

30 June 2021

Q&A

Prospectus for the Firm Placing and Open Offer

How many shares do you expect to issue under the Open Offer and Placing and how much do you expect to raise?

- The Company is proposing, subject to certain conditions, to issue in aggregate up to 190,122,384 New Ordinary Shares through the Capital Raising
- It is expected to raise gross proceeds of approximately £36.1 million (approximately £33.6 million (net of expenses))
- Up to 94,852,612 New Ordinary Shares issued through Firm Placing
- Up to 95,269,772 New Ordinary Shares through Placing and Open Offer

What do you expect the issue price of the new shares to be?

- The issue price is 19 pence
- Issue price represents a discount of 1.8 pence (8.7 per cent)

How is the issue price calculated?

- It is calculated at a discount compared to the closing middle market price of 20.8 pence per Existing Ordinary Share on the London Stock Exchange on 29 June 2021

Who can participate in the Open Offer?

- Qualifying Shareholders can participate in the Open Offer, being holders of Existing Ordinary Shares on the register of members of the Company at 6.00 p.m. on 28 June 2021 with the exclusion of shareholders in the United States, Australia, Canada, Japan, the Republic of South Africa and Sweden and any other jurisdiction where the extension or availability of the Capital Raising would breach applicable law

I am a Qualifying Shareholder, how can I apply to participate in the Open Offer?

- Application Forms in respect of the New Ordinary Shares to be offered under the Open Offer will be despatched to Qualifying Non-CREST Shareholders at their own risk on 30 June 2021
- The Receiving Agent will instruct Euroclear UK & Ireland to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Shareholders' entitlements to the Open Offer Entitlement with effect from 8.00 a.m. on 1 July 2021

Are you allowing restricted Qualified Institutional Buyers to participate? If so, how do they participate?

- There is no offer being made to US investors, including QIBs

How long do I have to complete and return the application form and ensure there are sufficient funds in my account to participate in the Open Offer?

- The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST Instructions (as appropriate) is expected to be 11.00 am on 22 July 2021

How many shares can I apply for?

- Qualifying Shareholders are able to apply for up to 5 New Ordinary Shares for every 89 Existing Ordinary Shares they hold

- If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 4)
- It also shows the maximum number of Open Offer Shares for which you are entitled to apply if you apply for your Open Offer Entitlement in full (Box 5)
- Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to the prospectus for further details in addition to the CREST Manual, for further information on the relevant CREST procedures
- Qualifying Shareholders may apply for any number of Open Offer Shares up to the maximum to which they are entitled under the Open Offer

When will the new shares be credited to my account?

- The relevant Open Offer Shares will be credited to the stock accounts in CREST of relevant Qualifying Shareholders who validly apply for Open Offer Shares as soon as practicable after 8.00 am on 26 July 2021
- Share certificates for the Open Offer Shares to be held in certificated form will be despatched to relevant Qualifying Non-CREST Shareholders, who validly take up their Open Offer Entitlements by on or around 6 August 2021 at their own risk

When is the record date for the Open Offer?

- The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.00 p.m on 28 June 2021

When will the new shares be admitted onto the London Stock Exchange?

- Admission and commencement of dealings in Open Offer Shares is expected to take place at 8.00 a.m on 26 July 2021 (whereupon a RIS announcement will be made by EnQuest)

If I do not participate in the Open Offer will my existing holding still be diluted?

- A Qualifying Shareholder (or an Excluded Overseas Shareholder who is not eligible to participate in the Open Offer) that does not take up any Open Offer Shares under the Open Offer will experience a dilution of 10.1 per cent. as a result of the Capital Raising, assuming that the maximum number of New Ordinary Shares are issued pursuant to the Capital Raising

If I take up my full entitlement under the Open Offer, what will be the dilution effect on my existing holding?

- A Qualifying Shareholder that takes up their Open Offer Entitlement in full will experience a dilution of approximately 5.0 per cent. as a result of the Firm Placing

Will my shares purchased in the Open Offer be subject to stamp duty?

- Neither stamp duty nor Stamp Duty Reserve Tax should arise on the issuance of New Ordinary Shares by the Company

What is the timeline of events between the publication of the prospectus and completion of the transaction?

- Open offer record date on 28 June 2021
- General meeting for shareholder approvals on 23 July 2021
- Latest time and date for receipt of completed Application Forms and payment in full/settlement under the Open Offer is 11am on 22 July 2021
- Admission and commencement of dealings on 26 July 2021
- Regulatory and joint venture approvals during Q3 2021
- Transaction expected to close at end of Q3 2021

Transaction details

What is being acquired?

- A 26.69% non-operated equity interest in a high-quality, low-cost UK North Sea development
- Comprises the Golden Eagle, Solitaire and Peregrine producing fields
- EnQuest Heather Limited will acquire 100% of the shares in North Sea (Golden Eagle) Resources Ltd, which, at completion of the Transaction, will hold Suncor's non-operated equity interest in the Golden Eagle development

What will the acquisition add to production, reserves and resources?

- Adds c.20% to net daily production - c.10kbopd on a pro forma basis
- c.19 MMbbls to net 2P reserves (based on 31/12/2020 position)
- c.4 MMbbls to net 2C resources (based on 31/12/2020 position)

How much will you be paying?

- Initial consideration of \$325 million - including a deposit of \$3 million which has already been paid
- Additional contingent consideration payable in the second half of 2023;
 - of \$25 million, if the average oil price (Dated Brent) for the period between 1 July 2021 and 30 June 2023 is greater than \$55/bbl **OR**;
 - \$50 million, if the average oil price (Dated Brent) for the period between 1 July 2021 and 30 June 2023 is greater than \$65/bbl

Who are the other partners on Golden Eagle and what are their respective equity shares?

- CNOOC - 36.54% (Operator)
- NEO - 31.56%
- ONE Dyas - 5.21%

What type of oil do the reservoirs produce?

- The key Upper Jurassic and Lower Cretaceous Punt and Burns reservoirs produce a good quality, sweet low acid 36° API oil
- Produced via 18 wells