EnQuest

Bondholder update

EnQuest at-a-glance

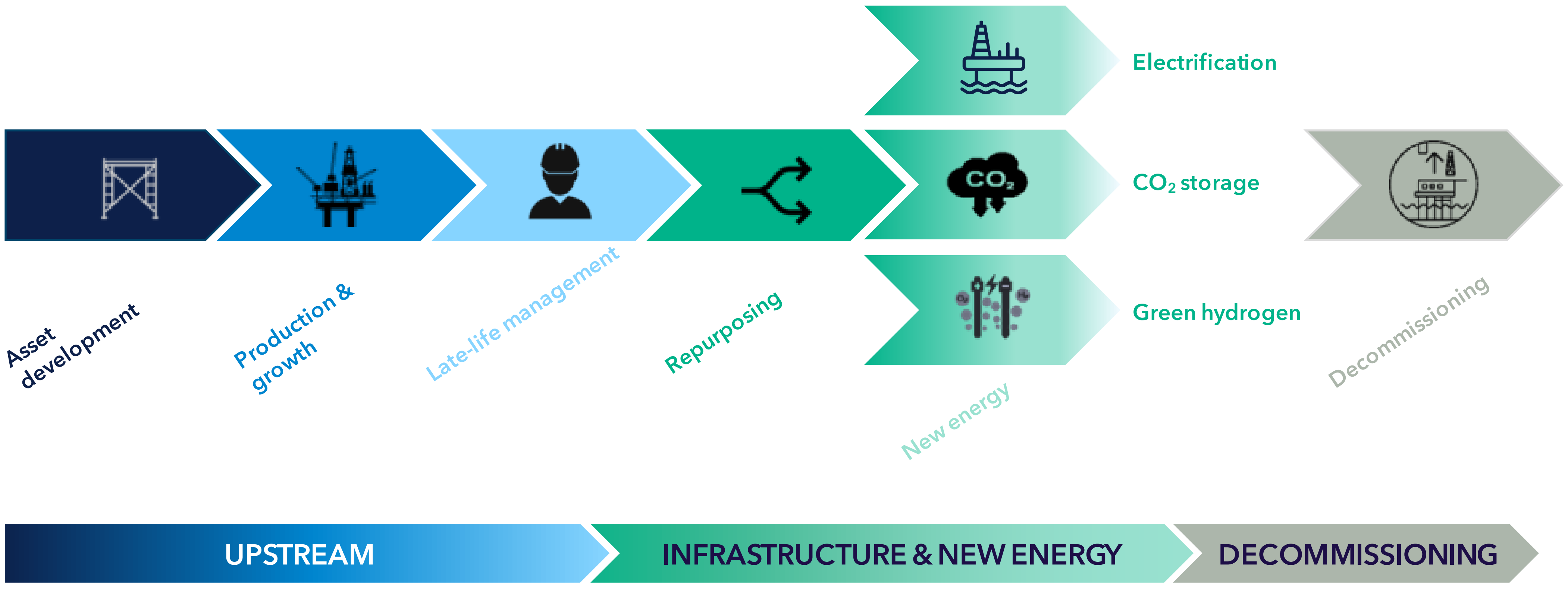
We have three key North Sea skills

- We are leading operator of late-life oil & gas fields, extracting the final barrels of oil from existing fields, and extending the life of the fields by many years. This is a responsible use of existing assets, and extends the period over which we will generate cash
- We are one of the leading decommissioners of fields at the end of their lives, with project-management skills to do this safely, economically and responsibly
- We have a unique opportunity to re-purpose our Sullom Voe terminal in the Shetland Islands, to create one of the largest energy hubs in the UK, including Carbon Capture & Storage (CCS), green hydrogen production and exporting electricity generated from wind

Financing and strategy

- We have reduced our debt by 60% in five years. Our leverage is now just 0.7x.
- We will continue to use cashflow to reduce debt and will soon reach our 0.5x leverage target
- We will seek to acquire further late-life fields, which we can do for very low (or even nil) cash cost, as many other owners/operators like to exit once the peak of production has passed
- We will invest surplus cash flow in further deleveraging, organic production growth and on value-accretive M&A, utilising our differentiated tax position in the UK
- Our relatively small size means that we expect to remain rated as non-investment grade, so we will instead focus on conservative financial metrics and ratios to protect our bondholders and lenders

An enhanced business model

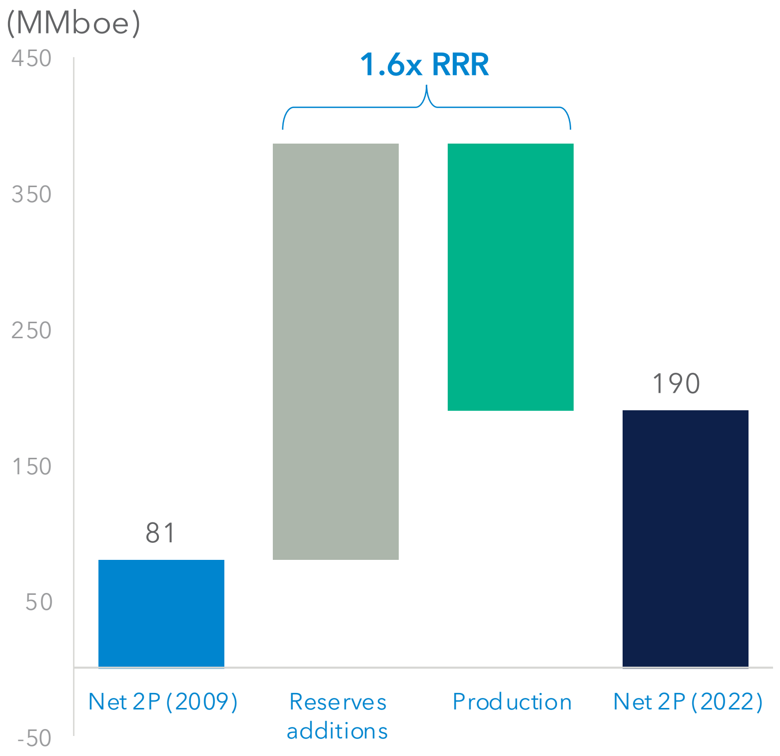


Responsibly optimising production, leveraging existing infrastructure and delivering energy security and decarbonisation

Track record of asset life extension

Asset life extension

Successful reserves replacement



Track record of strategic delivery

Deliver

Delivering on execution

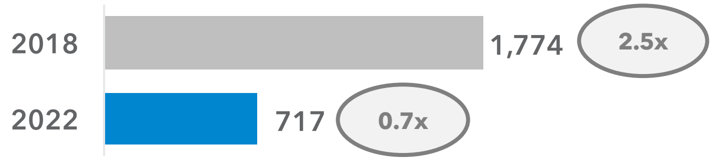
Production[1] (Kboed)

▲ 21%

De-lever

Strengthening balance sheet

EnQuest net debt[2] ($million)

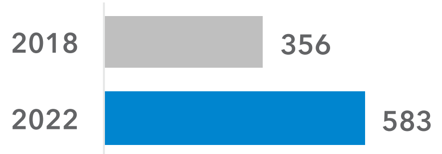


▼ 60%

Grow

Reserves and resources growth

2P/2C Reserves[1] (MMboe)



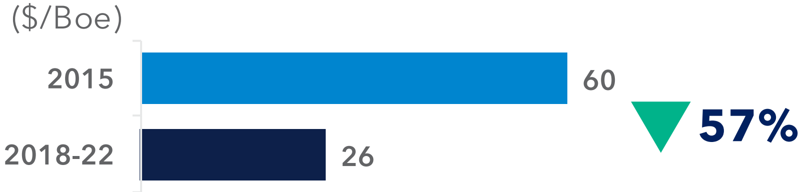
▲ 64%

[1] 2018 production, reserves and resources figures restated on a comparative basis
[2] Figures in ovals represent EnQuest net debt to adjusted EBITDA leverage ratio

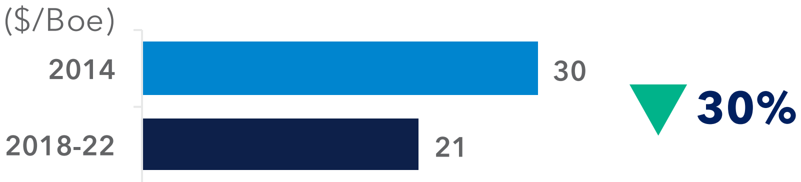
Upstream: core capabilities drive value

Demonstrated cost management

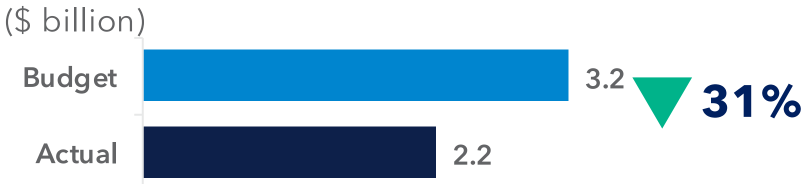
Magnus unit operating costs[1]



PM8 / Seligi unit operating costs[1]

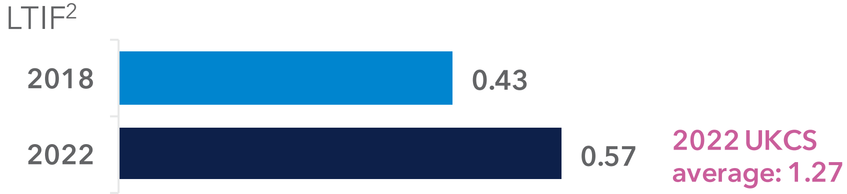


Kraken development

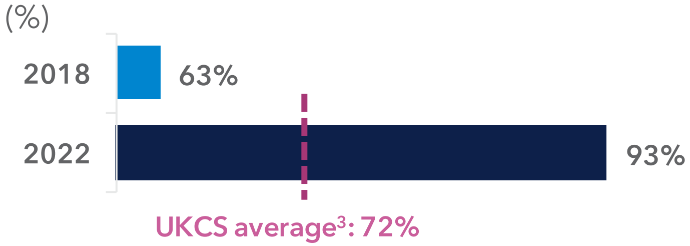


Operational excellence

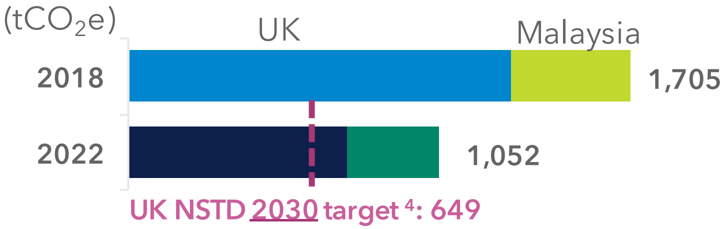
Continuous focus on safety



Top quartile production efficiency at Kraken



Lower Scope 1 and Scope 2 emissions



[1] Based on average 2018-2022 operating cost/Boe [2] 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)
[3] UKCS 2021 average for floating hubs [4] NSTD targets UK emission reductions versus 2018 baseline of 10% by 2025, 25% by 2027 and 50% by 2030

Record revenue and free cash flow drives deleveraging

Revenue[1] c.$1,839 million ▲ 39%	**Unit opex** c.$23/Boe ▲ 11%	**Cash generated from operations** c.$1,026 million ▲ 36%	**Free cash flow[2]** c.$519 million ▲ 31%
Cash capital expenditures c.$116 million ▲ 124%	**Cash decommissioning expenditures** c.$59 million ▼ 10%	**FCF/Boe[3]** c.$30/Boe ▲ 23%	**EnQuest net debt[4]** c.$717 million ▼ 41%

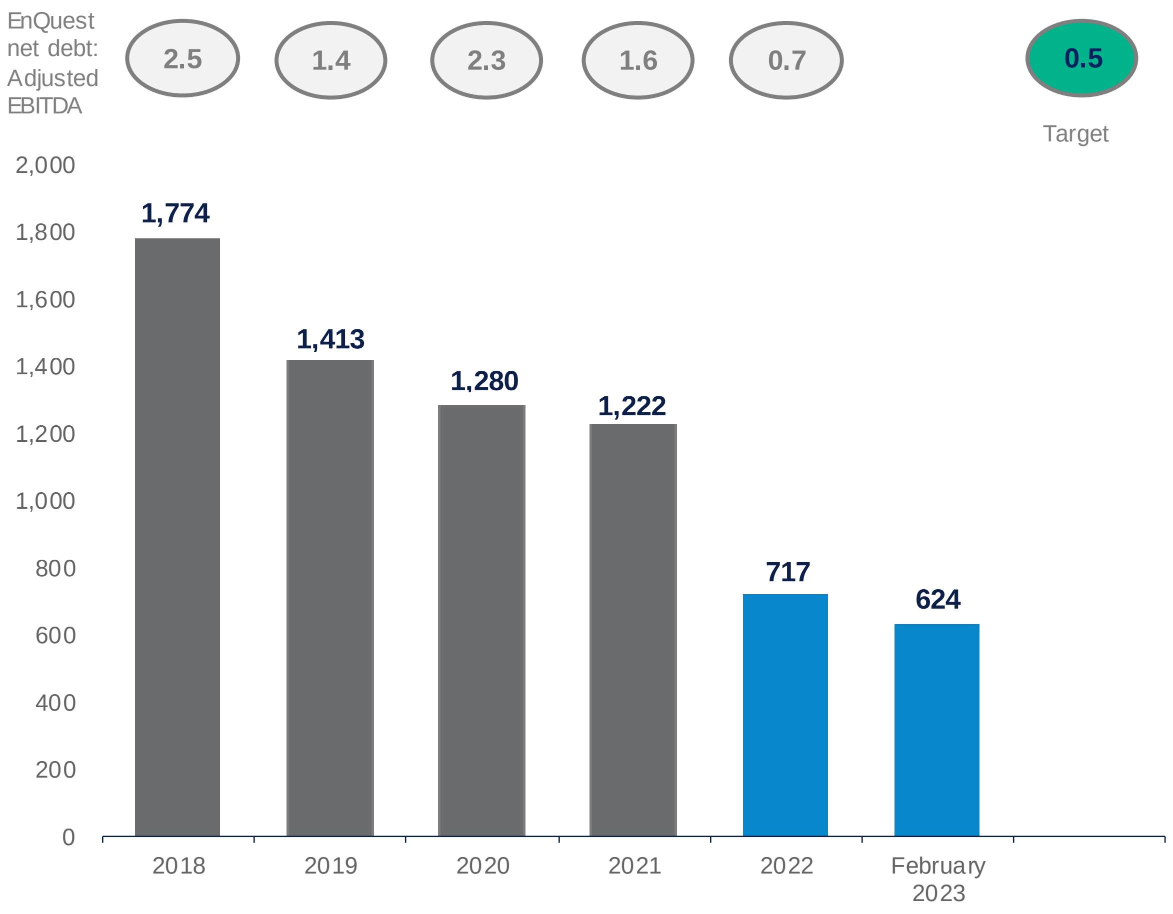
Unless otherwise stated all figures are on a Business performance basis and are in US Dollars
Comparative figures for the income statement relate to the period ended 31 December 2021 and the Balance Sheet as at 31 December 2021
[1] Adjusted Business Performance Revenue including realised losses of $203.7 million (2021: $67.7 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

Maintaining focus on core business delivery

	2022 Guidance	2022 Actual	% Difference	
Production	44.0 - 51.0 kboed	47.3 kboed	On target	Focus on operational excellence and delivery of low-cost well programmes
Operating Expenditure	c.$430m	$396m	▼ 9%	Cost focus and favourable foreign exchange
Capital Expenditure	c.$165m	$116m	▼ 30%	Capital discipline and optimised well programmes
Decom Expenditure	c.$75m	$59m	▼ 11%	Project execution

Lower debt with extended maturities

EnQuest net debt ($ million)



Debt maturity profile

- GBP 7% retail bond stub due October 2023
- RBL amortisation completed by April 2027
- GBP 9% retail bond maturity October 2027
- USD 11.625% high yield bond maturity November 2027

RBL repayment

- $118 million repaid in 1Q 2023; total drawn $282 million

Current hedging programme

- 2023: c.7.9 MMbbls hedged through costless collars (3.3 MMbbls at at an average floor price of c.$56/bbl) and puts (4.6 MMbbls at an average floor price of c.$60/bbl);
- 2024: c.3.2 MMbbls hedged through puts (average floor price of c.$60/bbl)

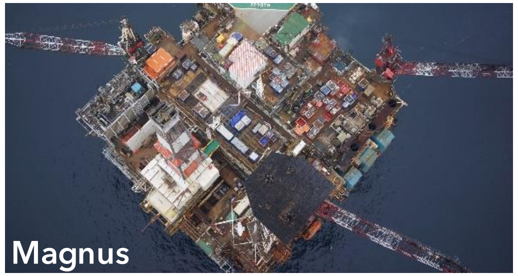
EnQuest

A focused work programme for 2023

	2023 Guidance	
Production	42.0 - 46.0 kboed	Reflects focused drilling and maintenance programmes
Operating Expenditure	c.$425m	Maintaining a strong focus on costs in an inflationary environment
Capital Expenditure	c.$160m	3-well campaign at Magnus; platform campaign at Golden Eagle
Decom Expenditure	c.$60m	Continued well P&A at Heather and Thistle

Significant opportunity set

Maximising value from existing operating assets



- Multi-year low-cost well programmes
- c.33 MMboe 2C resources

- Infill and western area drilling
- EOR potential
- c.35 MMboe 2C resources

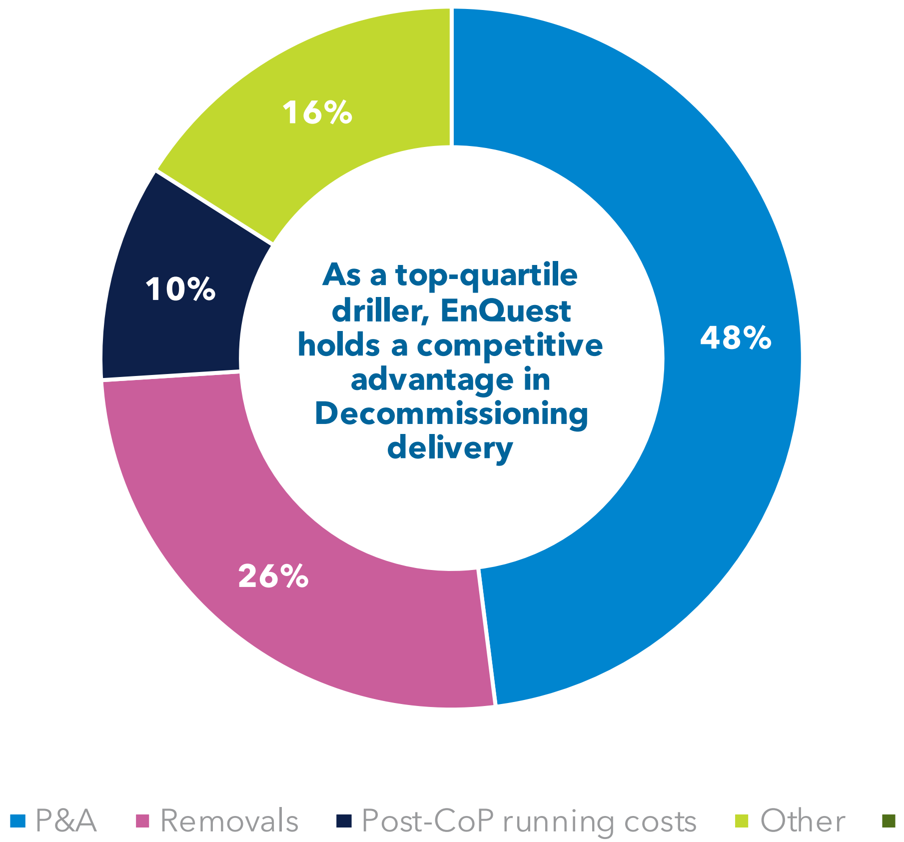
- Multi-year well programmes

- Multi-year low cost well programmes
- c.36 MMboe 2C resources
- Additional gas opportunity >3 tcf GIIP

Stable production over the medium-term to support continued deleveraging

Demonstrating decommissioning capability

Decommissioning cost breakdown



Source: OEUK Decommissioning Insight Report 2022

Largest multi-asset well P&A campaign in NNS

- 24 wells plugged and abandoned on budget 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

Repurposing SVT into a new energy hub

- 1,000 Acre Brownfield Industrial COMAH Site
- Pipeline Connections to Offshore Storage Sites and Mainland UK
- Shetland has Five Decades of Energy Industry Experience
- 10GW+ Onshore & Offshore Wind Potential
- Multiple CO_2 Storage Sites Accessible from Existing Infrastructure
- Four 24m Deep Jetties for import of CO_2 and LNG and export of H_2 and derivatives
- Strategically Located to Service UK and Europe

Infrastructure and New Energy: 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
- Applied for two CCS licences in UK's first licensing round

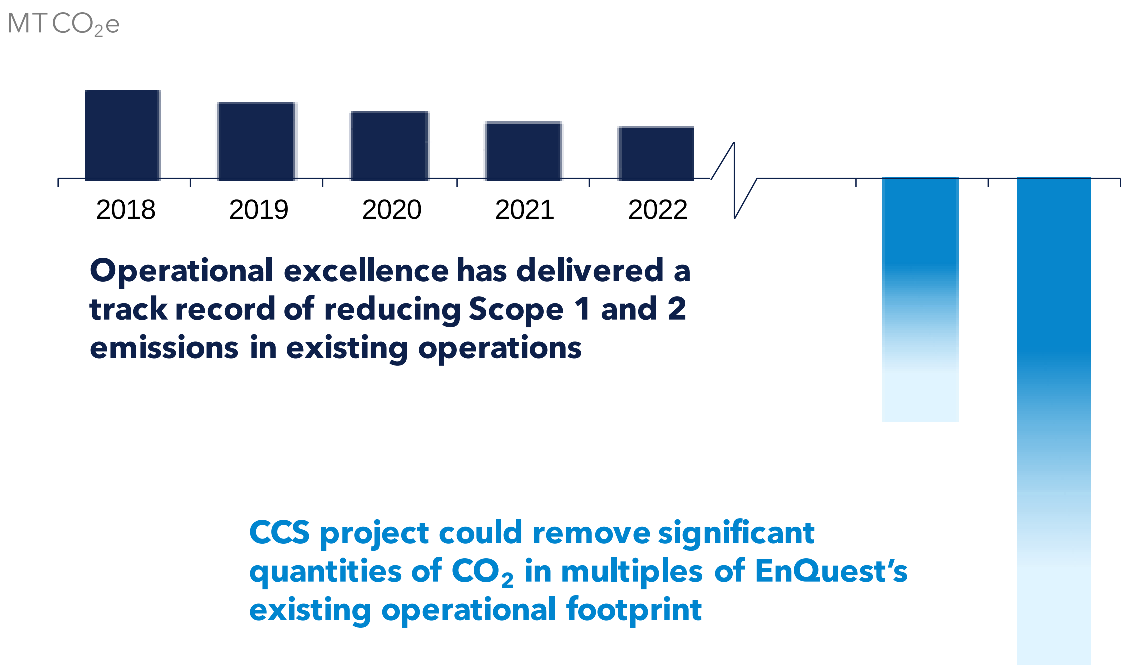
Electrification through renewables

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

Green hydrogen and derivatives

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

EnQuest management of emissions[1]



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

EPL has changed the UK landscape

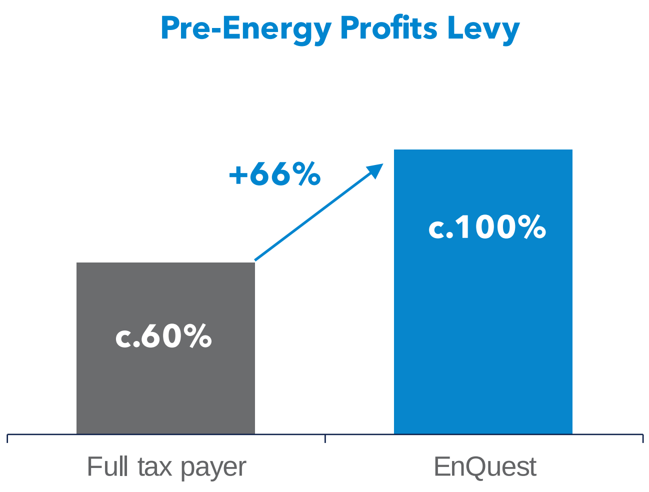
We are managing the challenges introduced by EPL…

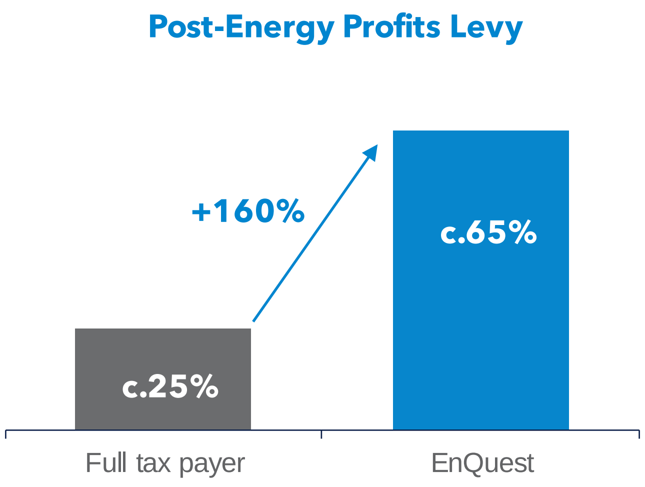
- Non-cash impairments and eliminated 2022 statutory profits
- Reduced capital availability under the Group's RBL
- Lower free cash flow potential and slower pace of deleveraging

…and pursuing opportunities

- Incentivised investments in oil and gas and decarbonisation
- Increasingly active UK M&A environment
- Enhanced relative value of EnQuest's tax losses

DIFFERENTIATED POST-TAX CASH FLOW





Simplified UK post-tax margin

Inorganic growth - track record of disciplined M&A

Magnus	**$100m** Cash consideration	**c. $460m** Net cash flow to EnQuest to end of 2022	**< 12 months** Payback
Golden Eagle	**$250m** Cash consideration[1]	**c. $250m** Net cash flow to EnQuest to end of 2022	**c.14 months** Payback
PM8 / Seligi	**c.$25m** Cash[2] consideration	Net cash flow to EnQuest is a multiple of consideration[4]	**< 12 months** Payback
Bressay / Bentley	**~$3m[3] / <$2m** Upfront consideration	**115 / 131** MMbbls 2C	

Highly accretive, quick payback acquisitions with limited upfront costs

[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] £2.2m cash consideration converted to USD based on an FX rate of GBP /USD 1.364 as of 20 January 2021 [4] Net cash flow figure undisclosed due to production sharing contract commercial confidentiality

Clear financial priorities focused on deleveraging

	Financial Priorities	H2 2022	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**			→

Proven capabilities underpin our aspiration

Excellence in operating safely and **extending life of mature O&G assets**

Proven **capabilities to add reserves and lower costs**, expertise on **tie-backs**

Top tier **performance across Decommissioning** value chain

Track record in **sourcing & executing creative M&A** deals for late life assets

"To be the partner of choice for responsible management of existing energy assets, applying our core capabilities to create value through the transition."

Experience **in repurposing assets**, in circularity and in New Energies

Continued **focus on deleveraging** with future **shareholder returns** to follow

Robust targets, ERAPs[1] and initiatives to **drive down assets' emissions** intensity

People strategy reflecting our **commitment to Just Energy Transition**

1 Emissions Reduction Action Plans

Thank you

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.$2.5 billion of recognised tax losses

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

Innovative structures to drive value
- Minimise EnQuest cash exposure
- Future cash flow sharing

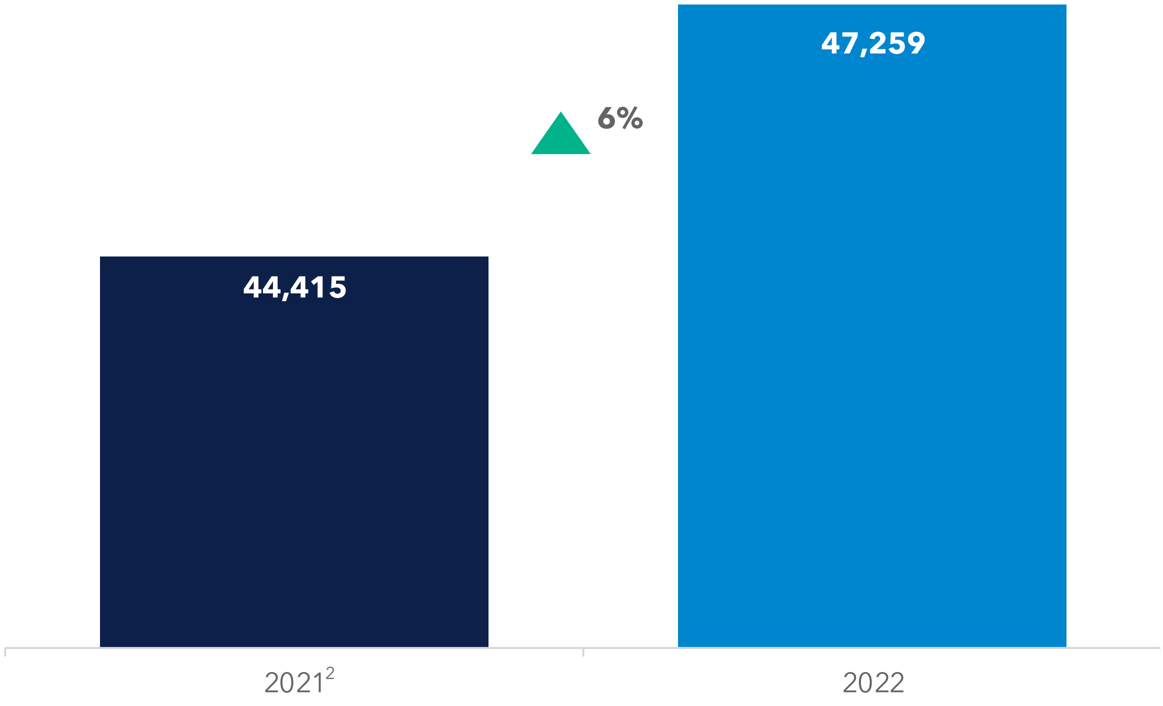
Improving M&A landscape

Targeting production growth through accretive M&A transactions

Innovative well programmes and strong uptime

Group summary – production[1] up 6.4%:

- Successful well programmes at Magnus and PM8/Seligi
- Improved uptime at Magnus
- Top quartile production efficiency at Kraken
- Full year of Golden Eagle production
- Natural declines across the portfolio



[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

Recognised for decommissioning excellence

- **OEUK award** for Excellence in Decommissioning
  - Northern Producer off-station project was **fastest floating asset removal** in North Sea
  - **Minimised post-CoP opex**
  - Facilitated reduction in diesel usage and CO_2 emissions
- **Received three awards from Petronas** for commitment to safety and use of new technology
  - **Three-well P&A** campaign at PM8/Seligi executed ahead of schedule
  - Costs **30% below budget**

Photo: Enquest Decommissioning and Wells Teams

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

Kraken top quartile uptime; Magnus wells programme

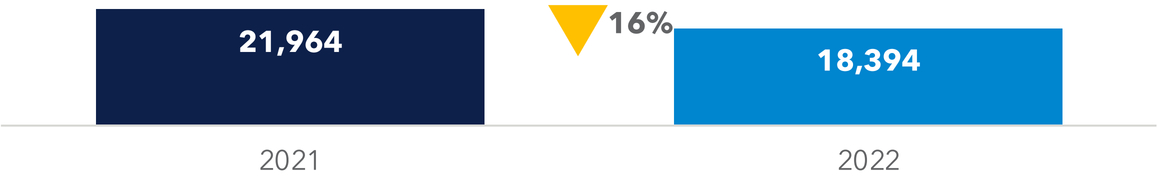
Kraken

2022

- Strong FPSO performance; production and water injection efficiency of 93%
- Good subsurface and well performance offset by natural decline
- Planned shutdown optimised, with all key scopes executed

2023

- March YTD production efficiency c.95%
- Seismic interpretation work to be completed
- Two separate ten-day periods of single train operations for maintenance



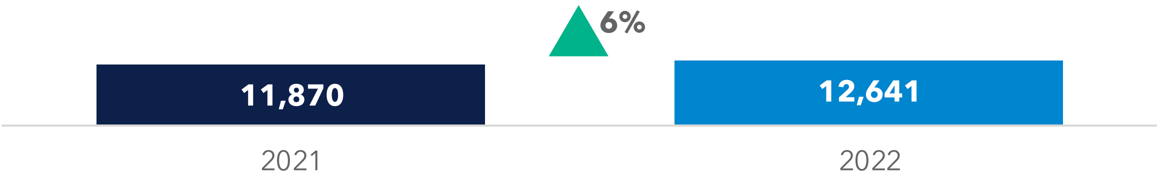
Magnus

2022

- Improved uptime of 66%
- Simultaneous workover and drilling activities undertaken
    - North-West Magnus producer completed in October
    - Well programme returned three wells to service
- Planned shutdown completed with all major scopes executed

2023

- March YTD production efficiency c.88%
- Three-well drilling programme planned; two producers and one injector
- Three-week shutdown planned in third quarter



High uptime at Golden Eagle and GKA

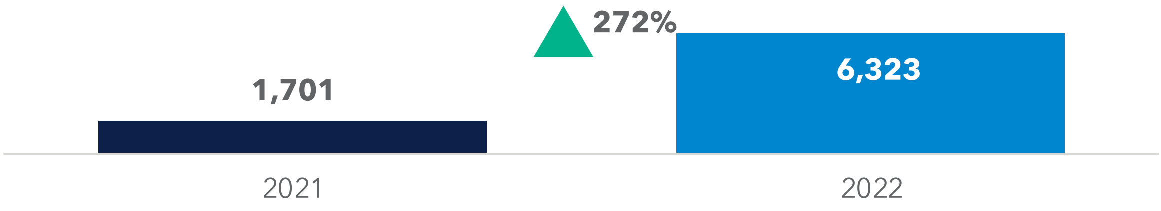
Golden Eagle

2022

- Strong production efficiency of 95%
- Lower than forecast production performance
- Two-well infill drilling campaign delayed, with first target having failed to reach reservoir-quality sands

2023

- Completion of remaining 2022 campaign target, followed by two further platform wells
- Two-week shutdown planned during summer months



Other UK Upstream

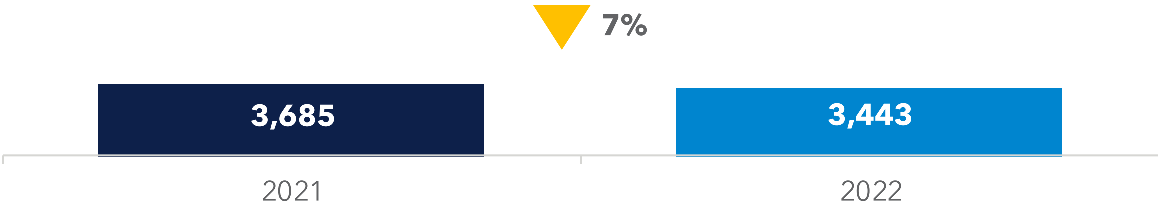
Greater Kittiwake Area | Scolty/Crathes | Alba

2022

- Strong uptime of 87% at GKA including Scolty/Crathes; planned shutdown completed in June
- Alba in line with expectations

2023

- Three-week shutdown planned during second quarter at GKA
- Well workover and infill drilling programme planned at Alba
- Bressay and Bentley field development studies ongoing



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

PM8/Seligi well campaign drives increased production

Malaysia

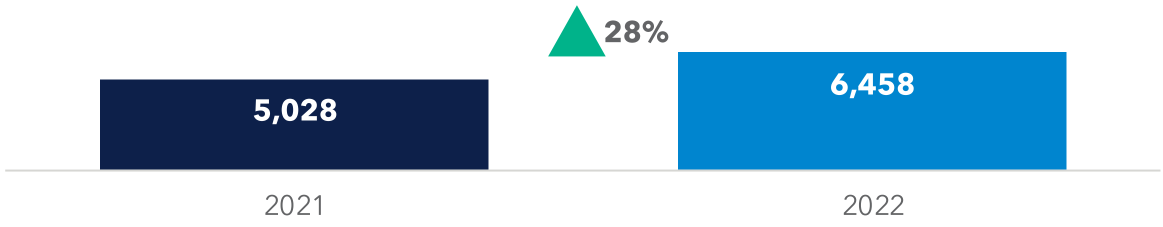
PM8/Seligi | PM409

2022

- [Improved] production efficiency of 86%
- Three horizontal wells brought onstream during 2022
- Four-well workover campaign completed
- Award-winning three-well P&A campaign executed

2023

- Potential PM8/Seligi drilling programme being assessed
- Three-week shutdown planned during summer
- PM409 exploration well to be drilled



A productive decommissioning campaign

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

2022

- Heather and Thistle:
    - P&A of 24 wells; largest multi-asset campaign in NNS
    - Heather 'heavy-lift' contracts awarded
- The Dons:
    - Subsea infrastructure removal complete
    - 2021 vessel off-station project recognised as "best-in-class performance" by OEUK

2023

- Heather and Thistle:
    - Well P&A programmes totalling 26 wells
    - Targeting Thistle 'heavy-lift' contract awards

Repurposing infrastructure

Sullom Voe Terminal

2022

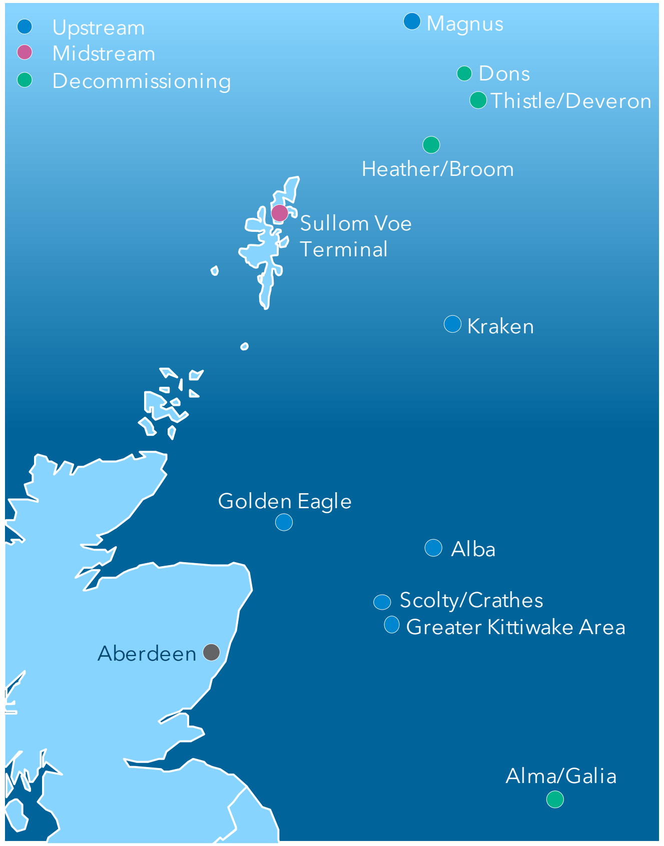
- Delivered top-quartile operational and HSE performance
- Executed several operational risk reduction projects

2023

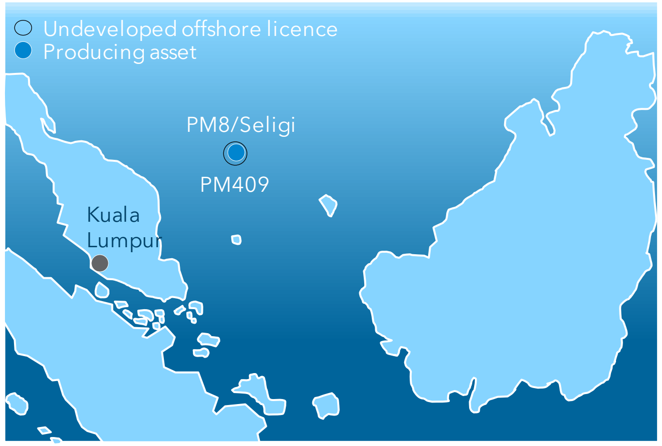
- Right-sizing terminal facilities for expected future throughput
- Developing plans to repurpose the SVT site to progress decarbonisation opportunities at scale
- Leverage existing infrastructure, including deep water jetties, pipelines and offshore facilities

EnQuest at a Glance

UK North Sea



Malaysia



190 MMboe **2P Reserves**	**393 MMboe** **2C Resources**
~93% **Operated 2P**	**~84%** **UK North Sea 2P**
~11 years **Reserve Life**	**~1.6x** **RRR[1] since IPO**

4 UK production hubs

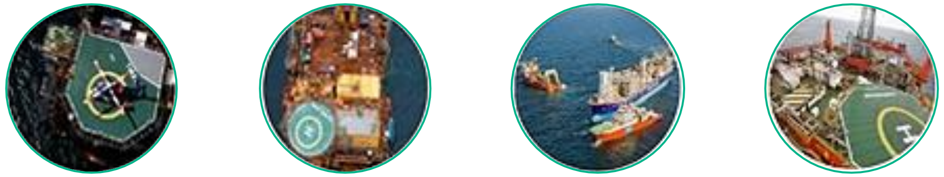
Kraken, Magnus, The Greater Kittiwake Area and Golden Eagle

1 Malaysian production hub

PM8/Seligi

1 Onshore processing terminal

Sullom Voe Terminal



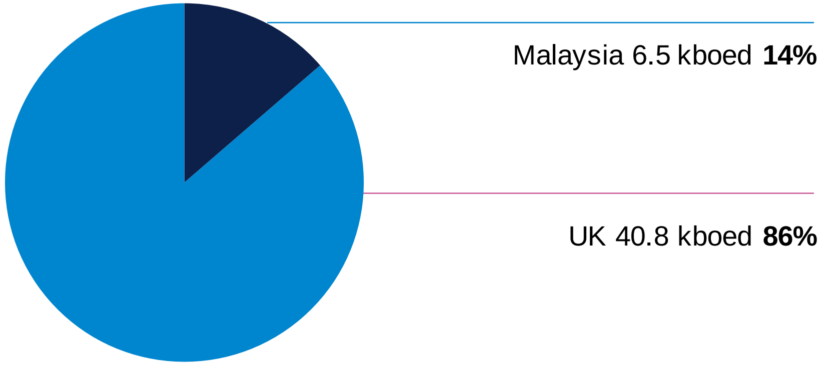
4 Decommissioning assets

Thistle/Deveron, Heather/Broom, Alma/Galia and The Dons

- [1] Reserves Replacement Ratio: calculated as Reserves Additions / Production

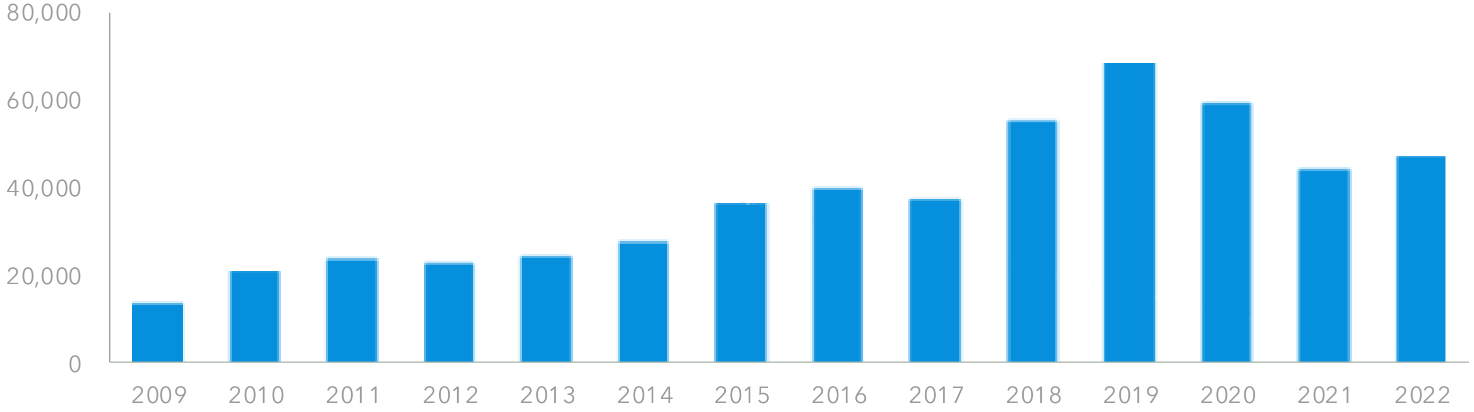
Operator of choice for maturing hydrocarbon assets

Production breakdown[1]



[1] Year to date December 2022

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 decommissioning assets

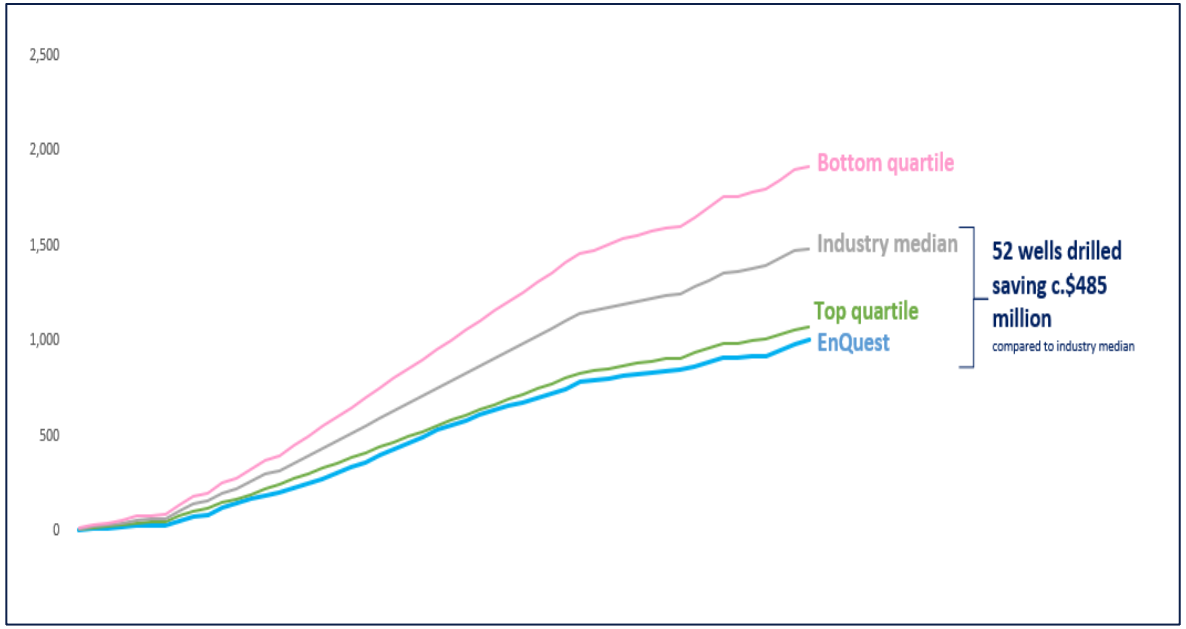

Heather/ Broom


Thistle/ Deveron


Alma/ Galia

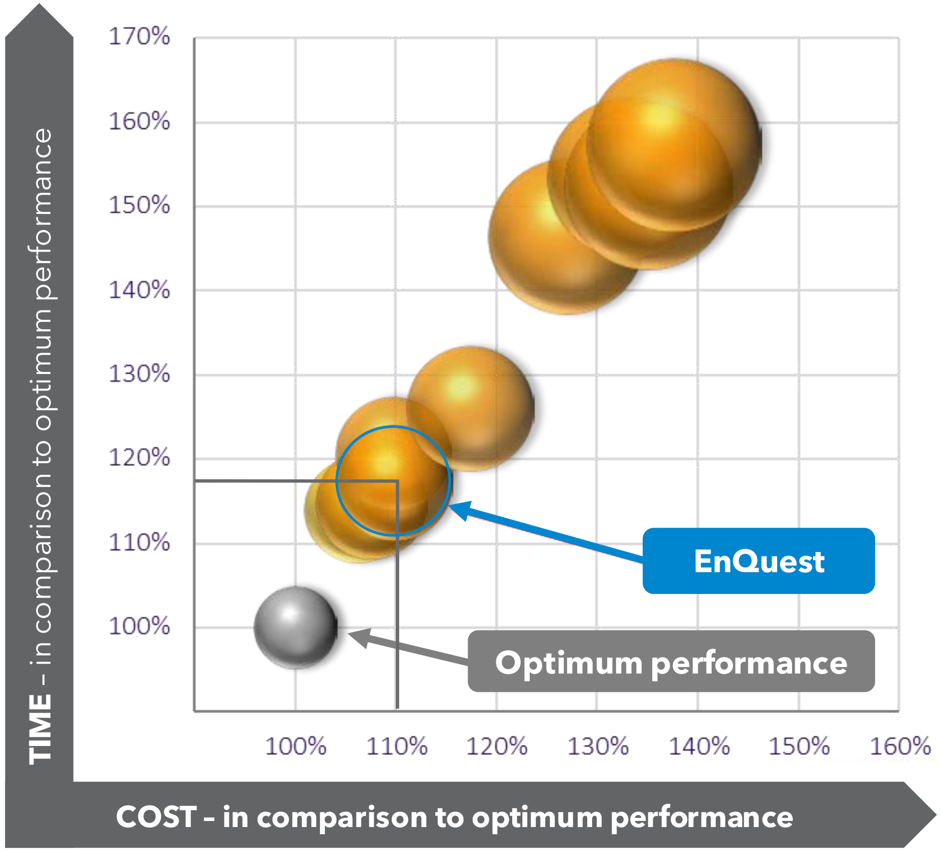

The Dons

Core capabilities: Drilling and subsea tie-backs



Between January 2015 to October 2022
Source: Company data; Rushmore Reviews (April 2019)

Oil and Gas UK Efficiency Task Force study (2015-2018)



Based on UK Oil and Gas data

No material UK cash CT/SCT on operational activities

UK Tax losses	$m
Tax losses at 31 December 2021	3,011.0
2022 net decrease	(513.3)
Tax losses at 31 December 2022	2,497.7

- 2022 decrease driven by tax losses utilised against taxable profits in the year
- No material CT/SCT 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
- The Group will continue to make UK Energy Profits Levy payments for the duration of the levy term

Effective tax reconciliation

	%	$m
Profit Before Tax		203.2
Notional UK Corporation Tax	40.0%	(81.3)
Energy Profits Levy		(225.8)
UK and overseas tax rate differences		(27.7)
Permanent items		(45.7)
Deferred tax asset recognised		127.0
Other		9.1
Tax charge	120.0%	(244.4)

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.