



EnQuest

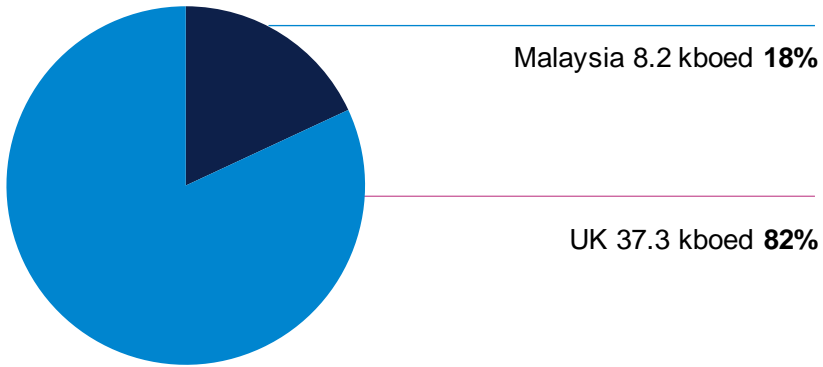
Retail shareholder presentation

September 2023



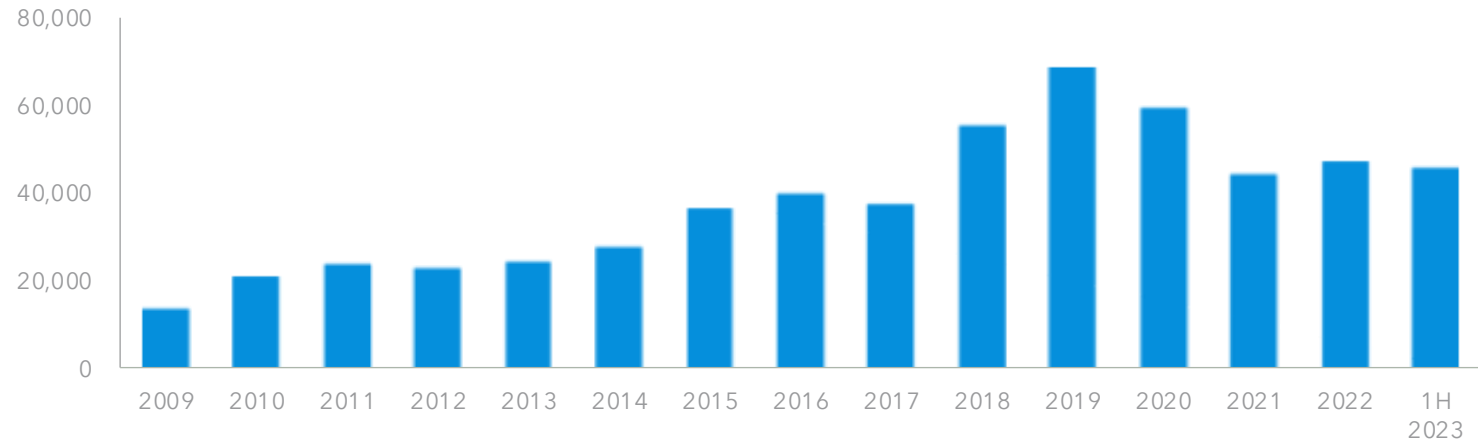
Operator of choice for maturing hydrocarbon assets

Production breakdown¹



¹ Year to date June 2023

Annual production CAGR of c.10% since IPO



Sullom Voe Terminal



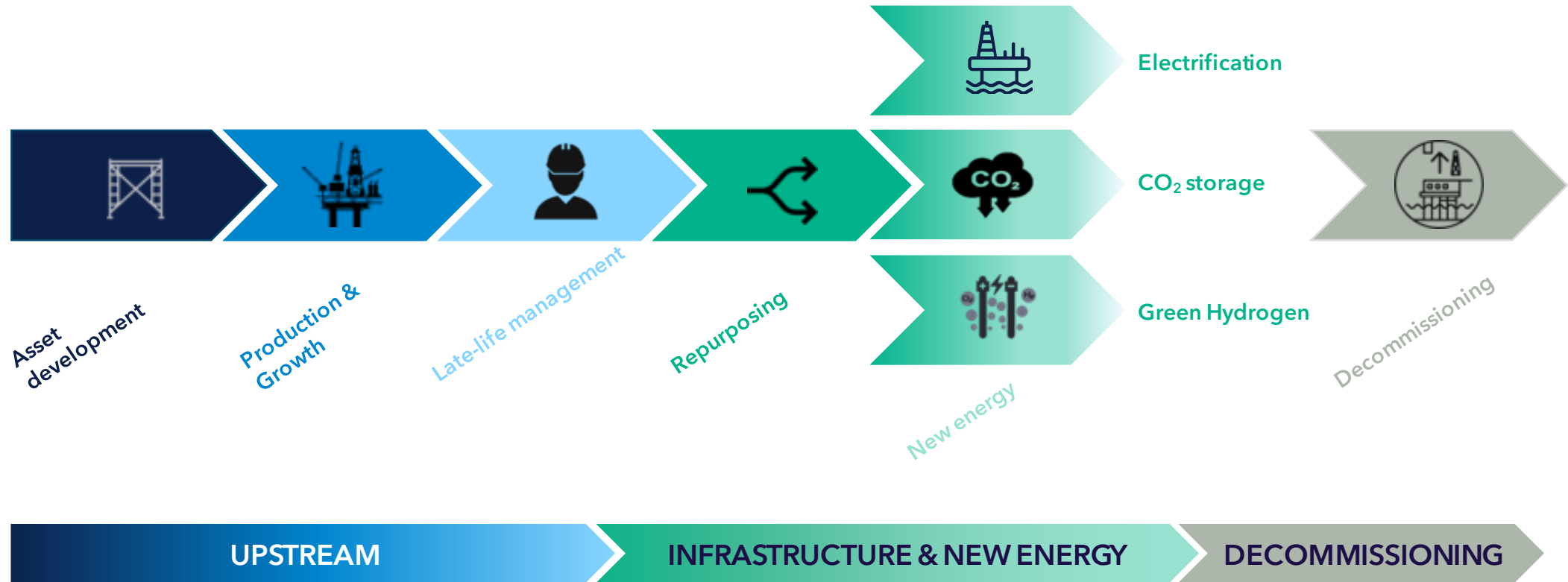
5 offshore production hubs



4 non-producing assets



Providing creative solutions through the energy transition

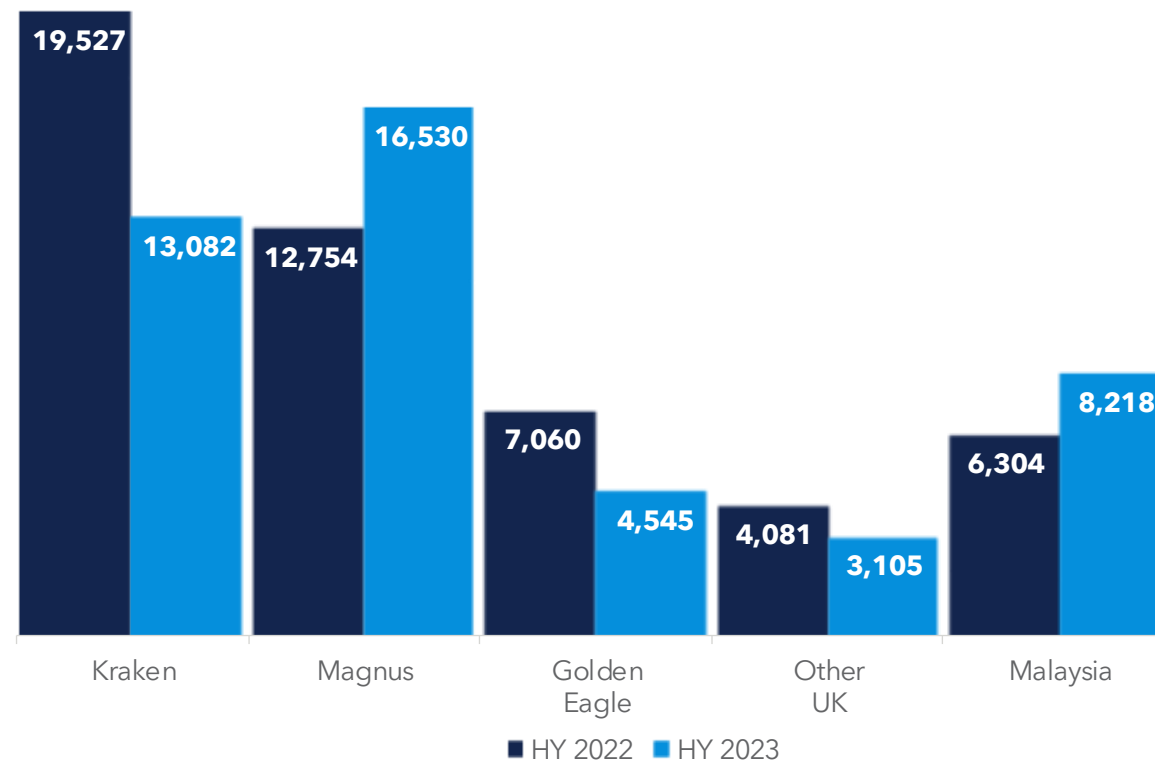


Responsibly optimising production, leveraging existing infrastructure and delivering energy security and decarbonisation

Efficient reinstatement of Kraken production, high uptime across portfolio

Group production in line with guidance

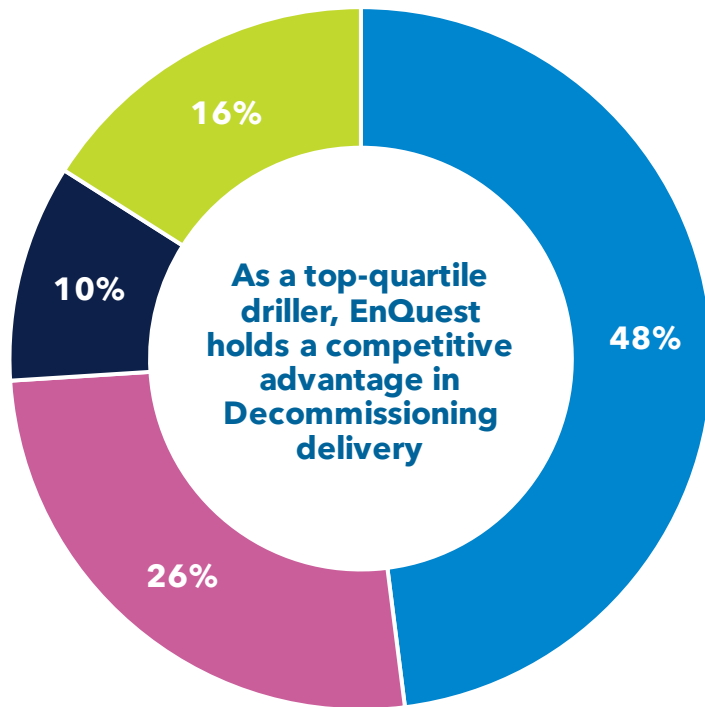
- Kraken production returned to service ahead of schedule following HSP transformer outage
- Magnus production reflects production uptime of over 91% and well programme delivery
- Other upstream driven by strong uptime at GKA Hub
- PM8/Seligi reflects successful 2022 well campaign and further 2023 well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



¹ Net working interest

Demonstrating decommissioning capability

Decommissioning cost breakdown



■ P&A ■ Removals ■ Post-CoP running costs ■ Other ■

Source: OEUK Decommissioning Insight Report 2022

Prolific well P&A campaign in NNS

- 23 wells to be plugged and abandoned in 2023; 14 completed in 1H
- Follows P&A of 24 wells in 2022 (13 wells at Heather, 11 wells at Thistle)

Exemplary project delivery

- Repeatability of recent project management successes is key
- Application of innovative decommissioning technologies

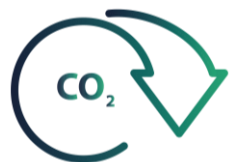
Continuous improvement culture

- Dedicated team focused on cost efficiency and innovation opportunities

M&A enabler

- Late-life asset management, economic life extension and project execution

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 CO₂ storage to be constructed at SVT
- CO₂ to be transported to offshore carbon storage via EnQuest owned and operated East of Shetland Pipeline System
- **Targeting storage of 10 Million tonnes of CO₂ per year**



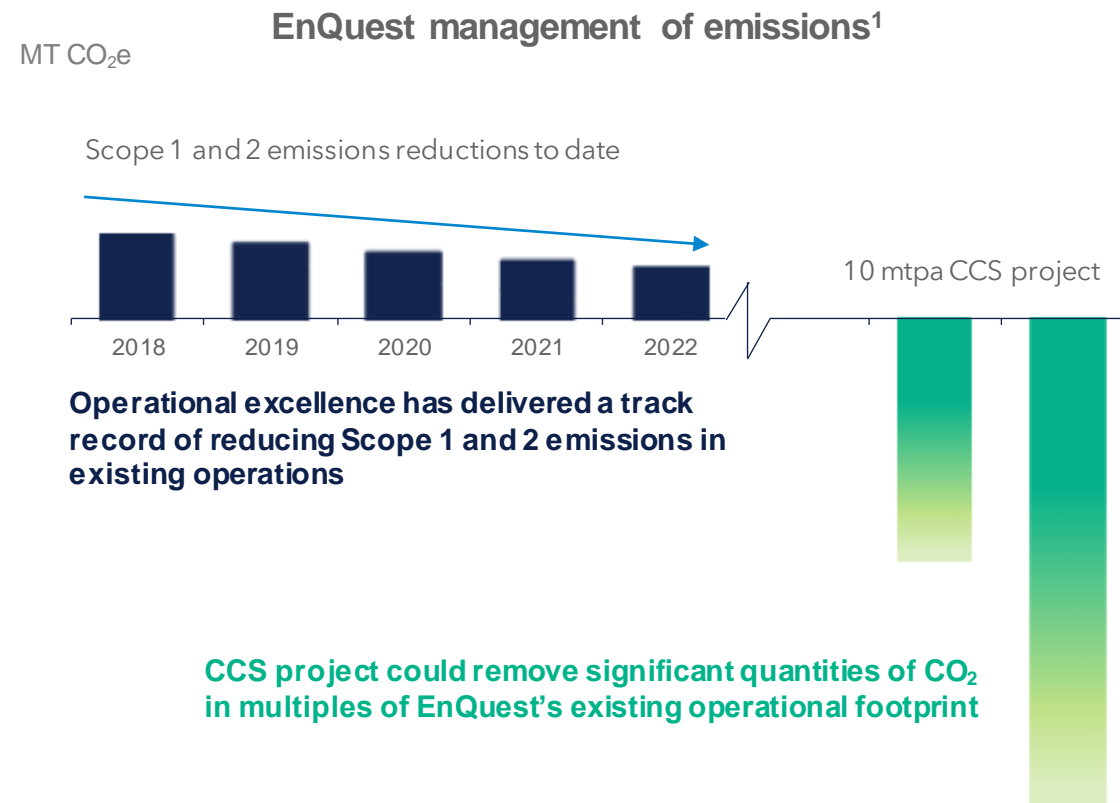
Green hydrogen production

- 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

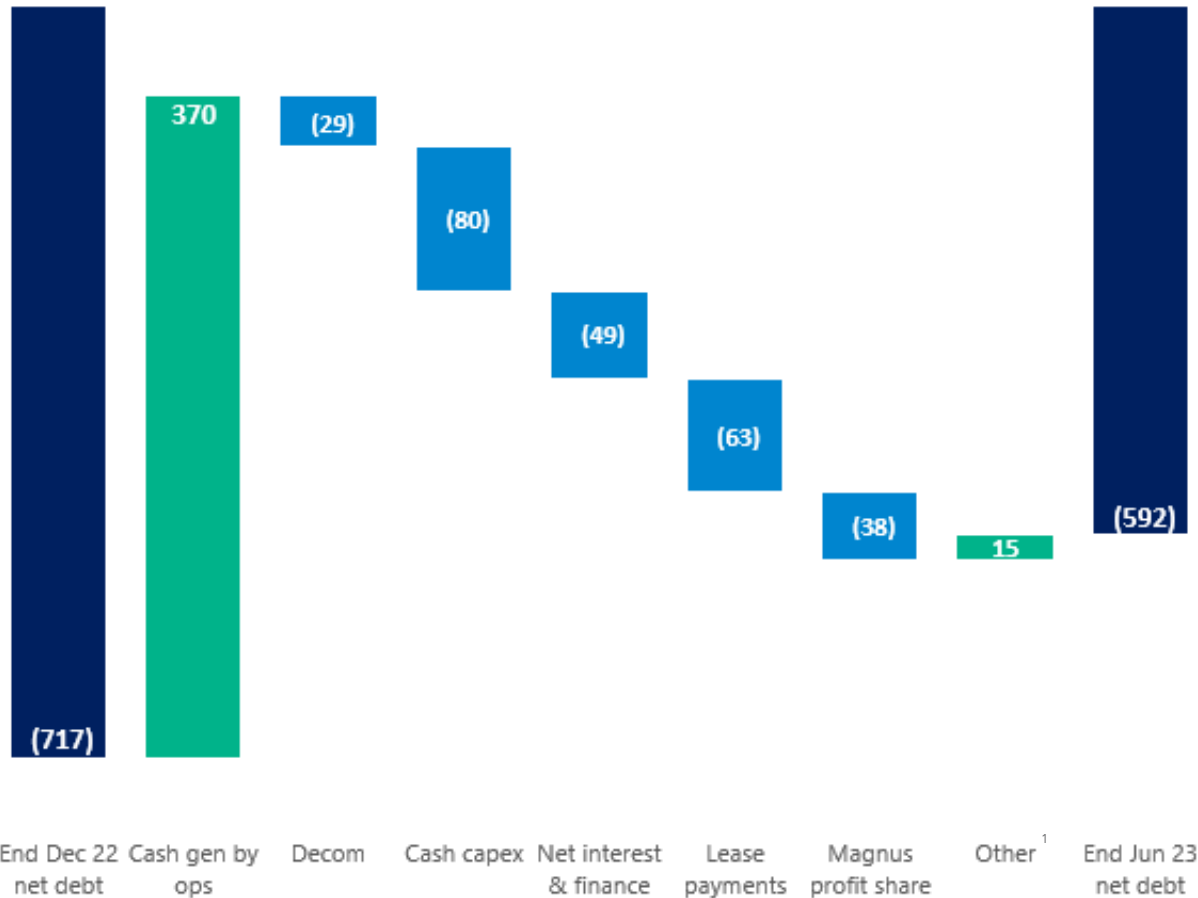
- Assessing potential to electrify a number of offshore assets
- Plan to leveraging award-winning subsea projects expertise to deliver offshore scope
- Land available to accommodate substation / converter stations
- **Concept assumes renewable power with grid back-up**



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

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

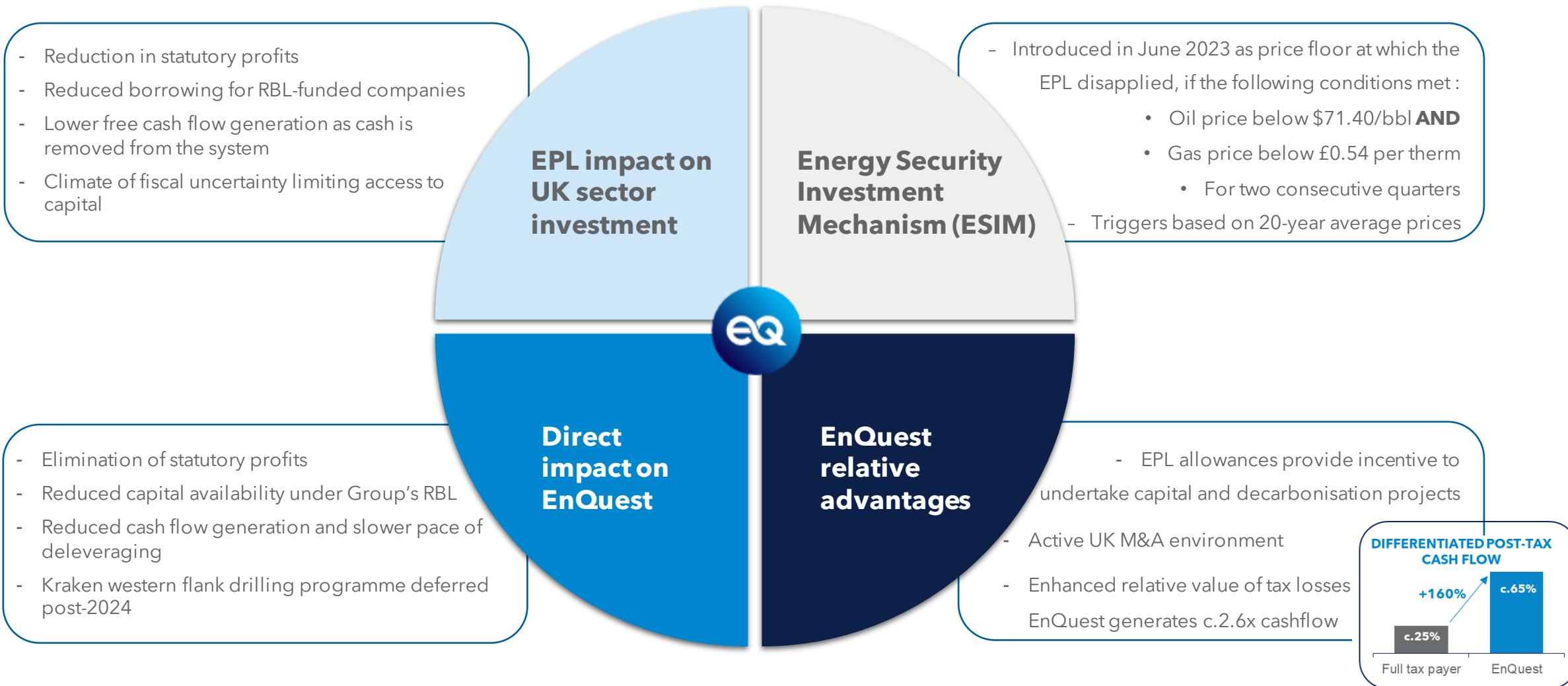
Debt repayments

- 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

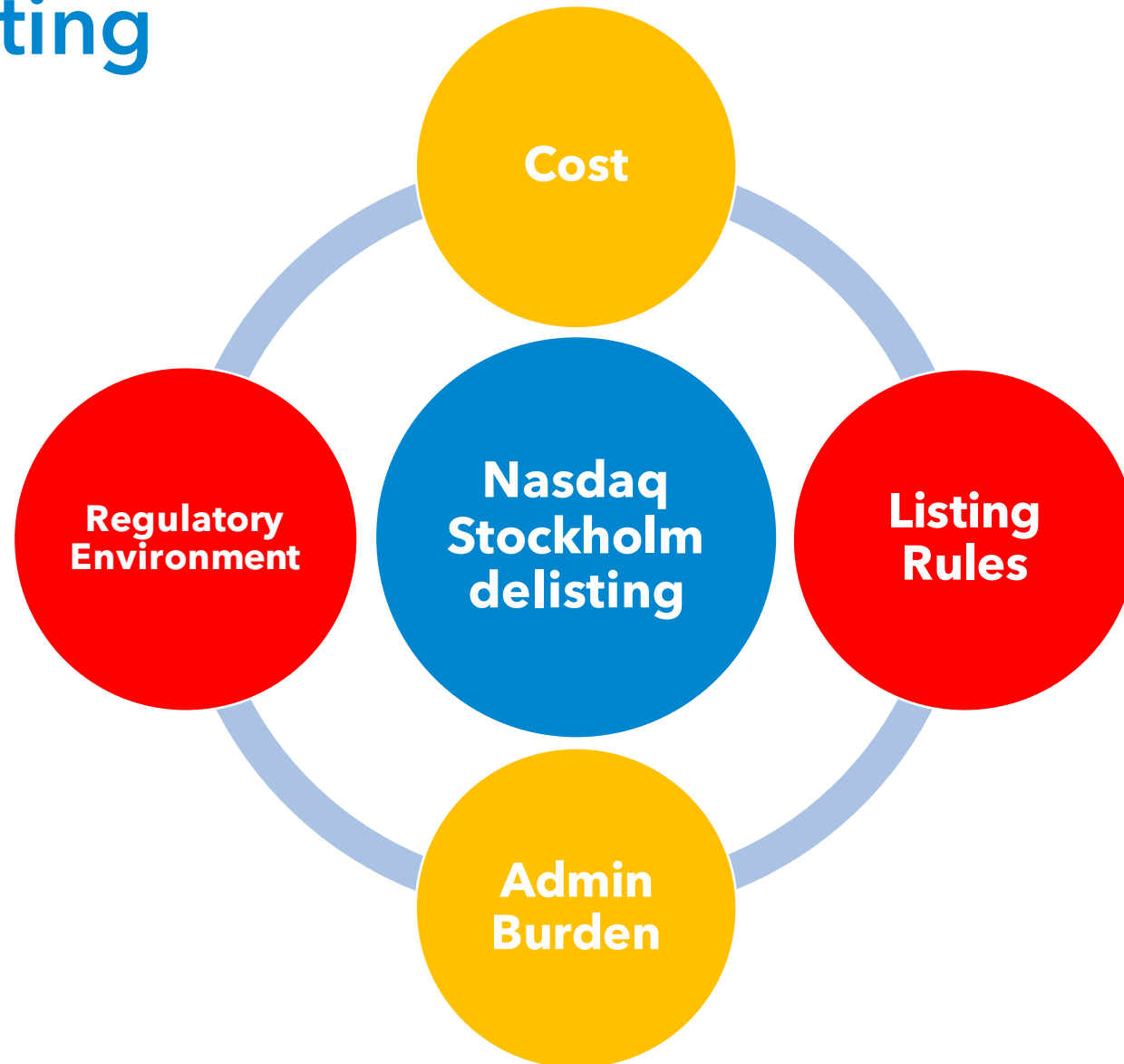
EPL has changed the UK investment landscape



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 | | | |

Swedish delisting



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 |

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



Thankyou

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