Company Presentation

September 2024

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Executive summary

- Incorporated in 2010, EnQuest PLC ("ENQ" or the "Company") is an independent energy company
  - The Company is leveraging its differentiated operational capabilities to responsibly optimise production across its portfolio, deliver sector-leading decommissioning performance and repurpose existing infrastructure to progress scalable new energy and decarbonisation opportunities
  - EnQuest's operations are currently focused on optimising mid- and late-life production assets. The Company has a strong track record of improving operational performance, lowering costs and extending the economic lives of assets which it operates
  - ENQ is listed on the LSE with a $285.1million market capitalisation[1]
  - ENQ reported an **LTM-H1 2024 Adj. EBITDA of $793.0 million**
- ENQ has achieved **significant EBITDA and cash flow generation with $1.3 billion of free cash flow[2] since 2021**
  - **Net debt was reduced by $159.9 million, to $321.0 million at 30 June 2024 and the Company maintained strong liquidity** with total cash and available facilities of $566.0 million (end 2023: $498.8 million)
  - EnQuest's **net debt to Adjusted EBITDA ratio at 30 June was 0.4x** - moving below the Group's stated leverage target of 0.5x. The Company's credit metrics are well positioned following disciplined capital allocation over recent years
- The Group **repaid the outstanding RBL facility cash balance of $140.0 million in the first quarter of 2024**

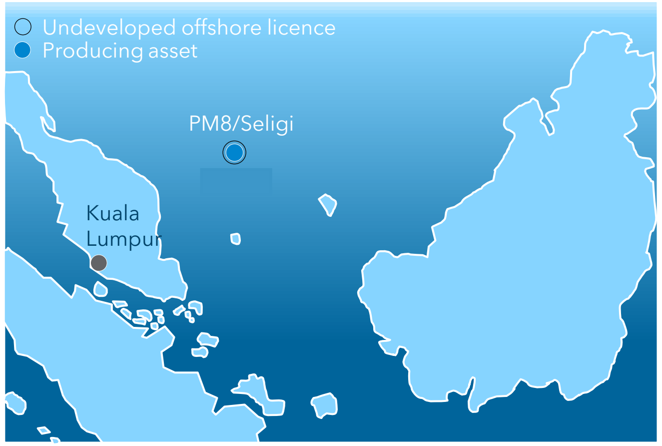
[1] Market capitalisation as of 9 September 2024, GBP/USD rate of 1.3074 as of 9 September 2024, [2] Free cash flow refers to net cash flow adjusted for net repayment/proceeds of loans and borrowings, net proceeds of share issues and cost of acquisitions and excludes share repurchases.

Update on EnQuest

EnQuest at a glance

UK North Sea

Malaysia



175 MMboe 2P Reserves[1]	**389 MMboe** 2C Resources[1]
~95% Operated 2P	**~84%** UK North Sea 2P
$1.3 billion 2021-H124 FCF	**~1.5x** RRR[2]

4 UK production hubs

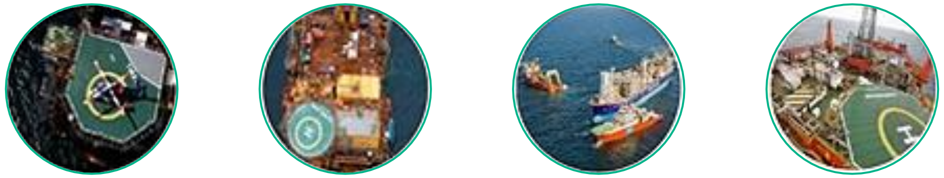
Kraken, Magnus, The Greater Kittiwake Area and Golden Eagle

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] As of 31 December 2023; 2P reserves and 2C resources based on EnQuest net working interest, [2] Reserves Replacement Ratio as of inception: calculated as Reserves Additions / Production; both as of 31 December 2023.

Strong liquidity provides platform for growth

Deliver

Net production to 30 June 2024 of 42,771 boepd - Top quartile production efficiency of 93%[1]

On track to complete 25 well P&As for full year 2024 – matching EnQuest NNS record

$15 million share buyback programme progressing well – c.27 million shares purchased[2]

Performance recognition:

- **Malaysia 'Operator of the Year' and HSE Excellence Award 2024**
- **Transfer of additional GKA decommissioning operatorship from Shell**

De-lever

Evolved from deleveraging to maximising transactable liquidity

Net debt of c.$321 million, reduced by c.$160 million since 31 December 2023

Net debt to Adjusted EBITDA ratio of 0.4x – surpassing 0.5x target

Grow

Strong Balance Sheet provides ongoing capital allocation optionality

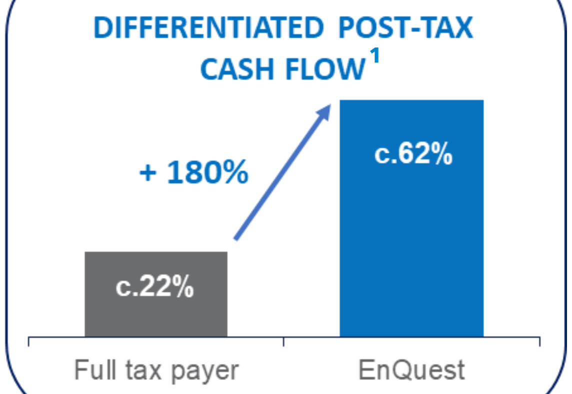
Conditions are set to deliver value-led growth:

- **c.$566 million of liquidity as of 30 June 2024[3]**
- **c.$1.9 billion UK tax asset immediately accessible**

[1] Group operated assets, based on industry data (2017-2022) from NSTA Benchmark Report, issued August 2023. [2] Cumulative to 31 August 2024, [3] Consists of $337.3m in cash and cash equivalents and $228.7m in available drawdown from the RBL facility, each as of June 30, 2024.

Growth strategy remains robust in a fiscally volatile environment

- **EnQuest strategy remains robust:**
  - Grow scale
  - Deliver value
  - Reduce emissions
- **Deliver transformative UK growth**
  - Tax assets yield material FCF
  - Robust decline production profile
  - Low capex requirement
- **Re-invest FCF to grow and diversify**



✓ **Top quartile capability and cost discipline**
- Critical to value delivery

✓ **Tax asset value is enhanced**
- EnQuest's UK operations generate c.2.8x cash flow[2] versus full UK taxpayers[1]

✓ **A strong international foothold**
- Malaysia Operator of the Year 2024

[1] Full UK taxpayer refers to companies paying headline tax rates of corporation tax (30%), supplementary charge (10%) and Energy Profits Levy ('EPL') (35% rising to 38% from 1 November 2024). EnQuest pays only EPL at 35%, rising to 38% on its UK operations. [2] As of 1st November 2024.

Key Company Highlights

Key company highlights

1 Strong balance sheet secured through consistent deleveraging	• Robust cash flow generation facilitating continued deleveraging, with Net debt / Adjusted EBITDA of 0.4x currently below LT target levels • Prudent capital allocation designed to enhance liquidity, with cash and available facilities at $566 million as of 30 June 2024[1]
2 Top quartile capabilities across operations, production and decommissioning	• Value enhancement through production optimisation and operating cost management driven by focused management, selective investment and deep understanding of asset base • Top quartile performance across asset life cycle, including sector-leading decommissioning performance
3 Well-positioned to deliver transformative, value-accretive growth	• Knowledgeable buyer in attractive M&A markets, with relative fiscal advantage via $1.9 billion UK tax asset • Solid balance sheet provides a strong foundation to pursue value-accretive growth through acquisitions
4 Prudent long-term positioning to support the energy transition	• Robust targets and initiatives to drive down asset emissions intensity • SVT strategy and live work programmes demonstrating commitment to Just Energy Transition

[1] Comprises of US$337.3m in cash and cash equivalents and US$228.7m in available drawdown from the RBL facility, each as of June 30, 2024.

Strong balance sheet secured through consistent deleveraging

Net debt reduced

- Gross debt of $658 million and cash and cash equivalents of $337 million as of H1 2024
- Current leverage of 0.4x[1], below the target of 0.5x

Debt repayments

- RBL balance of $140 million fully repaid in Q1 2024

Group liquidity enhanced

- Cash and available facilities $566 million as of H1 2024[2]
- Increase of $67 million versus 31 December 2023

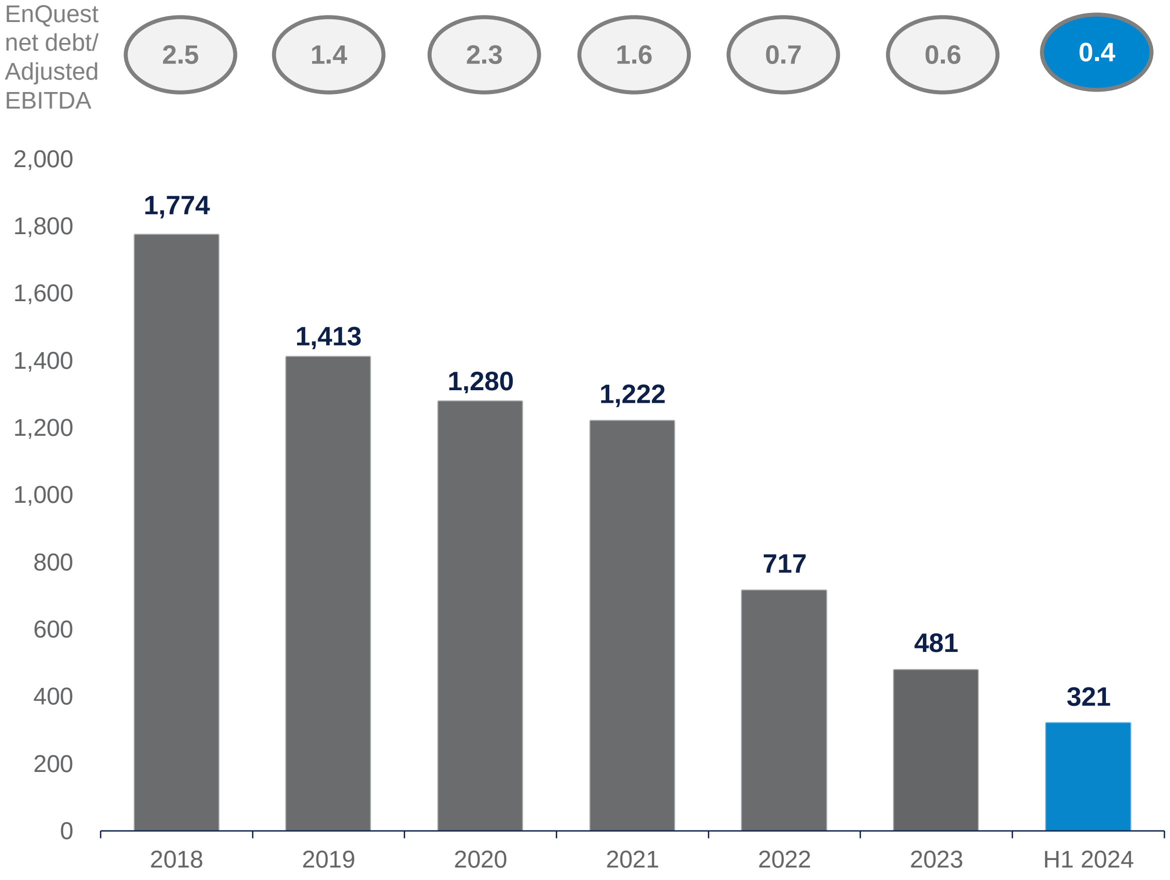
Historic tax asset

- $1.9 billion recognised on Balance Sheet as of 30 June 2024
- Further $1.2 billion unrecognised associated with Bentley entity

Current hedging programme

- July-Dec. 2024: c.5.4 MMbbls of production hedged through 4.6 MMbbls of put options with a floor price of $60/bbl and 0.8 MMbbls of swaps at c.$87/bbl
- 2025: 1.6 MMbbls of production hedged through the use of put options with an average price of approximately $60/bbl

EnQuest net debt ($ million)



[1] Current leverage refers to Net Debt / Adjusted EBITDA. [2] Comprises of $337.3m in cash and cash equivalents and $228.7m in available drawdown from the RBL facility, each as of June 30, 2024.

Top quartile capabilities across operations, production and decommissioning

Track Record in Asset Life Extension

- Strong operating cost management
- Disciplined capital investment - prioritising value enhancement
- Optimising production and reserve recovery whilst reducing emissions
- Magnus life extension has unlocked over $1 billion of incremental revenue[1]

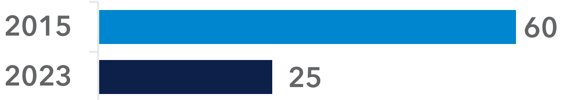
Market Leading Decommissioning Performance[4], Validated by Peers

- **On track to P&A 60% of our suspended wells within 5 years of CoP**
- P50[3] **well duration 27 days** vs. industry average **32 days[4]**
- P50[3] **cost of £2.6 million per well** vs industry average of **£4.3 million[4]**
- Award winning performance on the removal of floating vessels

- Completion of Heather and Thistle well P&A programmes in early 2025
- Utilise strong team to deliver value through decommissioning
  - Transfer of additional GKA decommissioning operatorship from Shell
  - Other Operators interested in EnQuest Decommissioning Services

Magnus unit operating costs

($/Boe) **58%**



PM8/Seligi unit operating costs

($/Boe) **27%**

Decommissioning Capability critical to a mature basin:

1 - EnQuest deliver material reductions in Project costs

2 - A competitive advantage for acquiring late-life assets

3 - Portfolio consolidation can deliver step change in costs

[1] Incremental revenue achieved as of 31 December 2023 vs. original operator's CoP plan, [2] Figures are management and company's estimations. [3] P50 refers to oil and gas reserves that have a 50% chance of being produced, [4] Industry data (2017-2022) from NSTA Benchmark Report, issued August 2023.

Well-positioned to deliver transformative, value-accretive growth

Magnus	**$100m** Cash consideration[1]	**c. $510m** Net cash flow to EnQuest to end of 2023	**< 12 months** Payback
Golden Eagle	**$250m** Cash consideration[2]	**c. $316m** Net cash flow to EnQuest to end of 2023	**c.14 months** Payback
PM8 / Seligi	**c.$25m** Cash[3] consideration	Net cash flow to EnQuest is a multiple of consideration[5]	**< 12 months** Payback
Bressay / Bentley	**~$3m[4] / <$2m** Upfront consideration	**115 / 131** MMbbls 2C	

Highly accretive, quick payback acquisitions with limited upfront costs

Active M&A landscape in the UK and South East Asia

Targeting transformative growth through value-led M&A transactions

[1] Cash outflow for 75% stake acquisition in 2018; excludes deferred considerations, [2] Acquisition consideration of $325mm with $250mm cash paid upon completion, [3] Acquisition consideration of $67 million with only c.$25 million cash paid upon completion, [4] £2.2m cash consideration converted to USD based on an FX rate of GBP /USD 1.363 as of 20 January 2021, [5] Net cash flow figure undisclosed due to production sharing contract commercial confidentiality

Prudent long-term positioning to support the energy transition

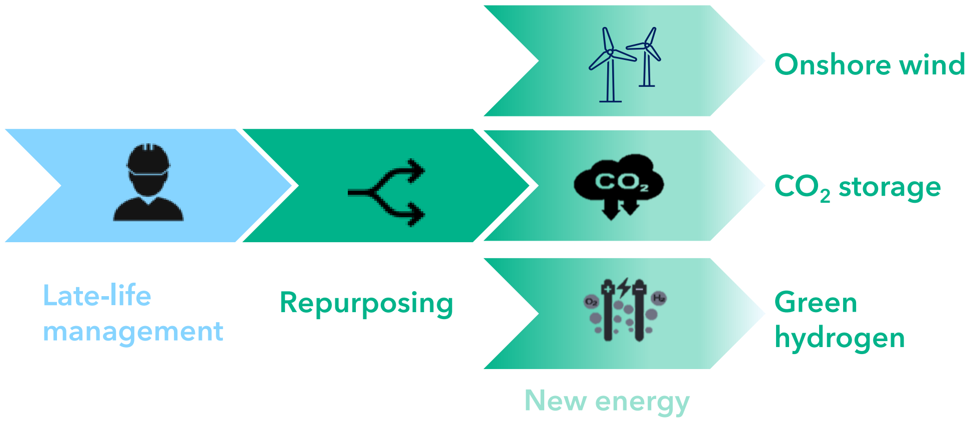
SVT – right-sizing to enable future new energies

Two major projects in flight:

- **New Stabilisation Facility ('NSF')** - right-size the terminal's oil & gas processing facility to support Upstream field life extensions
- **Connecting SVT to the UK electricity grid**

Targeting:

- Carbon emissions reduction of c.90%
- Zero routine flaring by 2030
- Material reduction in operating costs



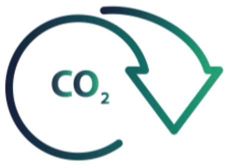
2023 - Awarded four licences in NSTA's first UK CCS Licence Round (Magnus, Thistle, Tern and Eider fields)

EnQuest owns and/or operates key project components

- 24-metre deep port, four deepwater jetties at SVT - can be repurposed to accept liquid carbon
- CO_2 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 CO_2 per year

4 carbon storage licences. 500 million tonne reservoir capacity



Carbon capture and storage

£1.74 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

Financial Overview

Financial priorities - focused on deleveraging

Financial Priorities	2023	YTD 2024	H2 2024 onwards
1 Reset capital structure	✓	✓	
2 Continue to de-lever	✓	✓	
3 Cost discipline and optimising capital programme	✓	✓	
4 Shareholder returns post significant deleveraging	✓	✓	
5 Unlock accretive M&A and growth in energy transition			

H1 2024 Income Statement

Revenue $586 million

- Oil revenue $523 million – flat on H1 2023
- Gas revenues $73 million – lower on price and 3rd party volumes

Cost of sales $352 million

- Lower gas revenues offset in cost of sales
- Unit opex $22.8/Boe (2023: $19.7/Boe)

Adjusted EBITDA $368 million

- Impairment $21 million (2023: $96 million)
- Income Statement tax charge $81 million

Net Profit $30 million

- H1 2023 net loss $21 million

	H1 2024	H1 2023	Delta
Brent (av.$/bbl)	83.4	75.8	10.0%
UK gas (av.GBp/Therm)	73	108	-32.6%
Production (Boepd)	42,771	45,480	-6.0%
Revenue	**586**	**770**	-23.9%
Cost of sales	(352)	(483)	-27.1%
Gross Profit/(loss)	**234**	**287**	-18.6%
Impairment	(21)	(96)	-78.2%
G&A and Other	(4)	35	112.0%
Net Income / (Costs)	(97)	(112)	-13.4%
Profit before tax	**111**	**113**	-1.4%
Tax	(81)	(134)	-39.7%
Net Profit	**30**	**(21)**	243.0%

H1 2024 Cash flow and Balance Sheet

Net cash flow from operations $324 million

Investing activities

- Cash capex $95 million (includes Magnus five-yearly rig recertification, Golden Eagle and Malaysia well campaigns, SVT decarbonisation)
- Magnus profit share $48 million

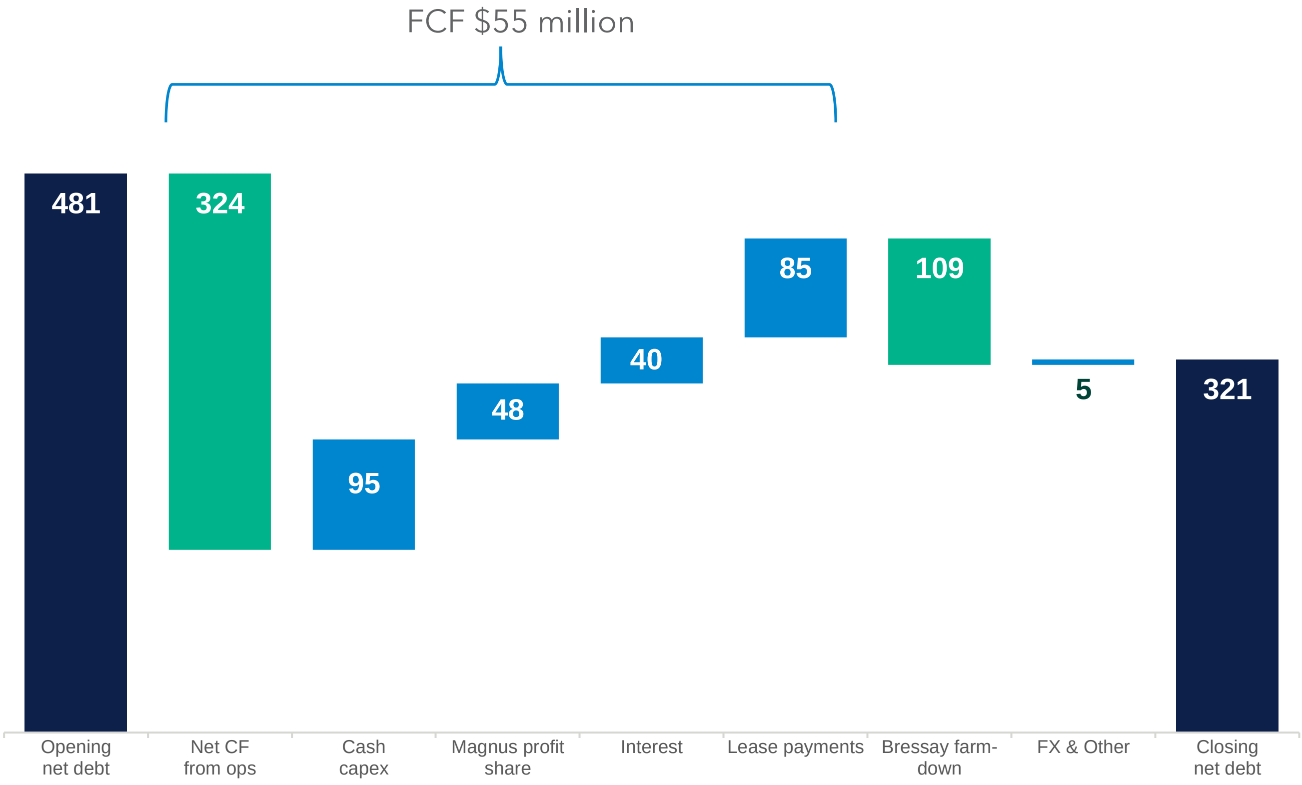
Financing activities

- Net interest cost $40 million (19% y-o-y reduction)
- Lease payments $85 million

Reduction in net debt $160 million

- Free cash flow $55 million
- Bressay farm down $109 million

H1 2024 movement in net debt ($m)



Rounding may apply

Update on Current Trading

Based on preliminary management estimates, EnQuest's performance through August 31, 2024 is in line with expectations. As of August 31, 2024, EnQuest's net debt was $334.1 million, an increase of approximately $13.1 million from June 30, 2024. This increase was primarily driven by the release of funds from escrow in connection with the PBJV Group Sdn Bhd ("PBJV") dispute and foreign exchange movements on the 9% Retail Notes.

EnQuest completed planned maintenance shutdown campaigns at GKA in August and both Magnus and Kraken during September, with the PM8/Seligi shutdown rescheduled into the fourth quarter. All of the key shutdown scopes were successfully completed within the planned durations and production is ramping up to return to pre-shutdown levels across all sites.

Conclusion

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

EnQuest

An energy transition company - increasing energy production whilst reducing carbon intensity

1 **Top quartile operating performance validated by regulators and peers**

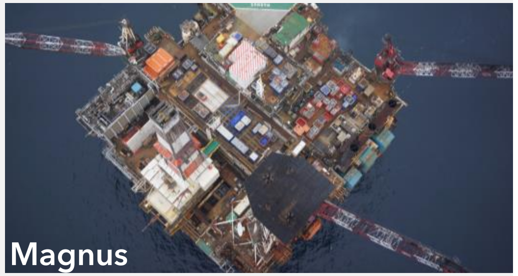
2 **Evolved from deleveraging to maximising transactable liquidity to deliver transformative growth**

3 **Create investor value and returns**

Appendix

Maximising cash flow generation through operational excellence and capital discipline

Maximising value from existing assets



- Optimise production from existing wells
- Low cost well programmes

- 2025 drilling programme
- Enhanced Oil Recovery
- Bressay gas aligned to field life extension

- Non-operated production asset
- Strategy under review

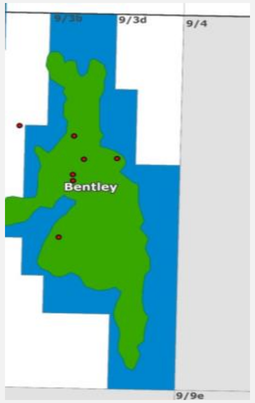
- Low cost well programmes
- Material gas opportunity delivers diversification

Unlocking value from new developments

Bressay

- Bressay gas secures Licence
- Mature Bressay oil to FDP
- 2C resources c.115 MMbbls

Bentley



- 2C resources c.131 MMbbls

Sullom Voe Terminal

- Repurpose site to deliver material cost & emissions reduction
- Maturing renewable energy and decarbonisation projects

veri ENERGY

- Onshore wind pre-FID
- 4 carbon storage licences and advantaged infrastructure underpin CCS ambitions
- Government grant to progress hydrogen project evaluation

Historical financials – key items

$mm	2021	2022	2023	H1-24
Realized Oil Price[1] ($/bbl)	68.6	88.9	81.4	83.4
Net Production (Kboepd)	44.4	47.3	43.8	42.8
Business Performance Revenue[2]	1,320	1,839	1,459	588
Opex ($/boe)	20.5	22.7	21.9	22.8
Adj. EBITDA	743	979	825	368
Cash Capex	52	116	152	95
Decommissioning Expenditure	66	59	59	32
Cash Flow from Operations	757	1,026	855	369
Free Cash Flow[3]	397	519	300	55
Free Cash Flow ($/boe)[4]	24	30	19	7

[1] Includes the impact of hedging, [2] Business Performance Revenue is adjusted business performance which removes the effects of remeasurements and exceptional items. [3] Free cash flow consists of net cash flow adjusted for net repayment/proceeds of loans and borrowings, net proceeds of share issues and cost of acquisitions and excludes share repurchases. [4] Free cash flow divided by annualized net production (Kboepd).

Historical financials – key items (cont'd)

$mm	2021	2022	2023	H1-24
Total Cash Balance[1]	287	302	314	337
Total Debt	1,509	1,019	794	658
Net Debt	1,222	717	481	321
Net Debt / Adj. EBITDA (x)	1.6x	0.7x	0.6x	0.4x
Net Debt / 2P Reserves ($/boe)[2]	6.0	3.8	2.7	1.8[3]

[1] Includes restricted funds, [2] Calculated using net debt divided by total 2P reserves of 205MMboe, 190 MMboe, 175MMboe, and 175MMboe for FY21, FY22, FY23 and H124, respectively, [3] Based on H1-24 Net Debt of $321m and FY23 2P Reserves of 175 MMboe.