Credit Update

October 2022

Executive Summary

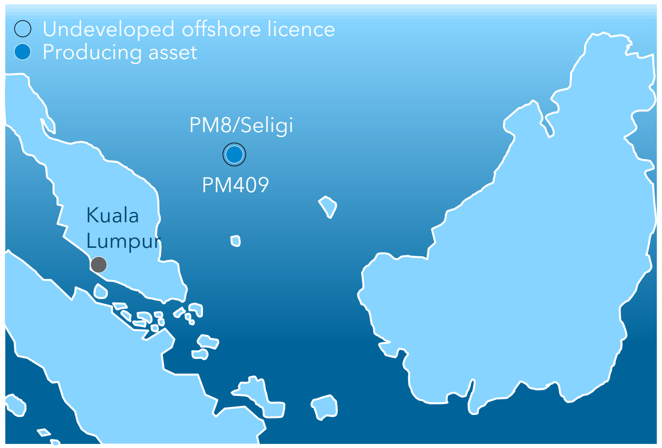
- Incorporated in 2010, EnQuest PLC ("ENQ" or the "Company") is an independent energy company
  - The Company's principal activities are to responsibly optimise production, leverage existing infrastructure, deliver a strong decommissioning performance and explore new energy and further decarbonisation opportunities
  - In its Upstream business, the Company focuses on maturing assets and undeveloped oil fields & has a strong track record of improving the performance and extending the economic lives of assets within its portfolio
  - ENQ is listed on the LSE with a $678mm market capitalisation[1]
  - ENQ reported an **LTM-H1 2022 Adj. EBITDA of $934mm**
  - The Group **repaid the outstanding RBL facility cash balance of $90.0 million**, in September
  - **As of 30th September 2022, EnQuest Net Debt stands at $750mm**
- ENQ has achieved **significant EBITDA and cash flow generation (c. $523mm of cash generated from operations in H1 2022)** which led **to a 0.7x deleveraging** between Dec 21 (1.6x Net Leverage) and Jun 22 (0.9x Net Leverage) and the **Company's credit metrics are well positioned and industry leading**

[1] Market capitalisation as of 8 September 2022, USD/GBP of 1.16 to 1.0 as of 8 September 2022

EnQuest at a Glance

UK North Sea

Malaysia



194 MMboe
2P Reserves

402 MMboe
2C Resources

~90%
Operated 2P

~90%
UK North Sea 2P

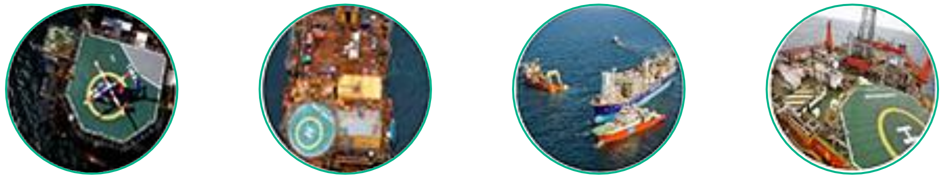
~12 years
Reserve Life

~1.7x
RRR[1] since IPO

4 UK Production Hubs
Kraken, Magnus, The Greater Kittiwake Area and Golden Eagle

1 Malaysian Production Hub
PM8/Seligi

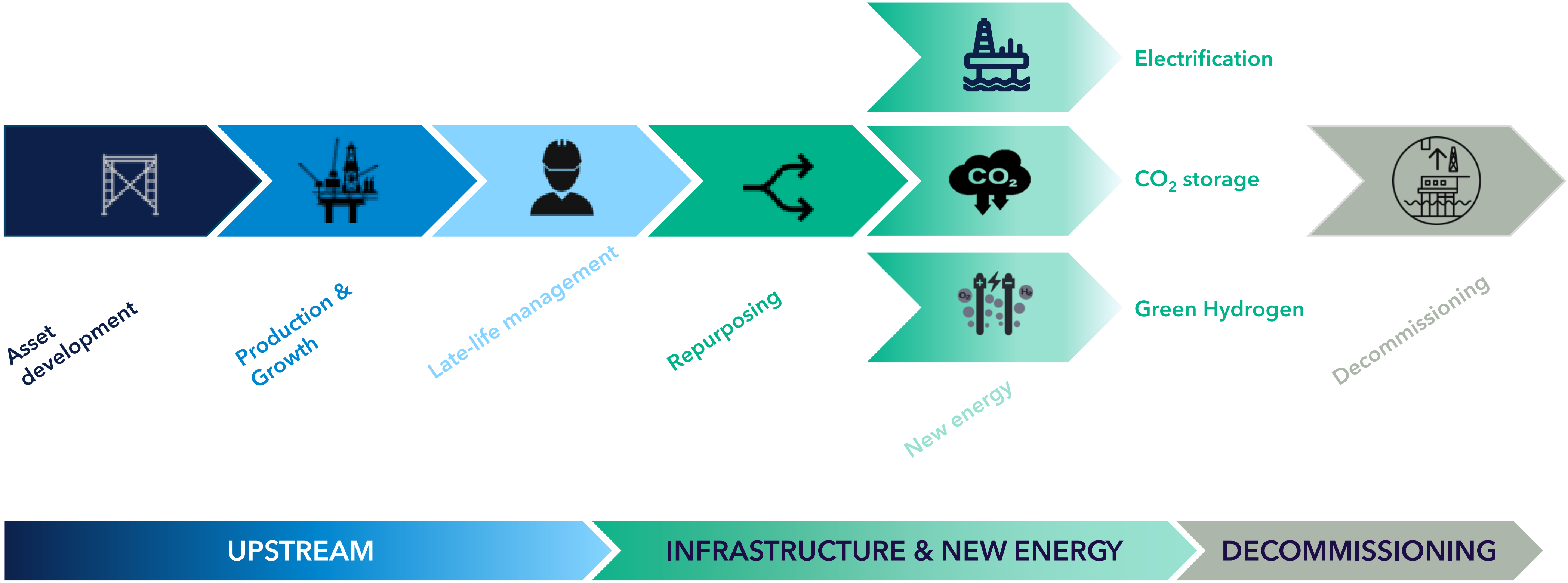
1 Onshore Processing Terminal
Sullom Voe Terminal



4 Decommissioning Assets
Thistle/Deveron, Heather/Broom, Alma/Galia and The Dons

[1] Reserves Replacement Ratio: calculated as Reserves Additions / Production
Note: Reserves and Resources and Reserve Life as of year-end 2021.

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 CO_2 from stranded emitters and leverage existing infrastructure, pipeline and reservoirs to store up to 10 mtpa CO_2
- Submitted two applications for CCS licences in UK's first licensing round

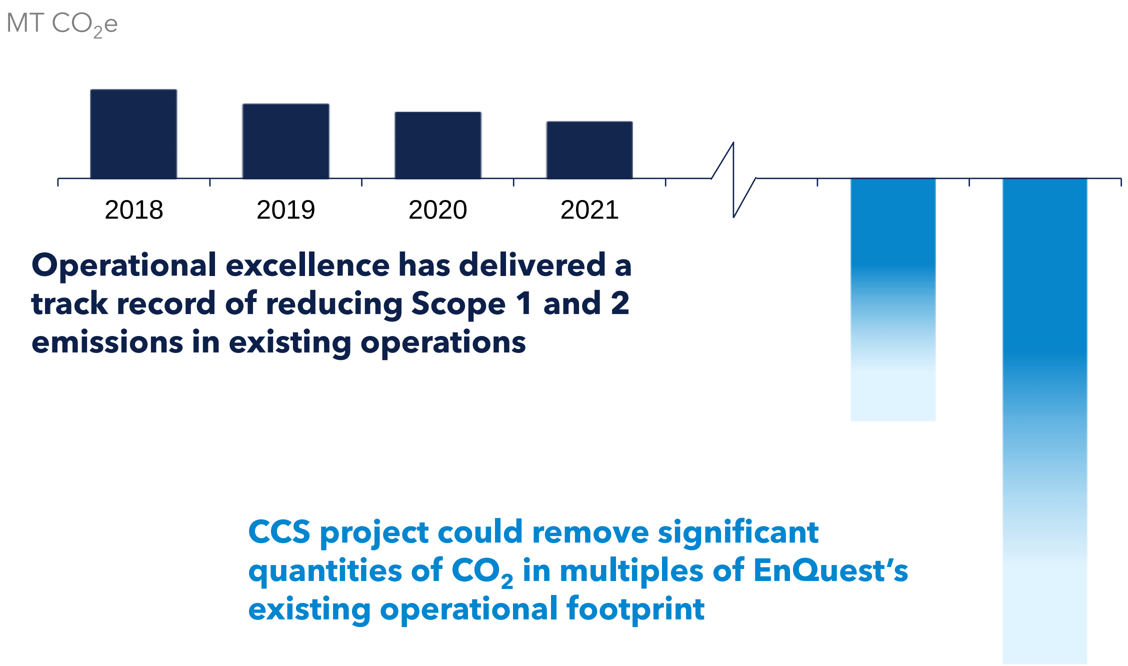
Electrification through renewables

- 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 emissions[1]



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

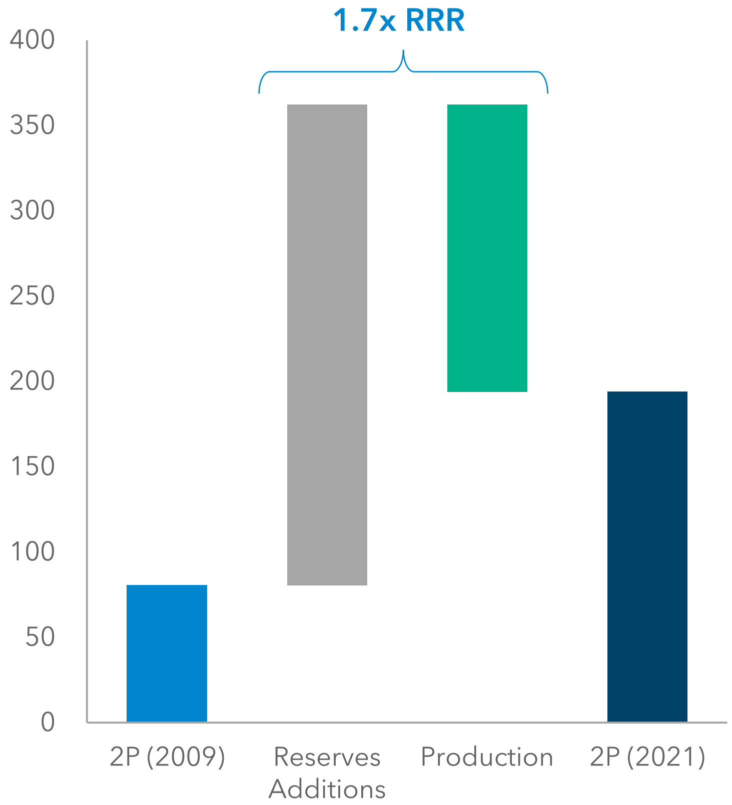
CCS project could remove significant quantities of CO_2 in multiples of EnQuest's existing operational footprint

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

Operator of Choice for Maturing and Underdeveloped Assets

Successful Reserves Replacement

(MMboe)



Demonstrated Cost Management

Kraken Development

Completed **$1 billion** under budget

Magnus

Lowered unit operating costs from $60/boe in 2015 to **~$24/boe** over 2019-2021[1]

PM8 / Seligi

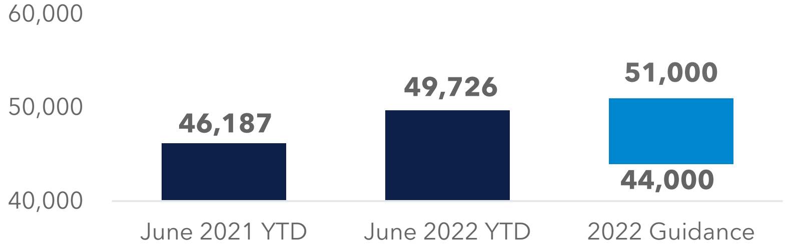
Lowered unit operating costs from ~$30/boe in 2014 to **~$20/boe** over 2019-2021[1]

Lost Time Incident Frequency

Top quartile LTI of 0.0

Operational Excellence

Net production[3] (Boepd)



Strong Operational Efficiency Track Record

Magnus Production Efficiency

(%)

Kraken Production Efficiency

(%)

Source: Company Information, North Sea Transition Authority

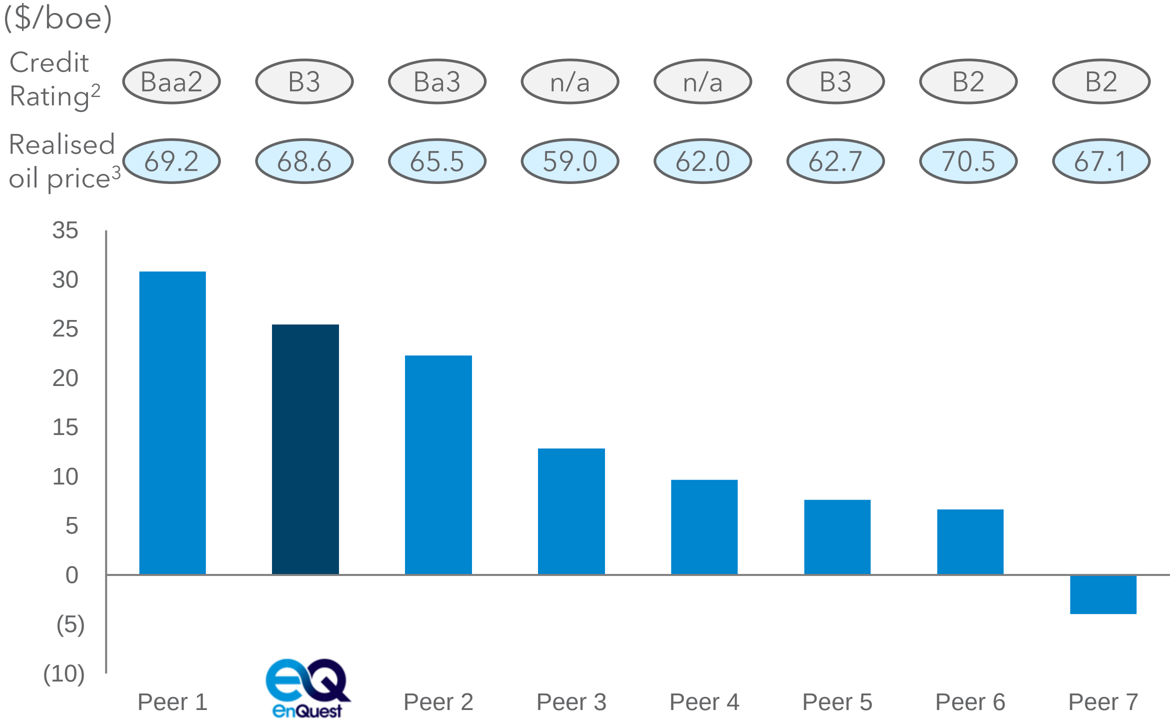
[1] Based on average 2019-2021 operating cost/boe [2] The company had 2 incidents in August 2022 [3] Net working interest [4] UKCS 2021 average for floating hubs

High-Margin, Operated Portfolio Delivering Sector-Leading Metrics

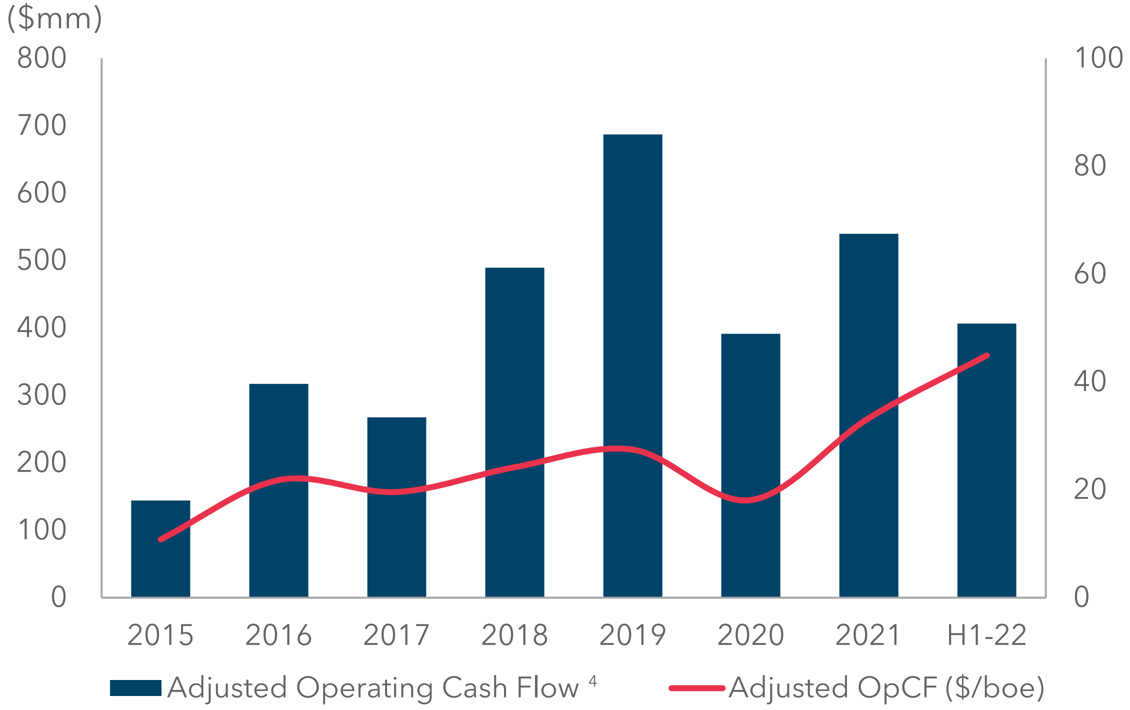
Leading Free Cash Flow Netbacks

- Oil-focussed, operated portfolio with significant UK tax shelter

2021 Free Cash Flow per boe[1]



Strong and Resilient Cash Flow Generation

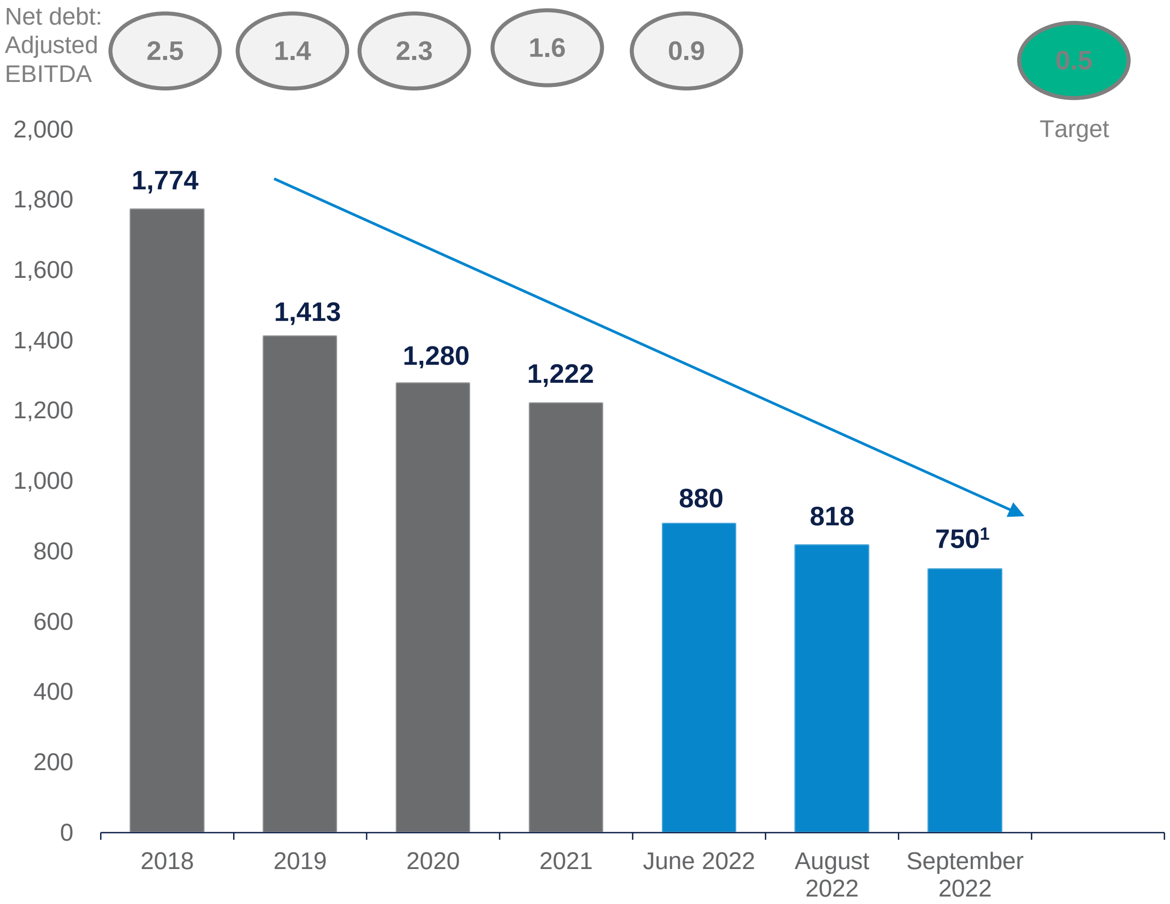


- **Track record strong cash flow generation through the cycle, underpinned by capital and opex flexibility resulting from majority operating control**

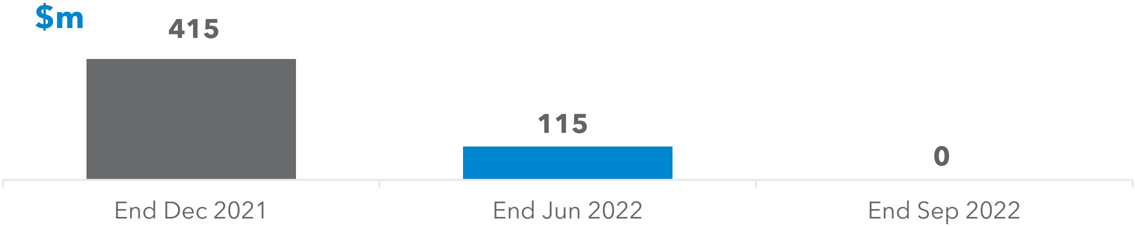
Source: Company Information, Peer Public Reporting
[1] For comparability purposes, free cash flow per boe is defined as operating cash flows (calculated as EBITDA less cash interest paid, cash taxes paid and lease expenses) less capital expenditure and abandonment expenditure and divided by production [2] Moody's Credit Rating [3] Average realized oil price after hedging in 2021 ($/bbl)
Note: Peers include Aker BP, DNO, Harbour, Kosmos, Neptune, Seplat and Tullow
[4] Adjusted Operating Cash Flow consists of net cash flows from/(used in) operating activities less cash received from insurance, cash received/(paid) on sale/(purchase) of financial instruments, decommissioning spend, interest paid and repayment of obligations under leases

Rapid Deleveraging setting the stage for a reset of our Capital Structure

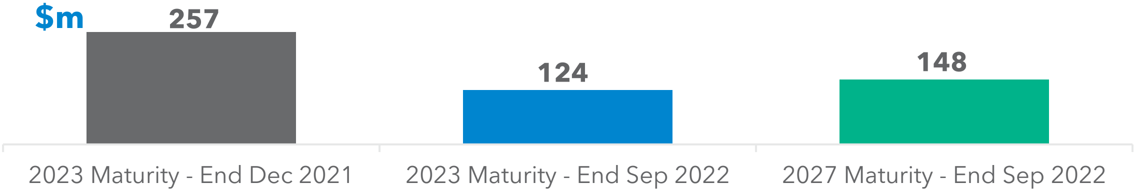
Net debt ($ million)



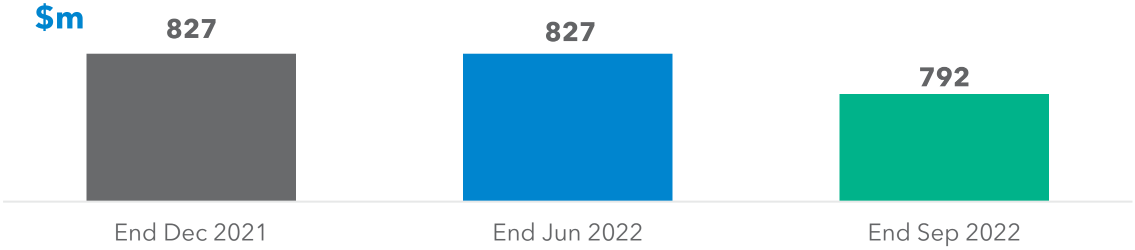
Ongoing accelerated reduction of RBL facility



Extended maturity of Sterling retail bond



Recent open market high yield bond buy backs

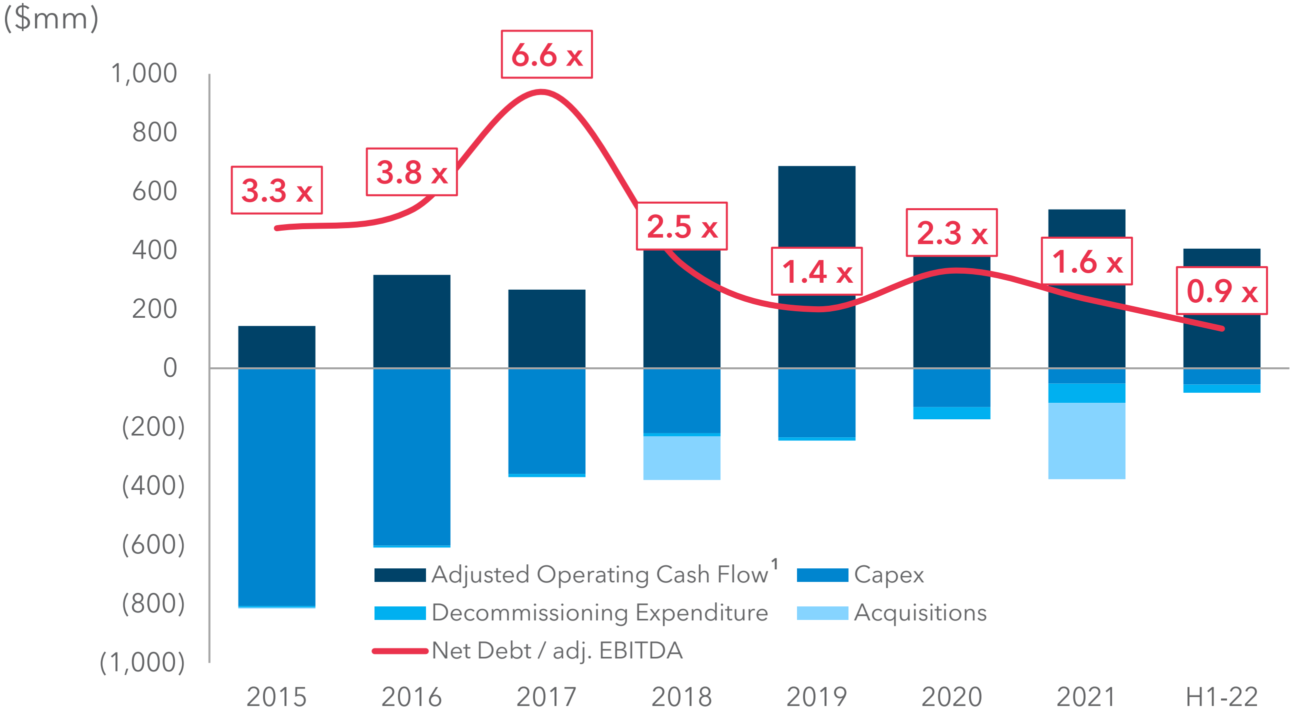


Note: USD/GBP FX for June (1.22326 to 1.0), August (1.16402) and September (1.11353)

¹ As of September 30, 2022 cash and cash equivalents were $322.8 million, including $9.2 million of restricted cash and $178.3 million of ring-fenced funds held in joint venture operational accounts

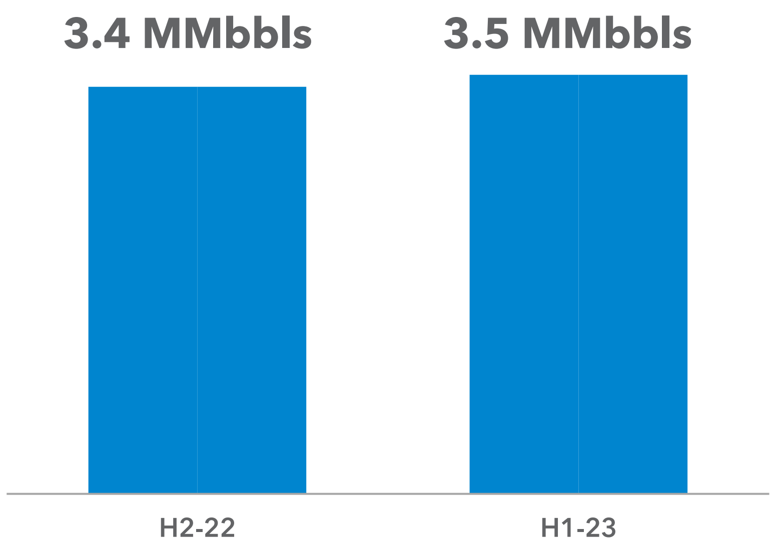
Prudent Capital Allocation and Risk Management

Prudent Capital Allocation Policy Prioritising Deleveraging and Balance Sheet Strength Over Growth



	2015	2016	2017	2018	2019	2020	2021	H1-22
Reinvestment Ratio[2]	562 %	190 %	134 %	75 %	34 %	34 %	58 %	13%

Robust Hedging Programme Ensures Cash Flow Visibility and Mitigates Price Risk



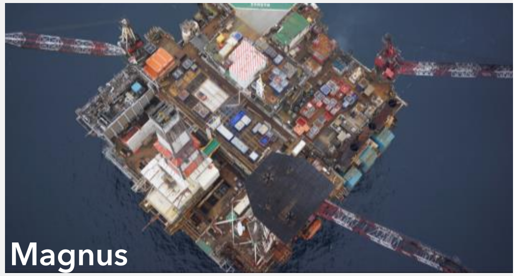
Collar Prices	H2-22	H1-23
Ceiling	$79 / bbl	$77 / bbl
Floor	$60 / bbl	$57 / bbl

Source: Company Information
[1] Adjusted Operating Cash Flow consists of net cash flows from/(used in) operating activities less cash received from insurance, cash received/(paid) on sale/(purchase) of financial instruments, decommissioning spend, interest paid and repayment of obligations under leases. [2] Reinvestment Ratio calculated as (Capex + Acquisitions) / OCF
Note: Hedges as of 30 June 2022

EnQuest

Organic growth opportunity - Low cost and quick payback

Maximising value from existing assets



- Multi-year low-cost well programmes

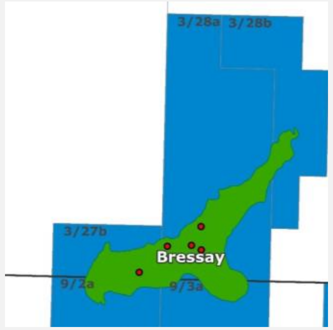
- Infill and western area drilling

- Multi-year well programmes

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

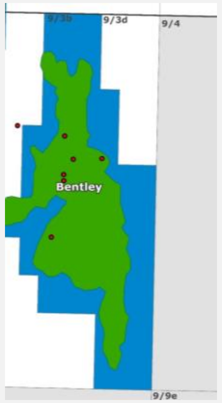
Unlocking value from new developments

Bressay



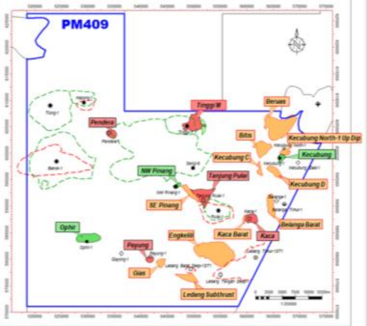
- c.115 MMbbls net 2C resource

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

Inorganic growth - track record of disciplined M&A

Highly-Accretive, quick payback with limited upfront costs

Magnus	**Nil** Cash outflow for initial 25% stake acquisition	**$100mm** Cash outflow for 75% stake acquisition in 2018	**c. $350mm** Net cash flow to EnQuest to end of 2021
Golden Eagle	**$250mm** Cash Consideration[1]	**c. 18MMbbls** Addition to 2P Reserves	**c. $10mm** Well Drilling Cost Net to EnQuest
PM8 / Seligi	**c.$25mm** Cash[2] Consideration	**< 12 months** Payback	**10MMbbls** added from 2015-19 IWR[3] programme at <$8/bbl
Bressay / Bentley	**~$3mm[4] / <$2mm** Upfront Consideration	**115 / 131** MMbbls 2C	**12km** From Kraken **8 km** From Bressay

[1] Acquisition consideration of $325mm with $250mm cash paid upon completion [2] Acquisition consideration of $67 million with only c.$25 million cash paid upon completion [3] Idle Well Restoration [4] £2.2m cash consideration converted to USD based on an FX rate of GBP /USD 1.364 as of 20 January 2021

EnQuest Evolution Over Time

EnQuest's portfolio has evolved considerably since its debut bond issuance with leverage levels at their lowest in the past 5 years

	2014 Issuance[1]	2016 Issuance[2]	2020	H1-2022
LTM Revenue ($mm)	961	876	855	1,745
LTM Adj. EBITDA ($mm)	621	481	551	934
Net Debt ($mm)	381	1,695	1,280	880
Net Leverage[3]	0.6 x	3.5 x	2.3 x	0.9x

[1] Based on 2013 financials per preliminary OM [2] Based on LTM June 2016 financials per OM [3] Calculated as Net Debt / LTM Adj. EBITDA

Clear financial priorities focused on deleveraging

TODAY		Financial priorities
Improving Balance Sheet	1	Continue to de-lever
Strong operating capability	2	Reset capital structure
Material tax loss position	3	Cost discipline and optimising capital programme
Maximising value from existing assets	4	Unlock accretive M&A and growth in energy transition
Energy transition opportunity set	5	Shareholder returns post significant deleveraging

Concluding remarks

1 High-Margin, Operated Portfolio Delivering Sector-Leading Metrics	• Leading netbacks, underpinned by oil-weighted, operated assets and a significant UK tax shelter • Numerous low-cost, fast payback opportunities to maintain production • Considerable 2C resources offering potential future upside • Operations focussed on the UK North Sea, an established jurisdiction
2 Strong and Resilient Cash Flow Generation Facilitating Reinvestment and Deleveraging	• Stable cash flow generation, prioritising deleveraging over reinvestment • $2.6bn UK tax loss position available to shelter profits, with no material UK corporation tax payments expected over the projection period • Active hedging strategy enhances cash flow visibility and resilience even at lower oil prices
3 Operator of Choice for Maturing and Underdeveloped Assets	• Highly-regarded operator with proven track record of maximising production efficiency and recovery • Outstanding cost reductions delivery and reserves replacement (1.7x RRR since IPO) • Extensive in-house expertise aiming to deliver safe, cost-efficient and low-carbon decommissioning
4 Prudent Capital Allocation and Conservative Financial Policies	• Balance sheet strength and financial discipline remain top priority for the company vs. chasing growth • Active management of capital structure allowing for balance sheet optimisation • Prudent capital allocation and liquidity management, supported by a robust hedging programme
5 Sector-Leading ESG Delivery and access to Unique Energy Transition Opportunity Set	• Outstanding emissions reduction track record, significantly ahead of industry targets • Strongly positioned to facilitate electrification, hydrogen and CCS initiatives via repurposing existing infrastructure • Top quartile LTI performance of 0.0 in H1-2022
6 Experienced Management Team with Proven Track Record of Value Delivery	• Experienced management team with a proven track record of value creation and growth • Identified and executed highly-accretive, opportunistic acquisitions with limited upfront costs • Led by CEO, Amjad Bseisu, who founded the company and is a key shareholder

Appendix 1 (Overview of Assets)

Magnus Overview

EnQuest operated, located in the Northern North Sea

100.0%	12.8 Kboepd	60% Reduction
Working Interest	H1-22 Production	In unit Opex[1]

- Acquired by EnQuest in 2017 from BP
  - No cash outlay for initial 25% equity interest
  - Further 75% acquired in 2018 for $300mm[2] and a profit-share for BP
- **Improved Production Efficiency** from 59% in 2017 to 77% average between 2018 to 2021
- **Lowered unit operating costs** from $60/boe in 2015 to c.$24/boe over 2019-2021[1]
- Multi-year infill drilling and well workover programme planned
  - Low-cost, quick-payback wells
  - Platform drilling cost per well c. $12-14mm
  - Track record of production-enhancing well work

[1] Based on average 2019-2021 Opex/boe compared to 2015 [2] $100mm upfront consideration and $200mm deferred consideration from future cash flows from the asset

Kraken Overview

EnQuest operated, located in the Northern North Sea

70.5%	19.5 Kboepd	92%
Working Interest	H1-22 Production	H1-22 Production Efficiency

- EnQuest first acquired a stake in Jan-2012 from Canamens Ltd for $90mm and subsequently increased its stake to 70.5% following several transactions
- Development completed **$1bn under budget**
- **Production Efficiency of 92% in H1 2022** and **88% in 2021** compared to 72% UKCS Average[1]
- 3D seismic assessment ongoing to optimise future drilling
- Potential heavy-oil hub, incorporating Bressay / Bentley
    - Bressay added c.115 Mbbls (net) 2C resources
    - Bentley added c.131 Mbbls (net) 2C resources

[1] UKCS 2021 average of 72% for floating hubs

Golden Eagle Overview

CNOOC operated, located in the Central North Sea

26.7%	7.1 Kboepd	95%
Working Interest	H1-22 Production	H1-22 Production Efficiency

- Acquired by EnQuest in 2021 from Suncor for a cash consideration of $250mm; generated c.$180mm of free cash flow since acquisition
- The acquisition contributes to the shift in EnQuest's portfolio from late-life to mid-life assets, with field life extending to 2030s[1]
- Multi-year drilling programme planned
  - Cost per well net to EnQuest c. $10mm
  - Two subsea wells planned for Q3-22, with first oil expected end of Q1-23

[1] EnQuest estimates

PM8 / Selig Overview

EnQuest operated, located in Malaysia

50.0%	6.3 Kboepd	32% Reduction
Working Interest	H1-22 Production	In unit Opex[1]

- Acquired by EnQuest in 2014 from ExxonMobil for c.$25mm cash[2]
- **Achieved payback in 12 months**
- **Production efficiency of 93%** in H1-22
- **Lowered unit operating costs** from c.$30/boe in 2014 to c.$20/boe over 2019-2021[1]
- Multi-year infill drilling and well workover programme planned
  - Three infill wells and four workovers in 2022
    - first infill well onstream in July with initial production above expectations
- Infill drilling cost per well <$10mm net

[1] Based on average 2019-2021 Opex/boe compared to 2014 [2] Acquisition consideration of $67 million with only c.$25 million cash paid upon completion

Appendix 2 (Additional Materials for Key Credit Highlights)

Established Strategic Pillars

Safety a top priority

Highly skilled, integrated teams

Focused improvement programmes

Repurposing Assets for Decarbonisation and Energy Security

Cost conscious approach

Innovative transaction structures

Disciplined, accretive M&A

The right assets in the right hands

Extend asset life

Maximise economic recovery

Integrated technical capabilities

Drilling / subsea tie-back expertise

Capital allocation prioritises cash flow generation and balance sheet strength

Effective management of capital structure and liquidity

Financial Policies

Leverage	• Balance sheet strength and deleveraging remain key priorities for EnQuest • Publically disclosed 0.5x net leverage target in the medium to long term
Hedging	• Active hedging strategy ensures price volatility mitigation and cash flow protection
M&A	• EnQuest is committed to grow and develop its business via disciplined and selective M&A activity • Focus on highly accretive opportunities and innovative funding structures to limit upfront cash outflows
Capital Allocation	• EnQuest's capital allocation prioritises effective management of capital structure and liquidity as well as cash flow generative investments, reflecting the company's focus on deleveraging and cash generation

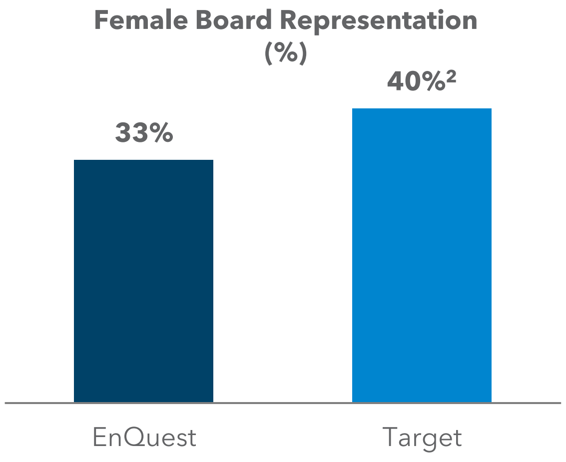
Focused on Safe Results Underpinned by Strong Governance

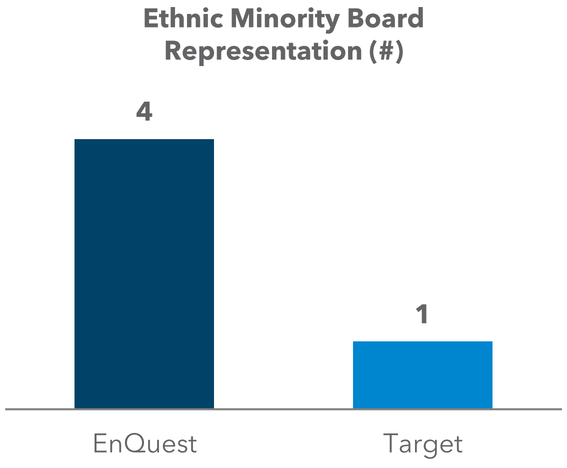
People and Communities

- Health, safety and wellbeing of employees top priority
- LTI of 0.0[1] – top quartile performance
  - Zero LTI in the North Sea in 2021
  - Continued focus on asset integrity
- Enhanced provision of wellbeing support for our workforce
- Targeting a diverse leadership by 2025:

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



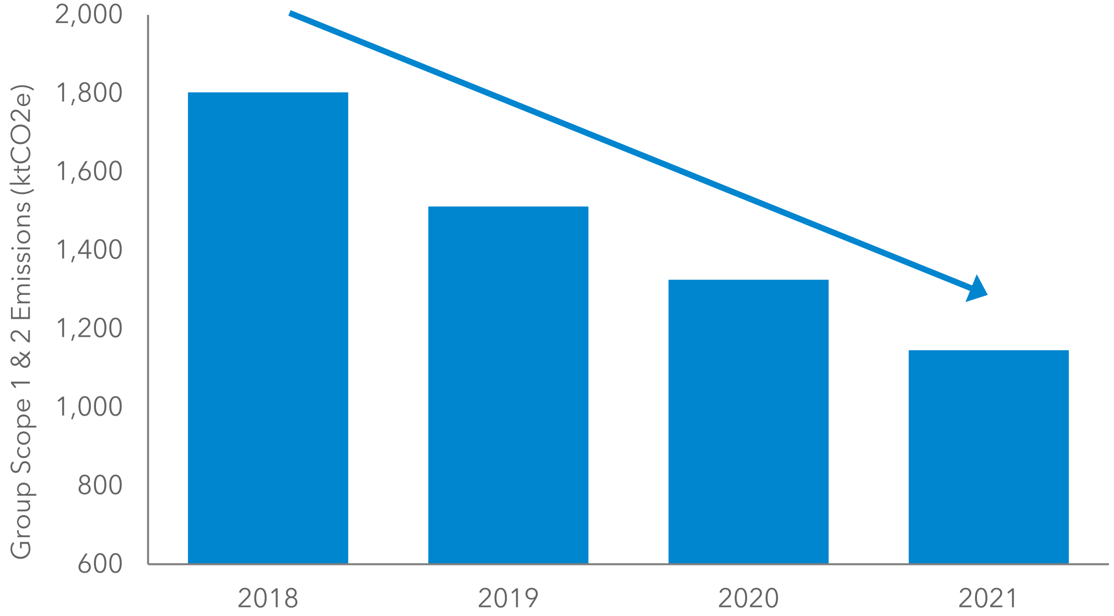


[1] LTI = Lost Time Incident, measured as the number of incidents per million exposure hours worked (based on 12 hours for offshore and eight hours for onshore). The company had 2 incidents in August 2022 [2] Based on WLR target

Responsible Operator, Well-Positioned for the Energy Transition

Emissions Performance Well Ahead of Internal and Industry Targets

- Reduced UK emissions by 44% between 2018 and 2021, ahead of the UK Government's North Sea Transition Deal target of 10% by 2025, and close to the 50% reduction target by 2030



Leveraging Brownfield Project Execution Experience for a Low-Carbon Future

- Opportunities across renewable energy, CCS and longer term potential in hydrogen
- Constructive initial engagement with a variety of stakeholders, including potential technical partners is ongoing

Potential repurposing of the Sullom Voe Terminal to serve as an energy hub that can receive wind power and in future provide CCS and electrification of fields in the West of Shetland and East Shetland basins

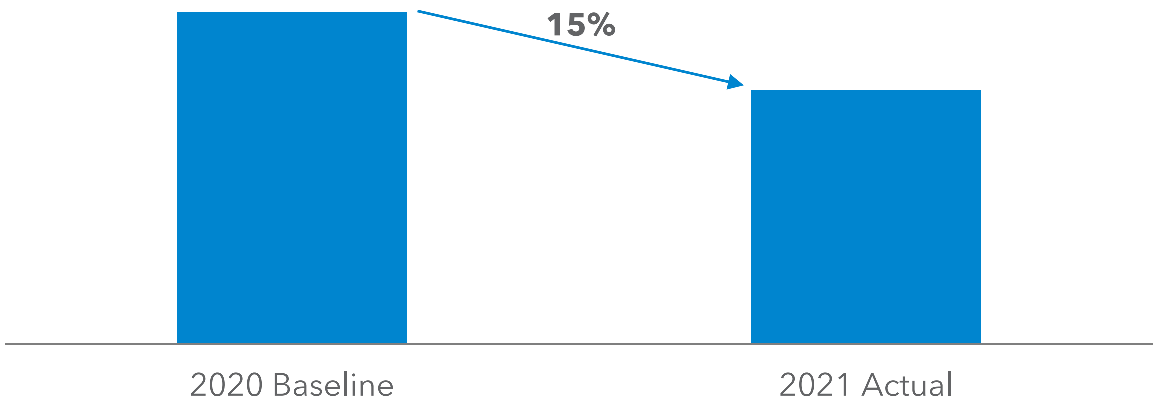
Sullom Voe

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 CO2 equivalent emissions reduced by **c.15%** in 2021
  - Operational improvements driving lower flaring and diesel usage

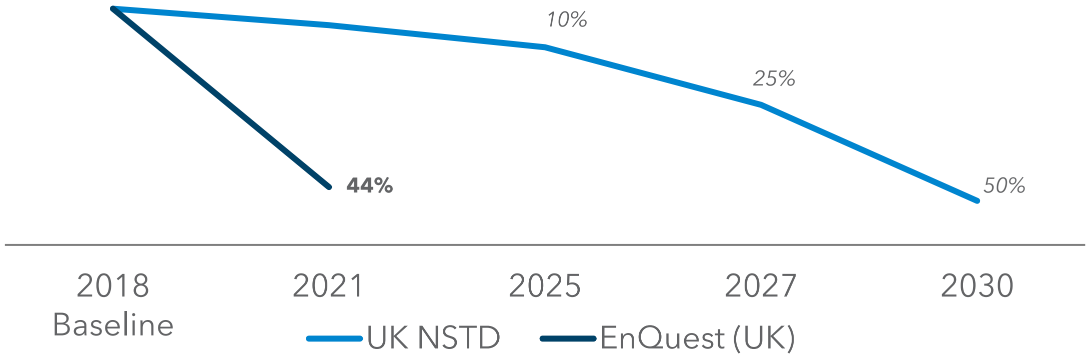
Group Emissions Reduction



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's Contribution to UK NSTD Targets



[1] Based on the Group's operated portfolio at 1 January 2021 [2] From a 2018 baseline

Led by an Experienced Management Team

Amjad Bseisu

Chief Executive Officer

- Amjad formed EnQuest in 2010, having previously been a founding non-executive chairman of Serica Energy plc and a founding partner of Stratic Energy Corporation
- Amjad was chairman of Enviromena Ltd., the largest solar power engineering company in the MENA region, until its sale in 2017
- In 1998, he founded and was the chief executive of Petrofac Resources International Limited which merged into Petrofac PLC in 2003

Salman Malik

Chief Financial Officer

- Salman was appointed as CFO in August 2022
- He joined EnQuest in 2013 and was previously responsible for the Group's strategy, corporate finance and mergers and acquisitions as Managing Director Corporate Development, Infrastructure and New Energy
- He has extensive experience in structured finance, acquisitions, post-acquisition management and divestitures across the energy value chain

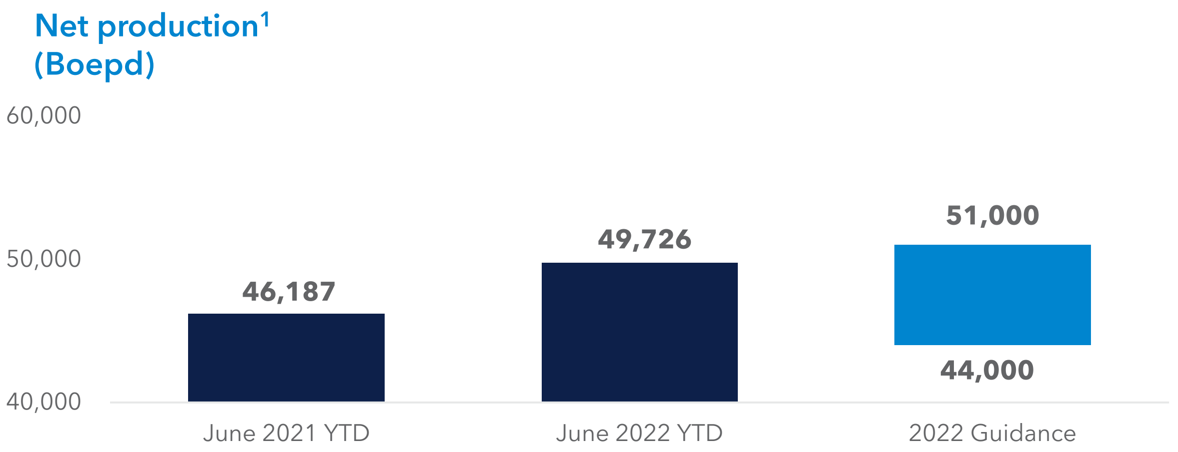
Richard Hall

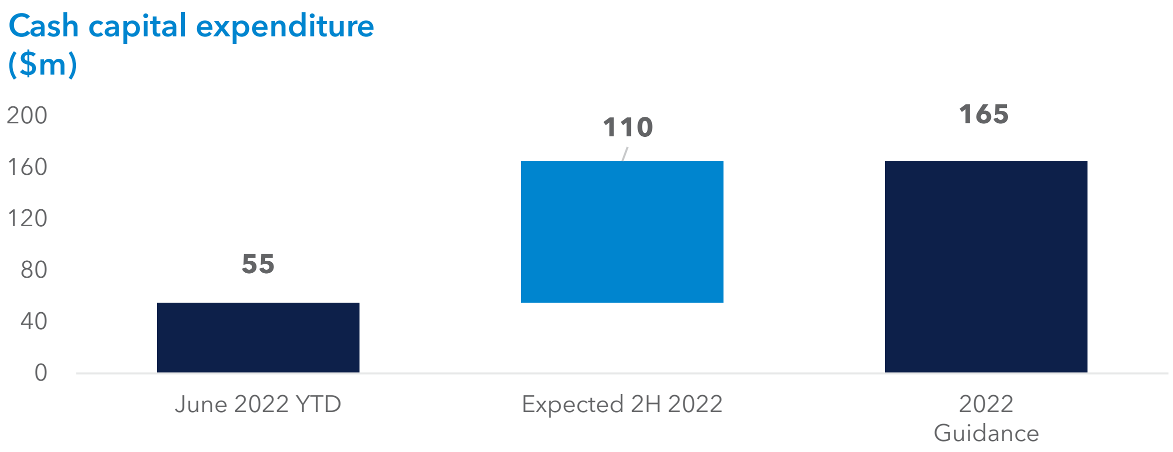
Managing Director, Global Operations and Developments

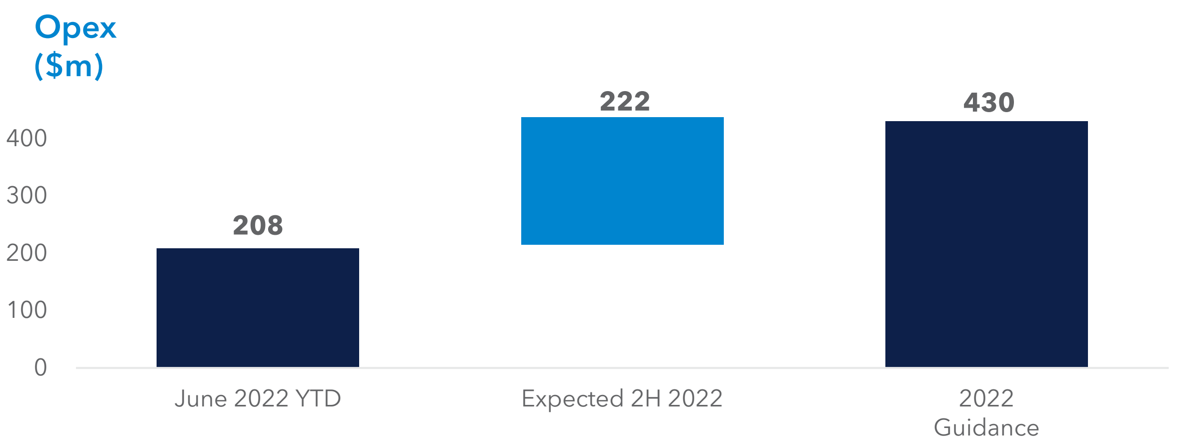
- Richard rejoined EnQuest in December 2020 and has overall responsibility for EnQuest's Global Operations and Developments business, having previously worked for EnQuest as part of the Executive Committee as Head of Major Capital Projects
- Richard co-founded and was the CEO of Malaysia-focused Nio Petroleum and was also one of four founders and Operations Director of the service company UWG Ltd.

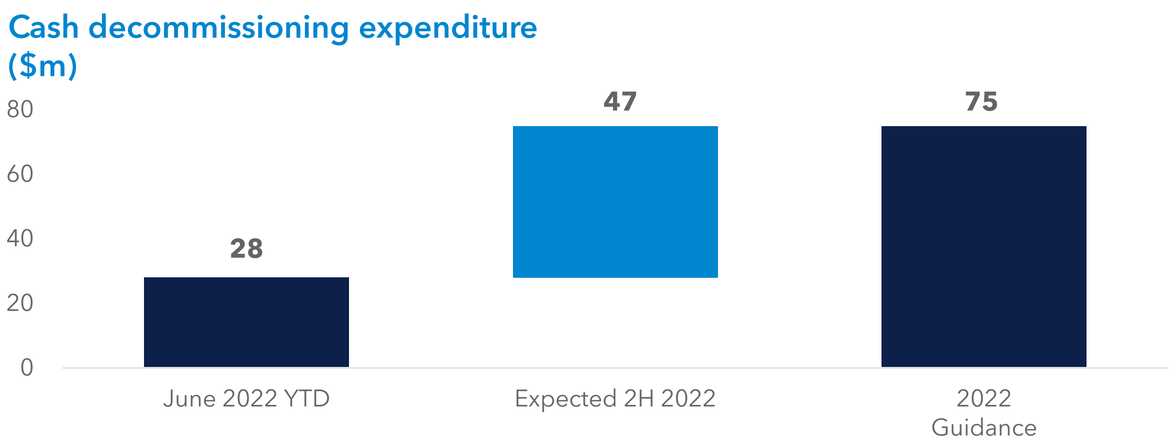
Appendix 3 (Financial Performance)

Full year 2022 outlook unchanged; 2H22 impacted by phasing









Source: Company Information
[1] Net working interest

Historical Financials – Key Items

$mm	2019	2020	2021	H1-22
Realised Oil Price[1] ($/bbl)	65.3	41.3	68.6	89.9
Production (Kboepd)	68.6	59.1	44.4	49.7
Business Performance Revenue	1,712	855	1,320	944
Opex ($/boe)	*20.6*	*15.2*	*20.5*	*22.7*
Adj. EBITDA	1,007	551	743	536
Capex	238	131	52	55
Decommissioning Expenditure	11	42	66	28
Cash Flow from Operations	995	567	757	523
Free Cash Flow[2]	369	211	397	332
Free Cash Flow ($/boe)[3]	*15*	*10*	*24*	*37*

[1] Includes impact of hedging [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

Historical Financials – Key Items (cont'd)

$mm	2019	2020	2021	H1-22
Total Cash Balance[1]	221	223	287	370
Total Debt	1,633	1,503	1,509	1,250
Net Debt	1,413	1,280	1,222	880
Net Debt / Adj. EBITDA (x)	1.4x	2.3x	1.6x	0.9x
Net Debt / 2P Reserves ($/boe)	6.6	6.8	6.3	4.5[2]

[1] Includes restricted funds and ring-fenced funds held in joint venture accounts [2] Based on H1-22 Net Debt of $880mm and FY21 2P Reserves of 194MMbbls

Appendix 4 (Energy Transition)

Infrastructure and New Energy: Uniquely Positioned to Deliver EnQuest's New Energy Ambitions

Infrastructure and New Energy

- Exploring strategic operational and financial partnerships
- Minimal capital expenditure
- Key focus areas:
  - Strengthening and extending the longevity of Sullom Voe Terminal (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

SVT is Strategically Advantaged

Existing Brownfield Acreage	1,000 Acre Brownfield Industrial COMAH[1] site
Existing Pipeline Infrastructure	Pipeline connections to offshore storage sites and mainland UK
Established supply chain and SVT workforce	Shetland has Four Decades of Energy Industry Experience
Wind Resource	10GW+ onshore & offshore wind potential
Regional CO_2 and H_2 Storage Potential	Multiple CO_2 storage sites accessible from existing infrastructure
Deepwater Jetties	24m deep accepting VLCC size vessels – driving scale
Strategic location	Strategically located to service UK and Europe

[1] Control of Major Accident Hazards

Sullom Voe: Ideal Existing Infrastructure for CCS

- One of the largest oil terminals in Europe
- Operated by EnQuest
- 1,000 acres
- 16 crude oil storage tanks (of which 10 operational)
- 4 jetties (of which 2 operational)
  - Each jetty can accommodate different ship types in the range 30,000 to 350,000 deadweight tonnes
- Supportive local council, exclusive lease signed

Repurposing and Decommissioning Infrastructure

Repurposing
SVT | Upstream Assets

- 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

- 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