



EnQuest PLC 2021 Annual General Meeting



EnQuest PLC 2021 Annual General Meeting Introduction



Amjad Bseisu
Chief Executive



EnQuest PLC 2021 Annual General Meeting

Chairman's remarks



Martin Houston
Chairman



Environmental, social and governance

Focusing on factors applicable to our strategy and business model



Greenhouse Gas emissions

Focused on absolute reductions; management incentives linked to three-year target



People and communities

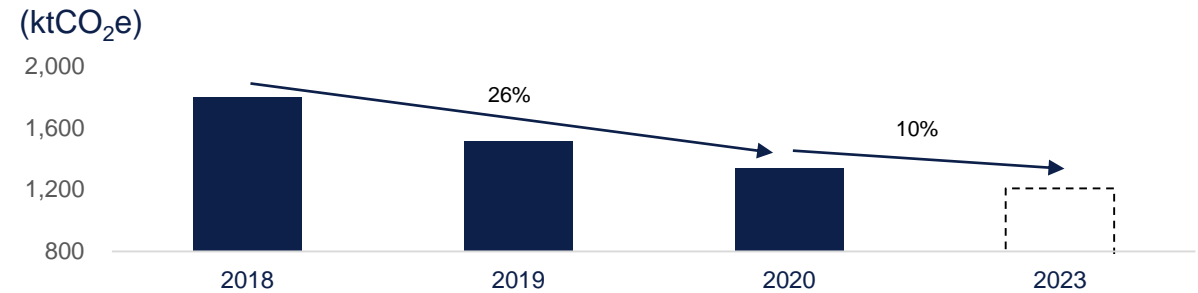
SAFE Results
Strong culture and Values
Improving diversity and inclusion



Strong risk management and business conduct

Established risk management framework and Code of Conduct

- Absolute Scope 1 and 2 emissions reduced; targeting a further 10% reduction by end 2023¹



- Strong operational response to COVID-19
- LTIF of 0.22¹ – Top quartile performance
- Revised purpose with clear ambition
- Board Committee responsibilities expanded to cover ESG performance
- Building a diverse Board: 22% female; 22% ethnic minority
- Building a diverse leadership: 19% female; 43% ethnic minority

¹ Based on the Group's existing portfolio at 1 January 2021

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)

EnQuest PLC 2021 Annual General Meeting 2020 and 2021 performance



Amjad Bseisu
Chief Executive



Results summary

Full year 2020 performance



Deliver → **Operational and financial targets met**

De-lever → **Debt reduction continued**

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 2019 and the Balance Sheet as at 31 December 2019
¹ 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. ² Cash expenditure represents cash capital and abandonment expenditure. ³ 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

2021 production performance year to date end April

In line with guidance

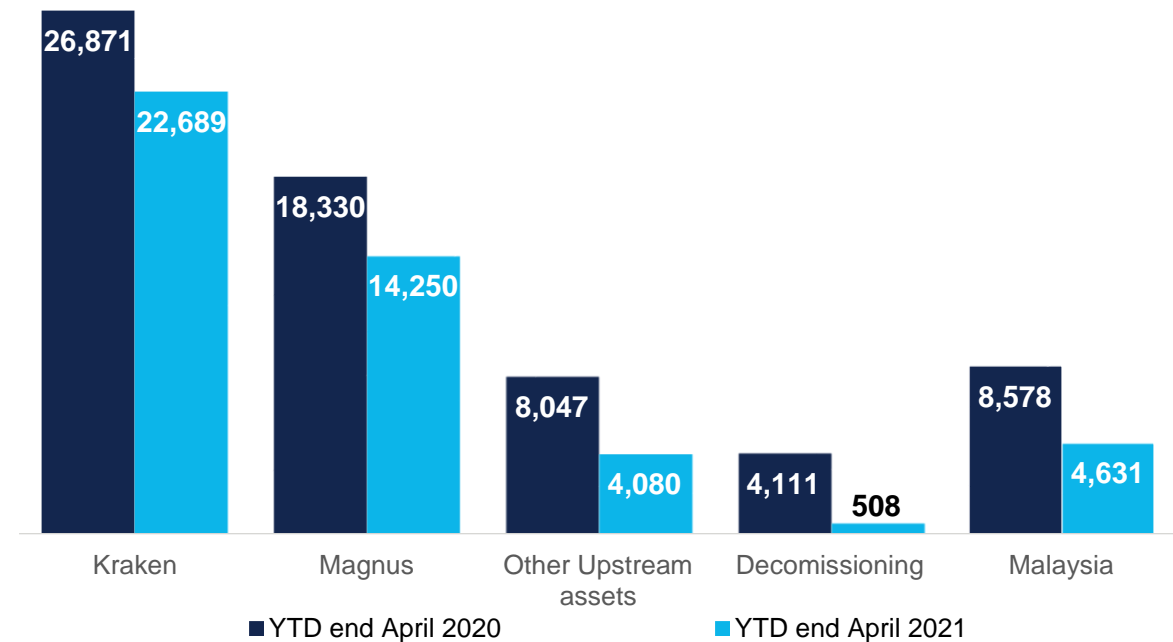


Delivered

Asset performance:

- Kraken: Strong production efficiency; YTD production in line with 2021 guidance
- Magnus: Unplanned third-party outage, slower execution of well intervention program and power failures
- Other UK Upstream: In line with expectations
- Decommissioning: Production ceased at The Dons in Q1 21
- Malaysia: Impact of detached riser system partially offset by production recovery activities being completed ahead of schedule

YTD end April 2021: 46,158 Boepd¹
YTD end April 2020: 65,938 Boepd¹



¹Net working interest

Outlook

2021 guidance¹



Deliver

- **Group production: 46,000 to 52,000 Boepd**
- **Kraken production (gross): 30,000 to 35,000 Boepd**
- **Operating expenditure of c.\$265 million**
- **Cash capex and abex of c.\$120 million**



De-lever

- **c.9.0 MMbbls of 2021 production hedged at a floor of c.\$59/bbl and ceiling of c.\$68/bbl**



Grow

- **Various workstreams in relation to the Golden Eagle acquisition continue on track**
- **Signed SPA to purchase the Bentley discovery**

¹ Existing portfolio. Excludes the costs associated with the PM8/Seligi riser incident repair which are expected to be covered by insurance

EnQuest PLC 2021 Annual General Meeting Summary - Well placed to deliver value

Proven track record



- Target production efficiency of 80%+
- Focused on cost control and capital discipline
 - Driven material cost efficiencies over time
- Strong production and reserves growth since inception
- An industry leader in drilling and sub-sea tie-back projects
- Executed innovative and value accretive acquisitions
- Clear ESG focus

Strengthened strategic position



- Delivered business transformation in 2020
 - Focused portfolio of high-quality assets
 - Existing Group unit opex at c.\$15/Boe
 - 2020 portfolio free cash flow breakeven at c.\$32/Boe
- Net debt at its lowest since 2014
- Simplifying the balance sheet through refinancing

Significant value creation opportunities



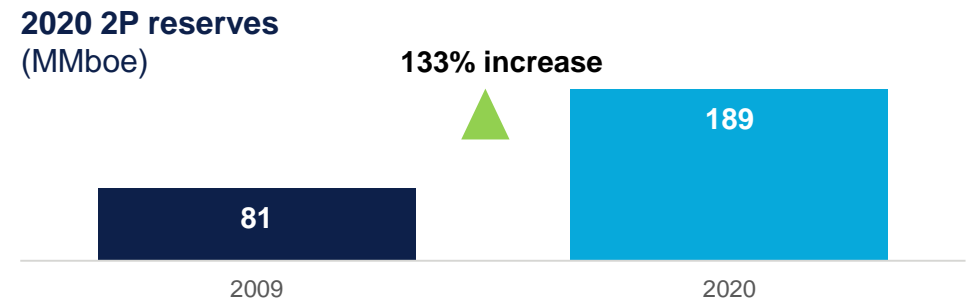
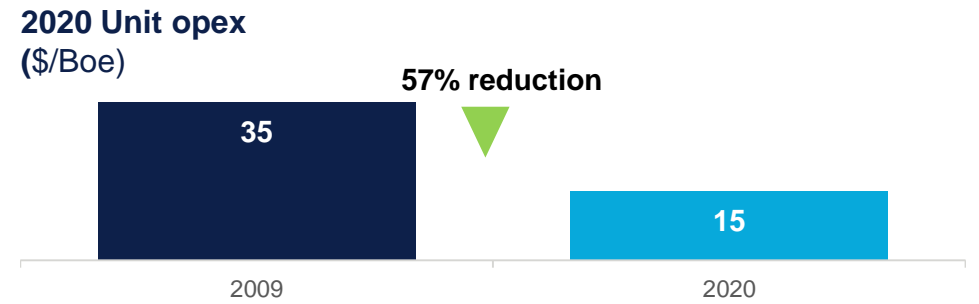
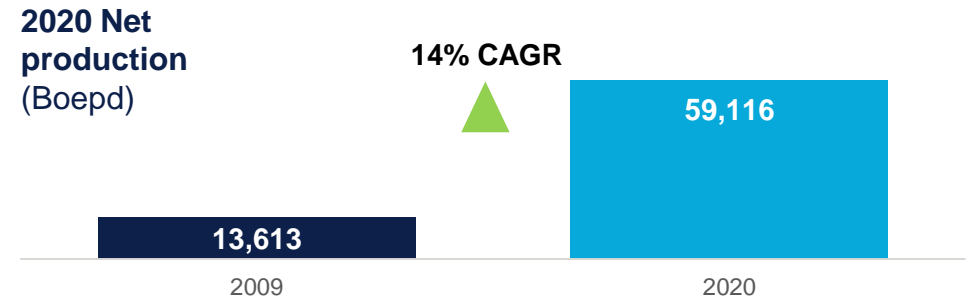
- Existing 2P reserves of 189 MMboe
- Existing 2C resources of 279 MMboe
 - Largely accessed through short-cycle low-cost drilling and sub-sea tie backs
- Golden Eagle is a high-quality, low-cost asset enhancing the Group:
 - >\$100 million NPV(10) at \$50/bbl¹
 - c.10 kboed production¹
 - c.23 MMboe reserves and resources¹
- UK tax assets of c.\$3 billion

¹ EnQuest estimates



Q&A

Proven track record



Appendix

A clear purpose and strategy with a focused business model

Purpose

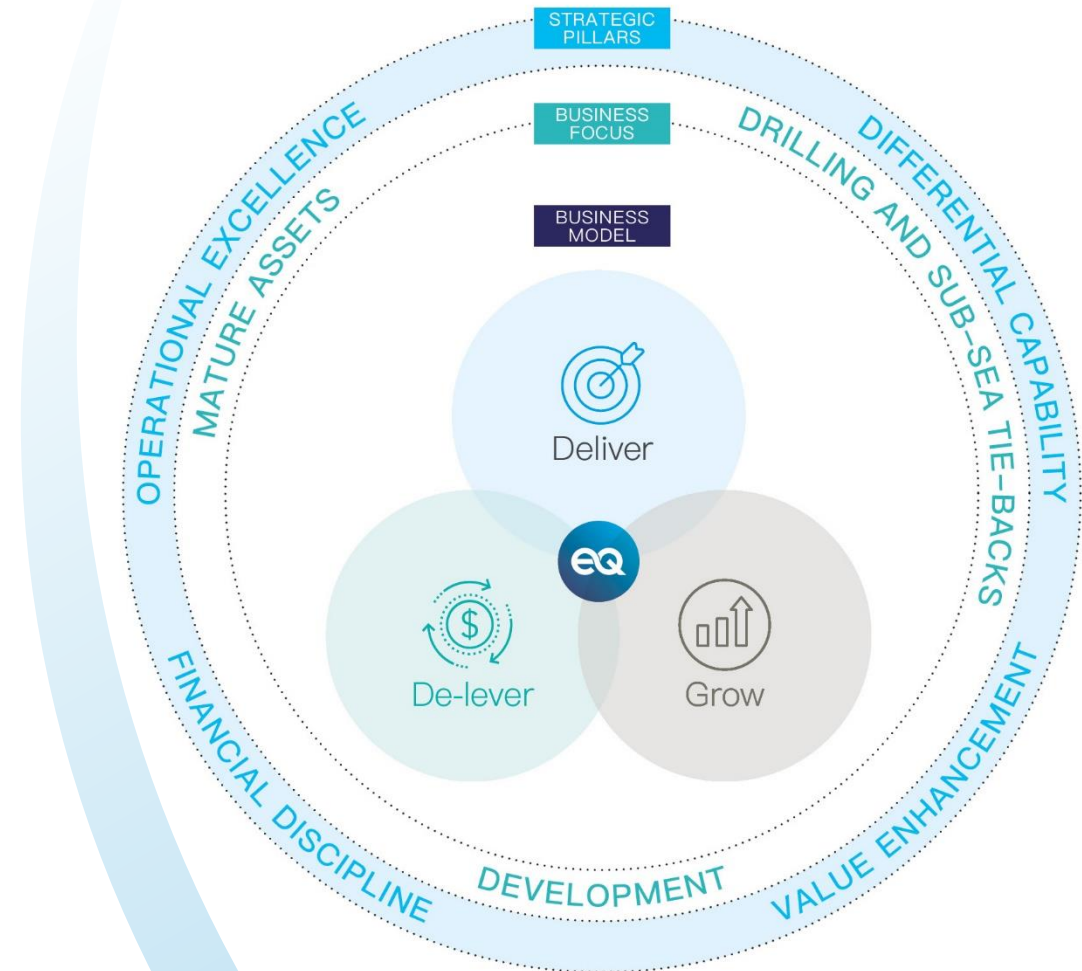
- Providing creative solutions through the energy transition

Strategic vision

- To be the operator of choice for maturing and underdeveloped hydrocarbon assets

Focused business model

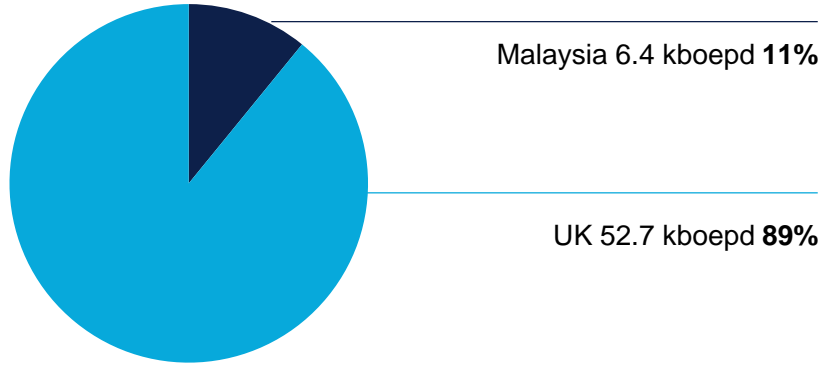
- A production and development led E&P business
- Utilises EnQuest's core strengths
- Value-accretive portfolio opportunities continue to be assessed



Appendix

Operator of choice for maturing hydrocarbon assets

Production breakdown¹

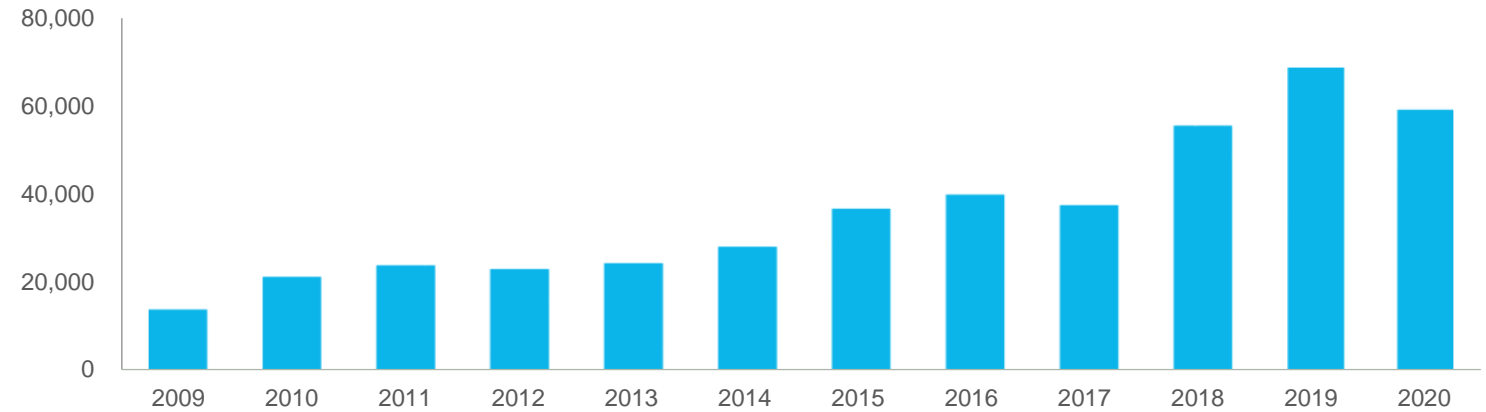


¹ Year to date December 2020

Sullom Voe Terminal



Annual production CAGR of c.14% since IPO



4 offshore production hubs



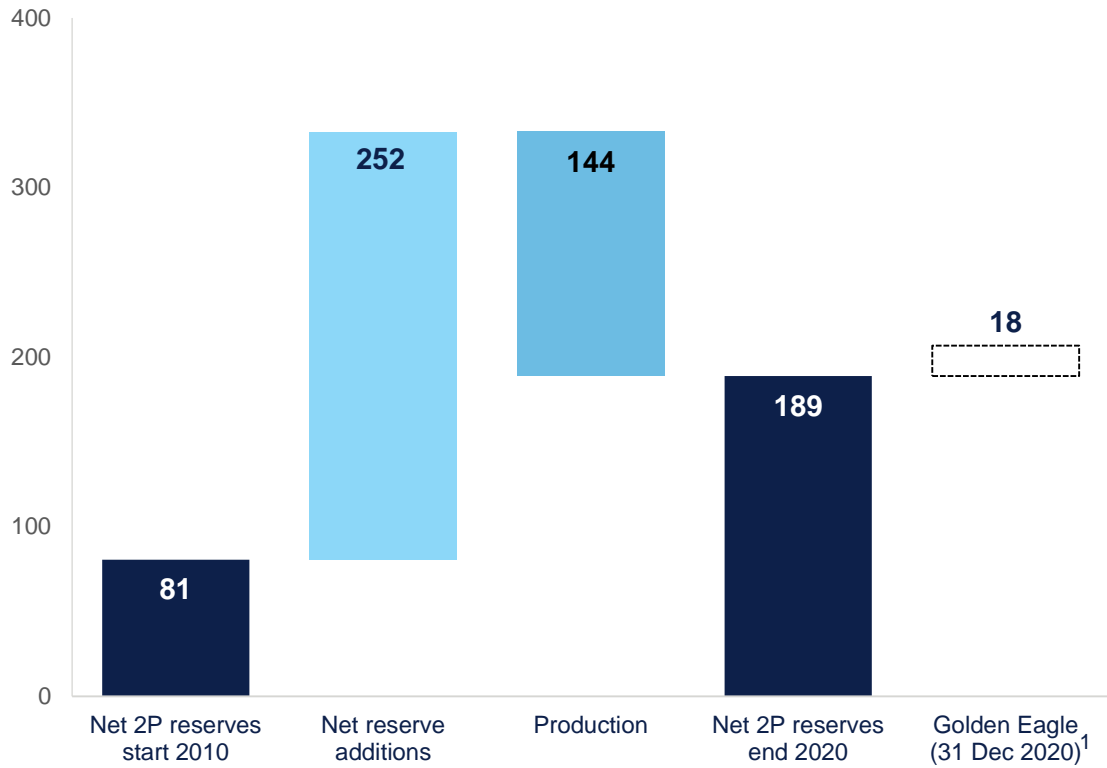
4 non-producing assets



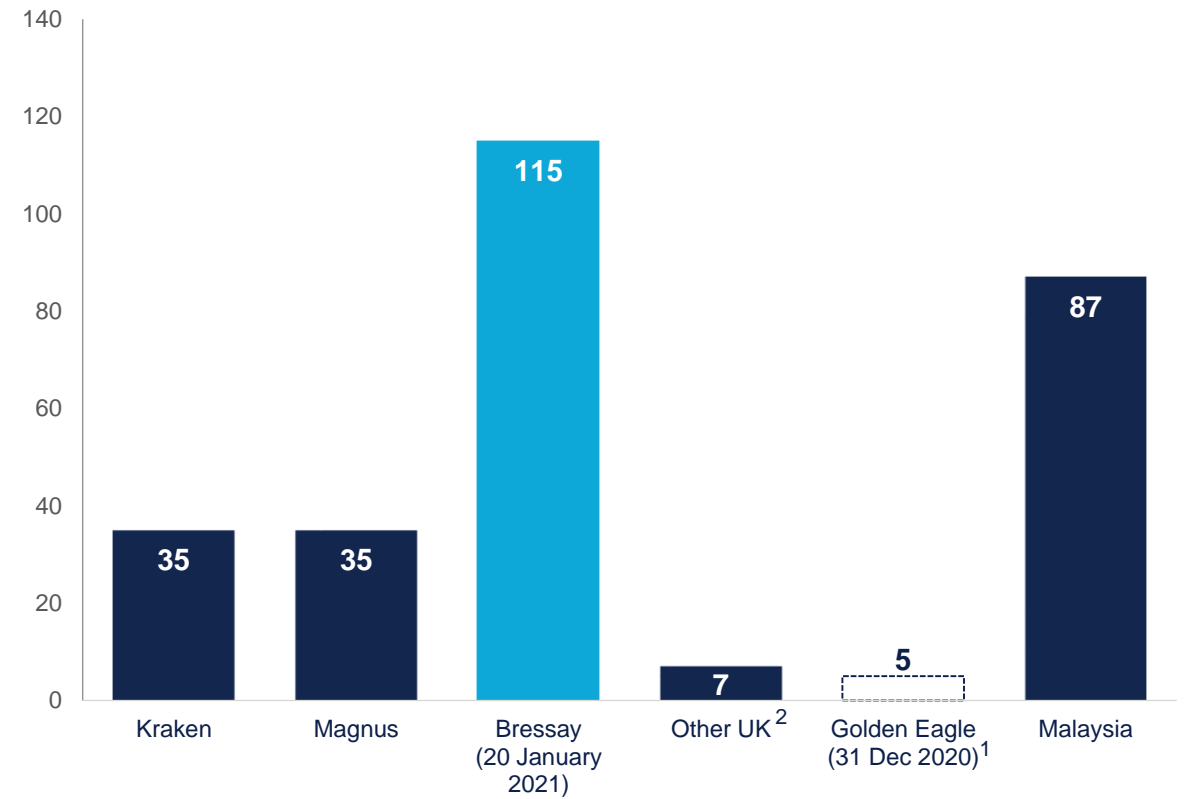
Appendix

Material reserves and resources base

2P reserves of 189 MMboe excluding Golden Eagle
MMboe



2C resources of 279 MMboe excluding Golden Eagle
MMboe



¹EnQuest estimates

² Includes 100% equity in the Eagle discovery. The Group agreed to farm-down its interest in Eagle to 15% in February 2021

Appendix

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.