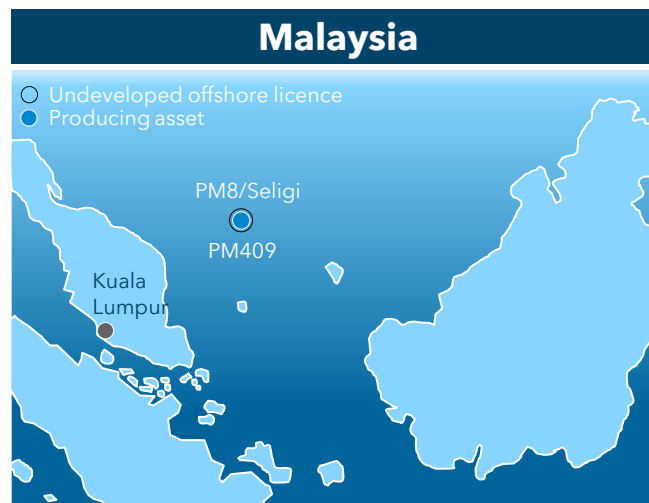
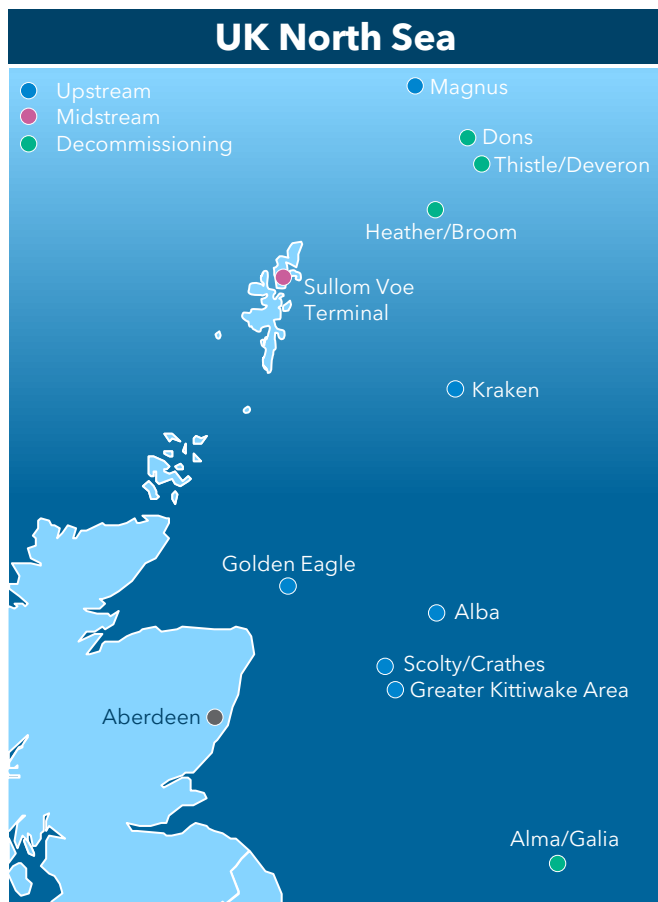


enQuest

Retail shareholder
presentation



EnQuest at a glance



175 MMboe
2P Reserves

389 MMboe
2C Resources

~95%
Operated 2P

~84%
UK North Sea 2P

\$1.2 billion
2021-23 FCF¹

~1.5x
RRR² since IPO



4 UK production hubs

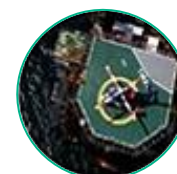
Kraken, Magnus, The Greater Kittiwake Area and Golden Eagle



1 Onshore processing terminal
Sullom Voe Terminal



1 Malaysian production hub
PM8/Seligi



4 UK decommissioning assets

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

- ¹ EnQuest free cash flow
- ² Reserves Replacement Ratio: calculated as Reserves Additions / Production

Strong free cash flow driving debt reduction; providing platform for growth



Deliver

Production at 43,812 Boepd - in line with mid-point of guidance

Successful execution of well programme at Magnus; Kraken production efficiently reinstated

Record year of well P&A executed across Thistle and Heather (25 wells)

Commitment to return \$15 million to shareholders through 2024 share buyback programme



De-lever

Free cash flow of \$300 million

Year end net debt of c.\$481 million, reduced by c.\$236 million in 2023

Term loan facility extends and aligns debt maturities in 2027

RBL drawn balance of \$140 million at year end; fully repaid during February 2024



Grow

Stronger Balance Sheet provides ongoing capital allocation optionality

Low cost, quick payback opportunity set remains within core assets

Conditions are set for the Group to pursue value-led growth:

c.\$500 million of liquidity at the end of 2023; c.\$2.0 billion UK tax asset

Farm-down of Bressay and EnQuest Producer FPSO positive driver for project

Top quartile operator

SAFE results

High uptime

Asset life extension

Wells/Drilling

Decommissioning leader

Cost discipline

0.52 LTIF¹ (UK average 1.31)

Group production efficiency **87%**

Track record of adding **10+ years**

Top quartile UK driller; quick payback

Well P&A cost **42%** below NSTA² average

Track record of **reducing operating costs**

Transformational growth

Deliver organic growth

Transformative acquisitions

International diversification

Reduce emission intensity

Infill drilling in core portfolio;
Convert 2C resources at Bressay & Bentley

Prioritise North Sea transaction, **utilise tax asset**

Extensive opportunity hopper in SE Asia

Target **gas** and **lower-emission barrels**

¹Lost Time Incident Frequency represents the number of incidents per million exposure hours worked (based on 12 hours for offshore and 8 hours for onshore)

²North Sea Transition Authority

EnQuest roadmap to net zero

Committed to reach net zero scope 1 and scope 2 emissions by 2040

- EnQuest has reduced its UK emissions by 41% since 2018
- Significantly ahead of North Sea Transition Deal milestones
 - 10% reduction by 2025; 25% reduction by 2027
- Launched Veri Energy to progress decarbonisation pathways
 - Capital-light approach

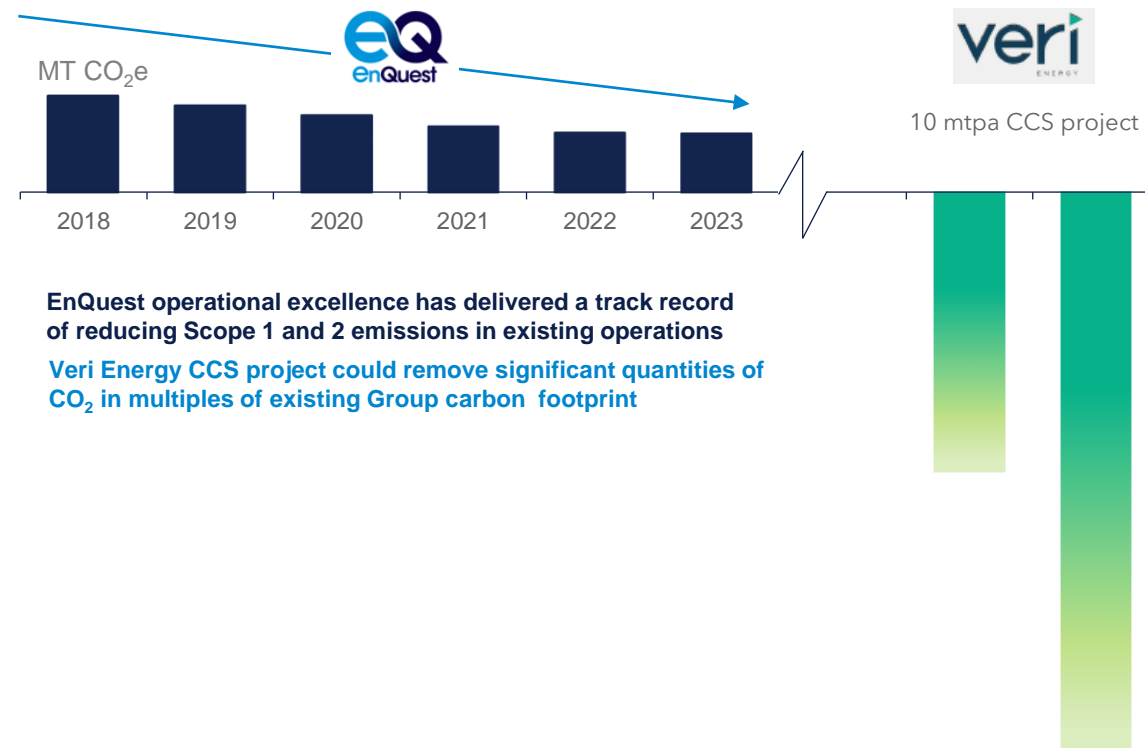
EnQuest will:

- Decarbonise its existing portfolio
- Ensure that cessation of production and decommissioning is managed well from an economic and emissions perspective

Veri Energy will:

- Pursue Carbon Capture and Storage at scale at SVT
- Consider renewable power from shore and hydrogen opportunities

Awarded B-rating in  **CDP Climate Change Survey**



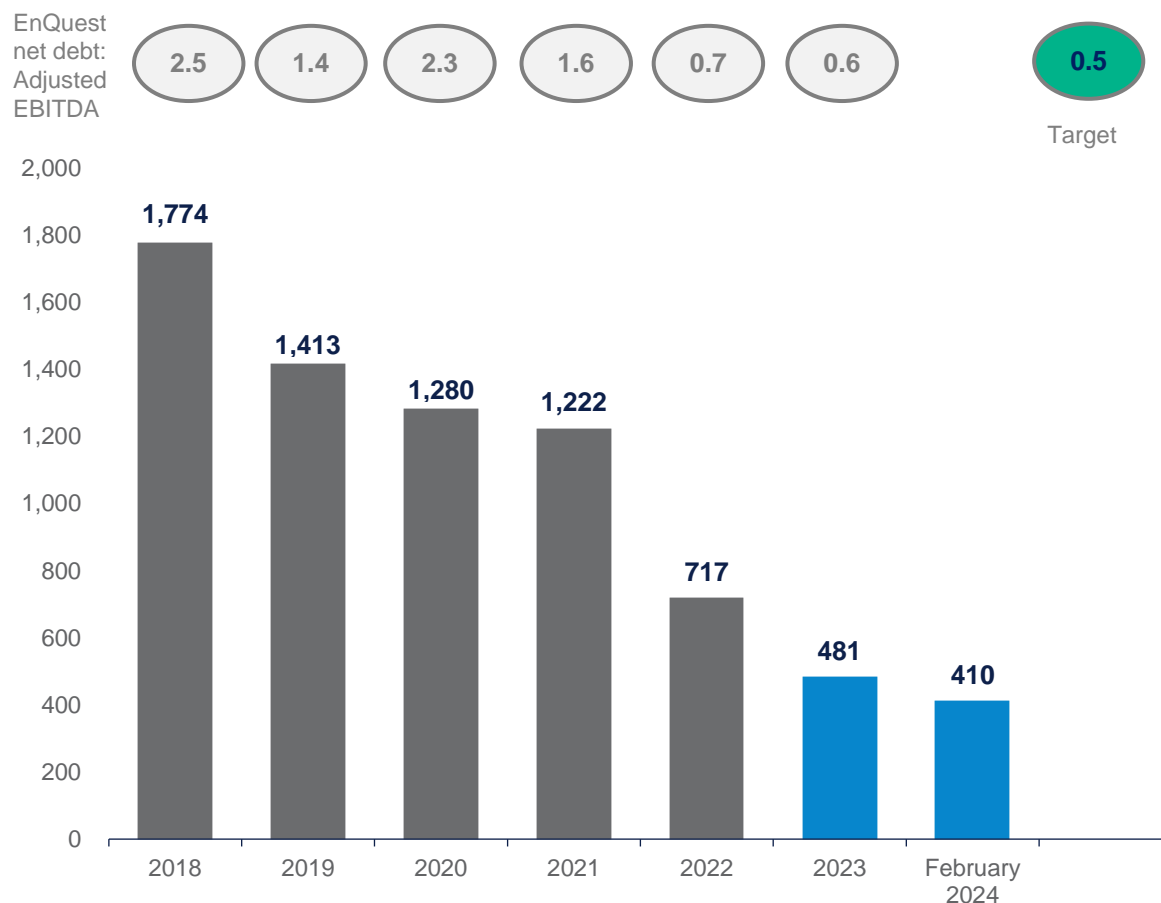
¹ Emissions management is presented for illustrative purposes only and is based on our expectation and plans, management's objectives, future performance and other trend information. Actual amounts may differ

Financial priorities - focused on deleveraging



Lower debt with extended maturities

EnQuest net debt (\$ million)



Debt maturities extended and aligned in 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 repaid at maturity in October 2023
- RBL drawn to \$140 million at end 2023; \$260 million repaid in year
- RBL fully repaid by end of February 2024

Historic tax asset

- \$2.0 billion as at 31 December 2023

Capital priorities

	2024 Guidance		2025 Outlook
Production	41.0 - 45.0 kboed	Reflects focused drilling and maintenance programmes	Organic production growth
Operating Expenditure	c.\$415m	Maintain strong focus on costs in an inflationary environment	FPSO lease \$80 million lower
Capital & Decom Expenditure	c.\$200m c.\$70m	- 2-well campaign at Magnus; platform campaign at Golden Eagle; investment in major right-sizing projects at SVT - Continued well P&A at Heather and Thistle	Kraken drilling Completion of live P&A projects
Shareholder Returns	\$15m share buyback	First shareholder return from position of balance sheet strength	Sustainable capital allocation framework

Differentiated operator

SAFE results

Top quartile performance

High production uptime

Drilling expertise

Financial discipline

Asset life extension

Decommissioning leader

Transformational growth

Maximise value from existing assets

Leverage UK tax asset to deliver material FCF

International diversification

Reduce carbon intensity

Shareholder returns

Decommission, Repurpose and Decarbonise infrastructure as an energy transition leader

Q&A



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Thank you

Contact details

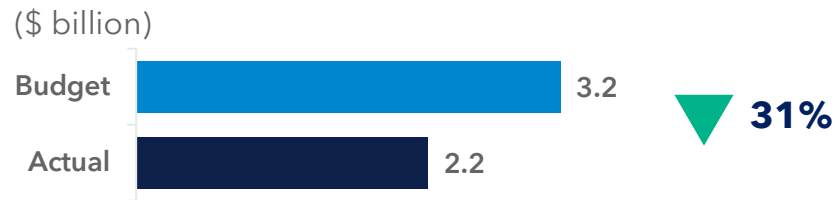
craig.baxter@enquest.com

investorrelations@enquest.com

Kraken - Top quartile development & operating capability

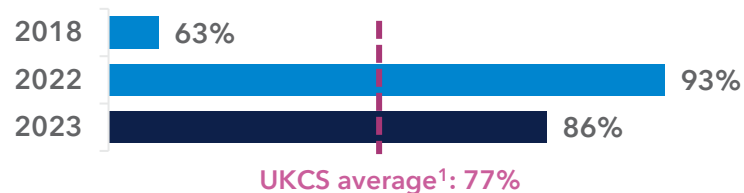
DEVELOPMENT OPERATOR CAPABILITY

- Complex development executed below budget and on schedule
- New-build FPSO, 600 kbbl/day capacity; 25 wells
- Kraken oil sold directly into marine fuel market - avoids refining



OPERATIONS & PRODUCTION CAPABILITY

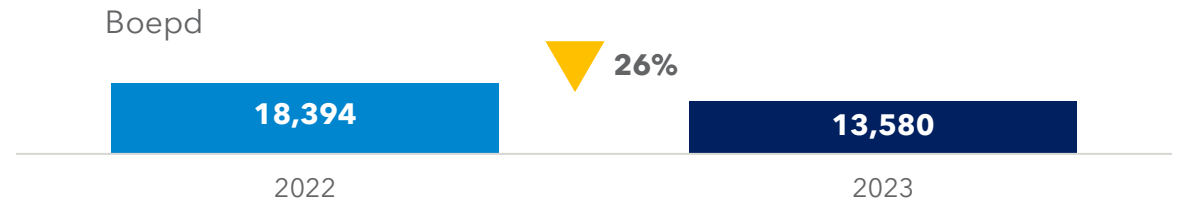
- Integrated a new UKCS dutyholder
- Consistent delivery of top quartile production efficiencies



¹ UKCS 2022 average for floating hubs per NSTA

2023 PERFORMANCE

- Efficient reinstatement of production after topside HSP transformer failures
 - Phased production returned within 30 days
 - Full production reinstated in c.60 days
 - Accelerated work from 3Q shutdown to minimise impact
- Production efficiency for final four months of 2023 of 98%



2024 - CONTINUED OPERATIONAL EXCELLENCE - DRILLING IN 2025

- February YTD production efficiency c.97%
- Preparation for return to drilling in 2025
- Progress Bressay Gas tie-back towards FDP
- Progress EOR studies

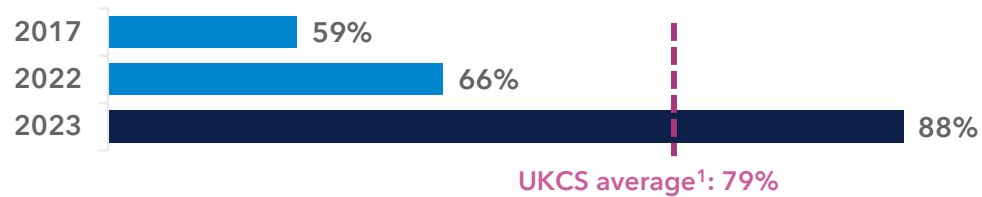
Magnus - Transforming & extending the life of mature assets

TRANSFORMATIVE LIFE EXTENSION

Magnus field life extended 10+ years under EnQuest - unlocking over \$1 billion of incremental revenue to date

EnQuest has delivered production enhancement through:

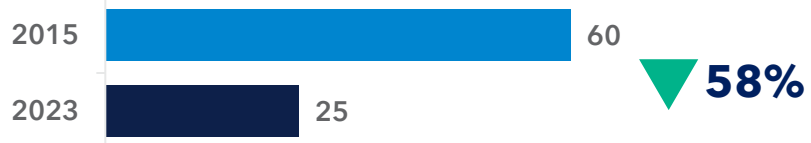
- Quick payback well interventions and drilling
- Investment in asset to transform production uptimes



OPERATIONS & PRODUCTION CAPABILITY

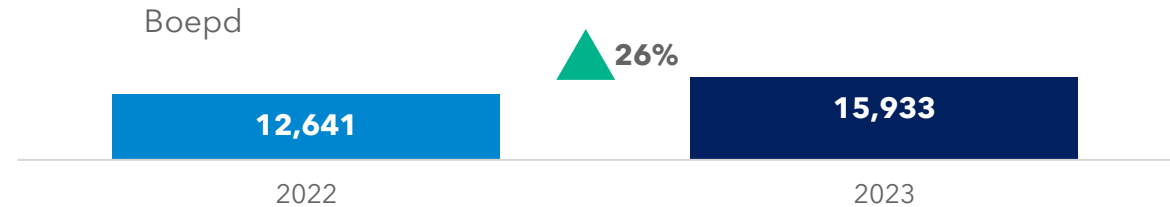
Magnus unit operating costs

(\$/Boe)



2023 - FOCUSED INVESTMENT DRIVING UPTIME

- Significantly improved uptime of 88% (2022: 66%)
- Extensive well work programme completed
 - North West Magnus injector completed in May
 - Two further infill wells online in August and December



2024 - 5 YEAR RIG RECERT ENABLES CONTINUOUS WELL ACTIVITY

- February YTD production efficiency c.87%
- 5 yearly rig recertification nearing completion
- Focus on continuous well activity programme

¹ UKCS 2022 average for platforms per NSTA

Malaysia - Replicating our business model internationally

TRANSFORMATIVE LIFE EXTENSION

PM8/Seligi field life extended by 10+ years under EnQuest - PSC was originally due to expire in 2023

EnQuest has delivered production enhancement through:

- low-cost, quick payback well work
- execution of first successful horizontal well programme in Malaysia
- enhanced production uptime

OPERATIONS & PRODUCTION CAPABILITY

Demonstrated cost management



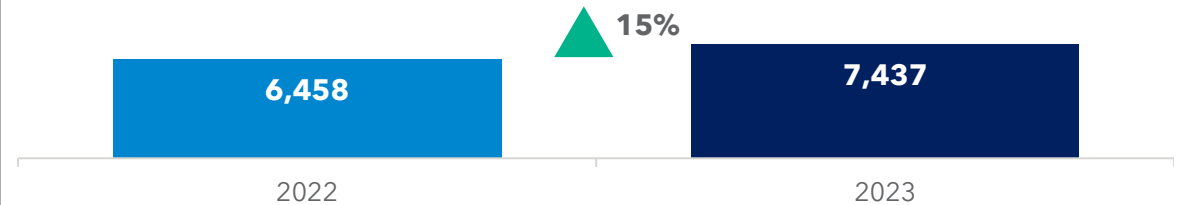
PM8/Seligi unit operating costs

(\$/Boe)



2023 - DRIVING HIGH UPTIME; COST-EFFICIENT WELL PROGRAMME

- Production efficiency increased to 90% (2022: 86%)
- Multi-well workover campaign completed
- EnQuest is a **preferred operator** in Malaysia
- Now supplying Peninsular Malaysia with gas



2024 - MAINTAIN PERFORMANCE; DIVERSIFICATION POTENTIAL

- Three-well infill well drilling programme & three workovers planned
- Continue to assess expansion of Seligi gas opportunity
- Significant gas resource provides potential diversification

Market-leading decommissioning capability

SECTOR-LEADING PLATFORM WELL P&A PERFORMANCE

Capability & track record to provide top-quartile decom operator services

2023 - DELIVERED CONSISTENT TOP QUARTILE PERFORMANCE

- Record-breaking NNS P&A programme - 25 wells across Thistle and Heather
- Completed 49 wells over two years (dual string operations)
- P50 **well duration 27 days** vs. industry average **32 days**¹
- P50 **cost of £2.6 million per well** vs industry average of **£4.3 million**¹

2024 & FUTURE PLANS

- Conclusion of Heather and Thistle well P&A programmes in early 2025
- Down-man in 2025 in preparation for heavy lift removal of topsides facilities
- Other Operators recognise EnQuest award-winning Decom performance



TOP QUARTILE DECOMMISSIONING PERFORMANCE:

- 1** - Reduce EnQuest direct costs
- 2** - Key enabler to acquiring late-life assets
- 3** - Demonstrates capability to provide operator service

¹ NSTA decommissioning benchmark data

SVT - right-sizing to enable future new energies

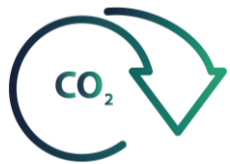
2023 - Awarded four licences in NSTA's first UK CCS Licence Round (Magnus, Thistle, Tern and Eider fields)

EnQuest owns and/or operates key project components

- 24-metre deep port, four deepwater jetties at SVT - can be repurposed to accept liquid carbon
- CO₂ can be transported offshore for storage via EnQuest owned and operated East of Shetland Pipeline System

Veri Energy targeting storage of 10 million tonnes of CO₂ per year

4 carbon storage licences. 500 million tonne reservoir capacity



Carbon capture and storage

£1.75 million grant secured to progress hydrogen FEED study



Green hydrogen production

Assessing potential to electrify offshore assets, leveraging award-winning subsea projects expertise



Renewable Energy

Strategic approach to critical infrastructure

Right-size Sullom Voe Terminal facilities:

- Ongoing projects expected to reduce carbon emissions by c.90%
- Associated reduction in operating costs

