuest generates c.2.6x cashflow



Clear financial priorities focused on deleveraging

	Financial Priorities	2022	YTD 2023	2024 onwards
1	**Reset capital structure**	✓	✓	
2	**Continue to de-lever**	✓	✓	→
3	**Cost discipline and optimising capital programme**	✓	✓	→
4	**Unlock accretive M&A and growth in energy transition**	✓	✓	→
5	**Shareholder returns post significant deleveraging**			→

On track to deliver 2023 guidance

	2023 Guidance	1H 2023 Performance	
Production	42.0 - 46.0 kboed	45.5 kboed	Focused drilling and well work, maintain high uptime across portfolio, following return to production at Kraken
Operating Expenditure	c.$425m	c.$163m	Maintaining a strong focus on costs as activity increases in the second half of 2023
Capital Expenditure	c.$160m	c.$80m	3-well campaign ongoing at Magnus; platform campaign at Golden Eagle
Decom Expenditure	c.$60m	c.$29m	Continued well P&A at Heather and Thistle

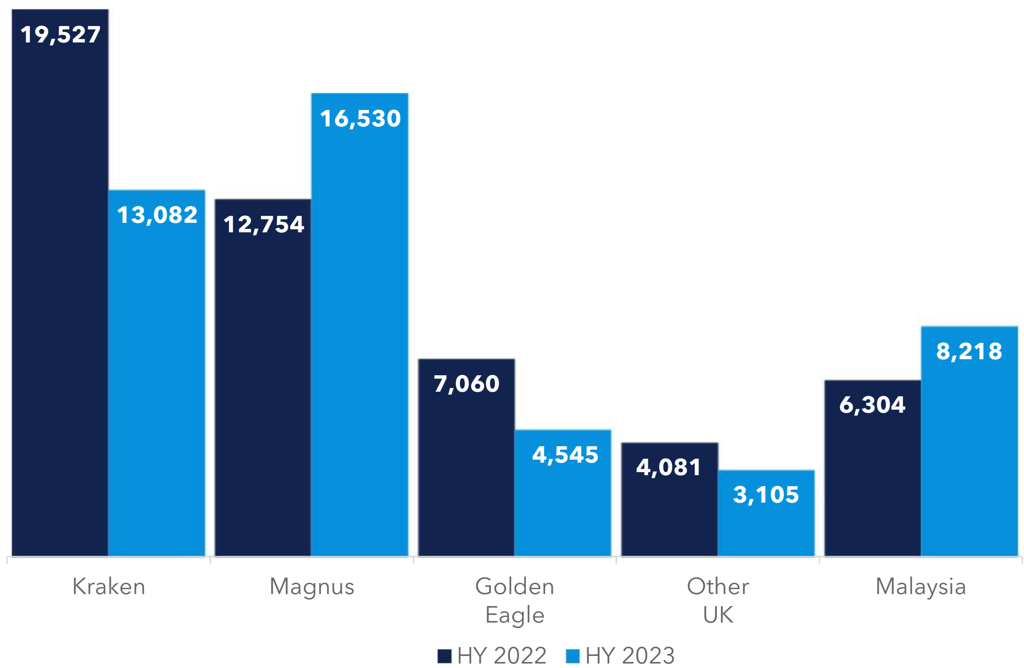
Operations overview

Richard Hall
Chief Operating Officer

Efficient reinstatement of Kraken production, high uptime across portfolio

Group production in line with guidance

- Kraken production returned to service ahead of schedule following HSP transformer outage
- Magnus production reflects production uptime of over 91% and well programme delivery
- Other upstream driven by strong uptime at GKA Hub
- PM8/Seligi reflects successful 2022 well campaign and further 2023 well workovers



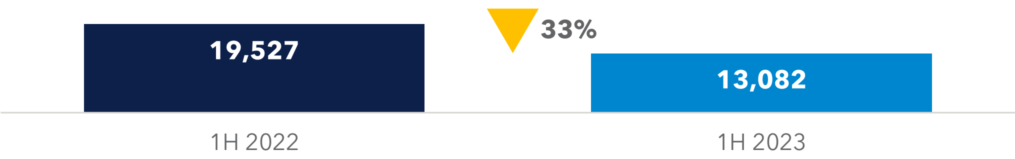
[1] Net working interest

Kraken returned to production efficiently; Magnus well work on track

Kraken

1H 2023

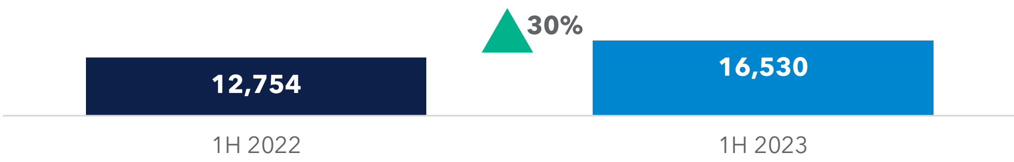
- Production adversely impacted by topside HSP transformer unit failures during May
    - 22 day shutdown, following by phased return to full production
    - Losses mitigated by acceleration of maintenance work, originally planned for the third quarter shutdown
    - Following initial shutdown, all reinstatement milestones met or significantly improved upon by asset team
    - Delivery of new transformer units in September will provide redundancy and security of capacity
- Production efficiency of 79%
- Future seismic-based drilling targeting work continues



Magnus

1H 2023

- Production efficiency of 91%
- Well work programme ongoing
    - North West Magnus injector well online during May
    - Two wells returned to service in 1H following P seal repairs
    - B6 infill well online during August, following P&A completion
    - Further infill well to be delivered in 2H, with first oil expected in December
- Work ongoing to optimise the Q3 planned maintenance shutdown

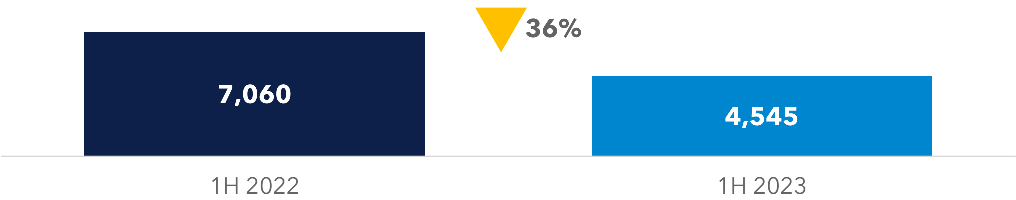


Golden Eagle shutdown optimised; GKA delivering high uptime

Golden Eagle

1H 2023

- Production efficiency of 91%
- Delayed 2022 infill well completed, with first oil in June 2023
- Planned 26 day shutdown completed in 12 days, following optimisation of work scopes
- 2023 infill drilling programme, which includes two approved wells and further well options, expected to commence September 2023

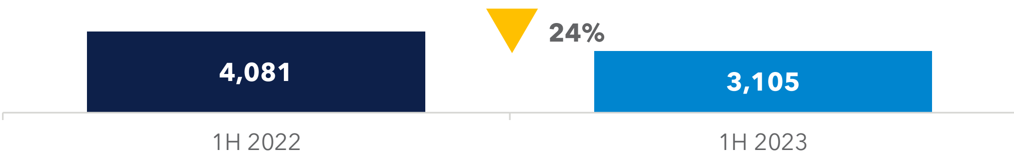


Other UK Upstream

Greater Kittiwake Area | Scolty/Crathes | Alba

1H 2023

- GKA including Scolty/Crathes
    - Production efficiency of 95%
    - Unbudgeted reinstatement of Grouse well in first half of 2023
    - Planned shutdown deferred from April and completed in 23 days during August
- Alba continues to perform in line with expectations
- Bressay development options continue to be evaluated with potential partners and the regulator



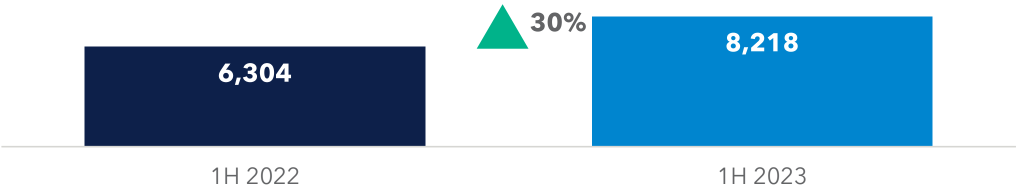
PM8/Seligi production driven by successful well programmes

Malaysia

PM8/Seligi | PM409

1H 2023

- Production efficiency of 92%
- Planned workover programme ongoing with two wells completed in first half of 2023; production in line with expectations
- Agreement signed with Petronas to provide Seligi gas to supply Peninsular Malaysia demand
    - Gas which was previously injected into the reservoir is now produced and handled by EnQuest in exchange for a fee
    - Foundational strategic agreement as we work on unlocking further potential supplies
- At PM409, drilling of commitment well is underway



Repurposing and decommissioning infrastructure

Right-sizing and repurposing

SVT | Upstream assets

1H 2023

- Developing cost-effective and capital-efficient plans to right-size the SVT site
- Procurement and site preparation activities have commenced for the New Stabilisation Facilities project, which will right-size SVT for expected future throughput
- Reviewing the repurposing of 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 2023

- Heather and Thistle:
    - P&A programme on track to deliver target of 23 wells in 2023
    - At 30 June, 7 wells completed at each of Heather and Thistle
- Subsea Decommissioning
    - Planning ongoing to P&A subsea wells across Alma/Galia, Dons and Broom fields
    - Rig commitment targeted by the end of 2023; aim to be execution-ready during 2Q 2024

Looking forward

Amjad Bseisu
Chief Executive Officer

Pursuing capability-led M&A opportunities

Unlocking value from M&A

Operating capability
- Improve production efficiency
- Lower costs and emissions

Advantaged tax position in the UK
- c.$2.3 billion of recognised tax losses

Decommissioning excellence
- Late-life and post-COP management
- Project delivery / management

Innovative structures to drive value
- Deliver accretive opportunity set
- Execute win-win transactions

Improving M&A landscape

Targeting production growth through accretive M&A transactions

Proven capabilities underpin our aspiration

1. Strong operational performance, maximising value from existing asset base
2. Strengthened balance sheet, with extended debt maturity profile
3. Committed to Net Zero by 2040, underpinned by position as a key player in energy transition
4. Leverage business model and strong fiscal position to unlock accretive M&A
5. Creating shareholder value and commence shareholder returns

Q&A

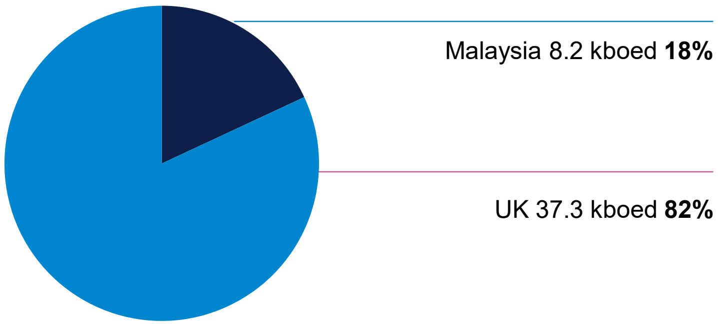
Our proof points

A	Excellence in operating safely and **extending life of mature O&G assets**	• **>10 years extension** in Magnus life from acquisition • **Proven ability to vastly improve PE**; e.g. Magnus: to 88% in YTD 2023 from 59% in 2017 • **Top quartile drilling performance**
B	Proven **capabilities to add reserves and lower costs**, expertise on tie-backs	• **250 million boe 2P reserves** added 2009-21 • **Opex/boe cut by half** in last decade (from $42/boe to $23/boe) • **Tieback experience** from GKA/Scolty/Crathes subsea fields
C	Top tier **performance across Decommissioning** value chain	• **>40 platform wells P&A'd** since 2020 • **UK Offshore Energies Decom Excellence Award** 2022 • **3x Malaysia Petronas Recognition Awards** 2022
D	Track record in **sourcing and executing creative M&A** deals for late life assets	• Golden Eagle (2021): **Accelerated use of UK tax assets** • Magnus (2017-18): **Became operator with 25% equity stake**; paid **no cash up-front** but used asset's cash flow to pay seller
E	Experience in **repurposing assets**, in circularity and in New Energies	• **Protected barrels** by sourcing critical spares **from around the world** • **Reduced costs/emissions** via **shared supply chain hub** in North Sea • Plan to **right size SVT's capacity**
F	Continued **focus on deleveraging** targeting **0.5x net debt to mid-cycle EBITDA** with **future shareholder returns**	• **MoU secured in March 2022 with SIC** for exclusivity for NE development at SVT • **SVT terminal embedded in the fabric of Shetland, with 160 employees** serving the terminal locally
G	Robust targets, ERAPs[1] and initiatives to **drive down assets' emissions** intensity	• **43%** reduction in UK emissions 2018-22 • **Targeting further 10%** reduction 2021-23 across Group
H	**People strategy reflecting our commitment** to Just Energy Transition	• **Nominated** for the **2021 OGUK D&I Award** • **LTI frequency[2] of 0.57**, better than industry benchmark of 1.27

[1] Emissions Reduction Action Plans [2] Lost Time Incident frequency represents the number of incidents per million exposure hours worked

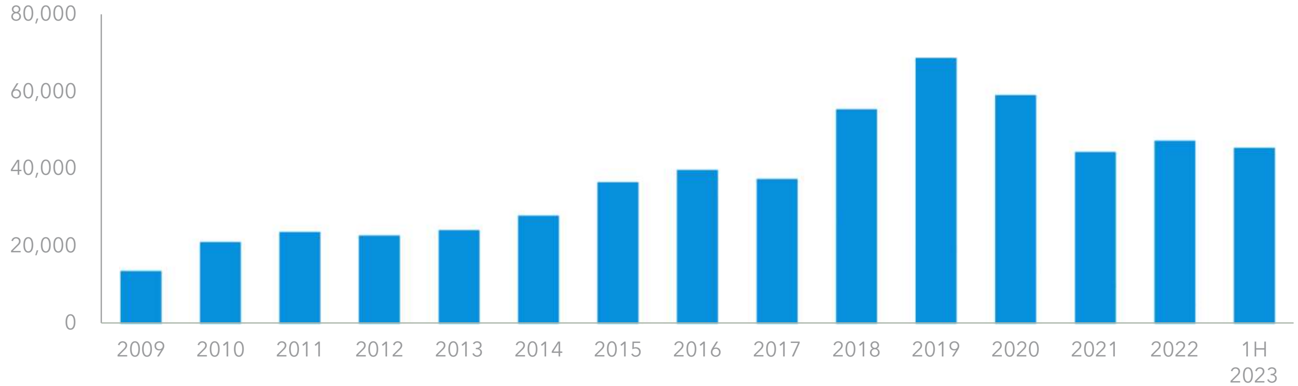
Operator of choice for maturing hydrocarbon assets

Production breakdown[1]



[1] Year to date June 2023

Annual production CAGR of c.10% since IPO



Sullom Voe Terminal

5 offshore production hubs


Kraken


Magnus


Greater Kittiwake Area


Golden Eagle


PM8/ Seligi

4 non-producing assets


Heather/ Broom

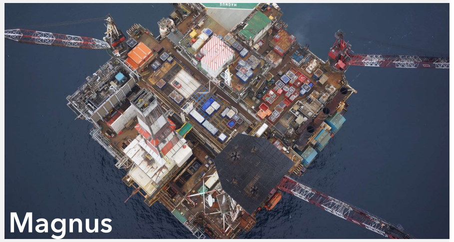

Thistle/ Deveron


Alma/ Galia


The Dons

Portfolio opportunity set aligned to capabilities

Maximising value from existing assets



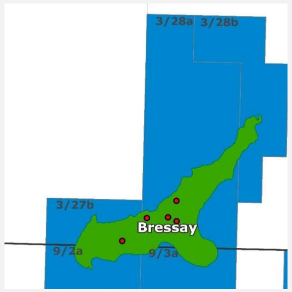
- Multi-year low-cost well programmes

- Infill and western area drilling

- Multi-year well programmes

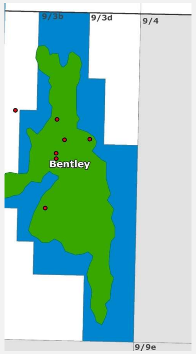
- Multi-year low cost well programmes
- Gas opportunity >3.5 tcf GIIP

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

Significant tax losses available to offset CT/SCT

UK Tax losses	$m
Tax losses at 31 December 2022	2,497.7
HY2023 net decrease	(178.9)
Tax losses at 30 June 2022	2,318.8

- 2023 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 2022 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		112.9
Notional UK Corporation Tax	(40.0)%	(45.2)
UK and overseas tax rate differences		(21.7)
Permanent items		(20.4)
Energy Profits Levy		(55.0)
Other		8.2
Tax Charge	(118.8)%	(134.1)

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.

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