

## **ELECTRONIC TRANSMISSION DISCLAIMER**

### **STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS**

IMPORTANT: You must read the following disclaimer and terms and conditions before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached supplementary prospectus (the "**Supplementary Prospectus**") relating to EnQuest PLC (the "**Company**") dated 5 October 2021 received by means of electronic communication. In accessing the Supplementary Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company and J.P. Morgan Securities plc ("**J.P. Morgan Cazenove**"), as a result of such access.

**IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS ELECTRONIC TRANSMISSION, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS ELECTRONIC TRANSMISSION.**

You acknowledge that this electronic transmission and the delivery of the Supplementary Prospectus is intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the Supplementary Prospectus to any other person. The Supplementary Prospectus has been prepared solely in connection with the application for re-admission of the ordinary shares in the capital of the Company on completion of the proposed acquisition of North Sea (Golden Eagle) Resources Ltd (the "**Acquisition**") to the premium listing segment of the Official List maintained by the Financial Conduct Authority (the "**FCA**") and to trading on London Stock Exchange plc's main market for listed securities ("**Re-Admission**").

The Supplementary Prospectus has been published solely in connection with the Re-admission and approved by the FCA as a prospectus prepared in accordance with the UK Prospectus Regulation Rules made under section 73A of the Financial Services and Markets Act 2000 and made available to the public and filed with the FCA in accordance with the UK Prospectus Regulation Rules. The Supplementary Prospectus has been made available to the public in accordance with UK Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at the Company's website, [www.enquest.com](http://www.enquest.com), and during usual business hours on any weekday at Ashurst LLP at London Fruit & Wool Exchange 1 Duval Square, London E1 6PW. Prospective investors are advised to access such information prior to making an investment decision.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA AND SWEDEN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, RESOLD, TAKEN UP, TRANSFERRED, DELIVERED OR DISTRIBUTED DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES.**

THIS ELECTRONIC TRANSMISSION AND THE SUPPLEMENTARY PROSPECTUS MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE SUPPLEMENTARY PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE SUPPLEMENTARY PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

NEITHER THE SUPPLEMENTARY PROSPECTUS NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES,

AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

This electronic transmission and the Supplementary Prospectus are only addressed to and directed at (1) in the United Kingdom, persons (a)(i) who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) to whom they may otherwise lawfully be communicated; and (b) who are "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (each a "**Relevant Person**"); and (2) in member states of the European Economic Area ("**Member States**"), "qualified investors" within the meaning of within the meaning of the Regulation (EU) No 2017/1129 ("**Qualified Investors**").

This electronic transmission and the Supplementary Prospectus must not be acted on or relied on in (a) the United Kingdom by persons who are not Relevant Persons, and (b) any Member State, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission and the Supplementary Prospectus relate is available only in (x) the United Kingdom to Relevant Persons, and (y) any Member State to Qualified Investors, and will be engaged in only with such persons.

**It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the UK wishing to invest in the ordinary shares of the Company to satisfy himself, herself or itself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.**

**Confirmation of Your Representation:** This electronic transmission and the Supplementary Prospectus is delivered to you on the basis that you are deemed to have represented to the Company and J.P. Morgan Cazenove that (i) you are acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the United Kingdom, you are a Relevant Person, (iii) if you are in any Member State, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iv) you consent to delivery of the Supplementary Prospectus and any further supplements thereto by electronic transmission; and (v) you acknowledge that this electronic transmission and the Supplementary Prospectus is confidential and intended only for you and you will not transmit the Supplementary Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

You are reminded that you have received this electronic transmission and the Supplementary Prospectus on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Supplementary Prospectus, electronically or otherwise, to any other person.

This Supplementary Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, J.P. Morgan Cazenove nor any of their respective affiliates, directors, officers, employees or advisers accepts any liability or responsibility whatsoever, whether arising in tort, contract or otherwise which they might have in respect of this electronic transmission, the Supplementary Prospectus or the contents thereof, or in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the Supplementary Prospectus, you consent to receiving it in electronic form.

None of J.P. Morgan Cazenove nor any of its affiliates, directors, officers, employees, advisers, representatives or agents accepts any responsibility whatsoever for the contents of the Supplementary Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. J.P. Morgan Cazenove and its affiliates, directors, officers, employees or advisers, each accordingly disclaims all and any liability whether arising in tort, contract

or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of J.P. Morgan Cazenove or any of its affiliates, directors, officers, employees, advisers, representatives or agents as to the accuracy, completeness or sufficiency of the information set out in the Supplementary Prospectus.

J.P. Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Re-admission and will not regard any other person (whether or not a recipient of this electronic transmission and the Supplementary Prospectus) as their client in relation to the Re-admission or be responsible to anyone (whether or not a recipient of this electronic transmission and the Supplementary Prospectus) other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Re-admission or any other matter referred to in the Supplementary Prospectus.

If you receive the Supplementary Prospectus by e-mail, you should not reply to this e-mail. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Supplementary Prospectus by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destruction nature.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (the "FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This document constitutes a supplementary prospectus (the "**Supplementary Prospectus**") for the purposes of the UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") relating to EnQuest PLC (the "**Company**") prepared in accordance with the UK Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This document has been approved by the FCA (as competent authority under the UK Prospectus Regulation). The FCA only approves this supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this supplementary prospectus. Investors should make their own assessment as to the suitability of investing in the ordinary shares in the capital of the Company.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the combined circular and prospectus published by the Company on 30 June 2021 in relation to the Acquisition, Capital Raising and Related Party Transaction (the "**Original Prospectus**", and together with this Supplementary Prospectus, the "**Prospectus**"). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or material inaccuracies relating to the information contained in the Original Prospectus. This document will be, and the Original Prospectus together with the documents incorporated into the Original Prospectus by reference have been, made available to the public in accordance with UK Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at [www.EnQuest.com](http://www.EnQuest.com).

Capitalised terms used but not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus.

**The distribution of this document in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe such restrictions. Any failure to comply with any of these restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, subject to certain exceptions, the documents should not be distributed, forwarded or transmitted in or into the United States or any other Excluded Territory.**

The Company and the Directors, whose names appear on page 19 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Unless expressly stated otherwise, references to an EU regulation shall be to that regulation as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as the law of England and Wales is amended or re-enacted as at the date of this document.

---

# EnQuest PLC



(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 7140891)

## **Re-admission of Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities**

**J.P. Morgan Cazenove**  
*Sponsor and Bookrunner*

---

**You should read this Supplementary Prospectus and the Original Prospectus (including any documents incorporated therein by reference), as a whole carefully and in their entirety. Your attention is also drawn, in particular, to the section headed "Risk Factors" at the beginning of the Original Prospectus which sets out certain risks and other factors which may materially affect the value of an investment in the EnQuest Group, the Enlarged Group and/or the Ordinary Shares.**

The Ordinary Shares are listed on the premium listing segment of the Official List maintained by the FCA (the "**Official List**") and traded on the London Stock Exchange's main market for listed securities (the "**Main Market**") and the Ordinary Shares registered in the VPC System are admitted to trading on NASDAQ Stockholm.

As the Acquisition constitutes a reverse takeover under the Listing Rules, the admission of the Ordinary Shares in issue immediately prior to Completion to the premium listing segment of the Official List and to trading on the Main Market will be cancelled on Completion. Application will be made to the FCA and the London Stock Exchange, respectively, for those Ordinary Shares, including the New Ordinary Shares, to be re-admitted to the premium listing segment of the Official List and to trading on the Main Market ("**Re-admission**").

It is currently expected that Re-admission will become effective, and that dealings in the Ordinary Shares on the Main Market, will commence at 8.00 a.m. on the day of Completion (whereupon an announcement will be made by the Company to a Regulatory Information Service).

J.P. Morgan Securities plc (which conducts its investment banking activities in the United Kingdom as J.P. Morgan Cazenove, "**J.P. Morgan Cazenove**"), which is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the UK by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the contents of this document, the Original Prospectus, Re-admission and any other matters referred to in this document or the Original Prospectus and will not regard any other person (whether or not a recipient of this document) as a client in relation to this document, the Original Prospectus, Re-admission or any other matters referred to in this document or the Original Prospectus and will not be responsible for providing the protections afforded to its clients nor for giving advice in relation to the contents of this document, the Original Prospectus, Re-admission or any other matter or arrangement referred to in this document or the Original Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed upon J.P. Morgan Cazenove by the FSMA or the regulatory regime established thereunder, J.P. Morgan Cazenove does not accept any responsibility and disclaims any liability for the accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, or Re-admission in this document. No representation or warranty, express or implied, is made by J.P. Morgan Cazenove as to the accuracy, completeness or verification of the information set forth in this document and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. J.P. Morgan Cazenove accordingly disclaims to the fullest extent permitted by applicable law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this document or any such statement.

In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Company, including the merits and risks involved.

### **Overseas Territories**

SUBJECT TO CERTAIN EXCEPTIONS, THIS DOCUMENT IS NOT BEING DISTRIBUTED TO SHAREHOLDERS OR INVESTORS IN THE UNITED STATES OR ANY EXCLUDED TERRITORY. Neither this document nor the Original Prospectus constitutes or forms part of any offer to sell or issue, or any solicitation of any offer to acquire, the Ordinary Shares offered to any person with a registered address, or who is resident or located in, any jurisdiction in which such an offer or solicitation is unlawful.

The Ordinary Shares have not and will not be registered under the applicable securities laws of any Excluded Territory. There will be no public offer of the Ordinary Shares in any of the Excluded Territories, including Sweden.

Subject to certain exceptions, this document should not be distributed, forwarded or transmitted in or into the United States or the Excluded Territories or in or into any jurisdiction or to any person where doing so would breach any applicable law.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in, into or within the United States. There will be no public offer of the Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

### **General Notice**

Subject to the FSMA, the Listing Rules, the UK Prospectus Regulation Rules, and the DTRs the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

The Company will publish a further supplement to the Original Prospectus if a significant new factor, material mistake or material inaccuracy relating to the information in the Original Prospectus that may affect the assessment of the securities and which arises or is noted between the time when this Supplementary Prospectus was approved and Re-admission. In particular, it is now expected that Completion will take place by the beginning of November 2021 and accordingly the Company will be required to publish a further supplementary prospectus in due course containing additional financial information on the Golden Eagle Asset. This document and any further supplement will be made public in accordance with the UK Prospectus Regulation by publication on the Company's website at <https://www.enquest.com/investors/>.

This document is dated 5 October 2021.

**TABLE OF CONTENTS**

	<b>Page</b>
PART 1 – SUPPLEMENTARY INFORMATION .....	4
PART 2 – SUPPLEMENTAL UNAUDITED PRO FORMA FINANCIAL INFORMATION.....	11
PART 3 – ADDITIONAL INFORMATION .....	19

## PART 1 – SUPPLEMENTARY INFORMATION

*This Supplementary Prospectus is supplemental to, and should be read in conjunction with the Original Prospectus. To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Original Prospectus, the statement in this Supplementary Prospectus will prevail. Any decision to invest in the Ordinary Shares should be based on consideration of the Original Prospectus, as supplemented by this Supplementary Prospectus and any further supplementary prospectus, as a whole. This Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and the UK Prospectus Regulation Rules.*

### 1. Background

#### 1.1 Deferred tax asset adjustment of the EnQuest Group's 2020 Financial Statements

Subsequent to the publication of the Original Prospectus and as part of the preparation of the EnQuest Group's interim condensed consolidated financial statements of the EnQuest Group for the six months ended 30 June 2021 (the "**EnQuest 2021 Half Year Results**"), the EnQuest Group determined that there was an inconsistency in the calculation of the deferred tax asset recognised on the balance sheet associated with the Magnus Contingent Consideration<sup>1</sup> and the relevant estimated future cash flows used in the calculation of future taxable profits to support the recognition of this deferred tax asset and the deferred tax asset associated with other available tax losses.

This inconsistency resulted in excess deferred tax being derecognised within Remeasurements and exceptional items of \$155.9 million as at and for the year ended 31 December 2020 (the "**Deferred Tax Asset Adjustment**").

There are no changes to the underlying amounts recognised in relation to the Magnus Contingent Consideration or to amounts recognised in respect of deferred tax in the 2019 Financial Statements or 2018 Financial Statements.

#### 1.2 Disclosure of the Deferred Tax Asset Adjustment in the EnQuest 2021 Half Year Results

The Deferred Tax Asset Adjustment was disclosed in Note 2 of the EnQuest 2021 Half Year Results published on 2 September 2021, which included the following restatements reflecting:

- (a) the six month impact of the Deferred Tax Asset Adjustment on the Group Income Statement for the six month comparative period ended 30 June 2020; and
- (b) the impact of the Deferred Tax Asset Adjustment on the Group Balance Sheet as at 31 December 2020.

---

<sup>1</sup> For details on the Magnus Contingent Consideration, refer to paragraph 3.1 of Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus.

## 2. Supplementary Information

### 2.1 Restatement of the EnQuest Group's 2020 Financial Statements

The tables below set out the corrections to the 2020 Financial Statements, reflecting the impact of the Deferred Tax Asset Adjustment on (a) the Group Income Statement for the year ended 31 December 2020, and (b) the Group Balance Sheet as at 31 December 2020:

#### (a) 2020 Financial Statements – Group Income Statement (Restated)

	For the year ended 31 December 2020 (As previously reported)			Restatement adjustment	For the year ended 31 December 2020 (restated)		
	Business performance \$'000	Remeasurements and exceptional items \$'000	Reported in year \$'000		Business performance \$'000	Remeasurements and exceptional items \$'000	Reported in year \$'000
Profit/(loss) before tax	(198,666)	(367,309)	(565,975)		(198,666)	(367,309)	(565,975)
Income Tax	172,479	(232,306)	(59,827)	155,857	172,479	(76,449)	96,030
Profit/(loss) for the year attributable to owners of the parent	(26,187)	(599,615)	(625,802)	155,857	(26,187)	(443,758)	(469,945)
Total comprehensive profit/(loss) for the period, attributable to owners of the parent	-	-	(625,802)	155,857	-	-	(469,945)

	2020 (As previously reported) (excluding remeasurements and exceptional items)		Restatement adjustment	2020 (restated) (excluding remeasurements and exceptional items)	
	\$	\$		\$	\$
Earnings per share					
Basic	(0.016)	(0.378)	0.094	(0.016)	(0.284)
Diluted	(0.016)	(0.378)	0.094	(0.016)	(0.284)

#### (b) 2020 Financial Statements – Group Balance Sheet (Restated)

	As at 31 December 2020 (As previously reported)	Restatement adjustment	As at 31 December 2020 (restated)
	\$'000		\$'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Deferred tax assets.....	503,946	155,857	659,803
<b>Total Assets</b> .....	3,706,746	155,857	3,862,603
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Retained earnings.....	(411,076)	155,857	(255,219)
<b>Total Equity</b> .....	(64,640)	155,857	91,217
<b>Total Equity And Liabilities</b> .....	3,706,746	155,857	3,862,603

Consequently, the unaudited pro forma financial information set out in Part 9 ("*Unaudited Pro Forma Financial Information*") of the Original Prospectus, which extracts information from the 2020 Financial Statements, has been updated as set out at paragraph 2.2 below.

As a result of the corrections made to the Group Income Statement and Group Balance Sheet in this Supplementary Prospectus, those notes to the 2020 Financial Statements (which are incorporated by reference in Part 5 ("*Financial Information of the EnQuest Group*") of the Original Prospectus) that refer to or relate to line items that have been restated are consequentially impacted (any such impact solely consequential of the restatements disclosed herein). Other than as disclosed herein, there are no



corrections required to be made to the 2020 Financial Statements for the purposes of this Supplementary Prospectus.

The information referred to above supplements, modifies and supersedes the information set out in:

- (i) Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus by deleting and replacing:

- (A) the table in paragraph 2.11 of Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus with the following table:

(in millions of \$)	Year ended 31 December		
	2018	2019	2020 (restated)
<i>Recognised in arriving at profit from operations before tax and net finance costs:</i>			
Fair value remeasurements.....	90.2	(81.3)	145.1
Impairments and write-offs.....	(128.2)	(812.6)	(422.5)
Other.....	74.7	(73.2)	(89.9)
Tax on items above.....	12.4	303.5	138.8
Other tax exceptional items.....	—	—	(215.3)
<b>Total.....</b>	<b>49.1</b>	<b>(663.6)</b>	<b>(443.8)</b>

- (B) the table in paragraph 6.1 of Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus with the following table:

	For the year ended 31 December					
	2019			2020 (restated)		
	Business performance	Remeasurements and exceptional items	Reported in year	Business performance	Remeasurements and exceptional items	Reported in year
	<i>(in USD millions)</i>					
Revenue and other operating income.....	1,711.8	(65.4)	1,646.4	855.1 <sup>(1)</sup>	8.8	863.9
Cost of sales.....	(1,243.6)	(0.4)	(1,243.9)	(785.5)	(13.6)	(799.1)
<b>Gross profit/(loss).....</b>	<b>468.3</b>	<b>(65.8)</b>	<b>402.5</b>	<b>69.6</b>	<b>(4.8)</b>	<b>64.8</b>
Net impairment (charge)/reversal to oil and gas assets.....	—	(812.4)	(812.4)	—	(422.5)	(422.5)
General and administration expenses.....	(7.7)	—	(7.7)	(6.1)	—	(6.1)
Other income.....	3.4	—	3.4	18.1 <sup>(1)</sup>	138.2	156.3
Other expenses.....	(21.9)	(31.7)	(53.6)	(101.6)	(1.0)	(102.6)
<b>Profit/(loss) from operations before tax and finance income/(costs).....</b>	<b>442.2</b>	<b>(909.9)</b>	<b>(467.8)</b>	<b>(20.0)</b>	<b>(290.1)</b>	<b>(310.1)</b>
Finance costs.....	(206.6)	(57.2)	(263.8)	(179.8)	(77.3)	(257.1)
Finance income.....	2.4	—	2.4	1.2	—	1.2
<b>Profit/(loss) before tax.....</b>	<b>238.0</b>	<b>(967.1)</b>	<b>(729.1)</b>	<b>(198.7)</b>	<b>(367.3)</b>	<b>(566.0)</b>
Income tax.....	(23.6)	303.5	279.8	172.5	(76.5)	96.0
<b>Profit/(loss) for the year attributable to owners of the parent.....</b>	<b>214.3</b>	<b>(663.6)</b>	<b>(449.3)</b>	<b>(26.1)</b>	<b>(443.8)</b>	<b>(469.9)</b>
<b>Other comprehensive income.....</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Items that may be reclassified to profit or loss.....						
Transfers to income statement of cash flow hedges.....	—	—	—	—	—	—
<b>Total comprehensive loss for the year, net of tax.....</b>	<b>—</b>	<b>—</b>	<b>(449.3)</b>	<b>—</b>	<b>—</b>	<b>(469.9)</b>

**Note:**

- (1) EnQuest receives rental income for subleasing space in its corporate offices. The EnQuest Group previously presented the rental income associated with office subleases within revenue and other operating income in the income statement. The EnQuest Group has determined that the revenue derived from this income is not related to the principal activities of the EnQuest Group and should be presented within other income in the income statement resulting in a reduction in revenue and other operating income and an increase in other income in 2020 of \$1.8 million. Comparative information has not been restated but the impact in 2019 would have been a reclass of \$1.3 million. There is no impact on comparative information for profit/(loss) from operations before tax and finance income/(costs) or earnings per share in either period.

- (C) paragraph 6.1(h) of Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus with the following:

"(h) *Income tax*

The EnQuest Group recorded an income tax credit before remeasurements and exceptional items, of \$172.5 million for the year ended 31 December 2020 due to the Ring Fence Expenditure Supplement ("**RFES**") on UK activities and the EnQuest Group recording a loss before tax. RFES is a 10 per cent. uplift allowance that companies are allowed to claim on losses carried forward, limited to a maximum of ten years of claims (or six years in certain circumstances).

The EnQuest Group recorded an income tax expense of \$23.6 million based on the profit before tax in the year ended 31 December 2019.

Including remeasurements and exceptional items, the EnQuest Group recorded an income tax credit of \$96.0 million for the year ended 31 December 2020, primarily reflecting the RFES on UK activities generated in the year partially offset by the partial de-recognition of undiscounted deferred tax assets given the EnQuest Group's lower oil price assumptions in the year ended 31 December 2020. This compares to an income tax credit of \$279.8 million for the year ended 31 December 2019, primarily representing the tax impact on the non-cash impairment charge on the EnQuest Group's tangible oil and gas assets and goodwill."; and

- (D) paragraph 6.1(i) of Part 4 ("*Operating and Financial Review of the EnQuest Group*") of the Original Prospectus with the following:

"(i) *Net profit and loss for the year attributable to owners of the parent*

As a result of the factors described above, after remeasurements and exceptional items, the EnQuest Group recorded a net loss of \$469.9 million for the year ended 31 December 2020, compared to a net loss of \$449.3 million for the year ended 31 December 2019."; and

- (E) the Group Income Statement and Group Balance Sheet of the 2020 Financial Statements, as incorporated by reference in Part 5 ("*Financial Information of the EnQuest Group*") of the Original Prospectus.

## 2.2 **Supplemental Unaudited Pro Forma Financial Information**

Set out in Part 2 ("*Supplemental Unaudited Pro Forma Financial Information*") of this Supplementary Prospectus is the supplemental unaudited pro forma financial information comprising the:

- (a) unaudited pro forma income statement for the year ended 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had occurred on 1 January 2020; and
- (b) unaudited statement of assets and liabilities that has been prepared to illustrate the effect on the consolidated assets and liabilities of EnQuest as at 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had taken place on that date,

each updated to take into account the Deferred Tax Asset Adjustment.

The information referred to above supplements, modifies and supersedes the information set out in:

- (a) paragraph 11 of Part 1 ("*Letter from the Chairman of EnQuest plc*") of the Original Prospectus by deleting and replacing it with the following:

**"11. Financial effects of the Capital Raising and the Acquisition**

On a pro forma basis and assuming that the Transaction and an RBL drawdown of \$600 million had taken place on 31 December 2020, the EnQuest Group would have had net assets of \$349.9 million, compared with net assets of \$91.2 million reported as of 31 December 2020. Please refer to Part 9 ("*Unaudited Pro Forma Financial Information*") (as supplemented by the Supplementary Prospectus) which contains an unaudited pro forma statement of assets and liabilities, prepared to illustrate the effect of the Transaction and an RBL drawdown of \$600 million on the assets and liabilities of the EnQuest Group as if each had taken place on 31 December 2020."; and

- (b) Part 9 ("*Unaudited Pro Forma Financial Information*") of the Original Prospectus.

**2.3 Amendments to the Summary Information**

This Supplementary Prospectus amends the summary information which forms part of the Original Prospectus with the amendment and restatement of:

- (a) the "Group Statement of Comprehensive Income" and "Group Balance Sheet" of the EnQuest Group in the row entitled "*Key financial information*"; and
- (b) the row entitled "*Pro forma financial information*",

each in the section entitled "Summary" of the Original Prospectus as set out below:

Key financial information	<b>What is the key financial information regarding the issuer?</b>			
	<b><u>EnQuest Group</u></b>			
	The tables below set out the EnQuest Group's summary financial information for the periods indicated. The financial information has been extracted without material adjustment from the 2018 Financial Statements, 2019 Financial Statements and the restated 2020 Financial Statements.			
	<b>Group Statement of Comprehensive Income</b>			
		<b>Year ended 31 December</b>		
		<b>2020</b>	<b>2019</b>	<b>2018</b>
		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
		<b>(restated)</b>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>US\$'000</b>		
		Revenue and other operating income .....	863,852 <sup>(1)</sup>	1,646,459
	Cost of sales .....	(799,081)	(1,243,948)	(924,302)
	Gross profit .....	64,771 <sup>(1)</sup>	402,511	374,135
	Profit/(loss) from operations before tax and finance income/(costs) .....	(310,069)	(467,768)	326,738
	Profit/(loss) before tax .....	(565,975)	(729,113)	93,985
	Income tax .....	96,030	279,812	33,293
	Profit/(loss) for the year attributable to owners of the parent .....	(469,945)	(449,301)	127,278
	Total comprehensive income for the year, attributable to the owners of the parent .....	(469,945)	(449,301)	127,278
	<b>Note:</b>			
	(1) EnQuest receives rental income for subleasing space in its corporate offices. The EnQuest Group previously presented the rental income associated with office subleases within revenue and other operating income in the income statement. The EnQuest Group has determined that the revenue derived from this income is not related to the principal activities of the EnQuest Group and should be presented within other income in the income statement resulting in a reduction in revenue and other operating income and an increase in other income in 2020 of \$1.796 million. Comparative information has not been restated but the impact in 2019 would have been a reclass of \$1.333 million and in 2018 a reclass of \$1.457 million. There is no impact on comparative information for profit/(loss) from operations before tax and finance income/(costs) or earnings per share in any period.			

	<b>Group Balance Sheet</b>																																																																																																																																																	
	<b>As at 31 December</b>																																																																																																																																																	
	<b>2020 (Audited) (restated) US\$'000</b>	<b>2019 (Audited) US\$'000</b>	<b>2018 (Audited) US\$'000</b>																																																																																																																																															
<b>Assets</b>																																																																																																																																																		
Non-current assets .....	3,455,673	4,188,931	4,978,376																																																																																																																																															
Current assets .....	406,930	587,685	683,540																																																																																																																																															
<b>Total assets .....</b>	<b>3,862,603</b>	<b>4,776,616</b>	<b>5,661,916</b>																																																																																																																																															
<b>Total equity .....</b>	<b>91,217</b>	<b>559,061</b>	<b>983,552</b>																																																																																																																																															
Non-current liabilities .....	2,857,524	3,347,132	3,693,649																																																																																																																																															
Current liabilities .....	943,682	870,423	984,715																																																																																																																																															
<b>Total liabilities .....</b>	<b>3,771,386</b>	<b>4,217,555</b>	<b>4,678,364</b>																																																																																																																																															
<b>Total equity and liabilities .....</b>	<b>3,862,603</b>	<b>4,776,616</b>	<b>5,661,916</b>																																																																																																																																															
<i>Pro forma financial information</i>	<p>The pro forma financial information covers the unaudited pro forma income statement for the year ended 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had occurred on 1 January 2020 and the unaudited statement of assets and liabilities that has been prepared to illustrate the effect on the consolidated assets and liabilities of EnQuest as at 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had taken place on that date.</p> <p>The unaudited pro forma financial information has been prepared for illustrative purposes only. The hypothetical financial position and results included in the pro forma financial information may differ from the Enlarged Group's actual financial position or results.</p> <p><b>Unaudited pro forma income statement for the year ended 31 December 2020</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2" style="text-align: center;">Consolidated EnQuest PLC results for the year ended 31 December 2020</th> <th colspan="4" style="text-align: center;">Adjustments</th> <th rowspan="2" style="text-align: center;">Pro forma total</th> </tr> <tr> <th style="text-align: center;">Golden Eagle Asset results for the year ended 31 December 2020</th> <th style="text-align: center;">Increase in DD&amp;A</th> <th style="text-align: center;">Deferred tax recognition</th> <th style="text-align: center;">Refinancing</th> </tr> </thead> <tbody> <tr> <td colspan="7"><b>\$ 000's</b></td> </tr> <tr> <td>Revenue and other operating income</td> <td style="text-align: right;">863,852</td> <td style="text-align: right;">95,413</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">959,265</td> </tr> <tr> <td>Cost of sales .....</td> <td style="text-align: right;">(799,081)</td> <td style="text-align: right;">(66,630)</td> <td style="text-align: right;">(16,226)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(881,937)</td> </tr> <tr> <td><b>Gross profit .....</b></td> <td style="text-align: right;"><b>64,771</b></td> <td style="text-align: right;"><b>28,783</b></td> <td style="text-align: right;"><b>(16,226)</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>77,328</b></td> </tr> <tr> <td>Net impairment to oil and gas assets</td> <td style="text-align: right;">(422,495)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(422,495)</td> </tr> <tr> <td>General and administrative expenses</td> <td style="text-align: right;">(6,105)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(6,105)</td> </tr> <tr> <td>Other income .....</td> <td style="text-align: right;">156,349</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">156,349</td> </tr> <tr> <td>Other expenses .....</td> <td style="text-align: right;">(102,589)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(102,589)</td> </tr> <tr> <td><b>(Loss) / profit from operations before tax and finance income ...</b></td> <td style="text-align: right;"><b>(310,069)</b></td> <td style="text-align: right;"><b>28,783</b></td> <td style="text-align: right;"><b>(16,226)</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>(297,512)</b></td> </tr> <tr> <td>Finance costs .....</td> <td style="text-align: right;">(257,077)</td> <td style="text-align: right;">(3,684)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,959</td> <td style="text-align: right;">(258,802)</td> </tr> <tr> <td>Finance income .....</td> <td style="text-align: right;">1,171</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,171</td> </tr> <tr> <td><b>(Loss)/ profit before tax .....</b></td> <td style="text-align: right;"><b>(565,975)</b></td> <td style="text-align: right;"><b>25,099</b></td> <td style="text-align: right;"><b>(16,226)</b></td> <td style="text-align: right;"><b>-</b></td> <td style="text-align: right;"><b>1,959</b></td> <td style="text-align: right;"><b>(555,143)</b></td> </tr> <tr> <td>Income tax .....</td> <td style="text-align: right;">96,030</td> <td style="text-align: right;">(10,359)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">215,205</td> <td style="text-align: right;">-</td> <td style="text-align: right;">300,876</td> </tr> <tr> <td><b>(Loss)/ profit for the year attributable to owners of the parent .....</b></td> <td style="text-align: right;"><b>(469,945)</b></td> <td style="text-align: right;"><b>14,740</b></td> <td style="text-align: right;"><b>(16,226)</b></td> <td style="text-align: right;"><b>215,205</b></td> <td style="text-align: right;"><b>1,959</b></td> <td style="text-align: right;"><b>(254,267)</b></td> </tr> <tr> <td><b>Total comprehensive (loss) / profit for the year, attributable to owners of the parent .....</b></td> <td style="text-align: right;"><b>(469,945)</b></td> <td style="text-align: right;"><b>14,740</b></td> <td style="text-align: right;"><b>(16,226)</b></td> <td style="text-align: right;"><b>215,205</b></td> <td style="text-align: right;"><b>1,959</b></td> <td style="text-align: right;"><b>(254,267)</b></td> </tr> </tbody> </table> <p><b>Unaudited pro forma statement of assets and liabilities at 31 December 2020</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2" style="text-align: center;">Consolidated EnQuest assets and liabilities as at 31 December 2020</th> <th colspan="4" style="text-align: center;">Adjustments</th> <th rowspan="2" style="text-align: center;">Capital Raising net of fees</th> <th rowspan="2" style="text-align: center;">Pro forma total</th> </tr> <tr> <th style="text-align: center;">Golden Eagle Asset assets and liabilities as at 31 December 2020</th> <th style="text-align: center;">Acquisition</th> <th style="text-align: center;">Deferred tax recognition</th> <th style="text-align: center;">Refinancing</th> </tr> </thead> <tbody> <tr> <td colspan="7"><b>\$ 000's</b></td> </tr> <tr> <td><b>Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Consolidated EnQuest PLC results for the year ended 31 December 2020	Adjustments				Pro forma total	Golden Eagle Asset results for the year ended 31 December 2020	Increase in DD&A	Deferred tax recognition	Refinancing	<b>\$ 000's</b>							Revenue and other operating income	863,852	95,413	-	-	-	959,265	Cost of sales .....	(799,081)	(66,630)	(16,226)	-	-	(881,937)	<b>Gross profit .....</b>	<b>64,771</b>	<b>28,783</b>	<b>(16,226)</b>	<b>-</b>	<b>-</b>	<b>77,328</b>	Net impairment to oil and gas assets	(422,495)	-	-	-	-	(422,495)	General and administrative expenses	(6,105)	-	-	-	-	(6,105)	Other income .....	156,349	-	-	-	-	156,349	Other expenses .....	(102,589)	-	-	-	-	(102,589)	<b>(Loss) / profit from operations before tax and finance income ...</b>	<b>(310,069)</b>	<b>28,783</b>	<b>(16,226)</b>	<b>-</b>	<b>-</b>	<b>(297,512)</b>	Finance costs .....	(257,077)	(3,684)	-	-	1,959	(258,802)	Finance income .....	1,171	-	-	-	-	1,171	<b>(Loss)/ profit before tax .....</b>	<b>(565,975)</b>	<b>25,099</b>	<b>(16,226)</b>	<b>-</b>	<b>1,959</b>	<b>(555,143)</b>	Income tax .....	96,030	(10,359)	-	215,205	-	300,876	<b>(Loss)/ profit for the year attributable to owners of the parent .....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>	<b>Total comprehensive (loss) / profit for the year, attributable to owners of the parent .....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>		Consolidated EnQuest assets and liabilities as at 31 December 2020	Adjustments				Capital Raising net of fees	Pro forma total	Golden Eagle Asset assets and liabilities as at 31 December 2020	Acquisition	Deferred tax recognition	Refinancing	<b>\$ 000's</b>							<b>Assets</b>						
	Consolidated EnQuest PLC results for the year ended 31 December 2020	Adjustments					Pro forma total																																																																																																																																											
		Golden Eagle Asset results for the year ended 31 December 2020	Increase in DD&A	Deferred tax recognition	Refinancing																																																																																																																																													
<b>\$ 000's</b>																																																																																																																																																		
Revenue and other operating income	863,852	95,413	-	-	-	959,265																																																																																																																																												
Cost of sales .....	(799,081)	(66,630)	(16,226)	-	-	(881,937)																																																																																																																																												
<b>Gross profit .....</b>	<b>64,771</b>	<b>28,783</b>	<b>(16,226)</b>	<b>-</b>	<b>-</b>	<b>77,328</b>																																																																																																																																												
Net impairment to oil and gas assets	(422,495)	-	-	-	-	(422,495)																																																																																																																																												
General and administrative expenses	(6,105)	-	-	-	-	(6,105)																																																																																																																																												
Other income .....	156,349	-	-	-	-	156,349																																																																																																																																												
Other expenses .....	(102,589)	-	-	-	-	(102,589)																																																																																																																																												
<b>(Loss) / profit from operations before tax and finance income ...</b>	<b>(310,069)</b>	<b>28,783</b>	<b>(16,226)</b>	<b>-</b>	<b>-</b>	<b>(297,512)</b>																																																																																																																																												
Finance costs .....	(257,077)	(3,684)	-	-	1,959	(258,802)																																																																																																																																												
Finance income .....	1,171	-	-	-	-	1,171																																																																																																																																												
<b>(Loss)/ profit before tax .....</b>	<b>(565,975)</b>	<b>25,099</b>	<b>(16,226)</b>	<b>-</b>	<b>1,959</b>	<b>(555,143)</b>																																																																																																																																												
Income tax .....	96,030	(10,359)	-	215,205	-	300,876																																																																																																																																												
<b>(Loss)/ profit for the year attributable to owners of the parent .....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>																																																																																																																																												
<b>Total comprehensive (loss) / profit for the year, attributable to owners of the parent .....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>																																																																																																																																												
	Consolidated EnQuest assets and liabilities as at 31 December 2020	Adjustments				Capital Raising net of fees	Pro forma total																																																																																																																																											
		Golden Eagle Asset assets and liabilities as at 31 December 2020	Acquisition	Deferred tax recognition	Refinancing																																																																																																																																													
<b>\$ 000's</b>																																																																																																																																																		
<b>Assets</b>																																																																																																																																																		

<b>Non-current assets</b>							
Property, plant and equipment.....	2,633,917	131,191	333,602				3,098,710
Goodwill .....	134,400						134,400
Intangible oil and gas assets.....	27,546	502					28,048
Deferred tax assets .....	659,803	2,209		215,205			877,217
Other financial assets..	7						7
<b>Total non-current assets.....</b>	<b>3,455,673</b>	<b>133,902</b>	<b>333,602</b>	<b>215,205</b>	<b>0</b>	<b>0</b>	<b>4,138,382</b>
<b>Current assets</b>							
Inventories.....	59,784	13,411					73,195
Trade and other receivables.....	118,715	11,123					129,838
Current tax receivable.	5,601						5,601
Cash and cash equivalents .....	222,830		(319,558)		53,812	45,376	2,460
<b>Total current assets ..</b>	<b>406,930</b>	<b>24,534</b>	<b>(319,558)</b>	<b>0</b>	<b>53,812</b>	<b>45,376</b>	<b>211,094</b>
<b>Total assets.....</b>	<b>3,862,603</b>	<b>158,436</b>	<b>14,044</b>	<b>215,205</b>	<b>53,812</b>	<b>45,376</b>	<b>4,349,476</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Borrowings.....	414,430				(405,193)		9,237
Leases liability .....	99,439						99,439
Contingent consideration .....	73,877				(27,626)		46,251
Provisions.....	98,954						98,954
Trade and other payables .....	255,155	14,040					269,195
Other financial liabilities.....	2,007						2,007
Current tax payable ....	0	0					0
<b>Total current liabilities .....</b>	<b>943,862</b>	<b>14,040</b>	<b>0</b>	<b>0</b>	<b>(432,819)</b>	<b>0</b>	<b>525,083</b>
<b>Non-current liabilities</b>							
Borrowings.....	37,854				533,145		570,999
Bonds .....	1,045,041						1,045,041
Leases liability .....	548,407						548,407
Contingent consideration .....	448,384		19,700		(44,589)		423,495
Provisions.....	741,453	138,740					880,193
Deferred tax liabilities	6,385						6,385
<b>Total non-current liabilities .....</b>	<b>2,827,524</b>	<b>138,740</b>	<b>19,700</b>	<b>0</b>	<b>488,556</b>	<b>0</b>	<b>3,474,520</b>
<b>Total liabilities .....</b>	<b>3,771,386</b>	<b>152,780</b>	<b>19,700</b>	<b>0</b>	<b>55,737</b>	<b>0</b>	<b>3,999,603</b>
<b>Net (liabilities) / assets</b>	<b>91,217</b>	<b>5,656</b>	<b>(5,656)</b>	<b>215,205</b>	<b>(1,925)</b>	<b>45,376</b>	<b>349,873</b>

## PART 2 – SUPPLEMENTAL UNAUDITED PRO FORMA FINANCIAL INFORMATION

### Section A: Unaudited Pro Forma Financial Information

The unaudited pro forma financial information set out below has been prepared for illustrative purposes only, in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 and on the basis of the notes set out below.

The pro forma financial information covers the unaudited pro forma income statement for the year ended 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had occurred on 1 January 2020 and the unaudited statement of assets and liabilities that has been prepared to illustrate the effect on the consolidated assets and liabilities of EnQuest as at 31 December 2020 as if the Transaction and an RBL drawdown of \$600 million had taken place on that date.

The unaudited pro forma financial information reflects the impact of the Deferred Tax Asset Adjustment on the EnQuest Group's 2020 Financial Statements, which is explained in paragraph 1 of Part 1 ("*Supplementary Information*") of this Supplementary Prospectus.

In order to reflect the impact of the Deferred Tax Asset Adjustment, the following amendments have been made to the unaudited pro forma financial information that was presented in the Original Prospectus:

- (a) the EnQuest Group's consolidated income statement for the year ended 31 December 2020 from the 2020 Financials Statements, as incorporated by reference in Part 14 of the Original Prospectus, has been adjusted for the restatements explained in paragraph 2.1 of Part 1 ("*Supplementary Information*") of this Supplementary Prospectus;
- (b) the EnQuest Group's assets and liabilities as at 31 December 2020 from the 2020 Financial Statements, as incorporated by reference in Part 14 of the Original Prospectus, have been adjusted for the restatements explained in the EnQuest 2021 Half Year Results (and as reproduced at paragraph 2.1 of Part 1 ("*Supplementary Information*") of this Supplementary Prospectus); and
- (c) the pro forma adjustment to reflect the forecast taxable profits expected to be generated by the Golden Eagle Asset and the recognition of the deferred tax asset and credit to the income statement has been amended to reflect the reduction of EnQuest's previously unrecognised tax losses, a portion of which were recognised in the Deferred Tax Asset Adjustment.

There have been no further changes to the unaudited pro forma financial information that was presented in the Original Prospectus. In particular, no changes have been made to the oil price assumptions made in the preparation of the unaudited pro forma financial information that was presented in the Original Prospectus.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, does not, therefore, represent the EnQuest Group's actual financial position.

The unaudited pro forma financial information has been prepared on the basis set out in the notes below and has been prepared in a manner consistent with the accounting policies applied by the EnQuest Group for the year ending 31 December 2020 and in accordance with the requirements of Item 2.1 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018.

The unaudited pro forma financial information does not constitute financial statements within the meaning of section 434 of the Companies Act. Shareholders should read the whole of the Original Prospectus (as supplemented by the Supplementary Prospectus) and not rely solely on the summarised financial information contained in this Part 2 ("*Supplemental Unaudited Pro Forma Financial Information*"). The independent accountant's report on the supplemental unaudited pro forma financial information is set out in Section B of this Part 2 ("*Supplemental Unaudited Pro Forma Financial Information*").

## Unaudited pro forma income statement for the year ended 31 December 2020

	Adjustments					
	Consolidated EnQuest results for the year ended 31 December 2020 (Restated)	Golden Eagle Asset results for the year ended 31 December 2020	Increase in DD&A	Deferred tax recognition	Refinancing	Pro forma total
\$ 000's	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6
Revenue and other operating income.....	863,852	95,413	-	-	-	959,265
Cost of sales.....	(799,081)	(66,630)	(16,226)	-	-	(881,937)
<b>Gross profit.....</b>	<b>64,771</b>	<b>28,783</b>	<b>(16,226)</b>	-	-	<b>77,328</b>
Net impairment to oil and gas assets.....	(422,495)	-	-	-	-	(422,495)
General and administrative expenses.....	(6,105)	-	-	-	-	(6,105)
Other income.....	156,349	-	-	-	-	156,349
Other expenses.....	(102,589)	-	-	-	-	(102,589)
<b>(Loss) / profit from operations before tax and finance income</b>	<b>(310,069)</b>	<b>28,783</b>	<b>(16,226)</b>	-	-	<b>(297,512)</b>
Finance costs.....	(257,077)	(3,684)	-	-	1,959	(258,802)
Finance income.....	1,171	-	-	-	-	1,171
<b>(Loss)/ profit before tax.....</b>	<b>(565,975)</b>	<b>25,099</b>	<b>(16,226)</b>	-	<b>1,959</b>	<b>(555,143)</b>
Income tax.....	96,030	(10,359)	-	215,205	-	300,876
<b>(Loss)/ profit for the year attributable to owners of the parent .....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>
<b>Total comprehensive (loss) / profit for the year, attributable to owners of the parent.....</b>	<b>(469,945)</b>	<b>14,740</b>	<b>(16,226)</b>	<b>215,205</b>	<b>1,959</b>	<b>(254,267)</b>

### Note 1:

The restated EnQuest Group's consolidated income statement for the year ended 31 December 2020 has been extracted from paragraph 2.1(a) of Part 1 ("*Supplementary Information*") of this Supplementary Prospectus.

### Note 2:

The income statement of the Golden Eagle Asset has been extracted without adjustment from the financial information on the Golden Eagle Asset for the year ended 31 December 2020 as included in Part 7 ("*Financial information on the Golden Eagle Asset*") of the Original Prospectus.

Note that no additional adjustments have been made to reflect any potential overheads relating to absorbing the assets in the EnQuest Group's structure.

### Note 3:

The unaudited pro forma financial information has been prepared on the basis that the Acquisition will be treated as an asset acquisition as it does not meet the IFRS 3 Business Combinations definition of a business combination. In this scenario, IFRS 3 Business Combinations requires that the excess of consideration paid over the carrying value of net assets acquired is allocated to the asset and liabilities on the basis of their relative fair values. On the basis that property, plant and equipment represent substantially all of the assets acquired, the excess has been allocated to property plant and equipment.

An additional depreciation, depletion and amortisation ("**DD&A**") charge of \$16.2 million has therefore been recognised within cost of sales as if the Acquisition had taken place on 1 January 2020.

The DD&A charge is based on the Golden Eagle Asset reserves identified in the GaffneyCline CPR on the Golden Eagle Area Development, as set out in Part 8 ("*GaffneyCline CPR on the Golden Eagle Area Development*") of the Original Prospectus, and the actual production of the Golden Eagle Asset in the year ended 31 December 2020.

This adjustment has a continuing impact.

**Note 4:**

Forecast taxable profits expected to be generated by the Golden Eagle Asset will enable the Enlarged Group to recognise a portion of previously unrecognised tax losses and supports the recognition of an associated deferred tax asset and credit to the income statement of \$215.2 million. The recoverability of the deferred tax asset has been assessed based on management's forecast that it is probable that sufficient taxable profits will be available to utilise the deferred tax asset based on estimated oil prices as at 31 December 2020.

**Note 5:**

This adjustment removes the finance costs incurred during the year ended 31 December 2020 of \$43.5 million, the SFA (\$26.6 million), the Sculptor Facility (\$5.4 million) and BP Vendor Loan (\$11.5 million), on the basis that these facilities will be repaid as explained within Note 5 of the unaudited pro forma statement of assets and liabilities on page 15 of this Supplementary Prospectus.

Those costs have been replaced with the finance costs expected to arise on a \$600 million RBL drawdown, as if the facility had been in place at 1 January 2020. This amounts to \$41.5 million.

The net impact is a \$2.0 million decrease in finance costs.

This adjustment has a continuing impact.

**Note 6:**

In preparing the pro forma income statement no account has been taken of the trading or transactions of EnQuest and the Golden Eagle Asset since 31 December 2020.



## Unaudited pro forma statement of assets and liabilities at 31 December 2020

	Consolidated EnQuest assets and liabilities as at 31 December 2020 (Restated)	Golden Eagle Asset and liabilities as at 31 December 2020	Adjustments				Capital Raising net of fees	Pro forma total
	Note 1	Note 2	Acquisition Note 3	Deferred tax recognition Note 4	Refinancing Note 5	Note 6		
<b>\$ 000's</b>								
<b>Assets</b>								
<b>Non-current assets</b>								
Property, plant and equipment..	2,633,917	131,191	333,602					3,098,710
Goodwill .....	134,400							134,400
Intangible oil and gas assets .....	27,546	502						28,048
Deferred tax assets .....	659,803	2,209		215,205				877,217
Other financial assets.....	7							7
<b>Total non-current assets.....</b>	<u>3,455,673</u>	<u>133,902</u>	<u>333,602</u>	<u>215,205</u>	<u>0</u>	<u>0</u>		<u>4,138,382</u>
<b>Current assets</b>								
Inventories.....	59,784	13,411						73,195
Trade and other receivables .....	118,715	11,123						129,838
Current tax receivable .....	5,601							5,601
Cash and cash equivalents.....	222,830		(319,558)		53,812	45,376		2,460
<b>Total current assets .....</b>	<u>406,930</u>	<u>24,534</u>	<u>(319,558)</u>	<u>0</u>	<u>53,812</u>	<u>45,376</u>		<u>211,094</u>
<b>Total assets.....</b>	<u>3,862,603</u>	<u>158,436</u>	<u>14,044</u>	<u>215,205</u>	<u>53,812</u>	<u>45,376</u>		<u>4,349,476</u>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Borrowings.....	414,430				(405,193)			9,237
Leases liability .....	99,439							99,439
Contingent consideration.....	73,877				(27,626)			46,251
Provisions.....	98,954							98,954
Trade and other payables.....	255,155	14,040						269,195
Other financial liabilities .....	2,007							2,007
Current tax payable	0	0						0
<b>Total current liabilities.....</b>	<u>943,862</u>	<u>14,040</u>	<u>0</u>	<u>0</u>	<u>(432,819)</u>	<u>0</u>		<u>525,083</u>
<b>Non-current liabilities</b>								
Borrowings.....	37,854				533,145			570,999
Bonds .....	1,045,041							1,045,041
Leases liability .....	548,407							548,407
Contingent consideration.....	448,384		19,700		(44,589)			423,495
Provisions.....	741,453	138,740						880,193
Deferred tax liabilities.....	6,385							6,385
<b>Total non-current liabilities....</b>	<u>2,827,524</u>	<u>138,740</u>	<u>19,700</u>	<u>0</u>	<u>488,556</u>	<u>0</u>		<u>3,474,520</u>
<b>Total liabilities .....</b>	<u>3,771,386</u>	<u>152,780</u>	<u>19,700</u>	<u>0</u>	<u>55,737</u>	<u>0</u>		<u>3,999,603</u>
<b>Net (liabilities) / assets .....</b>	<u>91,217</u>	<u>5,656</u>	<u>(5,656)</u>	<u>215,205</u>	<u>(1,925)</u>	<u>45,376</u>		<u>349,873</u>

### **Note 1:**

The restated assets and liabilities of the EnQuest Group as at 31 December 2020 have been extracted from the EnQuest 2021 Half Year Results (and as reproduced at paragraph 2.1(b) of Part 1 ("Supplementary Information") of this Supplementary Prospectus).

### **Note 2:**

The assets and liabilities of the Golden Eagle Asset have been extracted, without adjustment, from the financial information on the Golden Eagle Asset for the year ended 31 December 2020, as included in Part 7 of the Original Prospectus.

**Note 3:**

The unaudited pro forma financial information has been prepared on the basis that the Acquisition will be treated as an asset acquisition as it does not meet the IFRS 3 Business Combinations definition of a business combination. The acquisition adjustments reflect:

- (a) The Share Consideration for the acquisition of the Golden Eagle Asset being \$325.0 million, subject to customary adjustments in respect of working capital and other interim adjustments. The \$325.0 million has been adjusted for the initial working capital adjustment net of notional tax, resulting in an initial consideration of \$318.0 million.

The calculation of the contingent consideration is based on management's assessment of the most probable outcome of a range of three potential outcomes driven by expected Dated Brent average crude price between July 2021 and June 2023, as made at the time, and outlined in paragraph 5 of Part 1 ("*Letter from the Chairman of EnQuest PLC*") of the Original Prospectus.

Management assessed the three potential outcomes and based on forecast prices assessed the most probable outcome was an average Dated Brent oil price of \$55/bbl - \$65/bbl. The consideration payable associated with this potential outcome is \$25 million. A 10 per cent. per annum risk adjusted discount rate has been applied to the gross contingent consideration to reflect the value as at 31 December 2020, resulting in the recognition of \$19.7 million contingent consideration.

The \$319.6 million deducted from cash and cash equivalents includes transaction costs of \$1.6 million.

- (b) The difference between the total consideration and capitalised transaction costs, and the net assets of the Golden Eagle Asset acquired has been allocated to Property, Plant and Equipment.

**Note 4:**

Please refer to Note 4 of the unaudited pro forma income statement on page 13 of this Supplementary Prospectus for details of this adjustment.

**Note 5:**

The financing adjustments assumes an RBL drawdown on 31 December 2020 of \$600 million to facilitate the purchase of the Golden Eagle Asset and repayment of the SFA (\$377.3 million), Sculptor Facility (\$67.7 million) and BP Vendor Loan (\$72.2 million, classified as contingent consideration). Transaction costs of \$29.0 million have been capitalised against the RBL principle and will be amortised across the life of the facility and \$1.9 million of unamortised fees in relation to the Sculptor Facility have been fully amortised.

The finance costs incurred on the repaid facilities, and the finance costs assumed to arise on a drawdown of the RBL during the year ended 31 December 2020 have been adjusted in the unaudited pro forma income statement above.

The unaudited pro forma financial information has been prepared on the basis that assumes the total amounts due as at 31 December 2020 are repaid. The actual amounts repaid will be based on the amounts due at that time.

**Note 6:**

The gross proceeds of the Capital Raising were \$50.0 million.

The net proceeds of \$45.4 million include: (a) the impact of estimated transaction costs of (\$3.4 million), which will be accounted for as a reduction of equity, and (b) the issuance of circa \$1.2 million of shares to the EBT in accordance with the EBT's Irrevocable Undertaking (as explained in paragraph 18.4 of Part 12 ("*Additional Information*") of the Original Prospectus), which is funded by the Company.

***Note 7:***

In preparing the unaudited pro forma statement of assets and liabilities no account has been taken of the trading or transactions of EnQuest or the Golden Eagle Asset since 31 December 2020.

## Section B: Accountant's report on the Unaudited Pro Forma Financial Information



1 New Street Square  
London

EC4A 3HQ

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

5 October 2021

Dear Sirs/Mesdames,

### **EnQuest PLC (the "Company")**

We report on the unaudited pro forma financial information (the "**Pro forma financial information**") set out in Part 2 of the supplementary prospectus dated 5 October 2021 (the "**Supplementary Prospectus**"). This report is required by Annex 20, section 3 of the UK version of the Commission Delegated Regulation (EU) 2019/980 (the "**Prospectus Delegated Regulation**") and the Prospectus Delegated Regulation as applied by Listing Rule 13.3.3R and is given for the purpose of complying with these requirements and for no other purpose.

### **Opinion**

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

### **Responsibilities**

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro forma financial information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion, as to the proper compilation of the Pro forma financial information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation.

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 Supplementary Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

### **Basis of preparation**

The pro forma financial information has been prepared on the basis described in Part 2 of the Supplementary Prospectus, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2020.

### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and North Sea (Golden Eagle) Resources Ltd in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

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 or practices.

### **Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Supplementary 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 Supplementary Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation.

Yours faithfully

Deloitte LLP

*Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.*

## PART 3 – ADDITIONAL INFORMATION

### 1. Responsibility

The Company and its Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

<u>Name</u>	<u>Position</u>
Martin Houston	Non-Executive Chairman
Amjad Bseisu	Chief Executive
Jonathan Swinney	Chief Financial Officer
Howard Paver	Senior Independent Director
Philip Holland	Non-Executive Director
Carl Hughes	Non-Executive Director
Farina Khan	Non-Executive Director
Liv Monica Stubholt	Non-Executive Director
John Winterman	Non-Executive Director

### 2. Consent

Deloitte LLP has given and has not withdrawn its written consent to the inclusion of its accountant's report on the unaudited pro forma financial information set out in Part 2 ("*Supplemental Unaudited Pro Forma Financial Information*") of this document and has authorised the contents of its reports which are included in this Supplementary Prospectus for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules and for the purposes of Annex 1, Item 1.3 of the UK version of Commission Delegated Regulation (EU) 2019/980.

### 3. Company's website

The contents of the Company's website ([www.enquest.com](http://www.enquest.com)), any website mentioned in this prospectus or any website directly linked to these websites have not been verified and do not form part of this Supplementary Prospectus, and prospective investors should not rely upon them.

### 4. Update on Completion and publication of second supplementary prospectus

Listing Rules 6.2.1R and 6.2.4R require EnQuest to have published audited historical financial information in respect of the Golden Eagle Asset that has a latest balance sheet date that is not more than six months before the date of the Original Prospectus and not more than nine months before the date of Re-admission.

Since 30 September 2021, the latest balance sheet date of the audited financial information in respect of the Golden Eagle Asset contained in Part 7 ("*Financial Information on the Golden Eagle Asset*") of the Original Prospectus is more than nine months old.

As it is now expected that Completion will take place by the beginning of November 2021, due to a delay in the hive down of the Golden Eagle Asset into North Sea (Golden Eagle) Resources Ltd (the entity in which the Company will acquire from Suncor), EnQuest intends to publish a second supplementary prospectus in due course containing more recent historical financial information in respect of the Golden

Eagle Asset in order to satisfy the requirements of Listing Rules 6.2.1R and 6.2.4R and to enable Re-admission to occur once the conditions to Completion have been satisfied.

**5. Documents available for inspection**

Copies of the following documents will be published on the Company's website at *www.EnQuest.com* and available for inspection, subject to compliance with appropriate COVID-19 precautionary measures, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until Re-admission at the offices of Ashurst LLP at London Fruit & Wool Exchange 1 Duval Square, London E1 6PW:

- (a) the letter of consent referred to in paragraph 2 above;
- (b) the report by Deloitte LLP on the unaudited pro forma financial information set out in Section B of Part 2 ("*Supplemental Unaudited Pro Forma Financial Information*") of this Supplementary Prospectus; and
- (c) this document.