



ENQUEST PLC, 22 June 2023

Reports on Payments to Governments for the Year ended 31 December 2022

This report provides information in accordance with DTR 4.3A in respect of payments made by the Company to Governments for the year ended 31 December 2022 and in compliance with the Reports on Payments to Governments Regulations 2014 (SI 2014/3209) as well as the Act on Reporting of Payments to Governments (Sw. *lagen om rapportering av betalningar till myndigheter*).

This report is available to download from: <https://www.enquest.com/environmental-social-and-governance/governance/business-conduct>

This report will also be made available on the National Storage Mechanism and filed with the Swedish Companies Registration Office and the Swedish Financial Supervisory Authority.

Basis of preparation

The payments disclosed, which are on a cash basis, are based on where the obligation for the payment arose (i.e. at a project or corporate level). Where a payment or a series of related payments do not exceed £86,000, they are not required to be disclosed under the UK Regulations, however this has been disclosed in aggregate at a corporate level for clarity over obligations.

All of the payments disclosed in accordance with the Directive have been made to national Governments, either directly or through a Ministry or Department of the national Government, with the exception of the Malaysian payments in respect of production entitlements, supplementary payments, royalties, research CESS and education commitment payments which are paid to PETRONAS (Petroliam Nasional Berhad, the National Oil Company of Malaysia).

Project/entity name	Licence	Production entitlements		Taxes	Royalties	Licence fees	Research CESS	Supplementary payments	TOTAL
		mbo	\$'000						
Kraken & Kraken North	P1077	-	-	-	-	52	-	-	52
Greater Kittiwake Area	P73 & P238	-	-	-	-	20	-	-	20
Scolty & Crathes	P1107 & P1617	-	-	-	-	50	-	-	50
Magnus	P193 & P2599	-	-	-	-	422	-	-	422
Bressay	P234, P493, P920 & P977	-	-	-	-	393	-	-	393
Bentley	P1078	-	-	-	-	1,614	-	-	1,614
Corporate		-	-	35,231	-	333	-	-	35,564
Total United Kingdom		-	-	35,231	-	3,990	-	-	39,221
PM-8E		770	77,843	-	2,113	-	829	29,765	110,550
Corporate		-	-	14,062	-	-	-	-	14,062
Total Malaysia		770	77,843	14,062	2,113	-	829	29,765	124,612

Total Group	770	77,843	49,293	2,113	3,990	829	29,765	163,833
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Project/entity name Licence	Production entitlements		Taxes	Royalties	Licence fees	Research CESS	Supplementary payments	TOTAL
	mboe	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
HM Revenue and Customs	-	-	35,231	-	-	-	-	35,231
Department of Business, Energy and Industrial Strategy	-	-	-	-	3,990	-	-	3,990
Total United Kingdom	-	-	35,231	-	3,990	-	-	39,221
PETRONAS	770	77,843	-	2,113	-	829	29,765	110,550
Malaysian Inland Revenue Board	-	-	14,062	-	-	-	-	14,062
Total Malaysia	770	77,843	14,062	2,113	-	829	29,765	124,612
Total Group	770	77,843	49,293	2,113	3,990	829	29,765	163,833

Production entitlements expressed in barrels

This includes non-cash royalties and state non-participating interest paid in barrels of oil or gas out of EnQuest's working interest share of production in a licence. The figures disclosed are produced on an entitlement basis rather than a liftings basis. It does not include the Government's or National Oil Company's working interest share of production in a licence. Production entitlements are assessed on a quarterly basis and are valued at the price used to determine entitlement under the terms of the production sharing contract.

Taxes

This represents cash tax calculated on the basis of profits including income or capital gains. Income taxes are usually reflected in corporate income tax returns. The cash payment of income taxes occurs in the year in which the tax has arisen or up to one year later. Income taxes also include any cash tax rebates received from the Government or revenue authority during the year and excludes fines and penalties.

Royalties

This represents cash royalties paid to Governments during the year for the extraction of oil or gas. The terms of the royalties are described within our Production Sharing Contracts ('PSC') and can vary from project to project within one country. Royalties paid in kind have been recognised within the production entitlements category.

Licence fees

This represents total, rather than working interest share of, licence fees, rental fees, entry fees and other levies or consideration for licences and/or concessions paid for access to an area during the year (with the exception of signature bonuses which are captured within bonus payments if applicable).

Research CESS

Research CESS payments are contractual amounts due under the PM-8E PSC and are based on EnQuest's entitlement to production. These payments are made to PETRONAS.

Supplementary payments

Supplementary payments are required under the PM-8E PSC and are based on EnQuest's entitlement to profit oil and profit gas. These payments are made to PETRONAS.

For the purposes of compliance with the Swedish Act on Reporting of Payments to Governments, there have been no dividends or payments for infrastructure improvements and, other than disclosed in the tables above, there have been no signature, discovery and production bonuses, and no licence fees, rental fees, entry fees or other considerations for licences and/or concessions.

Ends

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Notes to editors

ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and Malaysia, the Group's strategic vision is to be the partner of choice for the responsible management of existing energy assets, applying its core capabilities to create value through the transition.

EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm.

Please visit our website www.enquest.com for more information on our global operations.

Forward-looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance.

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