

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
on behalf of EnQuest plc
5th Floor, Cunard House
15 Regent Street
London
SW1Y 4LR

J.P. Morgan Securities plc
25 Bank Street
London
E14 5JP

30 June 2021

Dear Sirs/Mesdames

Golden Eagle Area Development Asset (“Target”)

We report on the financial information of the Target for the three years ended 31 December 2020 set out in Part 7 of the combined prospectus and Class 1 Circular relating to the acquisition of Target dated 30 June 2021 of EnQuest plc (the “Company”) (the “Prospectus”). This report is required by Annex 1 item 18.3.1 of the UK version of the Commission delegated regulation (EU) No 2019/980 (the “Prospectus Delegated Regulation”) and the Prospectus Delegated Regulation as applied by Listing Rule 13.5.21R and is given for the purpose of complying with these requirements and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Target as at the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 and of its profits and cash flows for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 2 to the Historical Financial Information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in Note 2 and Note 3 of the Historical Financial Information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent of the Company and the Target in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Target’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

In performing this engagement on the financial information, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Target’s ability to continue as a going concern for a period of at least twelve months from the date of this opinion.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

A handwritten signature in blue ink that reads "Deloitte LLP". The signature is written in a cursive, slightly slanted style.

Deloitte LLP

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