Steve Bowyer

General Manager, North Sea

Key strengths and experience
- Senior operational leadership positions held onshore and offshore during 30-year career
- 16 years in executive roles (MD, CEO and Chair)
- Involved in over $5 billion of E&P transactions
- Founded Decipher Energy, which was successfully sold within five years
- Steve is a director on the board of Offshore Energies UK

Steve joined EnQuest PLC in October 2023. Prior to joining the Group he was a technical adviser to global financial institutions and investors. Steve commenced his career in subsea engineering/installation before moving to Talisman as a reservoir engineer, offshore team leader and asset manager. Steve then set up Taqa's UK operation before moving to First Oil as MD, acquiring an interest in the Kraken field prior to the successful appraisal well.

Steve was the founding director of Decipher Energy, a full life cycle operating company, safely drilling and completing an 18,500 ft well, delivering Orlando first oil within two years of founding the company and overseeing its sale to Tailwind Energy in 2021.

Radzif Ahmed

General Manager, South East Asia

Key strengths and experience
- Over 30 years of experience in the oil and gas industry, having had organisational lead roles, as well as those overseeing projects, field development, commercial and business development
- Degree in Civil Engineering from Liverpool University and a Post-graduate Diploma in Business Administration from Strathclyde Business School

Radzif joined EnQuest at the early stages of the Company's entry into Malaysia and has played a key role in ten years of successful operations.

Radzif started his career as a marine civil engineer, working on marine and shore protection.

He later worked for ExxonMobil and Nippon Oil in various project roles, before joining Bechtel to work on the development of petrochemical plants.

Radzif moved back to upstream with Murphy Oil, working to bring their first oilfield onstream in 2003, and then in support of a new billion-dollar gas development. Radzif has built extensive experience in commercial and business development, both in Malaysia and across the South East Asia region.

Kate Christ

Company Secretary

Key strengths and experience
- MSc in Corporate Governance
- Chartered Secretary

Kate joined EnQuest PLC in 2016 and became Company Secretary in 2024.

She is a Fellow of the Chartered Governance Institute and over the past 17 years has worked in governance roles in a variety of industries

She started her career in the charitable sector, has worked within government departments and, prior to joining EnQuest, worked for FTSE 100 and FTSE 250 financial service companies.

Paul Massie

Legal and Commercial Director

Key strengths and experience
- Extensive legal and commercial expertise
- Wealth of experience in structuring and delivering business development projects and acquisitions
- Joint venture management

Paul joined EnQuest in 2011 from law firm Dundas & Wilson, where he worked in the energy and infrastructure team, advising a variety of public and private sector clients, utilities and lenders on complex major commercial projects. In his time at EnQuest, Paul has undertaken several key roles, including North Sea Legal Manager, Director of Corporate Development and New Energy and, most recently, playing an integral role in establishing the Group's new energy subsidiary, Veri Energy. Paul has played a key role in a number of EnQuest's business development projects and was instrumental in structuring the Group's acquisition of the Magnus asset from bp. Paul has overall responsibility for the commercial and legal affairs of the Company.

Paul is a member of the law society of Scotland and has an LLB (First Class) in Law (with options in accountancy) degree from the University of Aberdeen.

Claire Scrimgeour

Human Resources Director

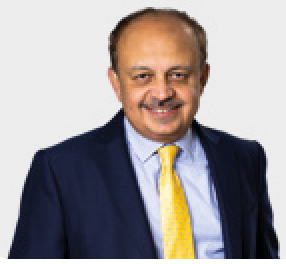
Key strengths and experience
- MA in International Business and Languages
- Member of the Chartered Institute of Personnel Development

Claire began her career in the retail industry and, after progressing through various managerial positions, she joined Michael Page Recruitment in 2008 as a Managing Consultant, supporting the set-up of a newly created Aberdeen office focusing on oil and gas recruitment. Claire joined EnQuest as a Senior Recruitment Advisor in 2012 before becoming HR Business Partner in 2013. She has a track record of consistent performance, delivering results and effective leadership for the company.

Claire took on the role of Human Resources Director for North Sea in June 2024.

Ali Talpur

Director of Global Corporate Services



Key strengths and experience
- MBA in Finance
- Extensive international experience

Ali joined EnQuest in July 2012 from Schlumberger where he held the role of Regional Procurement and Sourcing Manager for the North Sea.

He has over 22 years of procurement and shared services function experience for both E&P operators and oilfield service providers. Ali has an MBA in Finance and has diverse experience of working in different industries in large, well-established organisations as well as medium-sized start-ups in the Middle East, South Asia, Europe and the Caspian region.

Ali has also held leadership positions at various industry groups, including Chair of Oil and Gas UK's Supply Chain Forum, member of the Oil and Gas Authority's Supply Chain & Exports Board and currently Chair of World Economic Forum's Resource Sharing Hub in the North Sea.

Committees key

- A Audit
- G Governance and Nomination
- R Remuneration and Social Responsibility
- S Sustainability and Risk
- Denotes Committee Chair

Gareth Penny

Independent Non-Executive Chairman
Appointed 6 December 2022

G R

Key strengths and experience
A wealth of board-level and extractive industry experience

Gareth, having chaired a number of public and private boards, joined EnQuest in December 2022. He is currently the chairman of Ninety One Plc and Ltd and was previously chairman of Norilsk Nickel, Russia's largest diversified mining and metals company. Gareth also served on the board of Julius Baer Group for 12 years. He has extensive experience in extractive industries, having spent 22 years with De Beers and Anglo American, the last five of which he was group chief executive officer of De Beers.

Principal external appointments
Chairman of Ninety-One Plc and Ltd.

Amjad Bseisu

Chief Executive
Appointed 22 February 2010

G

Key strengths and experience
Extensive energy industry and leadership experience

Amjad worked for the Atlantic Richfield Company ('ARCO') from 1984 to 1998, eventually becoming president of ARCO Petroleum Ventures. In 1998, he founded and was the chief executive of Petrofac Resources International Limited which merged into Petrofac PLC in 2003. In 2010, Amjad formed EnQuest PLC, having previously been a founding non-executive chairman of Serica Energy PLC and a founding partner of Stratic Energy Corporation. Amjad was chairman of Enviromena Power Systems Ltd, the largest solar power engineering company in the MENA region, until its sale in 2017 and was British Business Ambassador for Energy from 2013 to 2015.

Principal external appointments
Chair of the independent energy community for the World Economic Forum since 2016. Director of The Amjad and Suha Bseisu Foundation since 2011.

Jonathan Copus

Chief Financial Officer
Appointed 30 May 2024

Key strengths and experience
Extensive energy, natural resource and capital market experience

Jonathan joined EnQuest in December 2023 as CFO Designate, becoming EnQuest CFO on 1 February 2024. Jonathan has a strong technical background in geology and geoscience alongside ten years' capital markets experience. In his time in the City, Jonathan was the number one ranked energy analyst and co-authored a well-respected industry handbook, 'Oil and Gas for Beginners'. Jonathan spent four years as CFO of Salamander Energy PLC, a production and development business focused in South East Asia. While there, Jonathan more than doubled the post-tax margin against a flat oil price. For the last seven years, Jonathan was CEO of Getech Group PLC, where he repositioned and recapitalised the business as a data and analytics specialist, while also decarbonising more than one-third of revenues.

Principal external appointments
None.

Michael Borrell

Independent Non-Executive Director
Appointed 5 September 2023

S A G

Key strengths and experience
Significant global exploration and production experience

Michael is an experienced operator of large-scale exploration and production assets, having worked for over 35 years with TotalEnergies, including managing the integration of the Maersk Oil business.

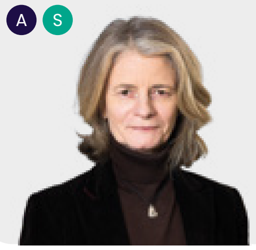
His international career with TotalEnergies has spanned Europe, Asia, North and South America, culminating in his appointment as senior vice president North Sea and Russia, and as Denmark country chair in 2020. Michael was a non-executive director of Novatek OAO, which was listed on the London Stock Exchange and Moscow Stock Exchange, between 2015 and 2021.

Principal external appointments
None.

Marianne Daryabegui

Independent Non-Executive Director
Appointed 30 May 2024

A S



Key strengths and experience
Significant capital markets and mergers and acquisitions experience

Marianne is a seasoned capital markets adviser with a focus on oil and gas, first at Total, then as Head of Natural Resources at BNP Paribas and as co-head of the Energy and Natural Resources M&A practice at Natixis. With a strong experience in corporate transactions, capital markets and structured finance, Marianne has advised multiple oil and gas companies. She was appointed CFO of Lithium de France in 2021. She led the €44M Series B for the company, then the listing of Arverne Group on Euronext through its merger with Transition SPAC. Marianne is currently Head of Financing, Capital Markets and M&A for Arverne Group and a non-executive director of Gulf Keystone Petroleum.

Principal external appointments
Marianne is currently the Head of Financing, Capital Markets and M&A of the Arverne Group and is a Non-Executive Director of Gulf Keystone Petroleum Limited.

Rosalind Kainyah

Independent Non-Executive Director
Appointed 30 May 2024

R S

Key strengths and experience
Substantial international, multi-sector experience

Rosalind has over 30 years of international, legal, operational, executive and board experience in a variety of sectors, including energy, oil and gas, mining, infrastructure, private equity, financial services and manufacturing. She has worked across Africa, Europe, the Americas, Asia and the South Pacific for companies and organisations, including Linklaters, Anglo American, De Beers, Tullow Oil plc, the United Nations Environment Programme, University of Oxford's Environmental Change Unit and ERM.

Principal external appointments
Rosalind is the founder and director of Kina Advisory Limited, and also a non-executive director of discoverIE plc, Gem Diamonds Limited and WE Soda, a private company.

Farina Khan

Senior Independent Director
Appointed 1 November 2020

A R

Key strengths and experience
Strong energy industry and financial experience, as well as deep insights into Malaysia

Farina is a Fellow of the Institute of Chartered Accountants Australia and New Zealand with 30 years' working experience primarily in the oil and gas industry. She started her career with Coopers & Lybrand, Australia, before returning to Malaysia to join PETRONAS in strategic planning and finance roles. She held various senior positions in PETRONAS including as CFO of an upstream subsidiary, PETRONAS Carigali Sdn. Bhd and CFO at PETRONAS Exploration and Production. From 2013-15, Farina was the CFO of PETRONAS Chemical Group Berhad, the largest listed entity of PETRONAS.

Principal external appointments
Chair of Ambank Islamic Berhad and member of the boards of the following Malaysian listed companies: PETRONAS Gas Berhad, KLCC Property Holdings Berhad and Icon Offshore Berhad. Farina also currently sits on the board of KLCC REIT Management Sdn. Bhd.

EnQuest's proactive governance ensures that the Company is well prepared to navigate the evolving dynamics of the energy industry.

Chairman
Gareth Penny

Dear shareholder,

On behalf of the Board of Directors (the 'Board') I am delighted to introduce EnQuest's Corporate Governance Report for 2024.

Throughout the year the Board has played its part in setting the purpose, tone and culture of the organisation. Towards the end of 2024, an external Board evaluation was conducted and it was concluded that the Board was both highly effective and well run. I am very encouraged by the results. To find out how the evaluation was conducted, please see page 99.

The Company has recently widened its opportunity landscape with an increased focus on South East Asia and we were pleased to announce on 22 January 2025, a new country entry into Vietnam. This transaction aligns with the Group's strategic aim to grow its international operating footprint by investing in fast-payback assets, with low capex and reduced carbon intensity. It has also been a significant year for the Company as we celebrated its successful ten-year presence in Malaysia. I was pleased to be able to join the celebrations held in Kuala Lumpur which were attended by our Malaysian employees and Farina Khan, our Senior Independent Director.

On 29 April 2024 we announced the commencement of the share repurchase programme of our Ordinary shares of 5 pence each of up to $15 million. Details of the share repurchase programme can be found on pages 121 and 166. In addition, in September the Group announced the pricing of its offering of $160.0 million aggregate principal amount of 11 5/8% senior notes due 2027. The Group used these proceeds to repay and cancel all amounts outstanding under its US Dollar second lien term loan facility and for general corporate purposes, including payment of costs and expenses related to the transaction.

As highlighted in the 2023 Annual Report, we made a number of Board appointments in 2024, seeking specific skills to ensure alignment with our strategy. Marianne Daryabegui and Rosalind Kainyah were appointed to the Board as Non-Executive Directors. Marianne is a seasoned capital markets adviser and is currently the Head of Financing, Capital Markets and M&A of the Arverne Group. She currently sits on our Audit Committee and Sustainability and Risk Committee. Marianne's biography can be found on page 91. Rosalind has over 30 years of international, legal, operational, executive and board experience in a variety of sectors, including energy, oil and gas, mining, infrastructure, private equity, financial services and manufacturing. Rosalind's biography can be found on page 91. Jonathan Copus was also appointed to the Board as an Executive Director. Jonathan joined us as CFO Designate in December 2023, and after a formal transition process became CFO on 1 February 2024. Details of Jonathan's biography can be found on page 90. All the appointments were made on 30 May 2024 following the conclusion of the 2024 Annual General Meeting ('AGM').

The Board continues to take great interest in Veri Energy Limited ('Veri'), a wholly owned subsidiary of EnQuest PLC, and is pleased that Gavin Templeton, who has previously held senior leadership positions in the energy transition sector, was appointed as CEO of Veri following Salman Malik's departure. Gavin joined Veri in October 2024 to lead the overall strategic direction and execution of Veri Energy's project portfolio and reports regularly to the Board on the activities of the company. More detail regarding Veri activities can be found on page 30.

This year at EnQuest has been challenging but also productive and fulfilling, and I am pleased to be entering into 2025 with a strong and supportive Board. I am confident that my fellow Directors, senior management and the wider EnQuest team will deliver our strategy and create a strong future for the Group.

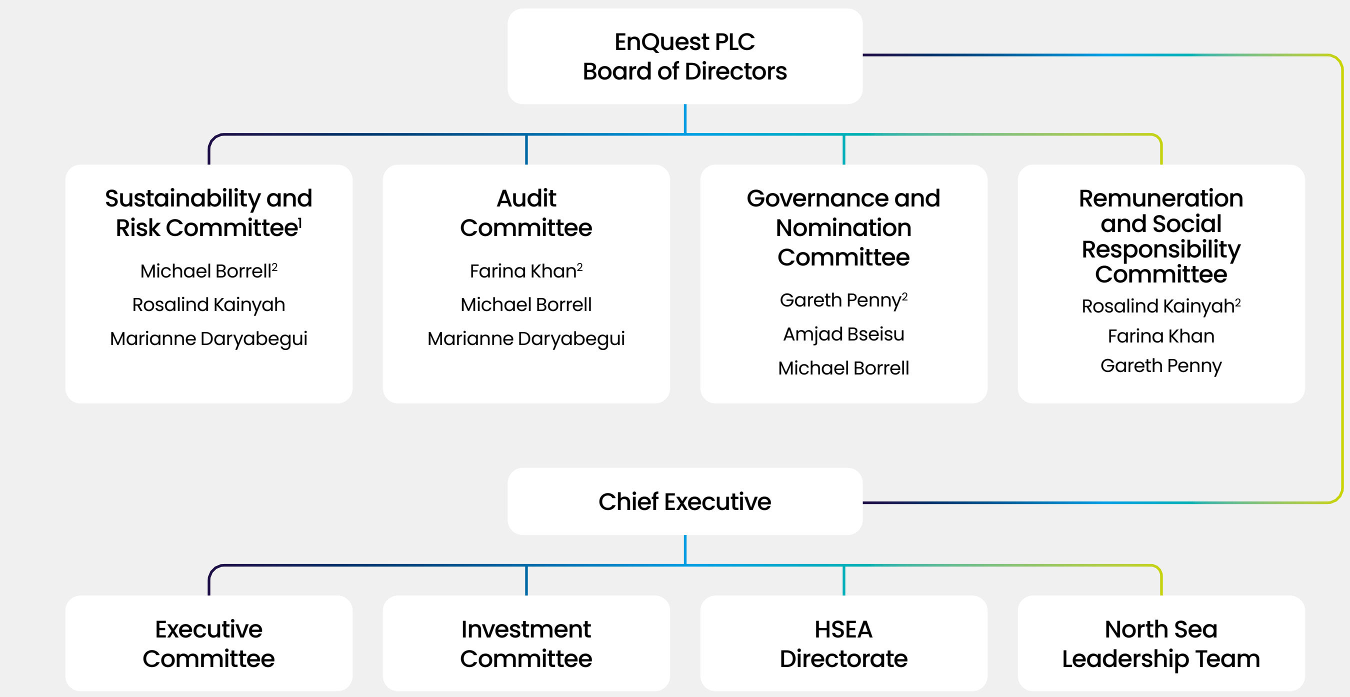
Gareth Penny
Chairman
26 March 2025

Key corporate governance activities during the year

Activity	Purpose	Result
Succession planning and Board composition	Creating a balanced Board, continuous refreshing of talent, and development of internal talent	• Appointment of Rosalind Kainyah and Marianne Daryabegui as Non-Executive Directors • Appointment of Jonathan Copus as Chief Financial Officer and Executive Director • Confirmed Committee membership following new appointments
Committee structure	Ensuring the appropriate support is provided to the Board	• Sustainability Committee renamed Sustainability and Risk Committee to ensure effective oversight of risk and sustainability matters
Refinancing	Strengthening the balance sheet	• Offering of $160.0 million aggregate principal notes • Repayment of term loan
Business development	Ensure funding of opportunities to support the strategy	• Approval of the installation of the Magnus Flare Gas Recovery system • Acquisition of assets in Vietnam and other M&A activities
Governance	To align the culture with strategy and enable effective delivery	• Share repurchase programme • Establishing Handrails website – a one stop website for employees regarding compliance materials and training • Audit Committee and Sustainability and Risk Committee terms of reference update • Shareholder engagement in relation to remuneration policy

Further details of the Board's activities and how they support compliance with the Corporate Governance Code are shown in the table on page 97.

EnQuest Structure



1 During the year, the Sustainability Committee changed its name and became the Sustainability and Risk Committee
2 Committee Chair

Statement of compliance

The Board believes that the manner in which it conducts its business is important and it is committed to delivering the highest standards of corporate governance for the benefit of all of its stakeholders. The Directors understand and respect their duties to stakeholders under Section 172 of the Companies Act 2006 and considerations related to stakeholders are reflected throughout this Annual Report and Accounts ('2024 ARA'). The Section 172 Statement can be found on page 84. The Company applies the principles and complies with the provisions of the Financial Reporting Council's UK Corporate Governance Code 2018 (the 'Code') which was effective for accounting periods beginning on or after 1 January 2019 except in respect of Provision 41 and Provision 32, both page 97. The Code can be found on the Financial Reporting Council's website at www.frc.org.uk. Detailed below is EnQuest's application of, and compliance with, the Code. To avoid duplication, cross-references to appropriate sections within the 2024 ARA are provided. EnQuest notes that the new Corporate Governance Code is due to take effect on 1 January 2025 and intends to report against the revised provisions (as applicable) in the 2025 Annual Report and Accounts.

The manner in which the Company has applied the principles of the Code can be found in the following sections:

Board leadership and Company purpose	• Corporate governance statement (page 94) • Strategic report (page 03) • Stakeholder Engagement (page 84) • Purpose, Values and Culture (pages 02, 86) • Workforce policies and practices (page 52) • Key activities of the Board in 2024 (page 97)
Division of responsibilities	• Board biographies incl. external appointments (page 90) • Corporate governance statement (page 94)
Composition, succession and evaluation	• Governance and Nomination Committee report (page 98) • Board and committee composition (page 93) • Succession planning (page 99) • Board diversity (page 99) • Board training and evaluation (page 99)
Audit, risk and internal control	• Strategic report (page 03) • Audit Committee report (page 101) • Sustainability and Risk Committee report (page 118) • Financial Reporting (page 138) • Internal financial controls (page 105) • Internal and external audit (page 106) • Risk management (page 118)
Remuneration	• Directors' Remuneration Report (page 106) • Alignment with strategy and performance (page 106) • Shareholder engagement (page 108) • Executive Directors policy (page 109)

Board leadership and Company purpose

The Board takes seriously its roles in promoting the long-term success of EnQuest, generating value for shareholders, having regard to the interests of other stakeholders and contributing to wider society. How the Company manages these areas can be found in the Strategic report, in particular within the 'Who we are and what we do' section on the inside front cover and page 02.

The Board is responsible for:

- The Group's overall purpose and strategy;
- Health, safety and environmental performance;
- Review of business plans and trading performance;
- Approval of major capital investment projects;
- Acquisition and divestment opportunities;
- Review of significant financial and operational issues;
- Review and approval of the Group's financial statements;
- Oversight of control and risk management systems;
- Succession planning and appointments; and
- Oversight of employee culture.

Culture

The Board ensures that the culture of the Group is aligned with its purpose, Values and strategy. EnQuest's Values (which are detailed at www.enquest.com/about-us/our-values) embody the ethos of the Group, and the Board carefully monitors and promotes a positive, inclusive and SAFE culture. The Board believes that engaged and committed employees are integral to the delivery of the Group's business plan and strategy and, to assist this, on joining the Company, the Chairman of EnQuest took on the role of designated Director for employee engagement. During his tenure as the designated Director, he attended the meetings of the Company's Employee Forum (the 'Forum') and made regular visits to the Company's offices, including attending the Kuala Lumpur office's ten-year celebration of EnQuest activities in Malaysia. He also went offshore and visited the Magnus platform. Rosalind Kainyah became the Company's designated Director in October 2024 and has continued to meet with the Forum on a regular basis. These meetings are reported to the Board to ensure the Directors are aware of staff concerns. More detail on the activities on the Forum can be found on page 52. In addition to these activities, in October 2024 the Board members travelled to the Aberdeen office and met for breakfast seminars and conducted workshops with employees, where matters such as risk and strategy were discussed. Feedback from employees confirmed that the activities had been welcomed and viewed as a positive addition to the workforce engagement programme.

Conducting these activities ensures that the Board can understand the priorities of employees, which in turn supports the Company's business model, purpose and Values.

EnQuest's Code of Conduct underpins the governance and culture of the Group. All personnel are required to be familiar with the Code of Conduct, which sets out the behaviours that the organisation expects of those who work at and with the Group. The Code of Conduct is regularly reviewed and updated to ensure it supports ethics and compliance best practice. The Group's Values complement the behaviours contained within the Code of Conduct and are a key part of the Group's identity. They guide the workforce as they pursue EnQuest's strategy and delivery of SAFE Results. In 2024, the Group established its Handrails website – a standalone website containing all internal policies and external training programmes. All staff are required to enrol onto the course programme on the website with courses such as anti-bribery and corruption training and data protection training being mandatory for all staff.

Workforce concerns

Through the Forum; regular briefings (which include an opportunity for the workforce to ask questions to management); the promotion of its Code of Conduct and Values; and various communication media, the Group seeks to set positive, appropriate standards of conduct for its people within an open, dynamic and inclusive culture. The Group encourages all employees to escalate any concerns and, as part of its whistleblowing procedure, provides an external 'speak-up' reporting line which is available to all employees, allowing for anonymous reporting through an independent third party. Where concerns are raised, these are investigated and reported to the Legal and Commercial Director and Chair of the Audit Committee, with follow-up action taken as soon as practicable thereafter.

Stakeholder engagement

EnQuest continued to have an active and constructive dialogue with its shareholders throughout the year to understand their views on governance and performance against strategy.

The Company's engagement activities were conducted through a planned programme of investor relations activities, including meetings with:

- Credit and equity investors and research analysts with regard to the Group's performance against guidance and strategic aims;
- A selection of the Group's larger shareholders directly with Board Chairman, Gareth Penny, to discuss Group strategy and governance; and
- Retail investors at the Company's AGM.

The Group also delivered presentations alongside its half-year and full-year results, including separate sessions designed to give retail investors an opportunity to engage on the Group's results, copies of which are available on the Group's website, under 'Investors' at www.enquest.com, as well as ad hoc presentations at investor conferences. The Group's results meetings are followed by investor roadshows with existing and potential new investors. These meetings, which take place throughout the year, other than during closed periods, are organised directly by the Company, via brokers and in response to direct investor requests.

EnQuest's Investor Relations team and Company Secretarial department respond to queries from shareholders, debt holders, analysts and other stakeholders, all of whom can register on the website to receive email alerts of relevant Group news. EnQuest's registrars, MUFG Corporate Markets (previously known as Link Group) also has a team available to answer shareholder queries in relation to technical and administrative aspects of their holdings. The Board is routinely kept informed of investor feedback, broker and analyst views and industry news in a paper submitted at each Board meeting by the Group's Head of Investor Relations and as required on an ad hoc basis.

The Board is also kept informed of relevant developments relating to other stakeholder groups such as suppliers, regulators, partners and governments, as required by the Executive Directors and/or the appropriate functional management and considers potential impacts on these groups of principal decisions made during the course of the year (see page 84 for more details).

Board agenda and key activities throughout 2024

During 2024, Board meetings have been held both virtually and in person, taking advantage of technology to ensure that decision making can be carried out efficiently and in a cost-effective manner. However, being cognisant of the importance of personal connections and the need to build relationships, three face-to-face meetings were held during the year. These meetings were aligned with Committee meetings to maximise the benefit of travel. Along with the Board meetings, two Board dinners took place, where Directors were able to explore issues and exchange ideas informally. The Executive Committee attended all of the dinners, and during the Board's October 2024 Aberdeen visit, the North Sea Leadership team was also invited.

Directors' attendance at Board meetings in 2024

	Meetings attended
Scheduled meetings 2024	
Executive Directors	
Amjad Bseisu	6/6
Jonathan Copus[1]	3/3
Non-Executive Directors	
Gareth Penny	6/6
Michael Borrell	6/6
Marianne Daryabegui[1]	3/3
Rosalind Kainyah[1]	3/3
Farina Khan	6/6

1 Jonathan, Rosalind and Marianne have been in attendance for all meetings held since their appointments on 30 May 2024
2 Rani Koya and Liv Monica Stubholt resigned as Directors on 30 May 2024. They attended all meetings that they were eligible to attend (3/3)

The table below sets out matters that the Board discuss at each meeting and the key activities that have taken place throughout this period.

Key activities for the Board throughout 2024

Strategy	Operation	Governance	Stakeholders
• Key projects, their status and progress made • Strategy update • Key transactions • Financial reports and statements • Liquidity and financing	• HSEA • Production • Operational issues and highlights • HR matters • Key legal updates • Emission reductions	• Succession planning • Assurance and risk management • Key governance developments	• Investor relations and capital market updates • Employee engagement • Government and regulator engagement

Conflicts of interest and compliance

The Group has procedures in place which identify and, where appropriate, manage conflicts or potential conflicts of interest with the Group's interests. In accordance with the provisions relating to Directors' interests in the Companies Act 2006, all Directors are required to submit details to the Company Secretary of any situations which may give rise to a conflict or potential conflict. The Board is satisfied that formal procedures are in place to ensure that authorisation for potential and actual conflicts of interest are dealt with efficiently. Directors are required to obtain Board approval before accepting any further external appointments. For example, when Farina Khan notified the Board that she was considering a role of Chair at Ambank Islamic Berhad she advised of her current time commitments and that she would be stepping down from two committees to ensure sufficient time for the new role and her current responsibilities at EnQuest. The Board, having considered her appointment and time commitments, was satisfied that she could meet the needs of EnQuest alongside the new position and her other current roles and so approved the appointment.

The Group is committed to behaving fairly and ethically in all of its endeavours and has policies which cover anti-bribery, anti-corruption, data protection and anti-facilitation of tax evasion. The anti-bribery and corruption programme is reviewed annually by the Board and a compulsory online anti-corruption training course, alongside data protection training, is required to be completed by all staff. Additional information can be found on page 39 and in the Code of Conduct which is available on the Group's website. The Group also launched its Handrails website to provide easy access to the Group's governance materials and training on a broad range of ethics and compliance topics including fraud, money laundering, competition law and sanctions.

Board education

All Directors receive an induction pack and meet with management on joining the Company. They are also offered Director training and memberships of organisations which deliver knowledge and training to Non-Executive Directors. Education is provided from time to time by the Company Secretary or external advisers. For example, a session was held with external counsel to discuss governance updates which included changes to the listing regime, Economic Crime and Corporate Transparency Act and other trends in audit, corporate governance and sustainability reporting.

2024 Annual Report and Accounts ('ARA')

The Directors are responsible for preparing the 2024 ARA and consider that, taken as a whole, the 2024 ARA is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Company and Group's position and performance, business model and strategy.

Annual General Meeting ('AGM')

The Company's AGM is ordinarily attended by the Directors and executive and senior management and is open to all EnQuest shareholders to attend. The 2025 AGM will be held on 27 May 2025 at Sofitel St James, 6 Waterloo Place, London SW1Y 4AN, United Kingdom.

Division of responsibilities

There is a clear division of responsibilities between the Board and the executive leadership of EnQuest. The roles of the Chairman and Chief Executive are not exercised by the same individual.

Chairman

The Chairman is responsible for the leadership of the Board, setting the Board agenda and ensuring the overall effective working of the Board. The Chairman holds regular one-to-one and group meetings with the Non-Executive Directors without the Executive Directors present.

Chief Executive

The Chief Executive is accountable and reports to the Board. His role is to develop strategy in consultation with the Board, to execute that strategy following presentation to, and consideration and approval by, the Board and to oversee the operational management of the business.

Senior Independent Director

The Senior Independent Director ('SID') is available to shareholders if they have concerns where contact through the normal channels of the Chairman or the Executive Directors has failed to resolve an issue, or where such contact is inappropriate. The SID acts as a sounding board for the Chairman and also conducts the Chairman's evaluation on an annual basis. Farina Khan is currently the SID for EnQuest.

Non-Executive Directors

The Non-Executive Directors combine broad business and commercial experience from oil and gas and other industry sectors. They bring independence, external skills and objective judgement, and constructively challenge the actions of executive and senior management. This is critical for providing assurance that the Executive Directors are exercising good judgement in delivery of strategy, risk management and decision making. They receive a monthly report on Group performance and updates on major projects, irrespective of a meeting taking place, which allows them to monitor performance regularly. In addition, they hold to account the performance of management and individual Directors against agreed objectives and assess and monitor the culture of the Company. All Directors of EnQuest have been determined to have sufficient time to meet their responsibilities and this is monitored on a regular basis. At the date of this report there are seven Directors, consisting of two Executive Directors and five independent Non-Executive Directors (including the Chairman).

Company Secretary

The Company Secretary is responsible for advising the Board, through the Chairman, on all Board procedures and governance matters. In addition, each Director has access to the advice and services of the Company Secretary. The Company Secretary assists with the ongoing training and development of the Board and is instrumental in facilitating the induction of new Directors. The appointment and removal of the Company Secretary is a Board matter. The Company Secretary supports the Chairman in the provision of accurate and timely information. Board agendas are drawn up by the Company Secretary in conjunction with the Chairman and with agreement from the Chief Executive. All Board papers are published via an online Board portal system which offers a fast, secure and reliable method of distribution.

Independence

The Chairman was independent on appointment. The Board considers that all the Non-Executive Directors continue to remain independent and free from any relationship that could affect, or appear to affect, their independent judgement. Information on the skills and experience of the Non-Executive Directors can be found in the Board biographies on pages 90 and 91.

Committees

The Board has four Committees which meet on a regular basis and report back to the Directors at each Board meeting. This allows for the Board to be informed of important Committee business and, if necessary, to discuss issues should they need to be escalated to Board level. There are formal terms of reference for each Committee which set out the scope of authority of the Committee, satisfy the requirements of the Code and are reviewed and approved on an ongoing basis by the Board. Copies of the terms of reference are available on the Group's website, www.enquest.com. Membership and attendance of each Committee can be found on the dedicated Committee pages, details of which are found below.

Audit Committee

The Audit Committee responsibilities include reviewing the effectiveness of the Group's internal controls and risk management systems, including the adequacy of the Company's arrangements for whistleblowing and procedures for detecting fraud. The Committee is also in charge of approving statements to be included in the Annual Report concerning risk management as well as monitoring and reviewing the effectiveness of the Group's internal audit capability, and oversight of external auditors, in the context of the Group's overall risk management system. The work of the Audit Committee is on pages 101 to 106.

Remuneration and Social Responsibility Committee

The Remuneration and Social Responsibility Committee is responsible for assessing the Group's performance and for determining appropriate performance-related compensation in alignment to the Group's Remuneration Policy and the Code. It reviews and takes note of institutional shareholder guidelines. At the 2024 AGM the Remuneration Policy was submitted to shareholders for approval. As part of a process of regular review the Committee considered the Policy again in autumn 2024 and consulted with major shareholders to ensure it remained appropriate. It was agreed that no changes were necessary and so the Policy, as approved last year, remains in place. There was no engagement with the workforce explaining how executive remuneration aligns with the wider company pay policy due to no changes being made to the Policy (being a departure from Code Provision 41). In addition to remuneration, the Committee also monitors the social responsibility activities of the Company, see page 50. The work of the Remuneration and Social Responsibility Committee is set out on pages 107 to 117.

Gareth Penny, Chairman of EnQuest, acted as interim Chair of the Committee in 2024 while there was a vacancy for the position (being a departure from Code Provision 32). Rosalind Kainyah became Chair of the Committee following her appointment as a Director in May 2024 (see Code Provision 32). More information can be found on page 99.

Sustainability and Risk Committee

To emphasise the Board's view of the importance of risk and risk monitoring, the Sustainability Committee was renamed as the Sustainability and Risk Committee in 2024. This Committee continues to progress its comprehensive Risk Management Framework and has conducted a robust assessment of the principal risks facing the Group, which are outlined on pages 56 to 71 of the Strategic report. The work of the Committee, which includes monitoring HSEA issues and oversight of decarbonisation matters, is on pages 118 to 119. This Committee is responsible for providing the Board with additional technical insight when making Board decisions. The Committee also reviews material controls and held a joint discussion with the Audit Committee in 2024 to review the oversight of risk to ensure it was appropriately managed.

Governance and Nomination Committee

The Governance and Nomination Committee leads the process for appointments and regularly reviews the structure, size and composition of the Board. It also considers succession planning for the Executive Committee and has expanded its remit to cover all aspects of the Code. The work of the Governance and Nomination Committee, including information regarding the Board's diversity and the Company's associated policy, recruitment and the Board annual evaluation process, is on pages 98 to 100.

Board discussions and outcomes

Code requirements	Key Board discussions	Outcome
• Ensuring an effective and entrepreneurial Board to promote long-term sustainable success	• Macroeconomic environment • Growth opportunities, including new energy and decarbonisation developments at the Sullom Voe Terminal and potential acquisitions • Board evaluation results • Training and knowledge refresh	• The Board discusses growth opportunities at every Board meeting, including at the opportunity costs of pursuing ventures • Training on corporate governance and compliance; anti-corruption and bribery; and on Directors' responsibilities • Board member engagement with the Employee Forum, which drives staff culture
• Establishing and aligning purpose, Values and strategy with culture	• Culture, Values and ESG are included in Company Performance Indicators	• Launch of 2024 Offering of notes • Regular in-depth reviews of risks and their mitigants through its Committees
• Ensuring necessary resourcing is in place and establishing a framework of controls to enable risk to be assessed	• Rigorous assessment of the Group's liquidity requirements • Reviewed Risk Management Framework • Reviewed principal risks and uncertainties and emerging risks • UK and South East Asia regulatory environment • Refinancing the Group's debt facilities	• Evolution of the Risk Management Framework • Discussion and alignment on compliance with regulatory requirements
• Effective engagement with shareholders and stakeholders	• Updates provided at each Board meeting	• Debt investor engagement • Annual General Meeting
• Ensuring workforce policies and practices are consistent with the Company's Values	• Ethics and compliance	• Company Code of Conduct and associated policies updated • Established Handrails website
• Appointments are subject to formal rigorous and transparent procedure with effective succession plan for Board and senior management	• Appointment of NEDs • Appointment of CFO	• Detailed discussions on succession planning and review of roles and accountabilities of Executive Committee

Good governance is more than a requirement, it is the key to business success.

Chair of the Governance and Nomination Committee
Gareth Penny

Dear shareholder,

In 2024 the Committee focused on Board composition, in particular further recruiting two new members as both Rani Koya and Liv Monica Stubholt had advised the Company that they would be both stepping down at the May 2024 Annual General Meeting ('AGM'). We also required a new Chair of the Remuneration and Social Responsibility Committee as I was chairing the Committee on an interim basis following Karina Litvack's departure towards the end of 2023.

I'm very pleased that after a thorough search process (which was detailed in the Company's 2023 Annual Report on page 89), the Committee recommended Rosalind Kainyah and Marianne Daryabegui to the Board for appointment. After due consideration the Board agreed with our recommendation and proposed their appointments to you, our shareholders, at the May 2024 AGM.

The Committee also recommended to the Board that Rosalind, with her previous Remuneration Committee experience, become Chair of the Remuneration and Social Responsibility Committee, and also join the Sustainability and Risk Committee. Marianne, with her strong financial background joined the Audit Committee and also sits on the Sustainability and Risk Committee. Mike Borrell took over as Chair of the Sustainability and Risk Committee from Rani Koya.

At the end on 2024, the Board held an external performance evaluation. I am encouraged by the findings which concluded that the Board was well run and that its members' skills reflected the requirements of the Company. New Board members have settled in quickly and are demonstrating that their appointments were well made. More information on this can be found on the following page.

Gareth Penny
Chair of the Governance and Nomination Committee
26 March 2025

Governance and Nomination Committee membership

The composition of the Governance and Nomination Committee is set out below, along with attendance at the scheduled meetings.

Appointment dates and attendance at the four scheduled meetings are set out below:

Member attended	Date appointed as Committee member	Meetings attended
Gareth Penny	6 December 2022	4/4
Amjad Bseisu	22 February 2010	4/4
Michael Borrell	5 September 2023	4/4

Main responsibilities

The core work of the Governance and Nomination Committee is to ensure that the Board and its Committees support the strategy of the Group. The Board currently comprises seven members; five Non-Executive Directors and two Executive Directors. The Board is characterised by a collaborative approach which works to create strong leadership with individual Directors who collectively bring a diverse mix of talent and experience to the Company.

The main responsibilities of the Committee are to:

- Review the size, structure and composition (including the skills, experience, independence, knowledge and diversity) of the Board and its Committees;
- Ensure the orderly succession of Executive Directors, Non-Executive Directors and executive and senior management;
- Identify, evaluate and recommend candidates for appointment or reappointment as Directors or Company Secretary, taking into account diversity, including gender, social and ethnic backgrounds, cognitive and personal strengths and the balance of knowledge, skills and experience required to serve on the Board;
- Review the outside directorships/commitments of Non-Executive Directors; and
- Exercise oversight of the compliance of the Company with the Corporate Governance Code (the 'Code') and ensure the relevant practices are applied as when the Code is updated.

The Committee's full terms of reference can be found on the Group's website, www.enquest.com, under Corporate Governance.

Committee activities during the year

The Governance and Nomination Committee met four times in 2024. Its key activities included:

Board appointments

Rosalind Kainyah and Marianne Daryabegui were both appointed as Non-Executive Directors on 30 May 2024, following shareholder approval at the 2024 AGM. Jonathan Copus, the Company's Chief Financial Officer, was appointed as an Executive Director at the 2024 AGM. All appointments were subject to a formal, rigorous and transparent procedure and as explained in the Company's 2023 Annual Report, were conducted by an independent external provider, Spencer Stuart. Their biographies are on page 90 to 91.

Committee appointments

As detailed in the Chairman's letter, the Committee reviewed the composition of the Board Committees at various stages during the year and the new Board members were allocated committees accordingly. Membership of which can be found on page 93. The appointment process was fully detailed in the 2023 Annual Report.

In 2023, Gareth Penny, Chairman of EnQuest, stepped into the role as interim Chair of the Remuneration and Social Responsibility Committee. This was not recommended under Code Provision 32 which stipulates that the chair of a company may not chair a remuneration committee. Hence, following her appointment in May 2024, Rosalind Kainyah was appointed as Chair of the Remuneration and Social Responsibility Committee.

Structured Board succession planning

Succession planning is an important part of the Committee and the Board's deliberations and is aimed at both senior management and the wider organisation, such as identifying and developing high potential individuals.

To ensure the Board remains adequately resourced, effective, and aligned with the Company's strategic priorities, the Governance and Nomination Committee oversees a robust succession planning process, spanning short, medium, and long-term horizons. This process encompasses diversity, sector expertise, and leadership capabilities. At the current time, given the short tenure of the majority of the Directors and the current skillset, the Board is considered to be well positioned for the future.

In considering a Board composition which best serves the strategy, Values and Company Purpose into the future, the Board has adopted diversity targets which align to the expectations of Listing Rule 6.6.6 R(9). Its membership represents a spread of backgrounds and experiences which cover the oil and gas industry and other industries, including those supporting the energy transition. See pages 90 to 91 for biographies.

The Board and the Governance and Nomination Committee remain satisfied that the individuals currently fulfilling key executive and senior management positions in the Group have the requisite depth and breadth of skills, knowledge and experience to ensure that orderly succession to the Board and Executive Committee can take place. The Group continues to work to identify capability, strengths and development gaps and to develop the process for encouraging and supporting high-potential employees.

Board performance review

The 2024 Board performance review was conducted externally by CorpStat Governance Services. CorpStat Governance Services has no other connection with the Company or individual Directors. The next external performance review will take place in 2027. The review was conducted via questionnaire and interview with each Director. Interviews with the Company's broker and external audit partner were also conducted.

The results from the review, which were discussed in detail at the February 2025 Board meeting, considered that the Board, as a whole and individually, was very effective, especially given the Board changes over recent years. Due to the recent Board changes, there was no concern regarding succession planning at this time. It was concluded that the Directors worked well together and contributed effectively to the Company. The Board's Committees were also reviewed and were found to be well run and adhering to their Terms of Reference. There were no major findings from the Board or Committees review, however, a suggestion that, despite extensive review at the Audit Committee, additional oversight be given to IT matters was accepted.

The Chairman's review formed part of the external evaluation and it was concluded that he was highly rated by his fellow Directors and led the Board well, encouraging debate and ensuring all views are aired. It was added that both the Chairman and CEO were respectful of Board opinions and complemented each other's skills.

The key areas from the 2023 review were monitored and progressed during the year. These included ensuring that the Board understood stakeholder expectations, which was facilitated by a presentation by the Head of Investor Relations; a review and renewal of the Company's diversity policy; employee engagement activities, which included a Board visit to the Aberdeen office, see page 94; the appointment of a Chair of the Remuneration and Social Responsibility Committee (noting that the Company Chair was not the right person to lead said Committee); and to ensure risk matters remained adequately covered at Board level.

Re-election to the Board

Following a review of the effectiveness of the Board, the Governance and Nomination Committee confirms that it is satisfied with both the performance and the time commitment of each Director throughout the year. The Committee also remains confident that each of them is in a position to discharge their duties to the Company in the coming year and that together they continue to bring the necessary skills required to the Board. Board approval is required should a Director wish to accept a further external role, see page 96 for an example of the decision-making process. Detailed biographies for each Director, including their skills and external appointments, can be found on pages 90 to 91.

Priorities for the coming year

The main focus of the Committee in 2025 will be continued oversight of Board and Committee composition.

Boardroom diversity

The Group's Diversity, Equity and Inclusion Policy can be found on the Group's website at www.enquest.com/environmental-social-and-governance/social/people. The Policy aligns with the Company's Values, which incorporate both respect and openness. The Group seeks diversity in its employee base, recognising that those from different backgrounds, experience and abilities can bring fresh ideas, perspectives and innovation to improve the business and working practices. In 2024, the Board considered the diversity of the organisation, targets and the means to improve diversity. As a result of this consideration, there was an updated Diversity, Equity and Inclusion Policy published. The Board also encouraged the Company in STEM engagement with specific emphasis on Women in STEM, with a focus on STEM education across the wider school and university community.

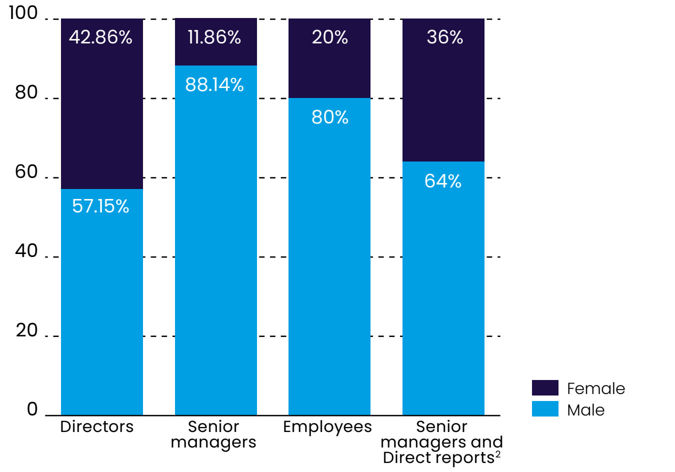
The Board Diversity Policy is aligned with the expectations of Listing Rule 6.6.6 R(9). As at 31 December 2024 (being the reference date chosen for the purposes of the Listing Rule) at least 40% of the individuals on the Board were women (42.86%); one of the CEO, CFO, Chair or SID is a woman (the SID is Farina Khan); and at least one individual is from a minority ethnic background (three members). Recent appointments have been made with diversity of age, gender, ethnicity, sexual orientation, disability or educational, professional and socio-economic backgrounds in mind. There have been no changes to the Board since the reference date.

With regards to DTR 7.2.8AR, noting that the Board Diversity policy applies equally to its Committees, while most of the Board Committees are both gender and ethnically diverse, due to the small size of the Board (there being five Non-Executive Directors, including the Chairman of the Company) the Governance and Nomination Committee remains 100% male; this will be reviewed going forward. The target for the Executive Committee is for a 33% diverse membership. At the reference date, excluding the CEO and CFO, it was 20% ethnically diverse and 40% gender diverse. At the date of publication of this report it is, excluding the CEO and CFO, 33.3% ethnically diverse and 33.3% gender diverse.

Although not a FTSE 350, the Board and Committee is cognisant of the FTSE Women Leaders Review target of 40% female representation on the Board and leadership teams and remains ahead of the Parker Review target with respect to minority ethnic representation.

The tables below set out information, as required by Listing Rule 6.6.6R(10), at 31 December 2024. Data was gathered by asking each Director and member of the Executive Committee to self-report via email their response to the information required by the Listing Rule.

The chart below illustrates gender breakdown of EnQuest's Directors and workforce as at 31 December 2024[1].



Note:

1 Breakdown of percentages: Directors (three female, four male); senior managers (nine female, 49 male); employees (134 female, 533 male). Senior management and total employee figures include EnQuest's employees in Dubai, Malaysia and the UK

2 Per Code Provision 23 – this is the gender balance of those in the senior management and their direct reports

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57.15%	3	3	60%
Women	3	42.86%	1	2	40%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	57.14%	1	4	80%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	14.29%	1	1	20%
Black/African/Caribbean/Black British	1	14.29%	–	–	–
Other ethnic group	1	14.29%	1	–	–
Not specified/prefer not to say	–	–	–	–	–

The Committee has continued to provide robust review and challenge of the Group's financial reporting and system of internal controls.

Chair of the Audit Committee
Farina Khan

Dear fellow shareholder

I am pleased to present the Audit Committee report for the year ended 31 December 2024, covering our activities over the course of the year.

The Audit Committee oversees and monitors the Group's financial reporting (including reporting on the financial aspects related to climate change), external and internal audit and the effectiveness of the system of internal financial and IT-related controls. The Committee also works closely with the Sustainability and Risk Committee in matters of mutual interest, including any recommendations arising from internal audit assurance in the matter of risk and risk management.

More information on the role and responsibilities of the Committee and its terms of reference, which are reviewed annually, can be found at www.enquest.com/investors/corporate-governance.

In addition to the standing agenda items for the year, the Committee also considered a variety of other focus areas including: the evolving cyber security landscape and the Group's response; updates to standards issued by the Institute of Internal Auditors ('IIA'); EnQuest PLC's shareholder distribution capacity; simplification of the Group's legal entity structure; reviewing Corporate Governance updates, including the Group's approach to compliance with the changes to Provision 29 with respect to risk management and internal control (in conjunction with the Sustainability and Risk Committee); and investor and regulator focus areas. With the updates to the UK Corporate Governance Code (the 'Code') issued in January 2024, most of which are effective from 1 January 2025 with the exception of Provision 29, which is effective from 1 January 2026, the Committee and management remain committed to reviewing the Group's existing risk management and control environment and associated reporting to ensure it remains robust and appropriate.

There was continued review and challenge on progress against control and process improvements, including IT controls, identified in conjunction with the Group's external auditor. It was pleasing to see that significant progress during the year was made in this regard by management, particularly around privileged access controls and financial and ESG reporting process improvements. Given the volatile global environment, the Committee also continued to ensure that key judgements and estimates made in the financial statements, such as the recoverable value of the Group's assets, were carefully assessed.

In May 2024, we welcomed Marianne Daryabegui to the Board and Committee. Marianne brings significant experience in capital markets and mergers and acquisitions and I have welcomed her contributions through the second half of 2024 as we have covered a broad range of focus areas, including the Group's successful debt refinancing activities in the fourth quarter.

In November 2024, EnQuest received a letter from the Financial Reporting Council ('FRC') stating that the 2023 Annual Report and Accounts had been reviewed by the FRC's Corporate Reporting Review ('CRR') team. Whilst acknowledging the limitations inherent in the scope of their review, it was pleasing to see that the review resulted in no queries or questions for management and no formal responses were required. Several areas were noted for management's attention where the FRC believes that users of the accounts would benefit from improvements to EnQuest's reporting. These areas have been addressed by management in the 2024 Annual Report and Accounts, where considered appropriate.

As discussed within the Corporate governance statement, the Committee is pleased to confirm that the actions of the Committee were, and continue to be, in compliance with the Code and that it is satisfied with the formal and transparent policies and procedures in place.

Farina Khan
Chair of the Audit Committee
26 March 2025

Committee composition

As required by the Code published in January 2024, the Committee exclusively comprises Non-Executive Directors, biographies of whom are set out on pages 90 and 91. The Board is satisfied that the Chair of the Committee, Farina Khan, previously Chief Financial officer at PETRONAS Chemical Group Berhad, and a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, meets the requirement for recent and relevant financial experience, with the Committee as a whole meeting the requirement to have competence relevant to the sector in which they operate given Michael Borrell and Marianne Daryabegui's respective careers in the oil and gas sector.

Membership of the Committee, appointment dates and attendance at the four meetings held during 2024 is provided in the table below:

Member	Date appointed Committee member	Attendance at meetings during the year
Farina Khan	1 November 2020	4/4
Liv Monica Stubholt[1]	15 February 2021	2/2
Mike Borrell	6 December 2023	4/4
Marianne Daryabegui[1]	30 May 2024	2/2

Notes:

1 Following EnQuest's Annual General Meeting on 30 May 2024, Liv Monica Stubholt stepped down from the Board of Directors and her position on the Audit Committee. On that date, Marianne Daryabegui was appointed

Meetings are also normally attended by the Chief Executive Officer, Chief Financial Officer, Company Secretary, the external auditor, the internal auditor, key finance team members and other senior business managers as required. The Chairman of the Board also attends the meetings from time to time. The Chair of the Committee regularly meets in between Committee meetings with the external lead audit partner and internal audit to discuss matters relevant to the Company.

The Committee continues to monitor its own effectiveness and that of the functions it supports on a regular basis. Through the review of the terms of reference of the Committee, regular meetings with the internal and external auditors and key management personnel, the Committee has concluded that its core duties in relation to financial reporting, internal controls, whistleblowing and fraud, internal audit, external audit and reporting responsibilities are being performed well.

Fair, balanced and understandable

A key requirement of the Group's Annual Report and Accounts is for the report to be fair, balanced and understandable. In addition, the Annual Report should contain sufficient information to enable the position, performance, strategy and business model of the Company to be clearly understood and details of measurable key performance indicators and explanations of how the Company has engaged with its stakeholders (as set out in the Group's Section 172 Statement on page 84). The Committee and the Board are satisfied that the Annual Report and Accounts meet these requirements, with appropriate weight being given to both positive and negative developments in the year.

With regard to these requirements, the Committee has considered the robust process which operates when compiling the Annual Report and Accounts, including:

- Clear guidance and instructions are provided to all contributors;
- Revisions to regulatory requirements, including the Code, are communicated and monitored;
- A thorough process of review, evaluation and verification of the content of the Annual Report and Accounts is undertaken to ensure accuracy and consistency;
- External advisers, including the external auditors, provide advice to management and the Audit Committee on best practice with regard to the creation of the Annual Report and Accounts; and
- A meeting of the Committee was held in March 2025 to review and approve the draft 2024 Annual Report and Accounts in advance of the final sign-off by the Board.

Financial reporting and significant financial statement reporting issues

The primary role of the Committee in relation to financial reporting is to assess, amongst other things:

- The appropriateness of the accounting policies selected and disclosures made, including whether they comply with International Financial Reporting Standards; and
- Those judgements, estimates and key assumptions that could have a significant impact on the Group's financial performance and position, or on the remuneration of executive and senior management.

Audit Committee meetings

There were four Committee meetings in 2024. A summary of the main items discussed in each meeting is set out in the table below:

Measure	March 2024	May 2024	August 2024	December 2024
Audit Committee self-evaluation assessment of its effectiveness including review of actions identified in previous effectiveness review		✓		
Audit Committee terms of reference		✓		✓
Significant matters arising from completed internal audits	✓	✓	✓	✓
Internal audit and assurance plan for 2024 and 2025	✓			✓
Internal audit progress against 2024 plan, including findings since last meeting	✓	✓	✓	✓
Updates on changes to IIA Global Internal Audit Standards		✓		
Independence and objectivity of Internal audit				✓
Joint venture audit plan for 2024, including summary findings since last meeting	✓	✓	✓	✓
Cyber security update	✓	✓	✓	✓
Capital structure and business development	✓	✓	✓	✓
Annual external audit plan				✓
External (Deloitte) audit fees subject to the audit plan	✓			
Level of non-audit service fees for Deloitte				✓
Quality, independence and objectivity of Deloitte	✓		✓	✓
Effectiveness of Deloitte as external auditors		✓		
Evaluate the viability assessment	✓			
Appropriateness of going concern assumption	✓		✓	
Review of half-year or full-year regulatory press release and results statements	✓		✓	
Briefings on regulatory developments including corporate governance, fraud risk assessment, FRC thematic reviews and climate-related matters		✓		✓
Key risks, judgements and uncertainties, including the consideration of climate change, impacting the half-year or year-end financial statements (reports from both management and external auditor)	✓		✓	✓
Presentation on the reserves audit and evaluation of the Competent Person's independence and objectivity	✓			
Tax strategy, policy and compliance				✓
Impact of UK Energy Profits levy and other tax topics	✓		✓	✓
Management's response to audit findings, recommendations and control weaknesses, including potential improvements and agreed actions	✓		✓	✓
Review of process and controls relating to the development of the Group's internal control framework	✓	✓	✓	✓
IT controls progress against IT audit findings	✓	✓	✓	✓

These items are considered by the Committee, together with reports from both management and its external auditor at each relevant Committee meeting. The significant accounting and reporting areas considered, including those related to EnQuest's 2024 Consolidated Financial Statements, are set out below:

Significant financial statement reporting issue	Consideration
Going concern and viability The Group's assessments of the going concern assumption and viability are based on detailed cash flow, covenant and the reserves-based lending borrowing base forecasts. These are, in turn, underpinned by forecasts and assumptions in respect of: • Production and costs for the next three years, based on the Group's approved 2025 business plan and forecasts; and • The oil price assumption, based on a forward curve of $75/bbl (2025).	The Committee reviewed and considered the Directors' half-year and full-year statements with respect to the going concern basis of accounting. The Board also regularly reviews the liquidity projections of the Group. The detailed going concern and longer-term viability analysis, including sensitivity analysis and stress testing, along with explanations and justifications for the key assumptions made, were presented at the March 2025 meeting. This analysis was considered and challenged by the Committee, including, but not limited to, the appropriateness of the period covered, planning scenarios, including production volume expectations, capital projects, macroeconomic assumptions, including those associated with oil prices and inflation, stress tests and the achievability of any mitigations that may be required in a downside case scenario to ensure that the Group would have sufficient headroom to continue as a going concern. The Committee supported the going concern basis of accounting. The disclosures in the Annual Report concerning the viability statement and going concern assumption (see pages 37 to 38) were reviewed and approved at the March 2025 meeting for recommendation to the Board.

Significant financial statement reporting issue	Consideration
Potential misstatement of oil and gas reserves The Group has total proved and probable reserves as at 31 December 2024 of 168.6 MMboe. The estimation of these reserves is essential to: • The valuation of the Company; • The assessment of going concern and viability; • Impairment testing; • Decommissioning liability provisions; and • The calculation of depreciation.	During the March 2025 meeting, management presented the Group's 2P reserves, together with the report from Gaffney, Cline & Associates, the Group's reserves auditor (which are also presented to the Group's Sustainability and Risk Committee for technical assessment). The Committee considered the scope and adequacy of the work performed by Gaffney, Cline & Associates and their independence and objectivity and concurred that the estimation of reserves had been consistently applied to the financial statements.
Impairment of tangible and intangible assets The recoverability of asset carrying values is a significant area of judgement. These impairment tests are underpinned by assumptions regarding: • 2P reserves; • Oil price assumptions (based on an internal view of future prices of \$75/bbl (2025), \$75/bbl (2026), \$75/bbl (2027) and \$75/bbl real thereafter); • Life of field production profiles and opex, capex and abandonment expenditure; and • A post-tax market discount rate derived using the weighted average cost of capital methodology. For more details, see also note 2 critical accounting judgements and key sources of estimation uncertainty: recoverability of asset carrying values, and notes 9 and 11. Impairment testing has been performed resulting in a pre-tax non-cash impairment charge of \$71.4 million.	At the March 2025 meeting, management presented the key assumptions made in respect of impairment testing and the result thereof to the Committee. The Committee considered and challenged these assumptions, including the oil price and discount rate used, and potential impacts of climate change and energy transition, in line with the challenges performed as part of the going concern and viability review. Sensitivity analysis and disclosures estimating the effect of oil price reductions were reviewed. Consideration was also given to Deloitte's view of the work performed by management.
Contingent consideration Any contingent consideration included in the consideration payable for a business combination or asset acquisition is recorded at fair value at the date of acquisition. These fair values are generally based on risk-adjusted future cash flows discounted using appropriate discount rates. The Group calculates contingent consideration payable in respect of its Magnus acquisition. See note 21 for further details.	At the March 2025 meeting, the key judgements and estimates and result of the fair value calculations, explanation of movements in the year and the associated disclosures, including sensitivity analysis, were presented to and challenged by the Committee. It was noted the key assumptions, other than the discount rate which is specific to the liability, were aligned with those used in the Group's impairment testing and tax estimates. Consideration was also given to Deloitte's view of the work performed by management. The Committee concluded that the assumptions and inputs for contingent consideration payable were reasonable and consistent with other relevant judgements and estimates made and the related liabilities recorded were appropriate.
Climate change in financial reporting While the Group's view of evolving climate risks continues to develop, appropriate disclosure is an area of focus for the Committee. Climate change and the transition to a lower carbon economy may have significant impacts on the currently reported amounts of the Group's assets and liabilities and on similar assets and liabilities that may be recognised in the future. See note 2 Use of judgements, estimates and assumptions: Climate change and energy transition.	The Committee considered financial statement disclosures, including TCFD and CFD reporting, and how the Group's climate change scenarios are reflected in the Group's key judgements and estimates used in the preparation of the Group's 2024 financial statements. The Committee also reviewed the results of testing the Group's resilience under the International Energy Agency's Announced Pledges scenario and Net Zero Emissions by 2050 scenario. The Committee, recognising the evolving nature of climate change risks and responses, concluded that climate change has been appropriately considered by management in key judgements and estimates and concurred with the disclosures proposed by management.
Appropriateness of the decommissioning provision The Group's decommissioning provision of \$741.6 million at 31 December 2024 is based upon a discounted estimate of the future costs and timing of decommissioning of the Group's oil and gas assets. Judgement exists in respect of the estimation of the costs involved, the discount rate and inflation rate assumed, and the timing of decommissioning activities. See note 2 Critical accounting judgements and key sources of estimation uncertainty: Provisions.	The Committee reviewed the report by management summarising the key inputs and their impact on the provision. The Committee and the Group's external auditor focused on cost assumptions, as well as, the inflation and discount rates used, alongside sensitivity analysis and disclosure estimating the effect of a change in discount rates given the uncertain macroeconomic environment. Regard was also given to the observations made by Deloitte as to the appropriateness of the estimates made.
Taxation At 31 December 2024, the Group carried deferred tax balances comprising \$506.5 million of tax assets (primarily related to previous years' tax losses) and \$104.7 million of tax liabilities primarily related to deferred taxes associated with the UK Energy Profits Levy. The recoverability of the tax losses has been assessed by reference to future profit estimates derived from the Group's impairment testing. Ring-fence corporation tax losses totalling \$2,066.4 million (\$717.9 million tax-effected) have been recognised. Given the complexity of tax legislation, risk exists in respect of some of the Group's tax positions.	The Committee received a report from the Group's Head of Tax, outlining all uncertain tax positions, and discussed management's assumptions of future profit estimates and evaluated the amount of deferred tax assets recognised. It was noted that the assumptions are consistent with those used in the impairment assessment (see above). The Committee also took into account the views of Deloitte as to the adequacy of the Group's tax balances. An evaluation of the transparency of the Group's tax exposures was undertaken, reviewing the adequacy and appropriateness of tax disclosures, including those related to the EPL, presented by management. Regard was also given to the observations made by Deloitte as to the appropriateness of the disclosures made.

Risk management

The Code requires that the Board monitors the Company's risk management and, at least annually, carries out and reports on the results of a review of their effectiveness. The Board has oversight of risk management within EnQuest for the Company's emerging and principal risks. Pages 54 and 118 provide more detail on how the Board, and its Sustainability and Risk Committee, have discharged its responsibility in this regard.

Internal control

Responsibility in respect of financial internal control is delegated by the Board to the Committee. The effectiveness of the Group's internal control framework is reviewed continually throughout the year. Key features include:

- Clear delegations of authority to the Board and its sub-Committees, and to each level of management;
- Setting of HSEA, operational and financial targets and budgets which are subsequently monitored by management and the Board;
- A comprehensive risk management process with clear definition of risk tolerance and appetite. This includes a review by the Sustainability and Risk Committee of the effectiveness of management controls and actions which address and mitigate the most significant risks;
- An annual risk-based internal audit programme developed in conjunction with management. Findings are communicated to the Audit Committee and follow-up reviews are conducted where necessary;
- Regular reporting to the Audit Committee of managements key financial controls self-assessment; and
- Further objective feedback provided by the external auditors and other external specialists.

Obtaining assurance on the internal control environment

The Committee received reports from internal audit at each scheduled Committee meeting in 2024 and meets privately with the head internal auditor from time to time. In order to ensure independence and objectivity, the primary reporting line of all assurance providers, including the Group's internal audit function, is to the Chair of the Committee, administrative oversight being provided by the Chief Executive.

The purpose, scope and authority of internal audit are defined within its charter, which is approved annually by the Committee. The internal audit function maintains an internal quality assurance and improvement programme covering all aspects of internal audit's activities and evaluates the conformance of these activities with the Chartered Institute of Internal Auditors' Standards ('IIA Standards'). Following the launch of the new Global Internal Audit Standards by the IIA (effective January 2025), it was agreed a self-assessment against the new Global Internal Audit Standards would be carried out and an action plan would be submitted to the Committee.

The Group's system of internal control, which is embedded in all key operations, provides reasonable rather than absolute assurance that the Group's business objectives will be achieved within the risk tolerance levels defined by the Board. Regular management reporting, which provides a balanced assessment of key risks and controls, is an important component of assurance. In January 2024, the FRC issued the updated UK Corporate Governance Code with the ultimate aim to strengthen board accountability for the effectiveness of the risk and control framework. This will require boards to make a specific declaration within the ARA as to the effectiveness of a Company's risk management and internal control systems extended to include those over reporting, such as narrative and ESG reporting. This requirement comes into effect from 1 January 2026. As such, the Committee will continue to support and monitor the development of an Audit & Assurance Policy to focus attention on the level of assurance relating to all material controls within the business with specific attention being paid to cyber security given its impact on the wider control environment. Management has also continued its assessment of the potential for fraud risk across the business, ensuring mitigating controls are in place and operating as expected as well as identifying and implementing specific actions to ensure the Group maintains a strong control environment.

In respect of the work performed by internal audit, an internal audit plan is approved by the Committee each year. When setting the plan, recommendations from management and internal audit are considered, and take into account the particular risks impacting the Company, which are reviewed by the Board and the Sustainability and Risk Committee. During 2024, internal audit activities were undertaken for various areas, including reviews of:

- Human Resources – Management of change;
- 'Purchase to pay' (Maximo) upgrade project (post-implementation review);
- HSSE and asset integrity – maintenance processes;
- Climate change risk management framework ('RMF') bowtie;
- Compliance with Regulation, legislation and ethical conduct RMF bowtie; and
- Payroll.

Detailed results from internal audit were presented to management and a summary of the findings was presented to the Committee, together with copies of all internal audit reports, noting no material control issues were identified. Where potential control enhancements were identified as being required, the Committee agreed appropriate actions with management and assessed management's response to the findings. Throughout the year, the Committee is kept apprised of management's progress against the agreed actions, with the majority of actions closed in accordance with the agreed schedule.

External audit

One of the Committee's key responsibilities is to monitor the performance, objectivity and independence of the external auditor. Each year, the Committee ensures that the scope of the auditor's work is sufficient and that the auditor is remunerated fairly.

The annual process for reviewing the performance of the external audit process involves an interview or questionnaire with key members of the Group who are involved in the audit process to obtain feedback on the quality, efficiency and effectiveness of the audit. Additionally, Committee members take into account their own view of the external auditor's performance and independence, including the level of professional scepticism displayed, when determining whether or not to recommend reappointment. The Committee also held private meetings with the external auditor during the year.

The Committee considered the external audit plan, in particular to gain assurance that it was tailored to reflect changes in circumstances from the prior year. The significant audit risks addressed during the course of the 2024 audit were:

- Impairment of oil & gas assets and goodwill;
- Contingent consideration;
- Decommissioning provision;
- Deferred tax; and
- Management override of controls.

Deloitte regularly updated the Committee on the status of their procedures during the year, including how they had challenged the Group's assumptions. The Committee and Deloitte discussed how risks to audit quality were addressed, key accounting and audit judgements, material communications between Deloitte and management and any issues arising from them.

Taking into account management's review and its own experiences with the external auditor, the Committee concluded that the audit team was providing the required quality in relation to the provision of audit services in its fifth year as auditor and has maintained its independence and objectivity. As required under UK auditing standards, Deloitte confirmed their independence to the Committee.

As previously disclosed, a new lead partner has been in place for 2024. The Committee considers the reappointment of the external auditor each year, including consideration of the advisability and potential impact of conducting a tender process for the appointment of a different independent public accounting firm. The Committee is also responsible for making a recommendation to the Board for it to put to the Company's shareholders for approval at the AGM, to appoint, reappoint or remove the external auditor. At the AGM in May 2024, the shareholders approved a resolution to reappoint Deloitte as external auditor with the same resolution to be proposed for the 2025 AGM. The Company has complied with the Code and FRC Guidance in respect of audit tendering and rotation, under which the Company will be required to tender for the audit no later than the 2030 financial year. The Committee regularly reviews auditor performance and may elect to carry out the tender earlier than the 2030 financial year if determined it would be in the interests of the Company's shareholders to do so.

Use of external auditors for non-audit services

The Committee is responsible for EnQuest's policy on non-audit services and the approval of non-audit services. The Committee and Board believe that the external auditor's independence and objectivity can potentially be affected by the level of non-audit services to EnQuest. However, the Committee acknowledges that certain work of a non-audit nature is best undertaken by the external auditor given their working knowledge of the Group. To ensure objectivity and independence, and to reflect best practice in this area, the Company's policy on non-audit services reflects the UK Regulations.

As part of the Committee's process in respect of the provision of non-audit services, the external auditor provides the Committee with information about its policies and processes for maintaining independence and monitoring compliance with current regulatory requirements.

The key features of the non-audit services policy, the full version of which is available on the Group's website (www.enquest.com; under Corporate Governance within the Investors section), are as follows:

- A pre-defined list of prohibited services has been established;
- A schedule of services where the Group may engage the external auditor has been established and agreed by the Committee;
- Any non-audit project work which could impair the objectivity or independence of the external auditor may not be awarded to the external auditor; and
- Fees for permissible non-audit services provided by the external auditor are to be capped at no more than 70% of both the average Group audit fee and the UK audit fee for the preceding three years.

The Committee continues to review non-audit services and reviews the scope of work to ensure its close link to audit services.

The Committee regularly reviews reports from management on the audit and non-audit services reported in accordance with the policy or for which specific prior approval from the Committee is being sought.

Delegated authority by the Committee for the approval of non-audit services by the external auditor is as follows:

Authoriser	Value of services per non-audit project
Chief Financial Officer	Up to £50,000
Chair of the Audit Committee	Up to £100,000
Audit Committee	Above £100,000

In each case where the audit or non-audit service contract does not exceed the relevant threshold, the matter is approved by management by delegated authority from the Committee and is subsequently presented for approval by the Committee at the next meeting.

The scope of the non-audit services contracted with the external auditor in 2024 consisted mainly of the interim review and the provision of customary comfort letters in respect of the debt refinancing and other assurance services (see note 4(f)).

The Committee's focus remains on ensuring reward programmes incentivise employees to deliver EnQuest's strategy.

Chair of the Remuneration and Social Responsibility Committee
Rosalind Kainyah

Dear shareholder

On behalf of the Board and the Remuneration and Social Responsibility Committee, I am pleased to present EnQuest's Directors' Remuneration Report ('DRR') for the financial year ended 31 December 2024.

The DRR is split into three sections: this Annual Statement; a summary Remuneration Policy Report; and the Annual Report on Remuneration. EnQuest's Remuneration Policy was submitted to shareholders at the 2024 Annual General Meeting ('AGM'), receiving 97.44% votes in favour. As explained below, no changes are proposed to the Policy this year, and we have therefore chosen to show an abridged version of the report which provides context to the decisions taken by the Committee. The Annual Report on Remuneration will be subject to an advisory shareholder vote at the 2025 AGM.

Executive Director and Committee changes

As disclosed in last year's report, Jonathan Copus began employment with EnQuest on 7 December 2023 as Chief Financial Officer ('CFO') Designate and became CFO on 1 February 2024. He was formally appointed an Executive Director of the Group at the 2024 AGM. Full details of Jonathan's starting package were set out in the 2023 report.

On 30 May 2024, Salman Malik stepped down from the EnQuest Board. He remained employed in his role as Chief Executive Officer of Veri Energy Limited ('Veri Energy'), a wholly owned subsidiary of EnQuest, until 30 June 2024. Details of the leaver treatment for Salman Malik are set out on page 114.

Marianne Daryabegui and I both joined EnQuest as Non-Executive Directors on 30 May 2024. I was appointed as Chair of the Remuneration and Social Responsibility Committee, replacing Gareth Penny who had served as Interim Chair of the Committee since 18 December 2023.

Update on Directors' Remuneration Policy

In last year's report, the Committee set out its intention to revert to shareholders with a revised Directors' Remuneration Policy (the 'Policy') over the next 12 months, reflecting ongoing work at the time to establish a suitable management incentive for Veri Energy. As noted above, with the role of Chief Executive Officer of Veri Energy no longer being a Board Director, the need to amend the Policy for Executive Directors fell away. The Committee is satisfied that the current approved Policy remains appropriate and continues to provide us with the right overall structure to motivate Executive Directors to deliver against EnQuest's short- and longer-term strategy. Based on this, and given the very strong shareholder support received at the 2024 AGM, we intend to maintain the existing Policy for at least another 12 months (and for up to 24 months, i.e. until the third anniversary of approval).

Performance and remuneration outcomes for 2024

Group production in 2024 averaged 40.7 Kboed, 0.6% below the low-point of guidance. Significantly, the Company has also continued to de-lever, with EnQuest net debt reduced by $95 million in 2024 to $386 million by the end of the year, providing a strong foundation from which the business can pursue transformative growth. During 2024, the Group has delivered diversified growth, including three notable transactions in South East Asia.

2024 annual bonus – payable in 2025

The Executive Directors' annual bonus awards are based on a combination of financial and operational results and the achievement of key accountability objectives. The bonus attainment for Amjad Bseisu and Jonathan Copus was based wholly on achievement against the Company Performance Contract ('CPC'). Salman Malik did not receive a bonus in respect of the 2024 financial year.

In 2024, the target and maximum bonus potential for the Executive Directors remained unchanged at 75% and 125% of salary, respectively, with the final bonus award being equal to 63.1% of base salary (50.5% of the maximum award). The Committee believes that the payouts are appropriate and representative of the performance of the Executive Directors and senior management when balanced against the shareholder and employee experience, and that further discretionary adjustment outside of the HSE&A performance deductor was not required. Full details of how these awards were determined are included on page 112 of this report.

Performance Share Plan ('PSP')

The PSP is the primary long-term incentive awarded to Executive Directors, senior management and other key talent in the Company. The three-year performance period for the PSP granted in 2022 ended on 31 December 2024, with vesting of these awards based 80% on EnQuest's total shareholder return ('TSR') performance relative to a group of sector comparators and 20% on reduction of emissions over the performance period. At the end of the period, both EnQuest's relative TSR ranking and emissions reduction achievement was below the threshold performance level. As a result, the 2022 PSP will lapse in full in April 2025. Further details are included on page 113 of this report.

During the year, PSP awards were granted to Amjad Bseisu, Salman Malik and Jonathan Copus. As set out in last year's report, in order to reflect the volatility of the Company's share price and ensure Executive Directors do not benefit from potential future 'windfall gains', the grant level was scaled back from 250% to 185% of salary. Vesting of these awards is based 80% on relative TSR and 20% on the achievement of an emission reduction target, both measured over a three-year period. Further details are included on page 113 of this report.

Implementation of the Remuneration Policy in 2025

Base salaries

There will be no salary increase for Executive Directors with effect from 1 January 2025, with salaries remaining at £600,000 for Amjad Bseisu and £400,000 for Jonathan Copus.

2025 annual performance bonus

For 2025, the annual bonus for Amjad Bseisu and Jonathan Copus will continue to be based 100% on EnQuest's CPC outcome. Both have a target level of 75% of salary and a maximum of 125% of salary. Details of the performance measures and weightings are set out on page 117.

2025 PSP awards

Amjad Bseisu and Jonathan Copus will each receive a 2025 PSP award of up to 180% of salary, lower than the normal award of 250% as was also the case in 2024, recognising the current share price relative to historic levels.

In order to recognise the impact of the UK Energy Profits Levy ('EPL') and the material relative disadvantage this creates for operators with significant North Sea exposure, the Committee consulted with shareholders on possible revisions to the PSP scorecard for future cycles. Based on the feedback received, it has been agreed that the 2025 PSP will use a blend of relative TSR, absolute TSR and emissions reduction targets weighted 40%, 40% and 20%, respectively.

In finalising this scorecard of measures, the Committee concluded that relative TSR remains an objective measure of performance for EnQuest which helps to isolate management's genuine outperformance from broader stock market and sector volatility, but that balancing this with absolute TSR would help to provide strong alignment with shareholders and somewhat mitigate the asymmetric and uncertain impact of EPL for participants over the performance period. It was also considered that combining three measures would further help to diversify the performance evaluation and reduce the likelihood of 'all-or-nothing' outcomes for future PSP cycles. Further details, including targets for each measure, are set out on page 117.

Conclusion

We continue to appreciate the benefits of transparency and proactive interaction with major shareholders. We welcome your input and are always open and ready to listen and take on board suggestions that help EnQuest to continue to develop and improve. The Committee and I wish to thank all our shareholders for their ongoing support over the years. I hope you will support and vote for this DRR at the forthcoming AGM.

Rosalind Kainyah
Chair of the Remuneration and Social Responsibility Committee
26 March 2025

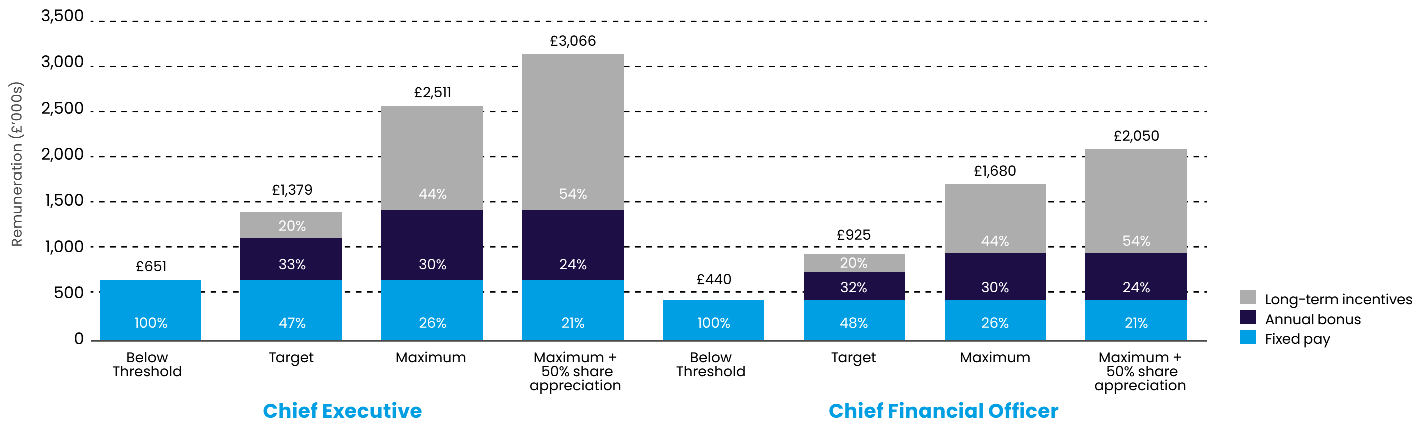
The Directors' Remuneration Report has been prepared in accordance with the requirements of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013. It also describes the Group's compliance with the 2018 UK Corporate Governance Code (the 'Code') in relation to remuneration. The Committee has taken account of the new requirements for the disclosure of Directors' remuneration and guidelines issued by major shareholder bodies when setting the remuneration strategy for the Group.

Summary Remuneration Policy Report

The current Directors' Remuneration Policy was approved by shareholders at the AGM held on 30 May 2024 and can be found on pages 101 to 107 of the 2023 Annual Report and Accounts. A summary of the Policy is set out below for information purposes.

Component	Key terms
Base salary	• Typically reviewed by the Committee in January each year • No prescribed maximum salary or increase. Salary increases for Executive Directors will take into account the conditions and pay of all employees within the Company
Pension and other benefits	• Maximum pension allowance of the lesser of 10% of salary and £50,000 • Benefits reviewed periodically by the Committee and adjusted to meet typical market conditions. Currently include private medical insurance, life assurance and personal accident insurance
Annual bonus	• Maximum bonus opportunity of 125% of salary; target 75% of salary • Measures, weightings and targets are set annually by the Committee • Any bonus earned over 100% of salary is deferred in shares for two years • Discretion to pay dividends on deferred shares at the time of vesting • Malus and clawback provisions apply
Performance Share Plan ('PSP')	• Normal maximum award of 250% of salary (350% in exceptional circumstances) • Threshold performance pays out no more than 25% of maximum • Vesting is subject to performance measured over three financial years • Vested awards are typically subject to a mandatory two-year holding period • Performance measures, weightings and targets are set by the Committee ahead of each award to reinforce the Company's strategy. Measures will include relative TSR and ESG • Discretion to pay dividends on vested awards at the time of vesting • Malus and clawback provisions apply
Shareholding guidelines	• In-post: Executive Directors must build and maintain a minimum shareholding of 200% of salary within five years of appointment • Post-employment: Executive Directors must continue to hold the lower of their in-post guideline and their actual shareholding on cessation, for at least two years
Chairman and NED fees	• The Chairman receives an all-inclusive fee which is reviewed annually by the Committee • NEDs are reviewed annually by the Chairman and Executive Directors • NEDs receive a base fee, with additional fees being paid to the Senior Independent Director and Committee Chairs. Additional fees may also be paid if there is a material increase in time commitment and the Board wishes to recognise this additional workload • Aggregate NED fees are limited by the Company's Articles of Association

The charts below illustrate the proposed remuneration arrangements for 2025 and provide an indication of the proportion of total remuneration made up of each component of the Policy and the value of each component.



Annual Report on Remuneration for 2024

The following section provides details of how EnQuest's Remuneration Policy was implemented during the financial year ended 31 December 2024 and how it will be implemented in 2025.

Remuneration Committee membership in 2024

The Committee's terms of reference are available either on the Group website, www.enquest.com, or by written request from the Company Secretariat team at the Group's London headquarters. The remit of the Committee embraces the remuneration strategy and policy for the Executive Directors, the Executive Committee, senior management and, in certain matters, for the whole Group.

As of 31 December 2024, the Remuneration Committee comprised three Non-Executive Directors:

Member	Date appointed Committee member	Attendance at scheduled meetings during the year
Rosalind Kainyah (Chair)	30 May 2024	2/2
Farina Khan	1 November 2020	4/4
Gareth Penny	15 February 2023	4/4

The Committee has four scheduled meetings per year. However, during 2024, it had three additional ad hoc meetings to review and discuss the Policy, leaver arrangements for Salman Malik, base salary adjustments for 2025, the setting of Group performance conditions and related annual bonus for 2024, PSP performance conditions, UK Corporate Governance Code provisions and the approval of share awards.

The Committee invites individuals to attend meetings to provide advice to ensure that the Committee's decisions are informed and take account of pay and conditions in the Group as a whole. Those individuals, who are not members but may attend by invitation, include, but are not limited to (a) the Chief Executive; (b) the Chief Financial Officer; (c) the Company Secretary; (d) a representative from the Group's Human Resources department; and (e) representatives from the Committee's remuneration adviser. No Director takes part in any decision directly affecting their own remuneration.

Advisers to the Committee

Ellason was appointed as the independent remuneration advisor to the Committee effective August 2022 and retained during the year. The Committee undertakes due diligence periodically to ensure that Ellason is independent and that the advice provided is impartial and objective. During 2024, Ellason provided independent advice including updates on the external remuneration environment, advice on PSP performance measures and Directors' Remuneration Report drafting support. Ellason reports directly to the Chair of the Remuneration Committee and does not advise the Company on any other issues. Their total fees for the provision of remuneration services to the Committee in 2024 were £64,574 (2023: £62,520) on the basis of time and materials.

Ellason is a member and signatory of the Code of Conduct for Remuneration Consultants, details of which can be found at www.remunerationconsultantsgroup.com. Neither the Company or the individual Directors have a personal connection with Ellason.

Statement of voting at the Annual General Meeting

The table below summarises the voting at the AGM held on 30 May 2024 in respect of the Directors' Remuneration Report and the Remuneration Policy. The Group is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the reasons for any such vote will be sought, and any actions in response will be detailed here.

	Remuneration Report (2023)	Remuneration Policy (2023)
Number of votes cast for	831,425,573	951,492,134
Percentage of votes cast for	85.31%	97.44%
Number of votes cast against	143,211,212	25,026,131
Percentage of votes cast against	14.69%	2.56%
Total votes cast	974,636,785	976,518,265
Number of votes withheld	1,933,331	51,851

Information subject to audit

In this section of the report, payments made to the Executive and Non-Executive Directors of EnQuest for the year ended 31 December 2024, together with comparative figures for 2023 are set out.

Single total figure of remuneration – Executive Directors

	Year	Salary	Taxable benefits	Pension[3]	Total fixed	Annual bonus[4]	PSP[5,6]	Total variable	Total Single Figure
Amjad Bseisu	2024	600	1	50	651	379	0	379	**1,030**
	2023	513	1	50	565	428	228	656	**1,221**
Jonathan Copus[1]	2024	233	0	23	257	147	0	147	**404**
	2023	–	–	–	–	–	–	–	–
Salman Malik[2]	2024	183	10	7	201	0	0	0	201
	2023	440	77	44	561	367	36	403	964
Total	2024	1,017	12	81	1,019	526	0	526	**1,635**
	2023	953	78	94	1,126	795	264	1059	**2,184**

Notes:
Rounding may apply on the numbers provided.

1 Jonathan Copus was appointed as CFO on 1 February 2024 and formally appointed an Executive Director of the Group at the May 2024 AGM. The figures shown in the table above reflect the period between 30 May 2024 and 31 December 2024
2 Salman Malik stepped down from the Board on 30 May 2024. The figures shown in the table above reflect the period between 1 January 2024 and 30 May 2024. Taxable benefits for Salman Malik in 2023 and 2024 include international private medical insurance grossed-up for income tax and National Insurance
3 Cash was provided in lieu of a company pension contribution
4 The amount stated is the full amount (including any portion deferred). Any amount that is above 100% of salary is paid in EnQuest PLC shares, deferred for two years, and subject to continued employment
5 PSP awarded on 25 April 2022 that vests on 25 April 2025: the PSP will lapse in full
6 The PSP awarded on 27 April 2021 which vested on 25 April 2024: the PSP value shown in the 2023 single figure is calculated by taking the number of performance shares that vested (20%) multiplied by the actual share price of 15.3 pence on the vesting date. The 2023 value of the vested shares in the remuneration table has been updated from last year's value to represent the actual value received on the date of vesting

Single total figure of remuneration – Non-Executive Directors

	Year	Fees	Taxable benefits	Total Single Figure	Year	Fees	Taxable benefits	Total Single Figure
Gareth Penny	2024	200	0	**200**	2023	200	0	**200**
Farina Khan	2024	79	0	**79**	2023	66	0	**66**
Michael Borrell[7]	2024	66	0	**66**	2023	19	0	**19**
Rosalind Kainyah[8]	2024	41	0	**41**	2023	–	–	**–**
Marianne Daryabegui[9]	2024	35	0	**35**	2023	–	–	**–**
Rani Koya[10]	2024	29	0	**29**	2023	70	0	**70**
Liv Monica Stubholt[10]	2024	25	0	**25**	2023	60	0	**60**
Total	**2024**	**475**	**0**	**475**	**2023**	**415**	**0**	**415**

Notes:
Rounding may apply on the numbers provided.

7 Michael Borrell was appointed to the Board on 5 September 2023 and as Chair of the Sustainability and Risk Committee on 31 May 2024
8 Rosalind Kainyah was appointed to the Board and as Chair of the Remuneration and Social Responsibility Committee on 30 May 2024
9 Marianna Daryabegui was appointed to the Board on 30 May 2024
10 Rani Koya and Liv Monica Stubholt stepped down from the Board on 30 May 2024

Incentive outcomes for the year ended 31 December 2024

Annual bonus 2024 – paid in 2025

The Committee's belief is that any short-term annual bonus should be tied to the overall performance of the Group, measured through a Company Performance Contract ('CPC'). An Executive Director's annual bonus may also be tied to additional objectives that cover their own specific area of key accountabilities and responsibilities. For Amjad Bseisu and Jonathan Copus, the 2024 bonus was based wholly on performance against the CPC. The maximum bonus entitlement for the year was 125% of salary for both Amjad Bseisu and Jonathan Copus.

Company Performance Contract

Details of the CPC for both Amjad Bseisu and Jonathan Copus in 2024 are set out in the following table, showing the performance conditions and respective weightings against which the bonus outcome was assessed. For 2024, payout against the CPC was subject to a modifier based on the Committee's assessment of the Group's HSE&A performance during the year.

Measure	Weight	Threshold	Target	Maximum	Actual	Payout (% max.)
Production (Kboed)	20.0%	41.0	43.6	46.0	40.7	**0.0%**
Expenditure Cash opex/capex/abex ($m)	10.0%	751	683	649	638.3	**100.0%**
Regulatory, ESG and culture	12.5%	Flaring reduction, decommissioning performance and employee metrics[1]				**92.0%**
Liquidity management Reduce net debt year-on-year from 2023, whilst maintaining adequate liquidity ($m)	10.0%	481	408	322	386	**77.6%**
Balance sheet management	10.0%	Projects to support liquidity and growth[1]				**100.0%**
Growth Deliver against growth projects	6.25%	Deliver 3	Deliver 4	Deliver 5	Deliver 4-5	**80.0%**
Growth Deliver against business development projects	6.25%	Deliver 1	Deliver 2	Deliver 3+	Deliver 2	**60.0%**
Growth Deliver against NSF project	5.0%	Mar-25	Feb-25	Dec-24	Project Delayed	**0.0%**
Growth Deliver against M&A project	15.0%	Deliver 1	Deliver 1	Deliver 1	Some progress made	**36.0%**
Growth	5.0%	Investor relations/ company secretariat objectives[1]				**54.0%**
Total CPC outcome before HSE&A deductor (% of maximum)						**56.1%**
HSE&A performance deductor						**90.0%**
Total CPC outcome (% of maximum)						**50.5%**

Notes:
Rounding has been applied to percentages. In relation to the financial measures, threshold, target and stretch performance pays out at 0%, 60% and 100% of maximum respectively and on a straight-line basis in between threshold and target performance and between target and stretch performance. For other measures, threshold performance pays out at 30% of maximum.

1 Each of these measures was based on objective targets which were assessed by the Remuneration Committee following year-end. It is the Committee's view that the specific targets remain commercially sensitive and therefore we have chosen not to disclose these in full

2024 Annual bonus outcome

Director	Salary	Max. bonus (% salary)	Overall outcome (% max.)	Overall outcome (% salary)	2024 bonus (£)	Paid as cash (£)	Deferred in shares (£)
Amjad Bseisu	£600,000	125.0%	50.5%	63.1%	£378,600	£378,600	£0
Jonathan Copus[1]	£400,000	125.0%	50.5%	63.1%	£147,234	£147,234	£0

Note:
1 The bonus figure shown for Jonathan Copus reflects the proportion of the financial year served as an Executive Director

2022 PSP awards that vest in 2025 (based on performance to 31 December 2024)

The PSP award made to Executive Directors on 25 April 2022 was based on performance to the year ended 31 December 2024 and will vest on 25 April 2025. The performance targets for this award and actual performance against those targets over the three-year financial period were as follows:

Measure	Weight	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Vesting outcome (% max.)
Relative TSR[1]	80%	50th percentile	75th percentile	10th percentile	0%
Emission reduction	20%	10% reduction	12% reduction	8% reduction	0%
Total PSP vesting (% of maximum)					**0%**

Notes:
Straight-line vesting between Threshold and Maximum.

1 The TSR comparators for the 2022 PSP cycle were Africa Oil, Aker BP ASA, BW Energy, Capricorn Energy (formerly Cairn Energy), Diversified Energy, DNO, Energean, Genel Energy, Harbour Energy (formerly Premier Oil), Hibiscus Petroleum, Hurricane Energy, Jadestone, Kosmos, Maurel & Prom, Okea, Orrön Energy (formerly Lundin Petroleum), Pharos Energy, Santos, Serica and Tullow Oil. Orrön Energy and Hurricane Energy were tracked as comparators until June 2022 and June 2023, respectively, and thereafter the median of the remaining comparator group was tracked instead

The table below shows the number of nil cost options awarded on 25 April 2022 that will vest on 25 April 2025 and their value as at 31 December 2024.

Measure	Number of shares held	Vesting outcome (% max.)	Number of shares vesting	Valuation share price (£)	Value at 31 Dec 24 (£)
Amjad Bseisu	3,343,689	0%	0	£n/a	£0
Salman Malik	1,619,078	0%	0	£n/a	£0

Scheme interests awarded during the year ended 31 December 2024

April 2024 PSP award grant

After due consideration of Business performance in 2023, the Remuneration and Social Responsibility Committee awarded the Executive Directors the following performance shares on 24 April 2024. As set out in last year's report, in order to reflect the volatility of the Company's share price and ensure Executive Directors do not benefit from potential future 'windfall gains', the grant level was scaled back from the normal 250% of salary to 185% of salary.

Director	Face value awarded (% salary[1])	Face value at grant (£)	Number of shares granted[2]
Amjad Bseisu	185%	£947,783	6,054,872
Jonathan Copus	185%	£738,271	4,718,390
Salman Malik	185%	£812,098	5,190,229[3]

Notes:
1 PSP awards are calculated with reference to the salary in effect at the end of the previous financial year, where available
2 Based on the average middle market quote for the three days preceding the date of grant on 24 April 2024 of 15.65 pence
3 Salman Malik's award was subsequently pro-rated for time (see page 114)

Performance measures, weightings and targets applying to the 2024 PSP share awards are set out below. The performance period for the award is 1 January 2024 to 31 December 2026, with any shares vesting thereafter subject to a mandatory two-year holding period.

Measure	Weight	Threshold (25% vesting)	Maximum (100% vesting)
Relative TSR[1]	80%	50th percentile	75th percentile or higher
Emission reduction	20%	10% reduction	12% reduction or more

Notes:
Straight-line vesting between Threshold and Maximum.

1 The TSR comparators for the 2024 PSP cycle are Africa Oil, Aker BP, BW Energy, Capricorn Energy, DNO, Energean, Genel Energy, Gulf Keystone Petroleum, Harbour Energy, Hibiscus Petroleum, Ithaca Energy, Jadestone, Jersey Oil & Gas, Kistos, Kosmos Energy, Maurel & Prom, Okea, Pharos Energy, Serica Energy and Tullow Oil

Statement of Directors' shareholding and share interests

The interests of the Directors in the share capital of the Company as at 31 December 2024 are shown below. The table shows for unvested awards the maximum number of shares that could be released if awards were to vest in full. These awards first vest on the third anniversary of the award date, subject to the achievement of performance conditions (as described elsewhere in this or previous reports). Awards granted to Executive Directors are subject to an additional two-year holding period which, unless the Committee determines otherwise, will apply up to the fifth anniversary of the date of grant.

Director	31 Dec 2023	Granted	Lapsed	31 Dec 2024	Vesting period	Expiry date
Amjad Bseisu	3,343,689	–	–	3,343,689	25 Apr 2022 – 24 Apr 2025	24 Apr 2032
	8,102,723	–	–	8,102,723	25 Apr 2023 – 24 Apr 2026	25 Apr 2033
	–	6,054,872	–	6,054,872	24 Apr 2024 – 23 Apr 2027	24 Apr 2034
Jonathan Copus	–	4,718,390	–	4,718,390	24 Apr 2024 – 23 Apr 2027	24 Apr 2034
Salman Malik[1]	1,619,078	–	–	1,619,078	25 Apr 2022 – 24 Apr 2025	24 Apr 2032
	7,224,166	–	1,970,227	5,253,939	25 Apr 2023 – 24 Apr 2026	25 Apr 2033
	–	5,190,229	3,171,807	2,018,422	24 Apr 2024 – 23 Apr 2027	24 Apr 2034

Notes:
1 Salman Malik's 2023 and 2024 PSP awards were pro-rated for time

Statement of Directors' shareholdings and share interests

Executive Directors are currently required to build up and hold shares in the Company worth 200% of salary and are expected to retain 50% of shares from vested awards under the PSP (other than sales to settle any tax or social security withholdings due) until they hold at least 200% of salary in shares (this includes shares which are beneficially owned directly or indirectly by family members of an Executive Director).

Director[5]	Legally owned shares	Value of legally owned shares as a % of salary[1,2]	Unvested and subject to PSP perf. conditions	Vested but not exercised under the PSP	Sharesave	Executive deferrals	Total at 31 Dec 2024	Value of legally owned shares as a % of salary[1,2]
Amjad Bseisu[3]	234,732,857	4423%	17,501,284	5,303,351	0	72,475	257,609,967	4474%
Jonathan Copus	0	0%	4,718,390	0	0	0	4,718,390	0%
Gareth Penny[4]	137,047	–	–	–	–	–	137,047	–
Farina Khan	211,235	–	–	–	–	–	211,235	–
Michael Borrell	0	–	–	–	–	–	0	–
Rosalind Kainyah	0	–	–	–	–	–	0	–
Marianne Daryabegui	0	–	–	–	–	–	0	–

Notes:
1 Shares are valued by taking the average closing share price on each trading day of the period 1 October 2024 to 31 December 2024
2 The value of shareholding as a percentage of salary is calculated by combining the number of legally owned shares with a forward projection that 50% of unvested share awards will vest. The resultant projected number of shares is then valued by applying the share valuation process detailed in note 1 above
3 As at 31 December 2024, 201,881,058 shares were held by Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu. 32,674,840 shares were also held by The Amjad and Suha Bseisu Foundation and the remaining 176,959 shares were held by Amjad Bseisu directly
4 62,500 shares are held by Gareth Penny, 74,547 shares are held by Kate Penny, his wife
5 As at their dates of stepping down from the Board, Salman Malik held 1,651,676 shares, while Rani Koya and Liv Monica Stubholt did not have a shareholding

Leaver arrangements for Salman Malik

Salman Malik stepped down from the EnQuest Board on 30 May 2024, remaining employed in the role of Chief Executive Officer of Veri Energy. Salman subsequently transitioned to be a Non-Executive Director of Veri Energy with effect from 30 June 2024. In accordance with the Policy, Salman retained 1,619,078 shares in the 2022 PSP which will lapse in full on 25 April 2025. Salman's interests in the 2023 and 2024 PSP cycles were pro-rated for time (to 5,253,939 shares and 2,018,422 shares, respectively) and remain subject to the performance conditions as set out in previous reports. He did not receive an annual bonus in respect of the 2024 financial year.

Exit payments and payments to past Directors

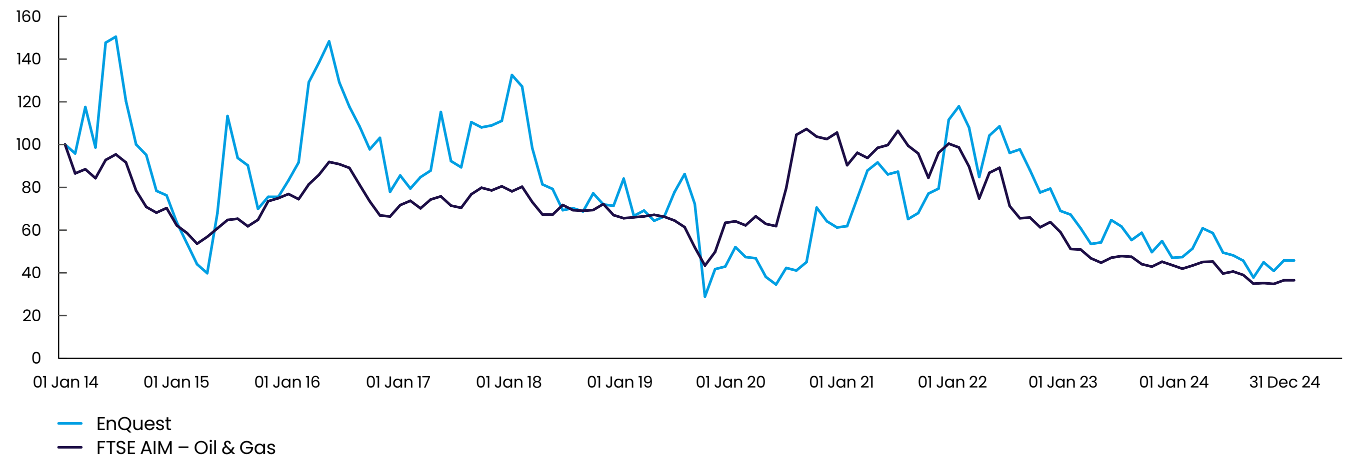
There has been a payment of £444,636 made to Salman Malik who stepped down from the EnQuest Board on the 31st of May 2024. Salman subsequently left the Company in June 2024. This payment was part of his PILON (Payment in Lieu of Notice) arrangements.

Information not subject to audit

Total Shareholder Return and Chief Executive total remuneration

The following graph shows the Company's performance, measured by TSR, compared with the performance of the FTSE AIM All-Share Oil & Gas, also measured by TSR. The FTSE AIM All-Share Oil & Gas index has been selected for this comparison as it is the index whose constituents most closely reflect the size and activities of EnQuest.

Historical Chief Executive pay – 'single figure' history



The table below sets out details of the Chief Executive's pay for 2024 and the previous nine years and the payout of incentive awards as a proportion of the maximum opportunity for each period. The Chief Executive's pay is calculated as per the 'single figure' of remuneration shown elsewhere in this report. During this time, Amjad Bseisu's total remuneration has been:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CEO 'single figure' (£000)	884	941	998	1,306	1,275	1,244	1,658	1,728	1,221[1]	1,030[2]
Annual bonus (% of max.)	27	33	57	79	81	60	65	74	67	50
PSP vesting (% max.)	77	56	11	56	50	64	44	75	20	0

Notes:
1 Confirmed outcome updated after applying share price on PSP vesting date in 2024
2 Forecast outcome based on applying three-month average share price to expected PSP awards scheduled to vest in April 2025

CEO pay ratio

The CEO pay ratio has been calculated using the 'Option A' methodology which compares the single total figure of remuneration of the CEO to UK employees for the 12 months ending 31 December 2024 on a full-time equivalent basis. This methodology has been chosen as it offers the most accurate and preferred approach for companies to apply based on institutional investor guidelines.

Financial year[1]	Methodology	P25 (lower quartile)	P50 (median)	P75 (upper quartile)
2024[2]	A	11:1	9:1	8:1
2023	A	13:1	11:1	9:1
2022	A	25:1	20:1	17:1
2021	A	15:1	13:1	11:1
2020	A	14:1	12:1	10:1
2019	A	23:1	14:1	11:1

Notes:
1 For 2019-2023, the pay ratios shown are as disclosed in the relevant year's report
2 For 2024, the single figure of total remuneration of the individuals at P25, P50 and P75 was £96,202, £117,375 and £ 131,913 respectively. The base salaries of the same individuals were £83,646, £107,308 and £113,470, respectively

Total remuneration is as defined in the single total figure of remuneration for Executive Directors. EnQuest has determined the P25, P50 and P75 individuals with reference to a ranking of total remuneration and by identifying those employees with the most typical pay structure of a UK-based employee. All employees have been included as at 31 December 2024, with remuneration of part-time employees and those employees on statutory leave included on a full-time equivalent basis. The reduction in the CEO pay ratio in 2024 can be attributed primarily to the nil value of the PSP at vest.

In setting both the CEO remuneration and the remuneration structures for the wider UK workforce, EnQuest has adopted a remuneration structure which includes the same elements for employees at all levels (base pay, benefits, pension, cash bonus and share awards). While all employees receive a base salary that is market competitive for their role and commensurate with our business size, differences exist in the quantum of variable pay that is achievable by the senior executive team and by individuals at senior management levels within the Group. At these levels, where there is a greater opportunity to influence Group performance, there is a greater emphasis on aligning executives with shareholders. Based on this distinction, the Group believes that the median pay ratio is consistent with the wider pay, reward and progression policies impacting UK employees.

Relative spend on pay

The table below shows the actual expenditure of the Group on total employee pay, as well as profitability and distributions to shareholders, and the change between the current and previous years:

	2023 ($m)	2024 ($m)	Change
Adjusted EBITDA[1]	825	673	-18.4 %
EnQuest net debt	481	386	-19.8 %
Distribution to shareholders	0	9	n/a %
Total employee pay	88	91	3.2 %

Note:

1 Adjusted EBITDA has been chosen as an appropriate measure of return to shareholders and net debt as a measure of EnQuest's commitment to its lenders (see Glossary – Non-GAAP measures on page 193 for how these are calculated)

Change in Directors' pay relative to the workforce

These tables show the change in remuneration of EnQuest Directors and employees over time. Executive Director remuneration includes base salary, benefits (including employer pension contribution and/or allowance) and annual bonus. Non-Executive Director remuneration includes base fee and any additional fees paid, and any other benefits. Data is shown on a full-time equivalent basis. UK employees have been chosen as the most appropriate comparator group as the majority of the EnQuest workforce is UK based and their pay structure is comparable to the Directors' pay based on annualised amounts paid in 2023 and 2024.

	Base salary/fees					Benefits				
Director[1]	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021	2019 to 2020	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021	2019 to 2020
Amjad Bseisu	17%	4%	3%	5%	(3)%	0%	10%	0%	0%	0%
Jonathan Copus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Salman Malik	0%	6%	n/a	n/a	n/a	0%	(27)%	n/a	n/a	n/a
Gareth Penny	0%	0%	n/a	n/a	n/a	n/a	n/m	n/a	n/a	n/a
Farina Khan	20%	(23)%	42%	0%	n/a	n/a	n/a	n/a	n/a	n/a
Michael Borrell	13%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rosalind Kainyah	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marianne Daryabegui	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rani Koya	0%	(20)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Liv Monica Stubholt	0%	(29)%	42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK employees (avg.)	4%	4%	3%	0%	3%	0%	10%	0%	0%	3%

	Bonus[2]				
	2023 to 2024	2022 to 2023	2021 to 2022	2022 to 2021	2019 to 2020
Amjad Bseisu	(12)%	(7)%	17%	9%	(25)%
Jonathan Copus	n/a	n/a	n/a	n/a	n/a
Salman Malik	n/a	18%	n/a	n/a	n/a
UK employees (avg.)	2%	10%	(7)%	3%	(21)%

Notes:

n/a – not applicable; n/m – not meaningful

1 Changes in Directors and responsibilities during the 2023 and 2024 financial years which are relevant to the calculations above are as follows:
a. Salman Malik stepped down from the Board on 30 May 2024
b. Michael Borrell was appointed to the Board on 5 September 2023 and as Chair of the Sustainability and Risk Committee on 31 May 2024
c. Rosalind Kainyah was appointed to the Board and as Chair of the Remuneration and Social Responsibility Committee on 30 May 2024
d. Marianna Daryabegui was appointed to the Board on 30 May 2024
e. Rani Koya stepped down from the Board on 30 May 2024
f. Liv Monica Stubholt stepped down from the Board on 30 May 2024

2 The vast majority of UK-based employees directly support the North Sea business and have a proportion of their bonus based on the performance of the business unit reflected in their annual bonus payment. The figures shown are reflective of any bonus earned during the respective financial year. Non-Executive Directors are not eligible to participate in the annual bonus scheme and therefore no data is shown for them in the annual bonus table

Statement of implementation of the Remuneration Policy for the year ending 31 December 2025

Base salaries and 2025 pay review

As stated in the annual statement to this report, the remuneration for the Executive Directors is geared towards variable pay linked to long-term performance targets, with base salaries currently set in relation to benchmarks for the energy industry and comparable sized companies. In the view of the Committee, it is therefore important to ensure that the base salaries of the Executive Directors are reviewed annually and that any increase reflects the change in scale and complexity of the role, as well as the performance of the Executive Director. Following its latest review, the Committee determined that there would be no increase for Executive Directors with effect from 1 January 2025:

	Salary for 2024	Salary for 2025	Increase
Amjad Bseisu	£600,000	£600,000	0%
Jonathan Copus	£400,000	£400,000	0%

The Committee also agreed that there would be no salary uplift for employees in 2025.

Pension and other benefits

The Group will continue to pay a cash benefit in lieu of pension of the lesser of 10% of salary or £50,000 (the CEO receives the pension benefit at the capped level). The Group will also continue to pay private medical insurance, life assurance and personal accident insurance, the costs of which are determined by third-party providers.

Annual bonus

For the year ended 31 December 2025, annual bonus opportunities for the Executive Directors will remain unchanged and in line with the Policy of 75% of salary at target and 125% of salary at maximum. Any amount of bonus earned above 100% of salary will be deferred into EnQuest shares for two years, subject to continued employment.

As in previous years, annual bonuses will be based on a combination of financial and operational results and the achievement of key accountability objectives. The bonus for both Executive Directors will continue to be based wholly on achievement against the Company Performance Contract ('CPC').

CPC metric categories and weightings are set out in the table below. Reflecting concerns around commercial sensitivity, precise targets have not been disclosed in advance; to the extent that the targets are no longer commercially sensitive, they will be disclosed in next year's report. Each specific metric will have threshold, target and stretch performance levels defined.

Metric category	Weight
Production	20.0%
Expenditure	10.0%
Regulatory, ESG and culture	10.0%
Liquidity management	10.0%
Balance sheet management	10.0%
Growth	40.0%

Performance in HSEA is central to EnQuest's overall results and so, as in previous years, this category may be used as an overlay on overall Group performance.

Performance share awards

Amjad Bseisu and Jonathan Copus will each receive a 2025 PSP award of 185% of salary, lower than the normal award of 250%, recognising the current share price relative to historic levels. As noted in the Chair's statement on page 108, the 2025 PSP will be based on a blend of relative TSR, absolute TSR and emissions reduction targets weighted 40%, 40% and 20%, respectively.

The relative TSR comparator group has been reduced to the ten most relevant companies, reflecting factors such as size, country of listing and geography of operations. Targets for the absolute TSR measure have been set with reference to a range of relevant internal and external reference points. Finally, targets for the emissions reduction measure are aligned with our long-term ambitions in this area while taking into account the strong performance made by EnQuest to date.

Measure	Weighting	Threshold (25% vesting)	Maximum (100% vesting)
Relative TSR[1]	40%	50th percentile	75th percentile
Absolute TSR[2]	40%	17.0p	22.0p
Emissions reduction[3]	20%	25% reduction	41.3% reduction

Notes:

Straight-line vesting between Threshold and Maximum.

1 The TSR comparators for the 2025 PSP cycle are: Capricorn Energy, Energean, Gulf Keystone Petroleum, Harbour Energy, Hibiscus Petroleum, Ithaca Energy, Jersey Oil & Gas, Kistos, Serica Energy and Tullow Oil
2 Average share price over the period 1 October 2027 to 31 December 2027, plus any dividends paid FY25–FY27
3 Reduction at the end of 2027 relative to 2018 baseline

Non-Executive Director fees

The fees for the Non-Executive Directors with effect from 1 January 2025 are as follows:

	Fee for 2024	Fee for 2025	Increase
Chairman	£200,000	£200,000	0%
Director	£60,000	£60,000	0%
Senior Independent Director additional fee	£10,000	£10,000	0%
Committee Chair additional fee	£10,000	£10,000	0%

Rosalind Kainyah

Chair of the Remuneration and Social Responsibility Committee
26 March 2025

The energy transition remains a challenge and an opportunity; the Committee will continue to support the Board.

Chair of the Sustainability and Risk Committee
Michael Borrell

Dear shareholders

Oversight of risk and sustainability is a critical element of the Sustainability and Risk Committee's mandate. It ensures that the Group operates within an appropriate controls framework and sustainability initiatives are robust, forward-thinking, and capable of withstanding challenges. To emphasise this dual role, in 2024, the Board renamed the Sustainability Committee as the Sustainability and Risk Committee. Addressing risk and sustainability within the same forum allows the Group to identify potential obstacles, mitigate negative outcomes, and capitalise on opportunities for long-term growth and resilience. This approach is designed to enhance the efficiency of oversight by the Board whilst empowering relevant teams to conduct detailed work in relation to all technical matters, asset integrity, review of reserves as well as the key areas of risk, energy transition, health and safety, environment and assurance.

On behalf of the Board and my fellow Committee members, I am therefore pleased to present the report for the Sustainability and Risk Committee.

Climate, new energy and decarbonisation

During 2024, the Committee continued to focus on climate change, and EnQuest's alignment with current and upcoming sustainability disclosures. Reviewing our peer group and TCFD compliance requirements, it was agreed that EnQuest should expand Scope 3 disclosures to include Sold Product 'Category 11', Business Travel 'Category 6', Operational Waste 'Category 5' and Commuting Emissions 'Category 7'.

In terms of emissions, the UK Government's North Sea Transition Deal ('NSTD') requires the industry to deliver material CO_2 equivalent reductions 10% by 2025, 25% by 2027 and 50% by 2030, against a 2018 baseline. EnQuest's emission reduction initiatives have been exceptionally effective and have exceeded near term reduction requirements. Based on the corporate 2025 operational forecasts, it is anticipated that EnQuest's emission reductions will comfortably achieve both the 2025 and 2027 targets, and the Group is on track to meet the required 50% reduction by 2030.

The Committee reviewed progress made over the last year in terms of asset decarbonisation and the short- and medium-term decarbonisation pipeline and is evaluating new decarbonisation opportunities. In 2024, a strategic roadmap laid out the steps required to achieve EnQuest's Scope 1 and Scope 2 Net Zero Commitment; it has been agreed that this roadmap will be updated to align with the Transition Plan Taskforce ('TPT') Net Zero Roadmap in the first quarter of 2025.

HSE & Asset integrity ('HSEA')

The health and safety of our personnel remains a key priority for the Group. Throughout 2024, the Committee continued to undertake detailed analysis of specific risk areas to ensure that asset integrity and the safety of our personnel are not compromised.

The Committee believes that significant progress has been made in relation to this risk focus area. Asset integrity management within the Group is risk based, proportionate and focused and relevant risks are considered as part of the budget process. Engagement with the Health and Safety Executive ('HSE') and Offshore Petroleum Regulator for Environment and Decommissioning ('OPRED') remained positive throughout 2024 with no enforcement action following an active inspection programme. The business has continued to build on its Process Safety Leadership foundations in terms of people, process and plant.

Personal safety performance was excellent in Malaysia with zero lost time incidents in 2024. However, performance was challenged in the North Sea, particularly in respect of lagging indicators associated with routine tasks at site. The Committee and Board spent considerable time reviewing the performance to understand the underlying trends and improvement plans and the Committee considers that the learning culture within the Group ensures that the causes of incidents are established, shared and action plans adequately implemented to prevent recurrence. Reflecting the desire for improved performance, the Group's integrated HSEA Continuous Improvement Plan focuses on the key areas to drive enhanced performance during 2025 and future years.

Risk Management Framework

The Group has a robust Risk Management Framework, which the Committee reviews regularly to ensure that it adequately recognises the full extent of risks and associated controls in a complex and rapidly changing landscape for the sector. In 2024, the Committee discussed the evolved treatment of risk and other upcoming changes in the Financial Reporting Council's 2024 Corporate Governance Code. The Committee also reviewed and approved risk management improvements in specific risk areas. Notably, in December 2024, the Committee held a joint meeting with the Audit Committee to consider how risks were allocated between each Committee and also how the Directors would make a declaration in the 2026 Annual Report on the effectiveness of material controls. The joint Committees reviewed activities undertaken and the necessary processes to allow the Board to provide the required risk management and internal controls disclosures.

Technical and reserves

During the year, the Committee reviewed several business development opportunities (including our acquisitions in Malaysia and Vietnam), and the technical assumptions underpinning these opportunities and was satisfied with the process and outcome of the exercises.

With the renewed focus of the Sustainability and Risk Committee, I am confident that this Committee will continue to make a very positive impact with regard to the Group's asset strategy, risk management framework, investment opportunities and net zero ambition.

Michael Borrell
Chair of the Sustainability and Risk Committee
26 March 2025

Sustainability and Risk Committee membership

The Committee having appointed new members, provides its membership in the table below:

Member	Date appointed Committee member	Attendance at meetings during the year
Michael Borrell	30 August 2023	3/3
Rosalind Kainyah[1]	30 May 2024	2/2
Marianne Daryabegui[1]	30 May 2024	2/2

Note:
1 Rosalind and Marianne have attended all Committee meetings since their appointments in May 2024

Committee responsibilities

The main responsibilities of the Committee are to:

- Undertake in-depth analysis of specific risks in relation to the Company, as may be requested by the Board or determined by the Committee from time to time;
- Support the implementation and progression of the Group's Risk Management framework;
- Conduct detailed reviews of key non-financial risks not reviewed within the Audit Committee; and
- Undertake such other specific actions as the Board may require in relation to technical, reserves, business development, HSE, risk and sustainability issues.

The Committee's full terms of reference can be found on the Group's website, www.enquest.com/investors/corporate-governance.

Committee activities during the year

Over the year, the Sustainability and Risk Committee covered the following matters:

- Considered the impact of HSEA processes and culture and the Group's Risk Management Framework;
- Continued to refine the Group's Risk Management Framework and continuous improvement planning;
- Reviewed the Group Risk Register, assurance map and Risk Report (focusing on the most critical risks and emerging and changing risk profiles. This included obtaining assurance that the risks associated with climate change are appropriately assessed and incorporated within relevant risk areas);
- Undertook in-depth reviews of 'setting achievable business targets', 'reserves estimation and replacement', 'HSSE including asset integrity', 'project execution and delivery' and, 'investment decisions', in each case identifying improvements to certain controls;
- Received routine updates on HSEA (including reviewing the Group's performance along with ongoing and planned HSEA activities), which continues to be a key focus area for the Committee;
- Received routine updates on the Group's emission reduction targets and strategy for further enhancing its contributions to the United Nations SDG 12;
- Received routine updates on the Group's reserves, business development efforts and business planning; and
- Received routine updates on the market opportunities to promote the Group's strategy.

For further information on these risks, please see the Risks and uncertainties section on pages 54 to 71.

Priorities for the coming year

In 2025, the Committee will continue to focus on detailed analysis of key risk areas, including those relating to the Group's activity on technical and reserves matters, business development and safety, sustainability and risk in support of the Group's strategic purpose to provide creative solutions through the energy transition. The Committee will support the HSE continuous improvement priorities to improve personal safety performance of contractors, deliver a process safety competency roadmap and progress emission reduction commitments.

The Directors of EnQuest present their Annual Report together with the Group and Company audited financial statements.

Company Secretary
Kate Christ

Corporate governance statement

The Group's corporate governance statement is set out on pages 94 to 97 and the Audit Committee report is set out on pages 101 to 106. Both are incorporated into the Directors' report by reference.

Directors

The biographical details of all persons who served as Directors of the Company during the financial year ended 31 December 2024 are set out on pages 90 to 91.

Directors' indemnity provisions

Under the Company's Articles, the Directors of the Company may be indemnified out of the assets of the Company against certain costs, charges, expenses, losses or liabilities which may be sustained or incurred in or about the execution of their duties. Such qualifying third-party indemnity provisions were in force during the financial year ended 31 December 2024 and remain in force as at the date of approving this Directors' report. Former Directors also received indemnities for the period for which they were Directors of the Company. Such indemnities are in a form consistent with the limitations imposed by law.

Substantial interests in shares

The table below shows the holdings in the Company's issued share capital at 31 December 2024, which had been notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules ('DTR'). The Company has not received any notifications between 31 December 2024 and the date of this report:

Name	% of issued share capital held at 31 December 2024[2]
Bseisu consolidated interests[1]	12.62
Aberforth Partners LLP	8.31
Cobas Asset Management	6.78
Hargreaves Lansdown Asset	5.20
Helikon Investments (UK)	5.02
Baillie Gifford & Co Ltd	3.41
Avanza Bank AB	3.23
Schroder Investment Management Ltd	3.07

Notes:
1 See Directors' interests on page 121 for breakdown of holding
2 Rounding applies

Directors' interests

The interests of the Directors and their connected persons in the Ordinary shares of the Company, which are unchanged between 31 December 2024 and 26 March 2025, are shown below:

Name	Shares owned outright 26 March 2024
Amjad Bseisu[1]	234,732,857
Jonathan Copus	–
Gareth Penny[2]	137,047
Michael Borrell	–
Rosalind Kainyah	–
Marianne Daryabegui	–
Farina Khan	211,235

Notes:
1 201,881,058 shares are held by Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu. 32,674,840 shares are also held by The Amjad and Suha Bseisu Foundation and 176,959 shares are held directly by Amjad Bseisu
2 62,500 shares are held by Gareth Penny, and 74,547 shares are held by his wife, Kate Penny

Share capital

The Company's share capital during the year consisted of Ordinary shares of £0.05 each ('Ordinary shares'). Each Ordinary share carries one vote. At the start of 2024, there were 1,912,304,113 Ordinary shares in issue.

At the 2024 Annual General Meeting ('AGM,') an ordinary resolution was passed authorising the Directors to allot new Ordinary shares up to a nominal value of £31,928,879, equivalent to one-third (33.33%) of the issued share capital of the Company. This resolution also authorised the Directors to allot up to two-thirds (66.67%) of the total issued share capital of the Company, although only in the case of a rights issue. A further special resolution was passed to effect a disapplication of pre-emption rights for a maximum of 20% of the issued share capital of the Company. These authorities are valid until the 2025 AGM or 30 June 2025, whichever is sooner. The Directors propose to renew each of these authorities at the 2025 AGM to be held on 27 May 2025.

The Company was also authorised by shareholders at the 2024 AGM to purchase its own Ordinary shares in the market of up to a limit of 10% of its issued share capital, subject to certain conditions laid out in the authorising resolution. The Company announced on 29 April 2024 that it had commenced a share repurchase programme of its Ordinary shares of 5 pence each of up to $15 million. Following completion of the share buyback programme on 31 December 2024, the Company has c.7% of the authority received from shareholders at the 2024 AGM remaining to purchase its own shares. See note 19 on page 166 for further details. At the 2025 AGM, shareholders will be asked to renew authorities relating to the issue and purchase of Company shares. Details of the resolutions are contained in the Notice of AGM, which can be found on the Company's website at https://www.enquest.com/investors/shareholder-information/annual-general-meetings.

At 31 December 2024 there were 1,885,029,503 Ordinary shares in issue, with 25,000,000 being held in Treasury. All of the Company's issued Ordinary shares have been fully paid up. Further information regarding the rights attaching to the Company's Ordinary shares can be found in note 19 to the financial statements on page 166. No person has any special rights with respect to control of the Company.

The Company's Ordinary shares are listed on the London Stock Exchange.

Company share schemes

Shares are held in an employee benefit trust ('EBT') for the purpose of satisfying awards made under the various employee share plans. In 2024, the EBT was allotted 3,620,226 Ordinary shares. At year end, the EBT held 0.6% of the issued share capital of the Company (2023: 1.4%) for the benefit of employees and their dependants. 25,000,000 Ordinary shares are being held in Treasury, to be issued to the EBT as required. The voting rights in relation to these shares are exercised by the Trustees, who may vote the shares they hold at their discretion. In addition, as required to be disclosed in accordance with Listing Rule 6.6.1 R, the trustees of the EBT have waived its rights to receive dividends on the shares it holds.

Employee engagement

Employees are informed about noteworthy business issues and other matters of concern via country-level Town Hall meetings, Global Town Hall meetings (whereby staff in all geographic locations are invited to attend), email and other in-person and electronic communications, particularly the Company's intranet and internal 'Viva Engage' channel.

Face-to-face briefing meetings are used along with virtual communications to ensure all employees have the opportunity to participate. Appropriate consultations take place with employees when business change is undertaken.

Gareth Penny was the Designated Director for Employee Engagement for most of the year. Rosalind Kainyah took over the position in October 2024. During his time as Designated Director, Gareth met with staff in Aberdeen, London, Shetland and Malaysia and had discussions with Employee Forum representatives across the organisation. Rosalind, during her tenure, has met staff in both Aberdeen and London, held meetings with the Employee Forum and hosted a breakout session for staff on a Board visit to the Aberdeen office. As a Designated Director, Rosalind has the responsibility to ensure the Board gets a clear understanding of the views of employees in accordance with the requirement of the Corporate Governance Code.

EnQuest offers employees the opportunity to participate directly in the success of the Company through participation in share schemes, such as the Save As You Earn ('SAYE') Share Scheme. 54.5% of eligible employees currently participate in the Company's SAYE schemes. Eligibility for participation in other share schemes depends on a number of factors, such as seniority within the Company.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a General Meeting of shareholders. The Company's Articles, found on the Company's website at https://www.enquest.com/investors/corporate-governance, contain provisions on the appointment, retirement and removal of Directors, along with their powers and duties.

Directors are submitted for re-election at every AGM and appointments are made by a separate resolution. The Company also reserves the right to remove a Director before expiration of their term by special resolution.

The Company only has Ordinary shares in issue. In accordance with the Company's Articles, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or in the absence of such determination, as the Directors may determine). There are no specific rights or obligations attaching to the Ordinary shares and there are no restrictions on the transfer of shares.

Annual General Meeting

The Company's AGM will be held at Sofitel St James, 6 Waterloo Place, London SW1Y 4AN United Kingdom on 27 May 2025. Formal notice of the AGM, including details of special business, is set out in the Notice of AGM which accompanies this Annual Report. It is available on the Group's website at https://www.enquest.com/investors/shareholder-information/annual-general-meetings.

Registrars

The Company's Ordinary shares are traded on the London Stock Exchange. The Company's share registrar is MUFG Corporate Markets (previously known as Link Asset Services), details of which can be found in the Company information section on the inside back cover of the Annual Report.

Political donations

At the 2024 AGM, a resolution was passed giving the Company authority to make political donations and/or incur political expenditure as defined in Sections 362 to 379 of the Companies Act 2006. Although the Company does not make and does not intend to make political donations or to incur political expenditure, the legislation is very broadly drafted and may catch such activities as funding seminars or functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support.

No political donations were made in 2024 by the Company, or any of its subsidiaries (2023: no donations).

Dividends

The Company has not declared or paid any dividends since incorporation. However, during 2024 an up to $15.0 million share buy-back, of which $9.0 million was realised, was executed. In 2025 the Board of Directors are proposing a final ordinary dividend of 0.616 pence per share (equivalent to c.$15 million), see note 8 on page 154.

Any future shareholder distributions will be reviewed in the context of the Company's expected future cash flows and the Board's aims of preserving a balanced programme of value-led and growth-focused organic and inorganic investment. Future distributions remain subject to the earnings and financial condition of the Company meeting the conditions for shareholder distributions which the Company has agreed with its lenders and such other factors as the Board of Directors of the Company consider appropriate, including the requirements of the Companies Act.

Change of control agreements

The Company (or other members of the Group) are not party to any significant agreements which take effect, alter or terminate upon a change of control of the Company following a takeover bid, except in respect of:

(a) the senior facility agreement, which includes provisions that, upon a change of control, permit each lender not to provide certain funding under that facility and to cancel its commitment to provide that facility and to require repayment of the credit which may already have been advanced to the Company and the other borrowers under the facility;

(b) the deeds of indemnity, originally dated 10 June 2021 (as amended and restated on 30 November 2024) and deeds of indemnity dated 30 November 2024, pursuant to which the sureties have agreed to consider requests to issue, procure or participate in surety bonds, each include provisions that, upon a change of control, permit each surety to require the indemnitors to provide cash cover in respect of the liability assumed by the sureties (and costs and fees of the sureties) in relation to the Company and the other indemnitors under the deeds;

(c) the indenture governing the Company's high yield notes originally due 2027, which at the date of this report have an aggregate nominal amount of approximately $465.0 million, under which if the Company undergoes certain events defined as constituting a change of control, each holder of the high yield notes may require the Company to repurchase all or a portion of its notes at 101% of their principal amount, plus any accrued and unpaid interest.

Directors' statement of disclosure of information to auditor

The Directors in office at the date of the approval of this Directors' report have each confirmed that, so far as they are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each of the Directors has taken all the steps he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Responsibility statements under the DTR

The Directors who held office at the date of the approval of the Directors' report confirm that, to the best of their knowledge, the financial statements, prepared in accordance with UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Directors' report, Operating review and Financial review, which together constitute the management report (for the purposes of DTR 4.1.8R), include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Independent auditor

Having reviewed the independence and effectiveness of the auditor, the Audit Committee has recommended to the Board that the existing auditor, Deloitte, be reappointed. Deloitte has expressed its willingness to continue as auditor. An ordinary resolution to reappoint Deloitte as auditor of the Company and authorising the Directors to set its remuneration will be proposed at the forthcoming AGM. Information on the Company's policy on audit tendering and rotation is on page 106.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 03 to 86. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the financial review on pages 34 to 39. The Board's assessment of going concern and viability for the Group is set out on pages 37 and 38. In addition, note 27 to the financial statements on page 174 includes: the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

Greenhouse gas ('GHG') emissions

EnQuest has reported on all of the emission sources within its operational control required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. These sources fall within the EnQuest consolidated financial statements. EnQuest has used the principles of the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), ISO 14064-1 and data gathered to fulfil the requirements under the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019'. The Streamlined Energy & Carbon Reporting ('SECR') report includes assets which are in the operational control of EnQuest.

Emissions		2024[5] SECR	2023[5] SECR	2018[6] baseline
	Total emissions tCO_2e[2]	6,622,087	1,042,610	1,704,893
Scope 1	Total emissions tCO_2e	996,749	967,073	1,617,366
Scope 2	Total emissions tCO_2e	71,603	74,792	87,526
Scope 1	Extraction emissions tCO_2e[2]	890,175	894,844	1,562,507
Scope 2	Extraction emissions tCO_2e[2]	419	679	1,515
	Extraction intensity ratio $kgCO_2e$/Boe[2]	46.28	44.70	47.54
Scope 1	Terminal (SVT) emissions tCO_2e[2, 3]	106,573	72,229	54,859
Scope 2	Terminal (SVT) emissions tCO_2e[2, 3]	71,184	74,113	86,011
	Terminal (SVT) intensity ratio $kgCO_2e$/Boe[3] throughput[2,3,8]	5.03	3.42	4.65
Scope 3	Emissions tCO_2e (All Operations)[5]	5,553,735	744	N/A

Energy Consumption[1]		2024 SECR	2023 SECR
	Total kWh	4,442,944,699	4,353,231,637
Scope 1	Extraction kWh	3,651,965,090	3,678,072,239
Scope 2	Extraction kWh	925,516	1,855,745
	Extraction intensity ratio kWh/Boe[2]	189.84	183.67
Scope 1	Terminal (SVT) kWh[2, 3]	401,045,291	270,349,367
Scope 2	Terminal (SVT) kWh[2, 3]	389,008,803	402,954,286
	Terminal (SVT) intensity ratio $kgCO_2e$/Boe[3] throughput[2,3,8]	22.38	15.72

UK and Overseas Breakdown		2024 SECR (operational control) scope	2023 SECR (operational control) scope
Scope 1	UK onshore tCO_2e[2]	106,578	72,242
	UK offshore tCO_2e[2]	606,184	618,587
	Non-UK tCO_2e	283,987	276,243
Scope 2	UK onshore tCO_2e[2]	71,289	74,377
	UK offshore tCO_2e[2]	0	0
	Non-UK tCO_2e	314	416
Scope 3	UK onshore tCO_2e[2,5]	14,170	187
	UK offshore tCO_2e[2,5]	4,412,646	453
	Non-UK tCO_2e[2,5]	1,126,920	105
Scope 1	UK onshore kWh	401,066,953	270,417,800
	UK offshore kWh	2,414,152,936	2,488,418,862
	Non-UK kWh	1,237,790,492	1,189,584,945
Scope 2	UK onshore kWh	389,515,744	404,226,950
	UK offshore kWh	0	0
	Non-UK kWh	418,575	583,081
Scope 3	UK onshore kWh	26,521,819,398	0
	UK offshore kWh	18,796,373,969	0
	Non-UK kWh	1,505,098,478	0

Notes:

1 When it is considered that the portfolio of assets under a company's operational control has changed significantly, the baseline, which is based on verified scope data, is recalculated to an appropriate comparative period for which good data is available. As such, the baseline is currently 2018

2 tCO_2e = tonnes of CO_2 equivalent. $kgCO_2e$ = kilogrammes of CO_2 equivalent. Boe = barrel of oil equivalent. EnQuest is required to report the aggregate gross (100%) emissions for those assets over which it has operational control. As such, the extraction intensity ratio is calculated by taking the aggregate gross (100%) reported Scope 1 and 2 $kgCO_2e$ from those assets divided by the aggregate gross (100%) hydrocarbon production from the same assets. The throughput ratio is calculated by taking the aggregate gross (100%) reported Scope 1 and 2 $kgCO_2e$ from SVT divided by the aggregate total throughput at the terminal

3 Note on uncertainty: The uncertainty for total emissions within the verified scope is calculated as 5%. SVT emissions in isolation are not within 5% due to the steam and electricity meters for SVT not having supportable uncertainties

4 Kilo-watt hour (kWh) data is reported on a net calorific value basis throughout

5 Scope 3 emission Category 5 'waste generated in operations' for 2024 was 481 tCO_2e (2023: 567 tCO_2e). In 2024, the Group reported the following Scope 3 categories for the first time and, as such, there is no comparative data available: Category 6 'business travel' 13,829 tCO_2e, Category 7 'employee commuting' 340 tCO_2e and Category 11 'use of sold products' 5,539,085 tCO_2e

6 2022 was the first year that the PM8/Seligi (Malaysian) asset was included within the verified scope due to availability of supportable metering uncertainty documentation. The 2018 baseline figures in the tables above are quoted for all assets in the operational control of EnQuest but it is declared for transparency that the PM8/Seligi asset contribution was not verified for the 2018 baseline

7 Scope 3 emission Category 5 'waste generated in operations' was reported for the first time in 2023. As this is a waste category, there is no associated kWh measure

8 Intensity ratios are calculated against Scope 1 and Scope 2 emissions only and, as such, exclude Scope 3 emissions

Energy efficiency strategy

EnQuest recognises that industry, alongside other key stakeholders such as governments, regulators and consumers, must contribute to reducing the impact on climate change of carbon-related emissions. The Group is committed to playing its part in the achievement of national emission reduction targets and the drive to net zero. EnQuest aims to reduce emissions generated through its operations by utilising a detailed project delivery process. The status of emission reduction opportunities and projects is discussed at regular Emissions Reduction Workshops and reviewed at Board level via the Sustainability and Risk Committee. Emission reduction projects managed through this established process include compressor re-mapping at the Greater Kittiwake Area, the commissioning of waste heat recovery units on Kraken and the delivery of both a flare purge reduction and a flare passing valve replacement programme on Magnus. In the longer term, Veri Energy, EnQuest's wholly owned subsidiary, is developing cost-effective and efficient plans to repurpose the terminal site and connected offshore infrastructure to fulfil its ambition of creating a new energy and decarbonisation hub at the Sullom Voe Terminal ('SVT').

SECR (operational control) scope

EnQuest has a number of financial interests (for example, joint ventures and joint investments), as covered in this Annual Report for which it does not have operational control. In line with SECR and ISO 14064-1 guidance, only those assets where EnQuest has operational control greater than 50% are captured within the SECR reporting boundary. Where EnQuest has less than 50% operational control of an asset, it is not included within the SECR reporting boundary. Hence, the SECR operational control boundary is different to EnQuest's financial boundary. In line with SECR guidance, this is fully disclosed.

ISO-14064 verified scope

EnQuest has voluntarily opted to have emissions reported within the SECR scope verified to the internationally recognised ISO 14064-1 standard by a UKAS accredited verification body. This increases the robustness of the reported emissions and provides the reader with more confidence in the stated figures. This goes beyond the minimum requirements of the SECR guidance.

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Further disclosures

The Company has set out disclosures in the Strategic report in accordance with Section 414C(11) of the Companies Act (2006) – information required by Schedule 7 to the Accounting Regulations to be contained in the Directors' report. These disclosures and any further disclosure requirements as required by the Companies Act 2006; Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008; The Companies (Miscellaneous Reporting) Regulations 2018; the FCA's Listing Rules; and DTR are found on the following pages of the Company's Annual Report and are incorporated into the Directors' report by reference.

Disclosure number	Page
Future developments	8-15
Acquisitions and disposal	22-25
Fair treatment of disabled employees	51
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Financial risk and financial instruments	174
Important events subsequent to year end	n/a
Branches outside of the UK	178
Stakeholder engagement	84
Research and development	n/a
Related party transactions	174
Dividend waiver	121

The Directors' report was approved by the Board and signed on its behalf by the Company Secretary on 26 March 2025.

Kate Christ
Company Secretary