EnQuest

2021 Full Year Results

24 March 2022

Introduction

Amjad Bseisu
Chief Executive

Strong free cash flow driving debt reduction; Golden Eagle acquisition adds significant value

Deliver

- Production at 44,415 Boepd[1,2]
- Successfully completed the Golden Eagle, Bressay and Bentley acquisitions
- Achieved top quartile LTIF of 0.21[3]
- Significant reduction in Scope 1 and 2 CO_2e emissions

De-lever

- Strong free cash flow of c.$397 million
- Net debt of c.$1,222 million, reduced by c.$58 million
- Net debt : EBITDA ratio of 1.6, targeting ratio of 0.5
- Signed RBL facility to facilitate Golden Eagle acquisition and simplified capital structure

Grow

- Focused and disciplined investment programme in core assets
- Low-cost, quick-payback drilling at Magnus, Golden Eagle and PM8/Seligi in 2022
- Future infill and near-field drilling programme being optimised
- Established Infrastructure and New Energy business

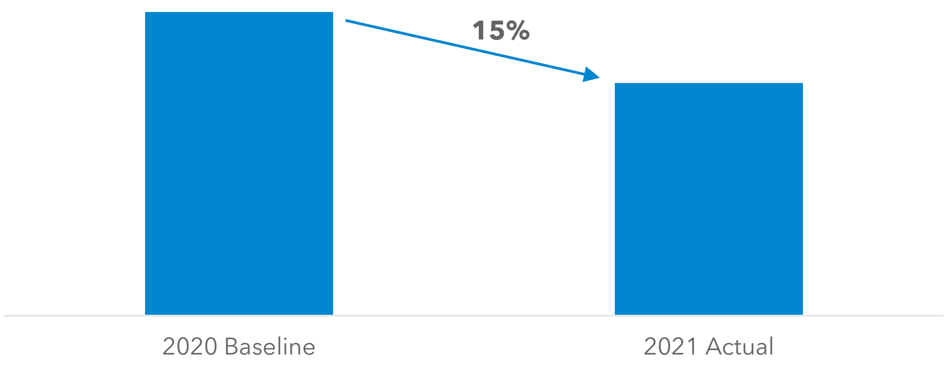
[1] Net working interest
[2] Includes 1,701 Boepd of Golden Eagle production, representing contribution for the period 22 October to 31 December 2021, averaged over the 12 months to the end of December
[3] LTIF = Lost Time Incident Frequency, measured as the number of incidents per million exposure hours worked (based on 12 hours for offshore and eight hours for onshore)

Emissions performance well ahead of Company and industry targets

Company target: 10% reduction in emissions over three-years[1] linked to reward

- Scope 1 and 2 CO_2 equivalent emissions reduced by **c.15%** in 2021
  - Operational improvements and increased workforce awareness driving lower flaring and diesel usage

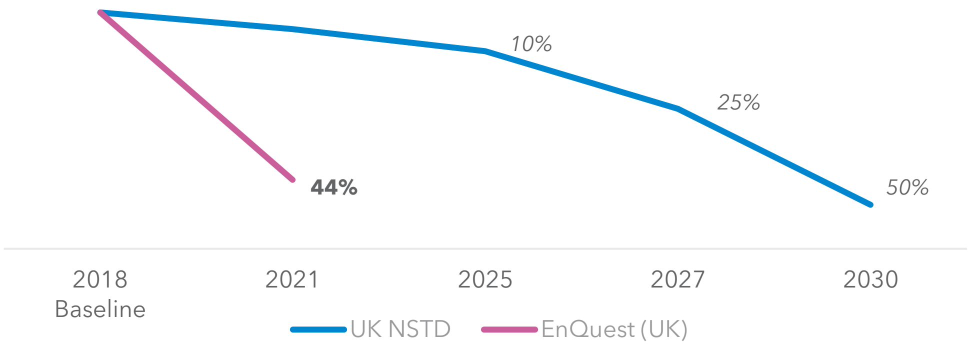
Group emissions reduction



Industry targets: UK North Sea Transition Deal

- Scope 1 and 2 CO_2 equivalent emission reduction targets[2]:
  - 2025: 10%
  - 2027: 25%
  - 2030: 50%
- EnQuest's UK emissions reduced by **c.44%** since 2018

EnQuest contribution to UK NSTD targets



[1] Based on the Group's operated portfolio at 1 January 2021

[2] From a 2018 baseline

EnQuest: Creating value in the energy transition

Upstream - Proven capability and strong cash generation

- **EnQuest's core business** – proven track record
  - Maximising production efficiency
  - Lowering costs through value-accretive infill drilling
  - Extending field life
  - Enhancing oil & gas recovery of already producing assets
  - Emission reductions
- Strong cash flow generating capability to facilitate rapid deleveraging
- Significant in-field and near-field potential

Decommissioning – A natural next phase

- Extensive in-house expertise aiming to deliver safe, cost-efficient and low-carbon decommissioning
  - Utilising drilling expertise for well P&A programmes
  - Capability with major topside decommissioning projects at Heather and Thistle

EnQuest: Creating value in the energy transition cont.

Infrastructure and New Energy

- Exploring strategic operational and financial partnerships
- Minimal capital expenditure
- Focused on three main areas:
  - Strengthening and extending the longevity of SVT
  - Delivering the Group's emission reduction objectives
  - Applying innovative commercial structure and leveraging operating capability and synergy to unlock renewable energy and decarbonisation opportunities

Sullom Voe Terminal

Existing brownfield acreage	1,000 acre industrial COMAH[1] site
Existing pipeline infrastructure	Several fields and mainland UK connected to SVT
Local / regional supply chain	Shetland has five decades of energy industry experience
Offshore wind resource	Shetland Islands are amongst the windiest places in Europe[2]
Regional CO_2 and H_2 storage potential	Onshore and reservoir storage options
Deepwater jetties	Potential import of CO_2 for storage and export of hydrogen

[1] Control of Major Accident Hazards
[2] 53% conversion factor (source: Lambert Energy Advisors)

Performance review

Jonathan Swinney
Chief Financial Officer

EnQuest

Full year 2021 financial performance

Revenue[1] c.$1,320 million ▲ 54%	**Unit opex** c.$21/Boe ▲ 35%	**Cash generated from operations** c.$757 million ▲ 33%	**Free cash flow[5]** c.$397 million ▲ 89%
EBITDA[2] c.$743 million ▲ 35%	**Cash expenditures[3]** c.$117 million ▼ 32%	**Net debt[4]** c.$1,222 million ▼ 4%	

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 31 December 2020 and the Balance Sheet as at 31 December 2020
[1] Including realised losses of $67.7 million (2020: realised losses of $6.1 million) associated with EnQuest's oil price hedges. [2] EBITDA is calculated on a Business performance basis and is calculated by taking profit/loss from operations before tax and finance income/(costs) and adding back depletion, depreciation, change in provision, foreign exchange movements and inventory revaluation. [3] Cash expenditure represents cash capital and abandonment expenditure. [4] Net debt represents cash and cash equivalents less borrowings, stated including PIK but excluding accrued interest and the net-off of unamortised fees and IFRS 9 Financial Instruments adjustments [5] Free cash flow is the net change in cash and cash equivalents less acquisition costs and net (repayments)/proceeds from loan facilities

Executed a focused activity programme

Capex: $52 million

- Production enhancement and topside maintenance programmes at Magnus
- Kraken tether repair
- GKA Mallard/Gadwall umbilical replacement
- PM8/Seligi riser replacement
- Licence to operate capital programme

Abex: $66 million

- Heather well P&A programme
- Thistle platform preparation, subsea integrity campaign and hydrocarbon removal completed
- Northern Producer off-station at The Dons

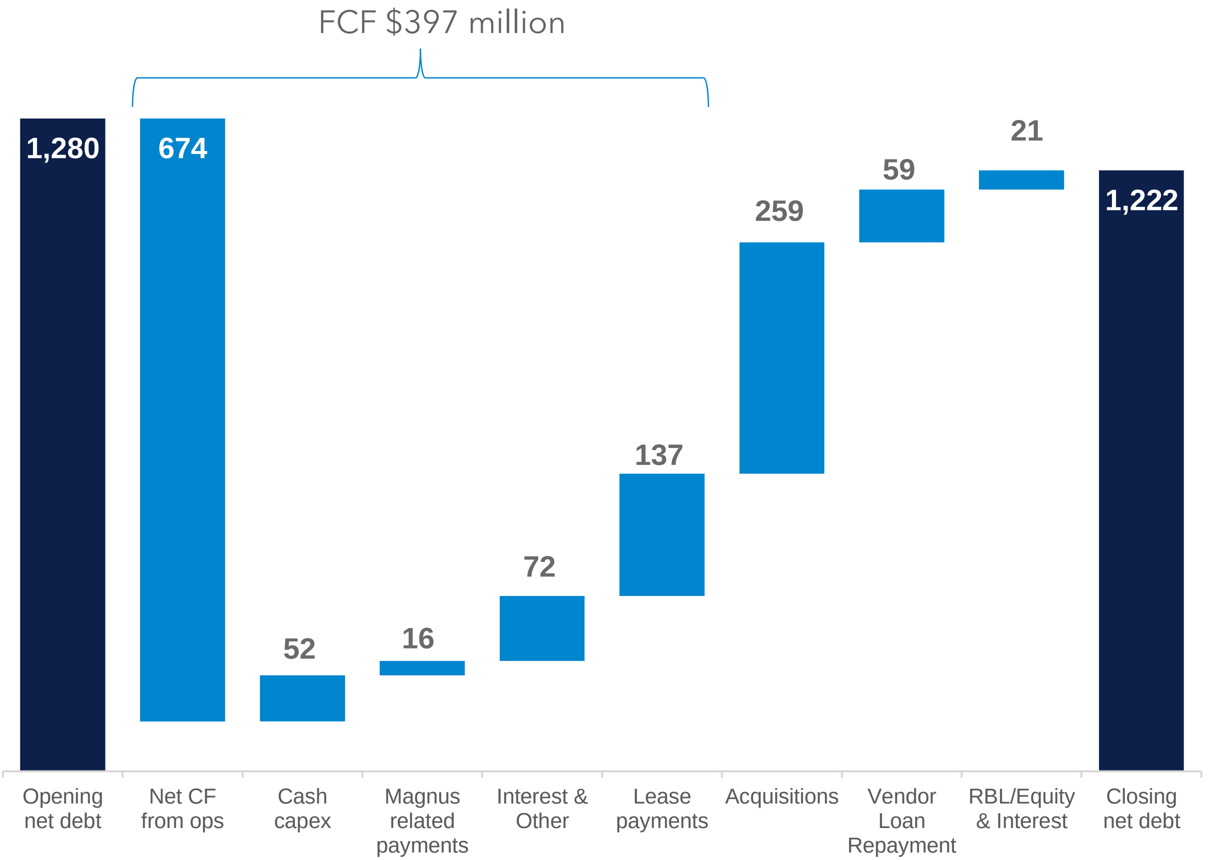
Free cash flow of c.$397 million enabled Golden Eagle acquisition and debt reduction

Net cash flow from operations up 29%

- Simplified balance sheet
    - Repaid Sculptor capital facility early
    - Repaid Magnus Vendor loan early
- Funded acquisitions and financing obligations
- Reduced net debt

Refinanced senior secured credit facility into an RBL

Movement in net debt
$m



Continued debt reduction

Focused on debt reduction

- Continued early voluntary repayments
- End February 2022 net debt reduced to $1,090 million
- RBL drawdown at c.$330 million in March
  - c.$85 million early voluntary repayments in 1Q 22

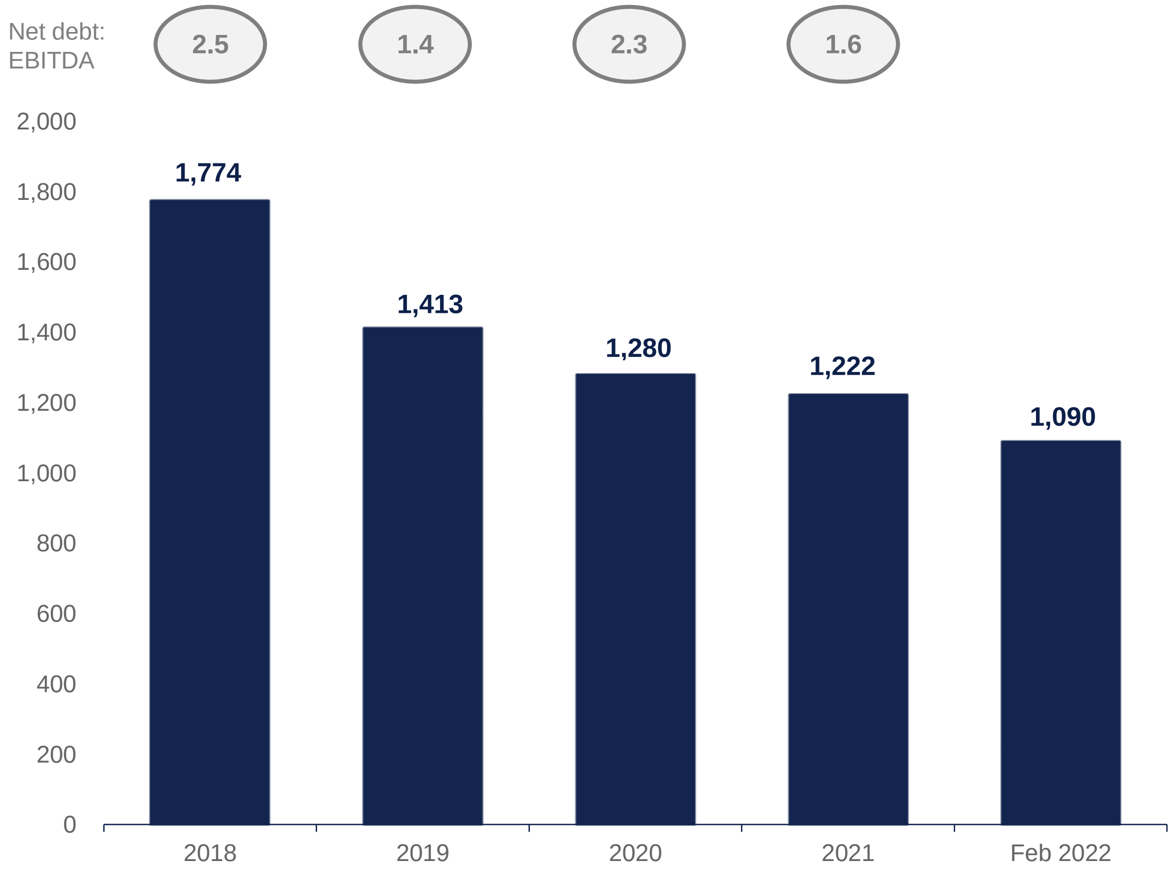
Net debt:EBITDA

- Targeting continued progress towards 0.5x

Hedges

- 2022 hedged a total of c.8.6 MMbbls at c.$63/bbl
- 2023 hedged a total of c.3.5 MMbbls at c.$57/bbl

Net debt ($ million)



2022 performance and outlook: increased activity set

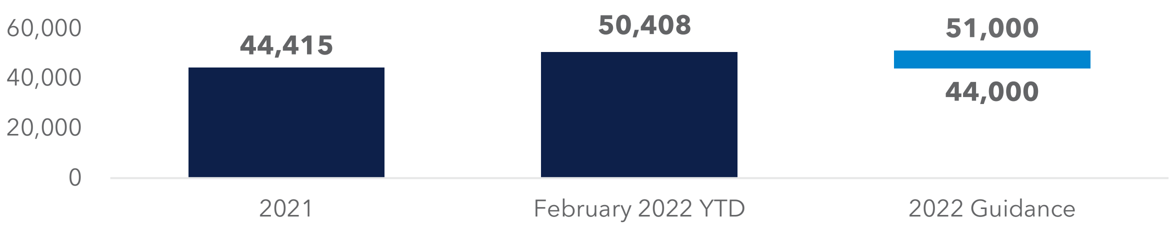
Production
- February YTD at 50,408 Boepd
- Full year Group guidance of 44,000 to 51,000

Operating expense
- Full year of Golden Eagle
- Enhanced programmes at Magnus and PM8/Seligi
- Increased emissions (UKETS) and diesel costs

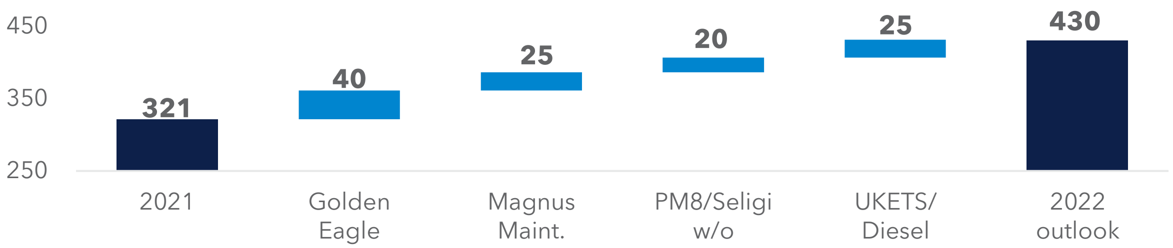
Capex
- Drilling at Magnus (3 wells), Golden Eagle (2 wells) and PM8/Seligi (4 wells)

Abex
- Primarily well P&A programmes at Heather and Thistle

Net production[1,2] (Boepd)



Opex ($m)



Cash capital and abandonment expenditure ($m)

[1] Net working interest
[2] 2021 production includes 1,701 Boepd from Golden Eagle, representing contribution for the period 22 October to 31 December 2021, averaged over the 12 months to the end of December

Operations overview

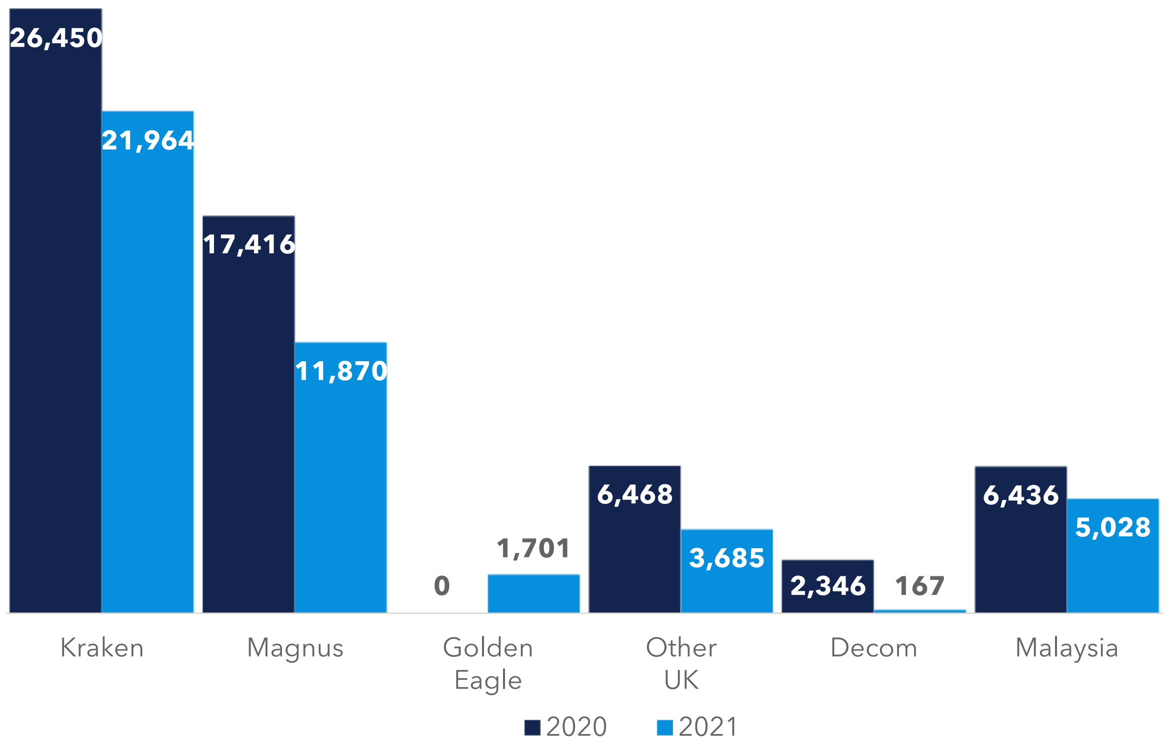
Bob Davenport
Managing Director – North Sea

Production

Summary:

- Kraken production in line with guidance, reflecting high FPSO uptime
- Magnus production impacted by well integrity and topside issues
- Golden Eagle completion date of 22 October 2021, with 1,701 Boepd added on annualised basis
- Other upstream impacted by 4-week planned shutdown, gas compression outages and natural declines
- Cessation of production at the Dons
- PM8/Seligi on target reflecting production optimisation offsetting riser outage

2021: 44,415 Boepd[1]
2020: 59,116 Boepd[1]



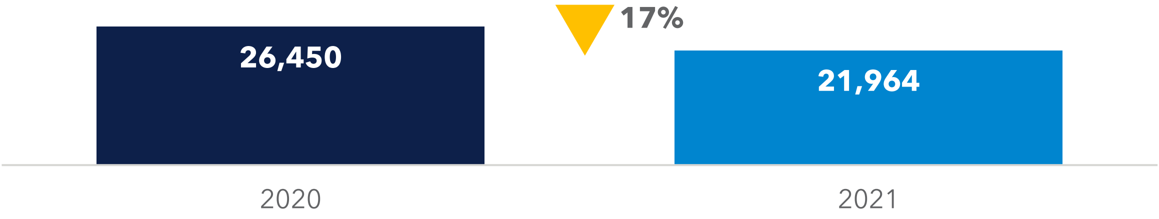
[1] Net working interest

Kraken in line with guidance; Magnus impacted by operational challenges

Kraken

2021

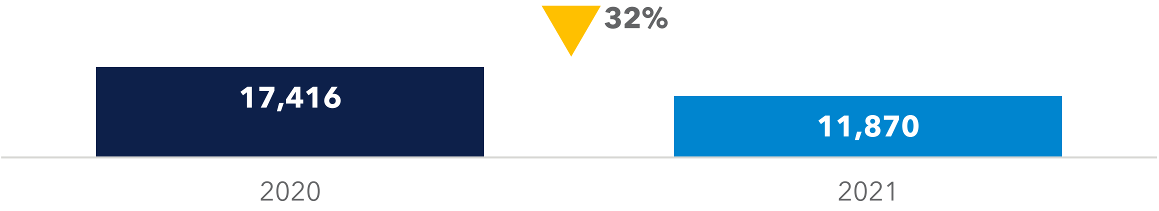
- Strong FPSO performance; production efficiency of 88% and water injection efficiency of 89%
- Good subsurface and well performance
- Seismic campaign in the western area completed
- Cargo pricing remains robust



Magnus

2021

- Volumes impacted by well integrity and topside issues, an unplanned third-party outage and natural decline
- Production enhancement programme returned four wells to service
- Compressor gear box repairs completed in Q4, with both trains restored to operation



Golden Eagle acquisition completed; GKA project successfully executed

Golden Eagle

2021

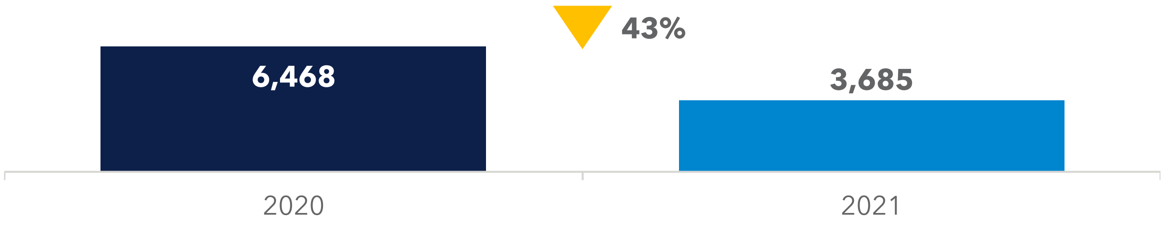
- Acquisition completed on 22 October 2021
- High uptime and strong well performance from 2020/2021 infill drilling campaign
- Annualised net production 1,701 Boepd[1] (10,220 Boepd on pro forma basis)

Other UK Upstream

Greater Kittiwake Area | Scolty/Crathes | Alba

2021

- GKA including Scolty/Crathes
  - Mallard and Gadwall power umbilical replaced in September
  - Planned four-week shutdown completed in June
  - Gas compression outages and natural decline
- Alba in line with expectations



[1] Represents contribution for the period 22 October to 31 December 2021, averaged over the 12 months to the end of December

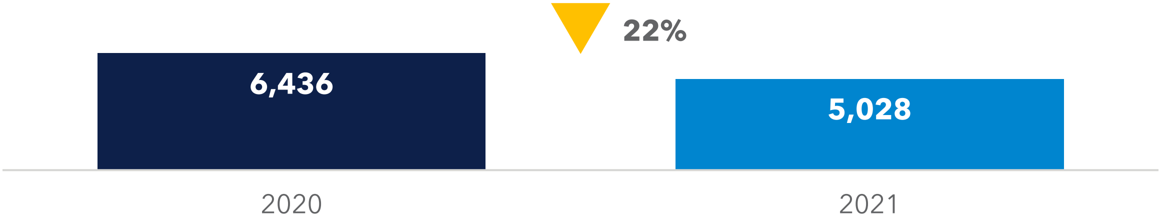
PM8/Seligi riser reinstatement completed

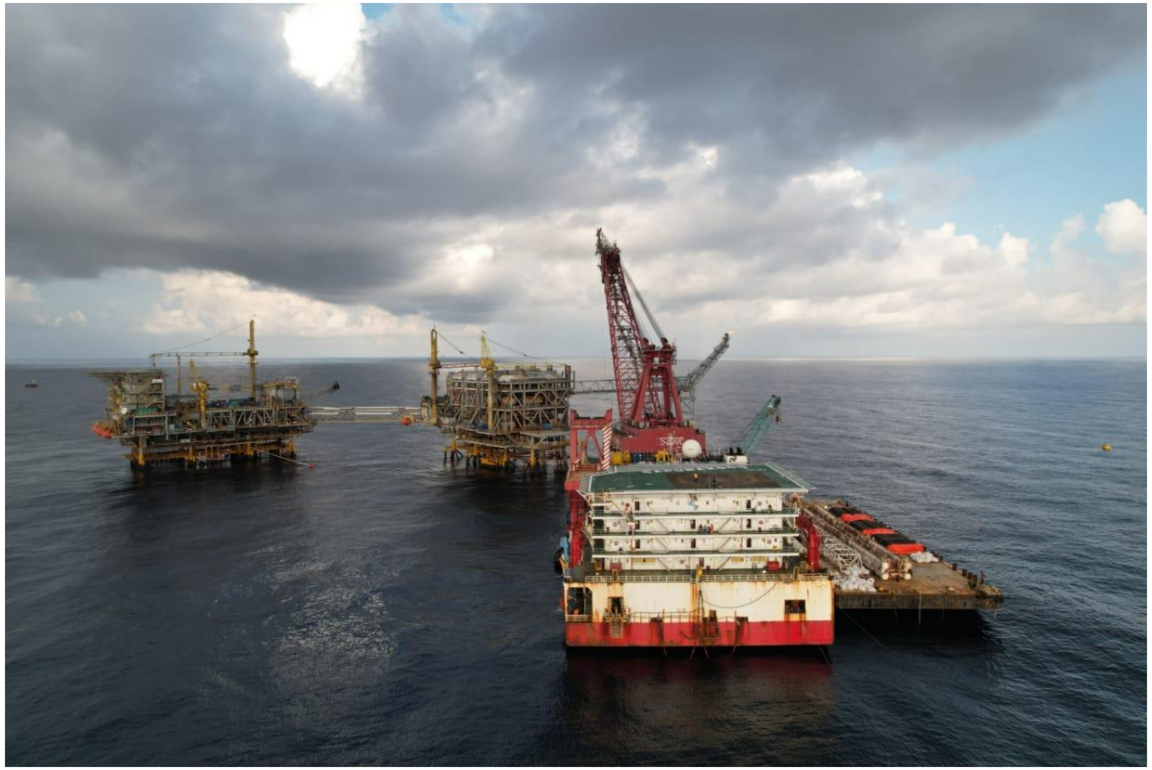
Malaysia

PM8/Seligi | PM409

2021

- Performance in line with expectations:
  - Accelerated initial production recovery activities
  - Innovative production optimisation solutions
  - EnQuest project team executed work under difficult COVID-19 related conditions
- Replacement pipeline and riser placed in position on sea-bed prior to year end, with commissioning completed in January 2022
- Continued geotechnical assessment of PM409 drilling options





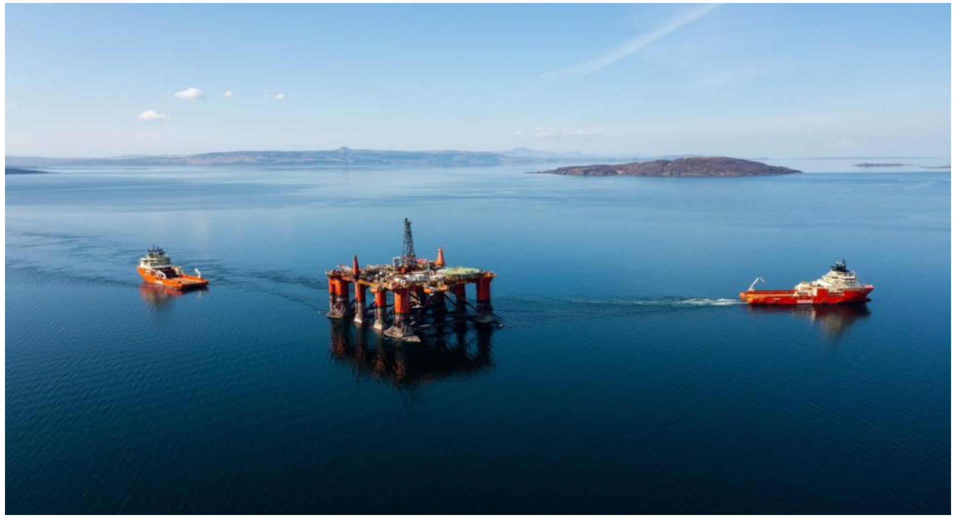
Demonstrating decommissioning capability

Decommissioning

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

2021

- The Dons ceased production in March as planned
- Ongoing activities at Heather/Broom:
  - Well abandonment programme
  - Engagements with potential topside removal contractors
- Good progress at Thistle ahead of the well P&A campaign
  - Phase-one platform re-habitation completed in June
  - Subsea integrity campaign concluded in September



Leveraging drilling capability to deliver new production in 2022

North Sea

Magnus
- Deliver low-cost, quick-payback wells
    - 3 infill wells
    - 2 well workovers

Golden Eagle
- 2 infill wells planned by operator

Malaysia

PM8/Seligi
- Deliver low-cost, quick-payback wells
    - 4 infill wells
    - 4 well workovers

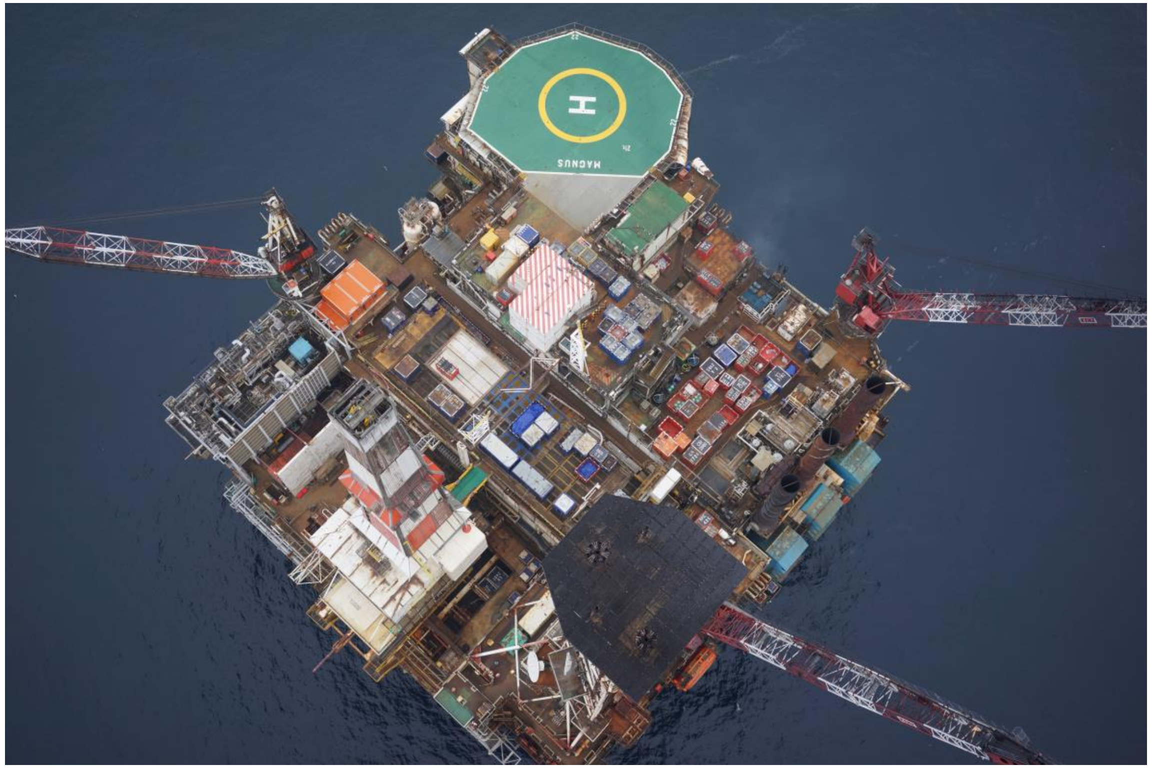
Looking forward

Amjad Bseisu
Chief Executive

Upstream asset opportunity set

Magnus

- 2 billion Boe of in place resources; c. 50% recovered to date
- Multi-year infill drilling and well workover programme planned
    - Low-cost, quick-payback wells
    - Cost per well c. $12-14 million
    - Track record of production-enhancing well work
- Multi-year asset integrity plan



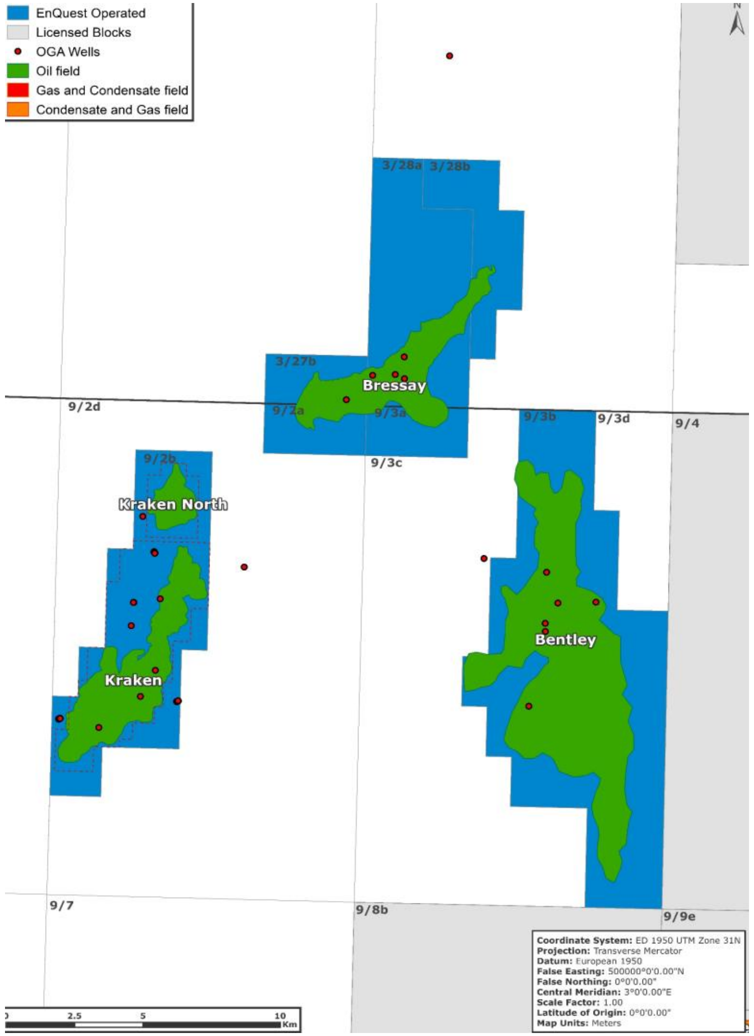
Upstream asset opportunity set cont.

Kraken

- 3D seismic assessment underway to optimise future drilling
- Drilling opportunities including side-track and western area

Bressay and Bentley

- Potential hub utilising existing infrastructure
  - Bressay has c.115 MMbbls (net) 2C
  - Bentley has c.131 MMbbls (net) 2C resources



Upstream asset opportunity set cont.

Golden Eagle

- Multi-year drilling programme planned
- Cost per well c. $10 million
- 3 subsea infill wells in 2022/23, then potential for platform drilling from 2025

PM8/Seligi

- Multi-year infill drilling and well workover programme planned
  - 4 infill wells and 4 workovers in 2022
  - Extensive drilling and workover plan for 2023-2026
- Infill drilling cost per well <$10 million net
  - Focus on low-cost, quick-payback opportunities
- Longer term Seligi gas opportunity with >3.5 tcf GIIP

PM409

- 2023 drilling commitment

EnQuest

Core strengths underpin strategic delivery

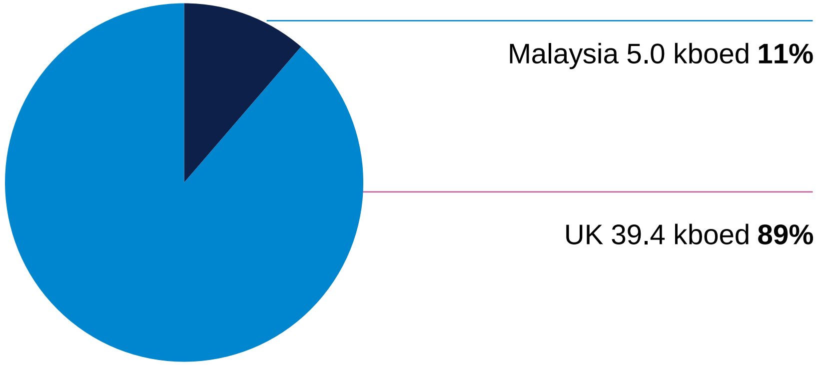
Strategic Pillars	Financial Discipline Operational Excellence	Financial Discipline Value Enhancement	Differential Capability Operational Excellence	Differential Capability Operational Excellence	Differential Capability Value Enhancement
Core Strengths	**Sustainable production base and flexible investment programme**	**Strong and resilient free cash flow generation and continued rapid de-levering**	**Sector-leading ESG performance and strong commitment to the energy transition**	**Capability in decommissioning and new energy markets**	**Track record of creating value through innovative and timely M&A**

Q&A

Our strategic pillars

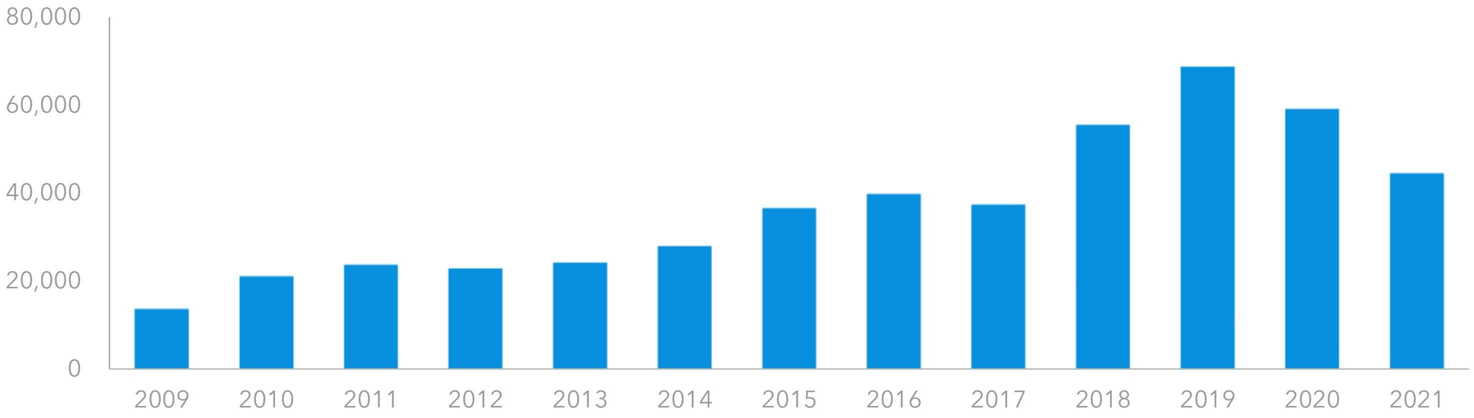
Operator of choice for maturing hydrocarbon assets

Production breakdown[1]



[1] Year to date December 2021

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

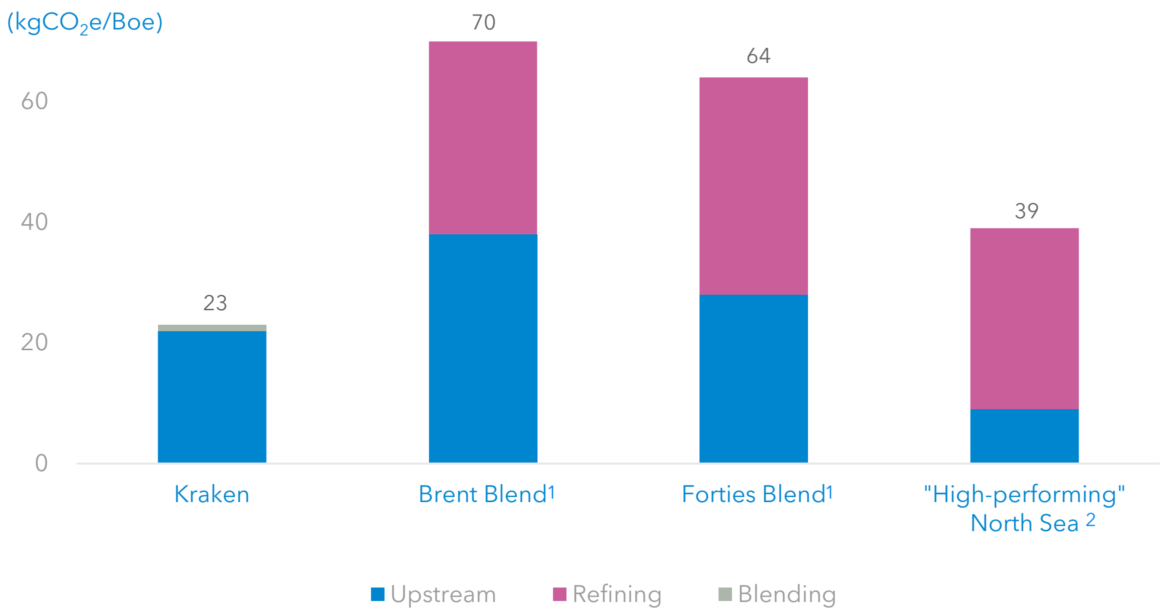

Thistle/ Deveron


Alma/ Galia


The Dons

Significant contribution to Scope 3 emission reductions

Comparative North Sea emissions



- Kraken cargoes sold directly to the shipping fuel market.
- Key environmental benefits:
  - avoids emissions related to refining; and
  - reduce sulphur emissions in accordance with IMO 2020 regulations.
- Refining emissions for typical North Sea crude estimated to be c.32 – 36kgCO2e/bbl[1].
- Emissions relating to Kraken oil at c.25kgCO2e/bbl compares favourably on a fully refined basis to even high-performing North Sea fields[2].

[1] Based on the University of Calgary PRELIM model recognised by California Air Resources Board, US Energy Tech. Laboratory, US DOE Office of Energy Efficiency and Renewable Energy, Carnegie Endowment for International Peace and the US Environmental Protection Agency

[2] EnQuest analysis of UK North Sea assets 2019 performance

Focused on SAFE results underpinned by strong governance

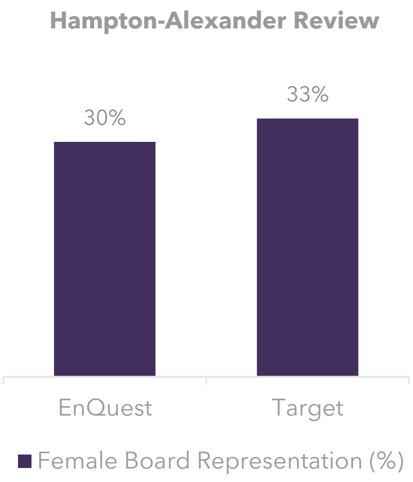
People and communities

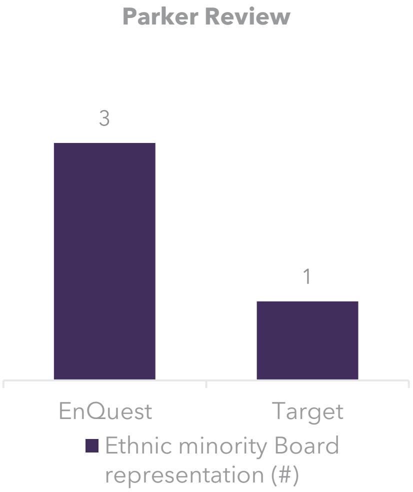
- Health, safety and wellbeing of employees top priority
- LTIF of 0.21[1] – top quartile performance
  - Zero LTI in the North Sea in 2021
  - Continued focus on asset integrity
- Full compliance with local country and industry COVID policies
- Enhanced provision of wellbeing support for our workforce
- Targeting a diverse leadership by 2025:

[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

Governance

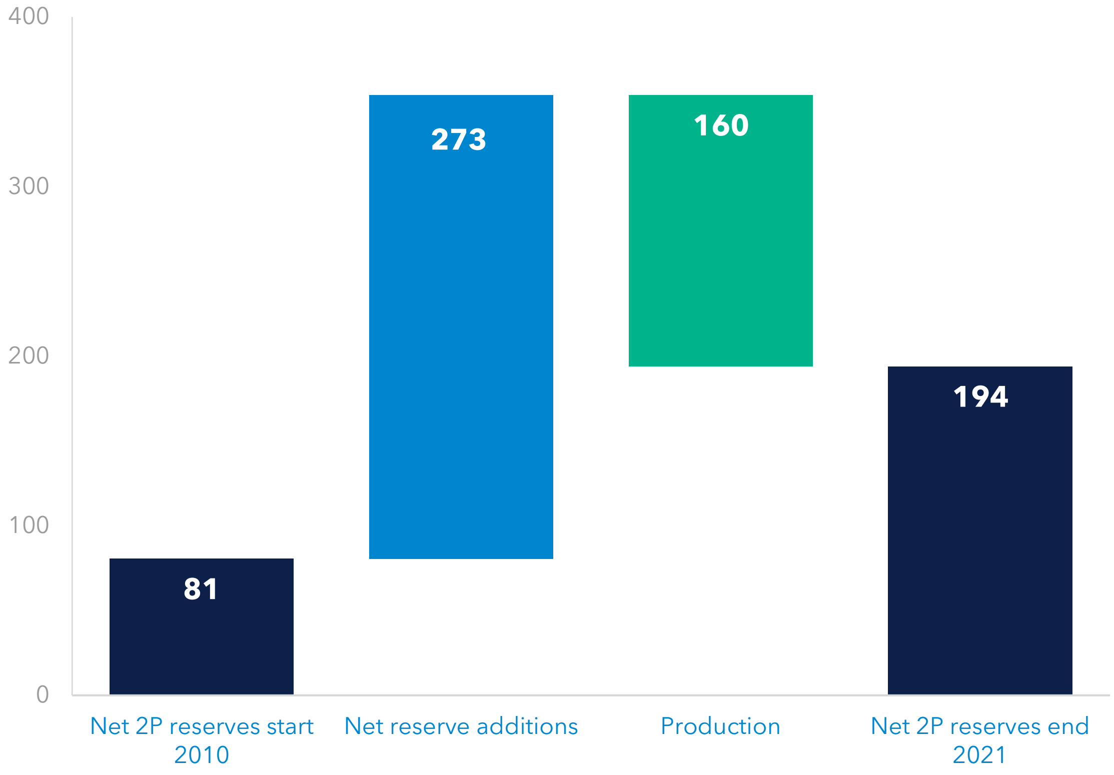
- Robust risk management framework
- Board Committees responsibilities cover ESG
- Increasing diversity and building on the Board's extensive energy industry experience
  - Appointed Liv Monica Stubholt and Rani Koya as Non-Executive Directors



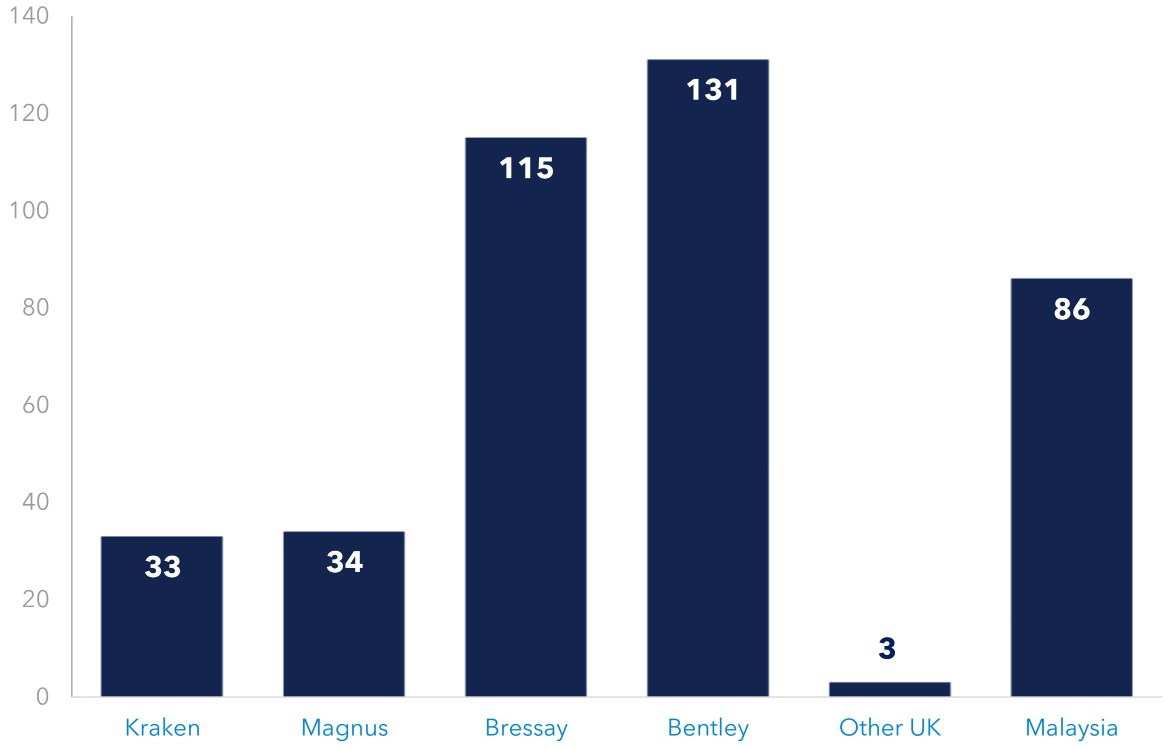


Material reserves and resources

2P reserves of 194 MMboe
MMboe



2C resources of 402 Mmboe
MMboe



No material UK cash CT/SCT on operational activities

UK Tax losses	$m
Tax losses at 31 December 2020	3,183.9
2021 net decrease	(181.5)
Prior year true up	8.6
Tax losses at 31 December 2021	3,011.0

- 2021 decrease driven by tax losses utilised against taxable profits in the year
- No material cash tax expected to be paid on UK operation activities for the foreseeable future
- Small cash tax payments are expected in Malaysia on the PM8/Seligi PSC

Effective tax reconciliation

	%	$m
Profit Before Tax		352.4
Notional UK Corporation Tax	40.0%	(141.0)
RFES		113.6
UK and overseas tax rate differences		(48.4)
Permanent items		1.4
Deferred tax asset recognised		104.5
Other		(5.6)
Tax Credit	7.0%	24.5

Prior Year Restatement – Deferred Tax

	31 Dec 2020
Deferred Tax Asset previously reported	503,946
Additional Tax Losses recognised for period to 31 December 2020	155,857
Deferred Tax Asset as restated	659,803

- Restatement arises due to a difference in the calculation of the deferred tax asset associated with Magnus contingent consideration and the relevant estimated future cash flows.
- This calculation difference resulted in excess deferred tax being derecognised within Remeasurements and exceptional items.

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.