Credit Update Presentation

April 2026

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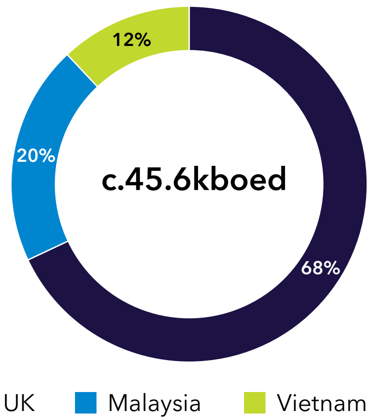
Introduction

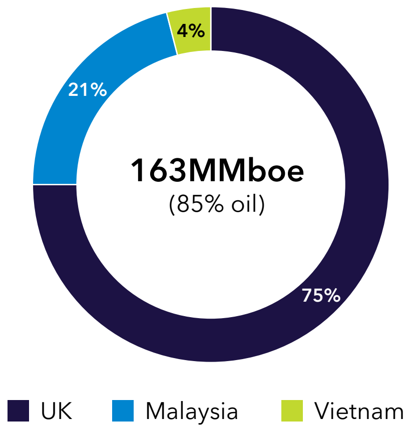
EnQuest's Operations at a Glance

Focus on mature and underinvested assets. Highly tangible reserve base, strong operational control, and top quartile delivery underpinning diversified growth

2025 Production[1]
Kboed (pro forma, incl. Vietnam)



YE 2025 2P Reserves[1]
MMboe



Portfolio Overview – Key Metrics

10.4 years Reserve life	**78%** 1P as a proportion of 2P reserves	**452 MMboe** 2C Resources at 31 December 2025	**97%** Operated 2P Reserves	**89%** Group production efficiency 2025	**$504 MM** Adjusted EBITDA 2025	**46%** Emissions Reduction[2]

[1] Pro-forma for the acquisition of Harbour Energy's Vietnam assets
[2] Reduction in UK Scope 1 and Scope 2 emissions vs 2018 NSTD baseline

UK Upstream: Core Production From Well Understood Asset Base

Top-quartile operating performance

- **5 production hubs** and **4 decommissioning assets** in the UK North Sea (operator of 14 out of 18 UKNS licenses) supporting c.31Kboed production from the UK in 2025
- Well-defined assets with high operating efficiency and material reserves remaining
- **Sector-leading decommissioning operator** with a track record of completing abandonment scopes faster and at significantly lower cost than peers (well P&A c.35% lower than NSTA average)[1]
- UK emissions reduced by **46%** since 2018 tracking significantly ahead of NSTD milestones[2]

Sizeable tax losses support growth

- **Substantial UK tax asset position** to enhance disciplined, value-accretive growth through M&A ($1.9Bn tax assets at YE 2025 with a further $1.1Bn to be recognised)

122	(MMboe) YE 2025 2P Reserves	31.1	(Kboed) 2025 Net Production

Maximising value from existing assets

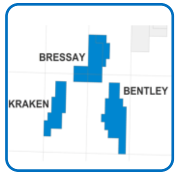
Magnus

- Optimisation of existing wells
- Long-term economics underpinned by deferred consideration buyout
- Six-well infill programme 2026-27, targeting LKCF and MSM
- Opportunities to drill Brent formation

Kraken

- Planned infill drilling 2028-29
- EOR FID expected 2026 (targeting >40 MMboe 2C)
- Bressay gas subsea tie-back to reduce emissions and operating cost

Unlocking value from new developments



Bressay / Bentley

- Two of the largest undeveloped oil fields in the UKCS (c.245MMboe net 2C resources)

[1] 2023 NSTA benchmark report
[2] UK Scope 1 & Scope 2 emissions

South East Asia: Diversified Production with Significant Upside

Malaysia: More than 10 years of operating excellence

- 50% interest in the **PM8** and **Seligi** fields offering both commodity mix and geographical diversification (c.45% gas)
- 10-year operating track record with 93% 2025 production efficiency. Awarded Malaysia Upstream **Operator of the Year** 2023 and 2024 in recognition of effective collaboration with regulatory bodies
- In Oct-2024, awarded DEWA Production Sharing Contract ('PSC') and will be the operator of the block with a 42% interest (500 Bscf gas in place)
- Expanded Seligi 1b gas agreement to develop an additional 155 Bscf (c.27MMboe) gas – Net 6 Kboed production delivered in January 2026
- Transparent PSC regime with clear incentives and contract stability
- Received Letter of Award as a partner in the Cendramas PSC in Feb-2026

33.6 (MMboe) YE 2025 2P Reserves

9.2 (Kboed) 2025 Net Production

Vietnam: Delivering diversified growth

- 53.125% interest in the **Chim Sáo** and **Dua** fields ('Block 12W') acquired from Harbour Energy in 9 July 2025
- Mature producing assets with field-life break-even costs of **c.$40/boe**, low capex requirements and pre-funded abex covered via a PSC fund
- Significant upside potential relating to well intervention performance, additional gas discoveries and field targets
- High quality oil (c.73% of output), having historically realised a **c.10% premium to Brent**
- **Stable fiscal and regulatory regime** encouraging foreign investment and offering partnership opportunities; **PSC extended to 2034**

7.4 (MMboe) YE 2025 2P Reserves

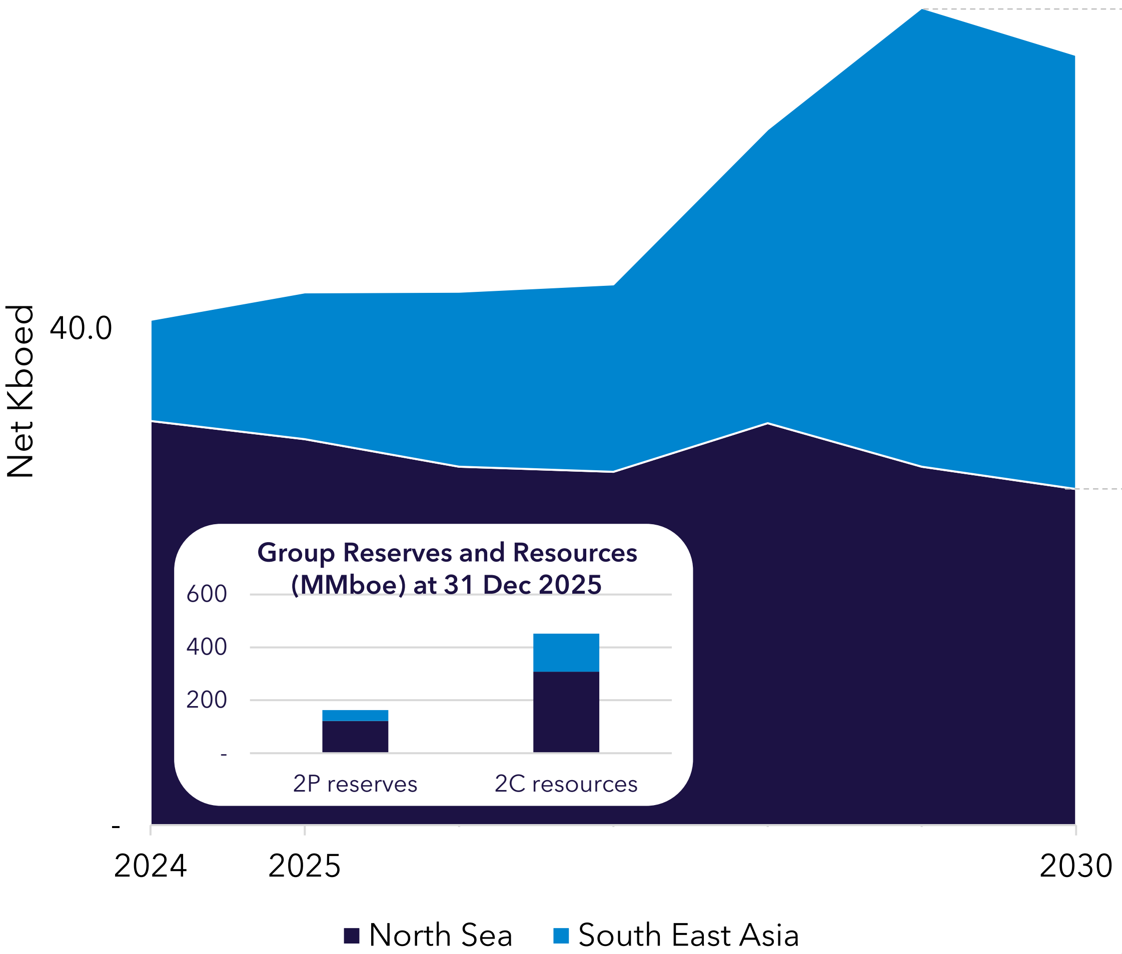
5.3 (Kboed) 2025 Net Production[1]

[1]Pro forma for the acquisition of Block 12W, as if it had completed on 1 January 2025

Robust Group Production

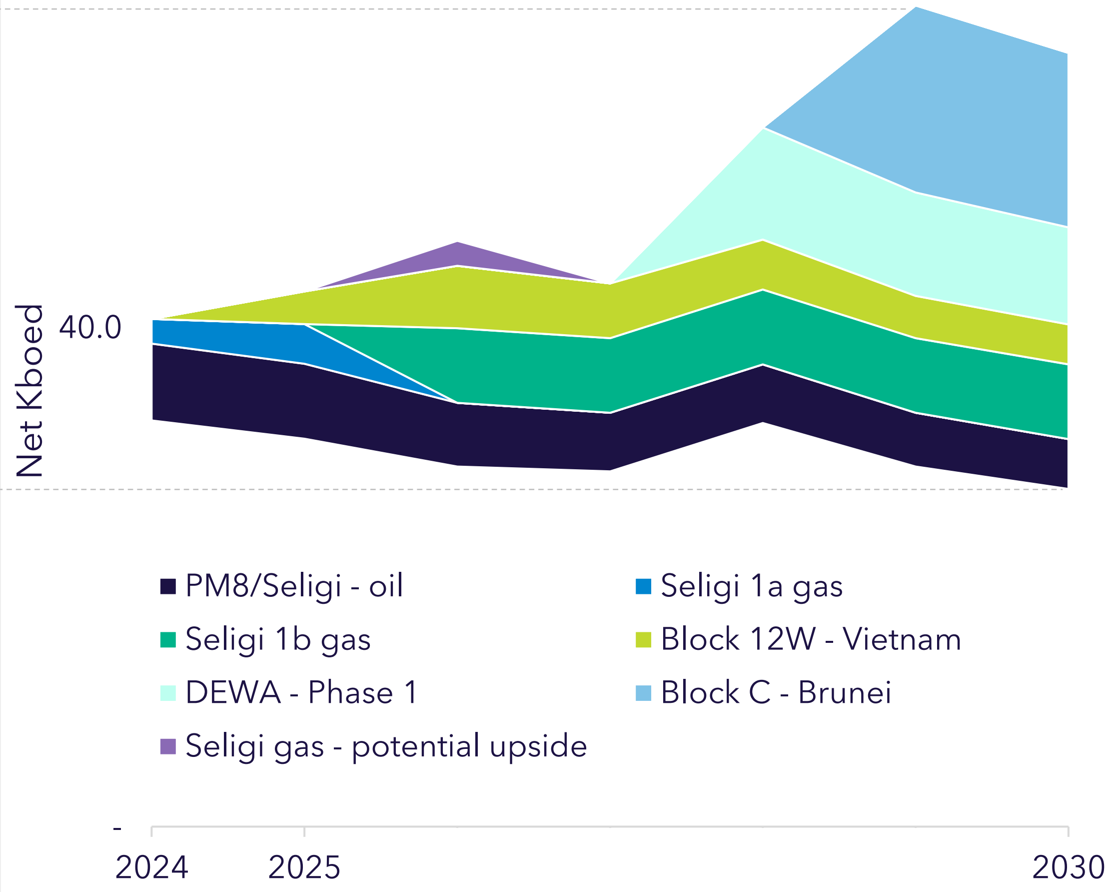
Group Production

55% **South East Asian production as a proportion of 2030 Group volumes** (net Kboed)



SEA Production

35 **South East Asian production target by 2030** (net Kboed)



EnQuest - 2025 Performance Overview

Operations

- 5.4% increase in year-on-year reported Group production
- Delivered above the top end of 40-45 Kboed guidance range, despite 5-week third-party outage at Magnus
- Accelerated diversification into South East Asia; three new country entries
- Retained Malaysia Operator of the Year award; won OEUK Excellence in Decommissioning award for second time; CDP A- rating leads sector
- 46% reduction in UK Scope 1 & 2 emissions vs 2018

Group Production
+5.4%
2025 y-o-y increase

New country entries
3
2025

Reserves & Resources
+18%
2025 y-o-y increase

89%
Group production efficiency

Malaysia Operator of the Year
&
OEUK Excellence in Decommissioning

A-
2025 CDP Climate Change rating

Financials

- c.$200MM increase in transaction-ready liquidity[1] provides platform for acquisitional growth
- $800MM RBL refinancing, with $400MM loan and $400MM LC tranche
- Magnus contingent consideration settlement of $60MM removes $433MM liability from balance sheet
- Maiden dividend of $15MM declared; paid in June 2025
- Unit opex reduced by 2% despite weakening US Dollar

Revenue
$1,118 MM
FY 2025

Adjusted EBITDA
$504 MM
FY 2025

Liquidity[1]
$679 MM
31 December 2025

Realised Oil Price
$68.8/bbl
FY 2025

UK Tax Asset[2]
c.$3 Bn
31 December 2025

Net Debt
$434 MM
31 December 2025

[1] Cash and available undrawn facilities
[2] $1.9bn at 31 December 2025, with a further $1.1bn to be recognised

Foundation Set for Further Growth

Deliver organic growth	**Fast payback infill drilling** across core portfolio Focus on **unlocking upside** via Kraken EOR project and Seligi gas **Convert 2C resources** at Bressay & Bentley, DEWA and Block C
International diversification	South East Asia footprint expanding, **delivering diversification** **Extensive opportunity hopper** across this growth region **Increase gas component** of portfolio commodity mix
Transformative acquisitions	**Transformational growth potential in North Sea and South East Asia** **Leveraging differentiated operating capability** to drive asset optimisation Increased cash flow to fund **shareholder returns** and **international growth**
Reduce emission intensity	Target **gas** and **lower-emission barrels** Execute **decarbonisation projects** across existing infrastructure Carbon emissions factor into **acquisition** and **investment decisions**

Key Highlights

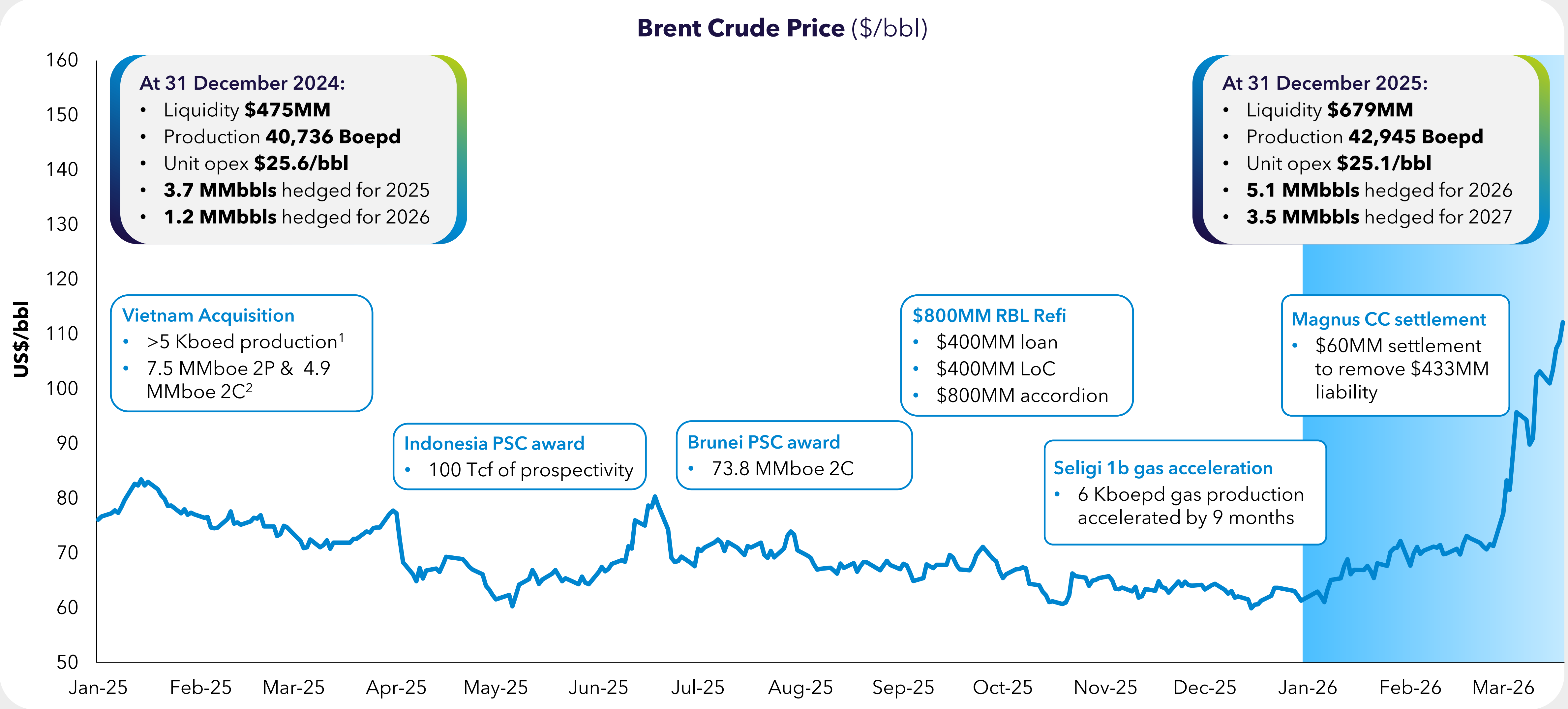
Key Credit Highlights

1	Track Record of Value Creation	**Demonstrated ability to execute value-accretive transactions across commodity price volatility** • Vietnam acquisition largely self funded by interim FCF, highlighting strong economics and rapid payback • Magnus contingent consideration settlement for $60MM, removing $433MM liability on balance sheet
2	Strong Resiliency and Margins	**Significant margin enhancement, lowering break evens and maximising free cash flow** • Magnus contingent settlement unlocks $777MM of additional Life-of-Field FCF, with oil price upside • Kraken lease costs reduced by 70%, lowering running costs by c.$80MM p.a.
3	Advantaged UK Tax Position	**Material tax loss balance boosting free cash flow generation, leveraging commodity upside price** • $3.0bn UK tax loss position provides tax shelter[1] for the foreseeable future • EnQuest retains 2.8x more of its pre-tax cash flows compared to its tax-paying UK North Sea peers[2]
4	Positive Commercial Landscape	**Well positioned to capitalise on the strategic importance of hydrocarbons in the UK and South East Asia** • Shifting political perspective on importance of UK North Sea Oil and Gas accelerated by recent events • Positioned to accommodate SEA growing energy consumption and structurally short domestic market
5	Robust Free Cash Flow Potential	**Enhanced margins + material tax losses + oil price leverage = robust free cash flow potential** • Low asset break-evens and tax losses provide leverage to current oil price strength • +$10/bbl in oil price would equate to an additional c.$100MM of free cash flows
6	Flexible Capital Structure	**Flexible and simplified capital structure designed for disciplined capital decisions** • $679MM of committed liquidity (including $269MM cash) provide operational flexibility • Significantly growing equity portion of capital structure

enQuest

[1] Shelter profits from RFCT and SCT. [2] EnQuest is currently only liable to pay EPL (38% marginal tax rate), UK North Sea peers without tax losses would be exposed to a 78% marginal tax rate (30% CT + 10% SCT + 38% EPL). [3]As of YE 2025

Track Record of Value Creation



[1] Pro forma for the acquisition of Block 12W, as if it had completed on 1 January 2025
[2] As at 1 January 2025

Magnus Contingent Consideration Settlement

Demonstrates EnQuest's belief in the long-term future of Magnus

No change to decommissioning arrangement – EnQuest pays effective 9%

Credit-enhancing transaction that simplifies Group balance sheet

$60MM settlement

$433MM removes balance sheet liability[1]

$777MM retains undiscounted cash flow[1]

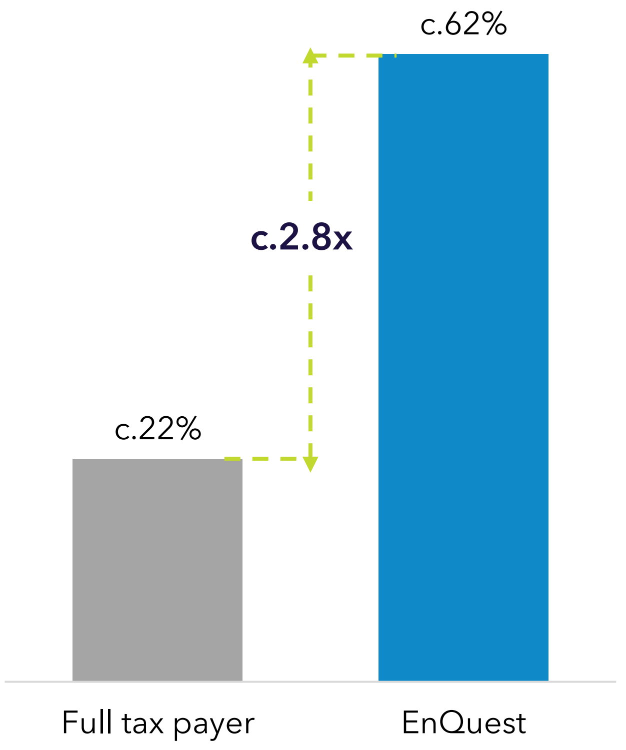
[1] Values as at 30 June 2025

Advantaged UK Tax Position

Advantaged tax position

- $3bn UK tax loss position
  - Equating to c.$1.2bn in tax shield value[1]
- Built up through material UK investment
- Available to shelter profits from CT and SCT
- Simply held, easily utilised
  - $1.9bn recognised in EHL, where all UK producing assets are held
  - and $1.1bn in EnQuest Progress
- EnQuest's UK operations generate c.2.8x cash flow versus full UK taxpayers[1]

Differentiated Post-tax Cash Flow[1]



[1] Illustratively valued at $3bn UK tax loss position * 30% corporation tax and 10% supplementary charge tax
[2] Full UK taxpayers refer to companies paying headline corporation tax (30%), supplementary charge tax (10%) and the Energy Profits Levy (38%). 66% Investment Allowance for qualifying decarbonisation expenditure for the EPL (e.g. $100MM of qualifying decarbonisation expenditure would equate to a $166MM deduction in taxable income under the EPL). EnQuest only pays the Energy Profits Levy on its UK operations

UK Fiscal and Regulatory Support - Accelerating Momentum

"The Chancellor was clear with industry that she wants the Energy Profits Levy to come to an end. She has made that promise and she stands by it. Indeed, it was a commitment she wanted to make this week. But the crisis in the Middle East has had real-time consequences on oil and gas prices and it is right that we respond to this.“ *HM Treasury press release, 4 March 2026*

Increased Clarity Removes Fiscal and Regulatory Overhangs, Creating a Supportive Environment for Oil & Gas Activity

Jun-2025: Publication of the UK Government's Scope 3 guidance, providing emissions framework clarity and removing the risk of retrospective compliance obligations

Nov-2025: Announcement of OGPM as successor to the EPL, representing a more pragmatic and predictable windfall tax mechanism

2025

- ✓ NSTA grants **Cambo** licence extension, providing a clear pathway to FID
- ✓ NSTA approves **Tornado** and **Fotla** development concepts
- ✓ **Rosebank** progressing in line with timeline, targeting first oil in 2026/27

Heightened Affordability and Security of Supply Concerns Set to Favour Domestic Production

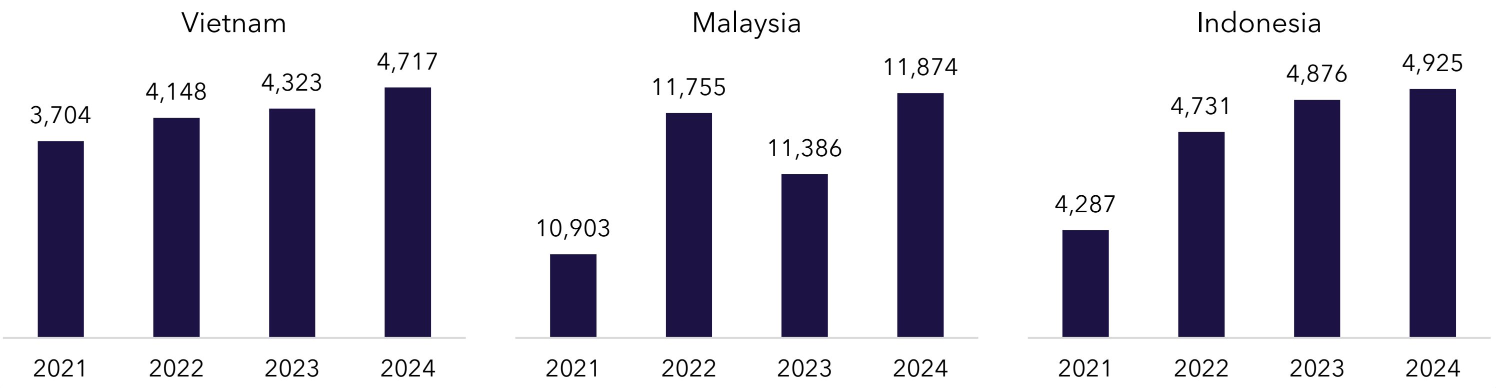
Europe's energy dependency (already sharply exposed by the ongoing Russia-Ukraine conflict), is now further compounded as Middle East instability threatens a second major supply axis

2026

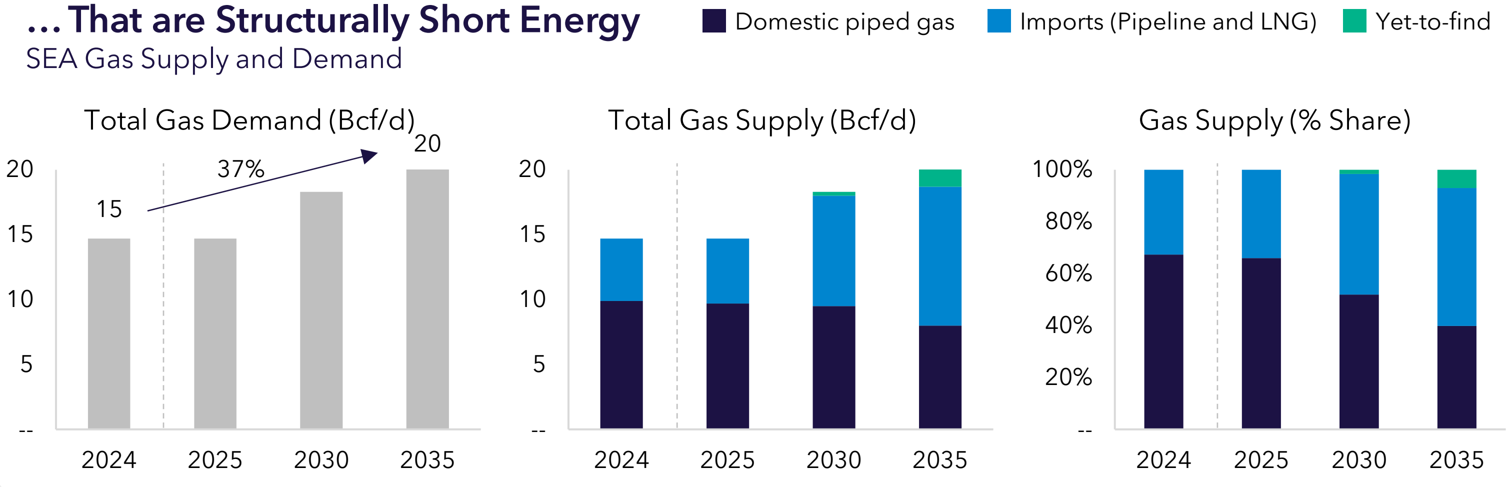
- ✓ North Sea output is a strategic national asset
- ✓ Cross-party support for accelerated OGPM
- ✓ Reinforced investment case for new developments as well as life extension projects

Structural South East Asia Tailwinds for Domestic Upstream

Growing Economies….
GDP per Capita (US$)



…That are Structurally Short Energy
SEA Gas Supply and Demand

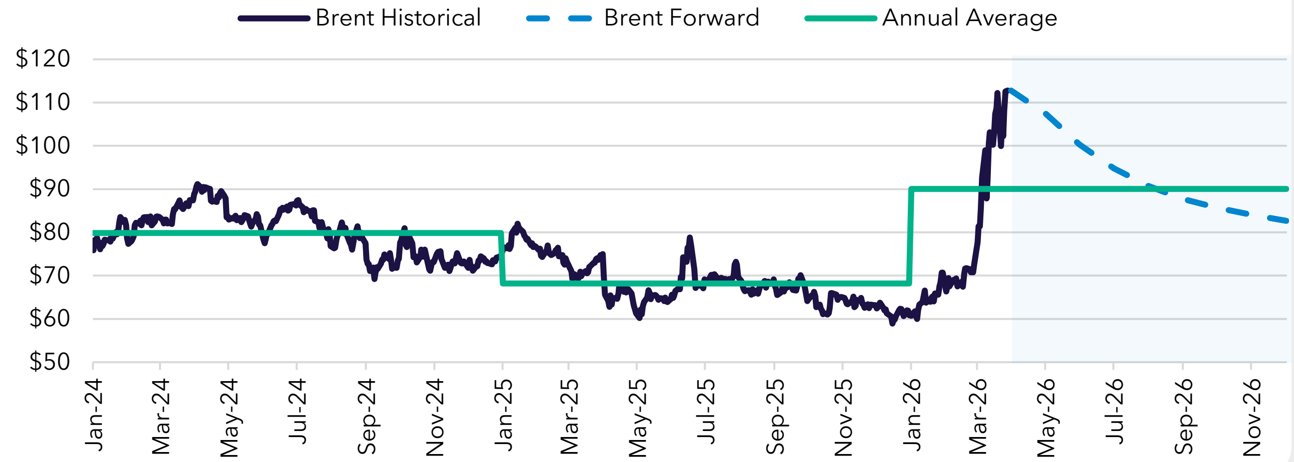


EnQuest SEA Presence

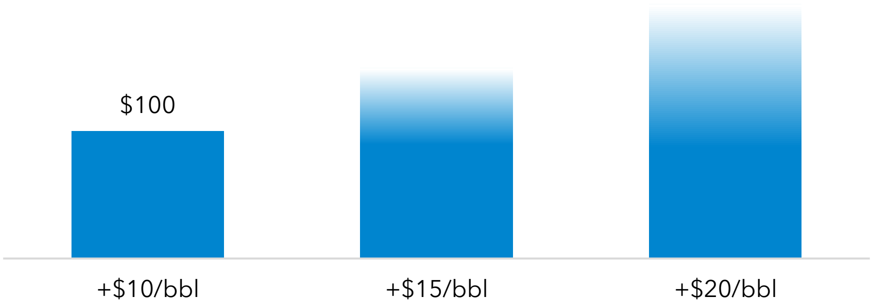
Source: EIA, S&P

Robust Free Cash Flow Potential

Brent Crude Price[1] ($/bbl)

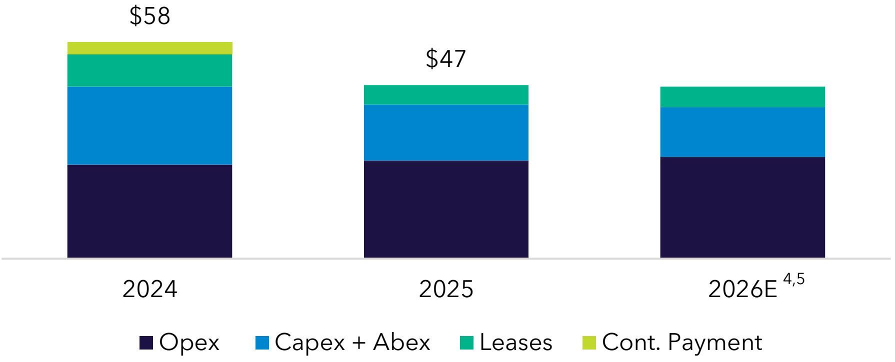


Rule-of-Thumb FCF Sensitivity ($MM)



	2024	2025	2026[4]
Brent Crude[2]	***$80.5/bbl***	***$68.2/bbl***	
Production	**41 Kboed**	**43 Kboed**	**41 - 45 Kboed**
Revenue	**$1,181 MM**	**$1,118 MM**	
Opex	$378 MM	$414 MM	$450 MM
Other costs[3]	*$129 MM*	*$201 MM*	
EBITDA	**$674 MM**	**$504 MM**	
Capex + Abex	$313 MM	$236 MM	$220 MM
FCF After Tax and Interest	**$53 MM**	**$9 MM**	

Unlevered Breakeven Evolution ($/boe)

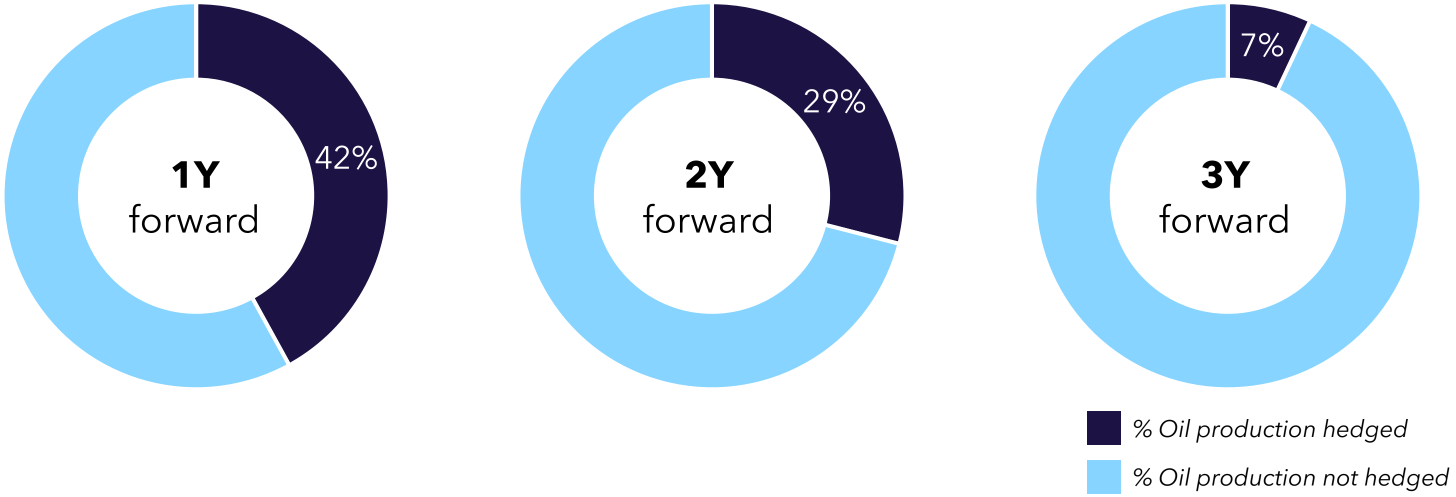


[1] Bloomberg as at 29 March 2026
[2] Annual average
[3] Other costs bridging to EBITDA, includes $166MM (2024: $126MM) of purchases and associated costs of third-party gas not required for injection activities at Magnus, which is sold onward
[4] Forward looking estimates, targets are subject to factors outside EnQuest's control, and actual outcomes may differ from current estimates
[5] 2026E at 45 Kboed production guidance. Assumes 2026E lease costs in line with 2025 lease costs

Hedging Strategy

Hedges in Place

Well Hedged, While Maintaining Upside Price Exposure
% of Oil Production Hedged[1]



Swaps in Place from 1 April 2026 Forward

Forward Period	0-12 Months	13-24 Months	25-36 Months
Hedged Volumes (MMbbl)	5.1	3.5	0.9
Average Swap Price ($/bbl)	$71.3	$64.4	$64.6

Strategy

- Hedging strategy refreshed in H2 2024
- Focus is to underpin budget and next 24 months, and maximise RBL capacity

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- Typically maintain unhedged exposure in near months, complemented by rolling hedge portfolio across outer periods
- **Opportunistically lock in volumes** for near-term liftings during **periods of price strength**

- 2025 - Maintained strong protection with swaps, at average floor price of c. $70/bbl
- 2026 - **Active hedging continues**, and significant unhedged length remains

[1]At illustrative 2026 mid-point oil production

Flexible Capital Structure

31 December 2025

1

Simplified capital structure

$800MM RBL ($400MM loan tranche)	Undrawn
11.625% USD Sr. Note 9.000% GBP Sr. Note	$465MM $179MM
Cash	$269MM
Committed liquidity	**$679MM**

2

Capital discipline

Fast payback investment

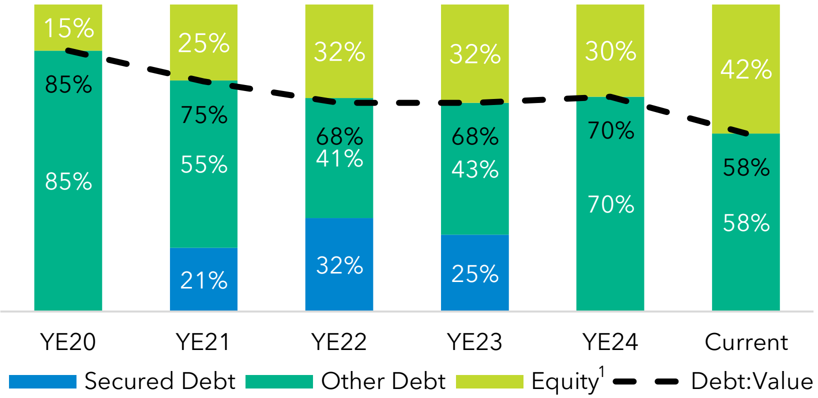
Growth and Diversification

Internationalisation

Shareholder returns

3

Significant equity component



	YE2020	*Current*	*Change*
Net Debt	1,280	434	- 66%
Cash[2]	223	269	+ 21%
Liquidity	284	679	+ 139%
Equity (Market Cap.)	262	504[3]	+ 92%
Equity % of Enterprise Value	17%	54%	+ 37%[4]

[1]Market Value of Equity
[2]Includes restricted cash
[3]Market cap as of 31 March 2026 (21p/share x 1.85bn s/o, GBPUSD 1.29)
[4]Stated on an absolute basis

Putting it All Together

- **Value enhancement** via:
  - Production optimisation
  - Operating cost management, fast payback investment
- Top quartile operating performance
- Sector-leading decommissioning

- **$1.6bn** of FCF used to de-lever[1]
- Net debt / Adjusted EBITDA of **0.9x**[1]
- Prudent capital allocation
- Enhanced liquidity of **$679MM** as at 31 December 2025

- Knowledgeable buyer with strong relationships in attractive M&A markets
- Relative UK fiscal advantage via **$3bn** UK tax asset
- Strong fundamentals provide a platform for value-accretive growth

[1] As of YE2025

Conclusion

Delivering Diversified Growth

UK North Sea	South East Asia
Asset enhancement and life extension	Value across full asset lifecycle
Targeting flowing barrels with robust decline curves	Increasing gas diversification in high demand market
Tax advantage is essential to consolidation and finite in the basin	Strong commercial relationships, built over 10+ years
Decommissioning capability a key enabler	Operational excellence is globally transferable

Appendix: Financials

Enhanced Senior Secured Lending Facility

Refinanced RBL enhances liquidity

$800MM RBL refinancing completed in Q4 2025

- $400MM loan tranche – undrawn at 31 Dec 2025
- $400MM letter of credit tranche – simplifies decommissioning security
- Supported by syndicate of eight leading banks
    - Existing lenders and high-quality new relationships

RBL Accordion

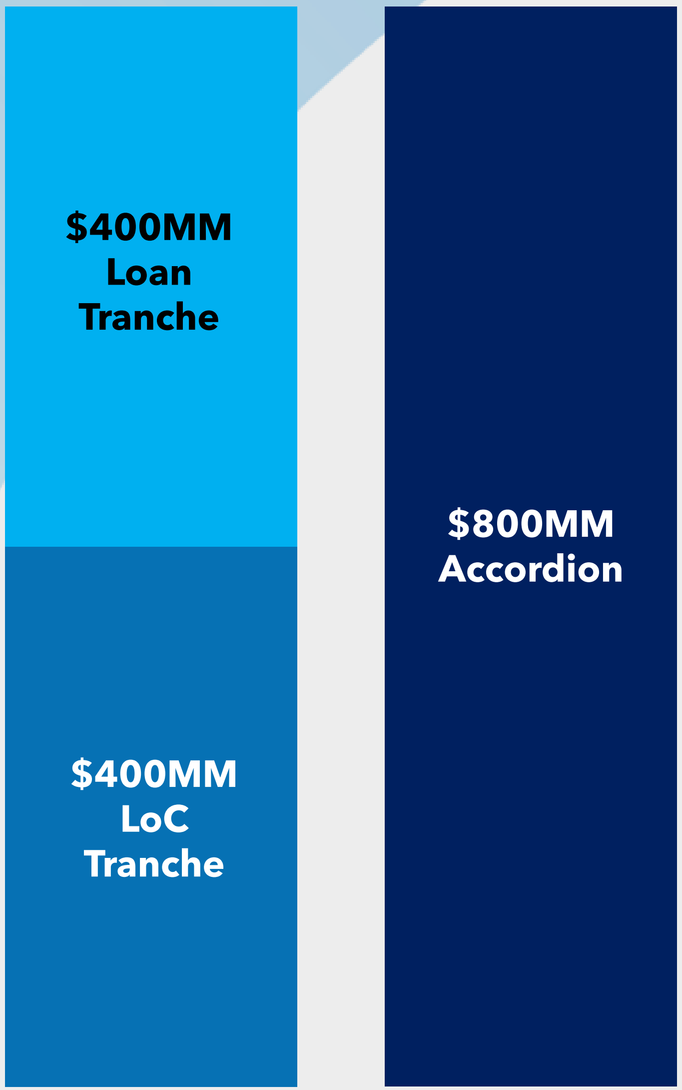
Accordion of up to $800MM

- potential to extend each tranche by up to $400MM to support larger M&A

Cash and available facilities

31 December 2025	$679MM
31 December 2024	$474MM

▲ **c.$200MM**



Income Statement

Revenue $1,118 MM

Oil revenue 16% down, reflecting Brent price decline

Partially offset by commodity hedge gains

Cost of sales $838 MM

Underlying operating costs remained flat, despite weakening of US Dollar

Unit opex down 2% to $25.1/bbl

Adjusted EBITDA $504 MM

Significant 2025 events

Net gain from Magnus profit share of $239 MM

One-off non-cash tax charge associated with the two-year extension of UK EPL, enacted in March 2025 ($124 MM)

	2025	2024	Delta
Brent (av.$/bbl)	68.2	80.5	-15%
UK gas (av.GBp/Therm)	88.3	83.6	6%
Production (Boepd)	42,945	40,736	5%
	$MM	$MM	
Revenue[1]	**1,118**	**1,181**	**-5%**
Cost of sales	(838)	(787)	6%
Gross Profit/(Loss)	**281**	**393**	**-29%**
Impairment	6	(71)	-
G&A and Other	362	(10)	-
Net financial	(155)	(145)	7%
Profit before tax	**493**	**167**	**195%**
Tax	(491)	(73)	573%
Net Profit/(Loss)	**2**	**94**	**-98%**

[1] Includes realised hedging gain $8.7MM (2024: $12.9MM loss) and unrealised hedging gain $45.2MM (2024: $3.1MM)

Cash Flow and Balance Sheet

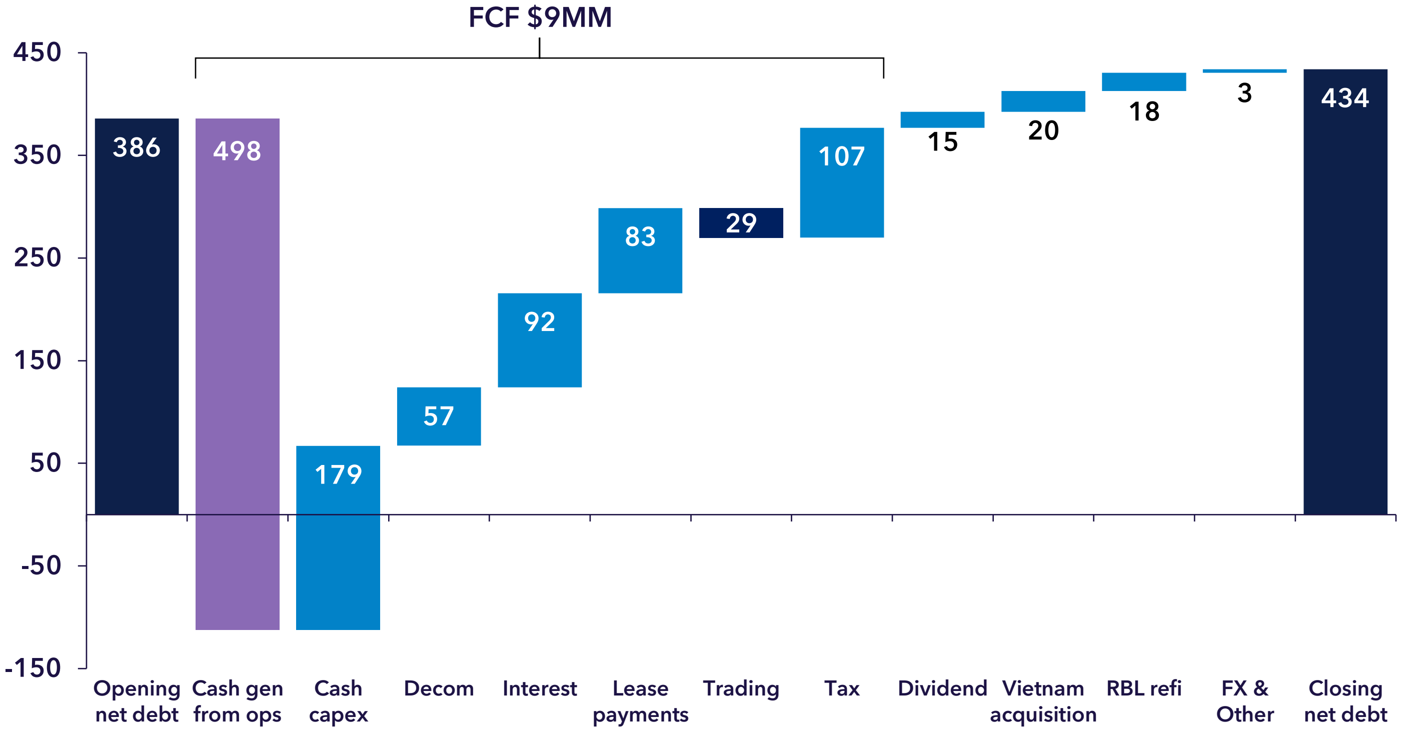
Operating cash flow	**$498 MM**
Capex	$179 MM
Decommissioning	$57 MM

2H

Vietnam acquisition	**$20 MM**
RBL refi	**$18 MM**
Cash tax	**$107 MM**
Dividend paid	**$15 MM**

Net debt	**$434 MM**
Gross debt	$703 MM
Cash balance	$269 MM

2025 movement in debt
($MM)



UK Fiscal Regime Transition

Current – Energy Profits Levy ('EPL')

$78.65/bbl
61p/therm
Oil and gas threshold prices for 2026-27

38%
Headline Rate

The EPL has been a temporary levy on UK profits arising from the upstream production of oil and gas since May-22 following elevated prices due to the invasion of Ukraine by Russia.

There is currently a 66% Decarbonisation Investment Allowance for qualifying expenditure on decarbonising upstream oil and gas production.

The EPL will cease on 31 March 2030, unless the Energy Security Investment Mechanism ('ESIM') is triggered, or if the government accelerates the implementation of OGPM.

The original ESIM threshold prices were $71.40 per barrel for oil and 54 pence per therm for gas. These thresholds were based on a 20-year average to the end of 2022. These thresholds were adjusted from 1 April 2024, and will be adjusted annually thereafter, by the preceding December's year-on-year increase in the Consumer Prices Index.

The EPL will end early if the 6-month average price for <u>both</u> oil and gas is at or below the ESIM threshold prices.

Proposed – Oil & Gas Price Mechanism ('OGPM')

$90/bbl
90p/therm
Oil and gas threshold prices

35%
Headline Rate

Following industry consultation, a new permanent revenue-based tax <u>will only apply during periods of high prices and the amount that will be chargeable to the OGPM will be the part of the consideration that exceeds the threshold</u>.

HM Treasury (Nov-25): *"the government's decision reflects a balance between targeting genuine windfall gains, maintaining competitiveness in a mature basin, and providing a stable and predictable fiscal regime"*

In setting thresholds, the government will adopt two price points, one for oil (in dollars per barrel) and one for gas (in pence per therm); Natural Gas Liquids treated as oil for simplicity.

The price thresholds will be adjusted annually in line with CPI inflation. The final detail on how the thresholds will be adjusted will be set out in due course, and the actual thresholds, using that methodology, will be published by HMRC prior to the relevant financial year.

The OGPM will come into effect once the EPL ends; either on 1 April 2030 or earlier if the ESIM triggers. The UK government could accelerate the implementation of the OGPM.

There are no proposed changes to the existing Corporation (30%) and Supplementary Charge (10%) Taxes

Note: Full details on the Oil and Gas Price Mechanism Consultation are available at: www.gov.uk/government/consultations/oil-and-gas-price-mechanism-consultation

Appendix: Operations

Delivering SAFE Results

Safety is our licence to operate

2025 Group Lost Time Incident ('LTI') Frequency 0.69
significant outperformance versus UK average 2.23[1]

- **PETRONAS HSEA Excellence award in Malaysia**
- **3+ years LTI free at PM8/Seligi**
- **4+ years LTI free on Kraken**
- **20+ years LTI free on GKA**

Awarded A - rating in 2025
Climate Change Survey – global sector leader

[1] per OEUK benchmark data 2025

Kraken – Best-in-class FPSO Operations

2025 performance

- Sector-leading production efficiency of 95%
- Efficiency c.30% above NSTA benchmark average[1] for floating hubs
- Water injection efficiency of 93%
- Cargo sales optimised through marine market; no refining emissions

Asset outlook

- Three infill (sidetrack) well targets – 12.9 MMboe 2P
- Pembroke 1st oil 2028; Cumbria & Maureen 2029
- Bressay Gas FDP at an advanced stage
- Focus on EOR – material upside potential of c.40 MMbbls

2025 Production (Boepd)

10,948

2025 Production Efficiency

95%

[1] UKCS 2024 average for North Sea floating hubs is 67%

Kraken Production Hub: Phased Development

The right assets in the right hands

2P/2C

Kraken Field

Foundation project

Pioneering development

Innovation underpins expertise

Kraken crude avoids refining emissions

c.80 MMboe 2P/2C

2C

Bressay Gas (Phase 1)

Gas cap development

Subsea tieback to decarbonise Kraken and lower operating costs

De-risks Phase 2 oil development

Bressay FDP and Kraken FDPA at advanced stage

c.19 Bcf 2C resources

2C

Bressay Oil (Phase 2)

Progressing long-term oil development options

Potential to deploy Early Production System

c.115 MMboe 2C resources

2C

Bentley

Project de-risked by learnings from sequential Kraken and Bressay developments

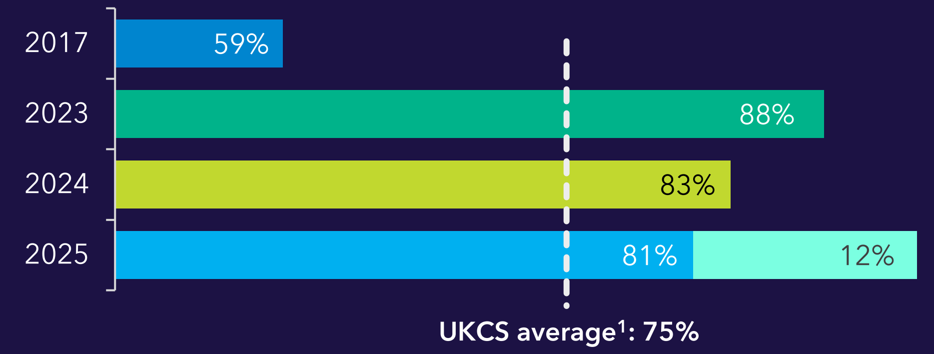
c.131 MMboe 2C resources

In-house expertise can unlock sequential development

Magnus – Late Life Asset Management Expertise

2025 performance

- Increased Y-o-Y production by 8%, despite 5-week third-party outage
- Recovery factor at 31 December 2025 of 57%; Q3-25 oil production at 5-year peak rates
- $1.5bnof revenue generated by life extension
- Settlement of profit share mechanism; $60MM to remove $433MM liability



Asset outlook

- Six-well infill drilling campaign planned across 2026-27
- Programme targets 10.7 MMboe 2P and 1.3 MMboe 2C
- Low-cost, quick payback wells, including LKCF targets
- Programme includes two injector wells

2025 Production (Boepd)

15,335

2025 Production Efficiency

93%[2]

[1] UKCS 2024 average for North Sea
[2] Excluding impact of third-party infrastructure outage

NCP Bypass Project

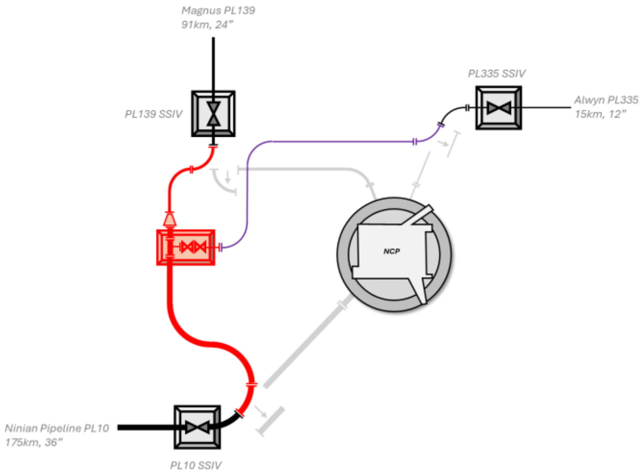
Magnus currently exports oil via an up-and-over service on third-party operated Ninian Central Platform ('NCP') into the Ninian Pipeline System

Unplanned outages at NCP have caused disruption to Magnus production, with five-week outages in both 2025 and 2026

EnQuest has managed disruption well and delivered against Magnus production targets, but is now progressing NCP bypass plan to mitigate risk

Project status

- EnQuest and NEO -integrated project execution team
- FEED completed, subsea bypass design selected and technically assured
- NSTA fully engaged and supportive of the project
- FID targeted early Q2-26
- NCP cessation of production is scheduled for Q2-27
- Bypass pipeline to be in service H2-27, guaranteeing export route



South East Asia – Malaysia Upstream Operator of the Year

Malaysia – 2025 performance

- Production up 13% year-on-year
- Awarded Malaysia Operator of the Year by PETRONAS (2024 & 2025)
- Reached milestone of three years and over 7 million manhours LTI[1] free
- Completed four infill well campaign, alongside idle well restoration and well workover programme.
- Expansion of Seligi 1b gas agreement; first gas accelerated by 9 months

Asset outlook

- 6 Kboed of Seligi gas production delivered from Jan-26
- Proven ability to increase volumes to meet demand
- Two gas infill well drilling campaign planned in 2026
- Progress DEWA PSC; 500 Bscf gas in place (Ph.1)

2025 – step change in growth

2025 Production
(Boepd)

9,201

2025
Production Efficiency

93%

[1] Lost time incident

South East Asia – Vietnam Integration

Acquisition of Harbour Energy's Vietnam business

- Deal completed on 9 July 2025; $25.7MM completion payment
- 7.4 MMboe 2P reserves; 5.3 MMboe 2C; (73% Oil; 27% Gas) at YE25
- Fully-staffed asset team integrated into EnQuest organisation
- Proactive well-work boosted gross 4Q-25 production to 10.3 Kboed
- Block 12W PSC extended by four years to 2034; signed in Feb-26

- Life of field asset breakeven of c.$40 per Boe
- High value oil (c.10% premium to Brent)
- Assessing additional gas discoveries and field targets
- Fast payback, low capex & minimal decom cost

Delivering diversified growth – new country entry

2025 Production[1]
(Boepd)

5,283

2P reserves at 31 December 2025
(MMboe)

7.4

[1] Pro forma production. Reported volumes 2,622 Boepd

Decommissioning – Sector–Leading Performance

2025 performance

- Market-leading decommissioning performance, validated by peers
- Heather P&A complete, followed by safe platform disembarkation
- 15,300 Tonne Heather topsides lift completed 3Q 2025 – largest such lift in North Sea in 2025 – 97% target for recycling or repurposing
- Thistle Phase 1/2 P&A complete, disembark platform in H1 2026
- Sector-leading decommissioning operator with a track record of completing abandonment scopes faster and at significantly lower cost than peers (well P&A c.35% lower than NSTA average[2])

EnQuest has executed

>45%

of North Sea well P&A[1] 2022-2024

Winner of OEUK Excellence in Decommissioning award in UK

&

Abandonment Excellence winner at PETRONAS Emerald Awards

Decommissioning capability

- Completed P&A of 84 wells since 2022
- Well-Safe contract secured with multi-year options
- All decom activity prioritised on the basis of integrity
- Best-in-class in-house expertise
- >95% field operatorship maintains decom control

[1] Northern and Central North Sea
[2] 2023 NSTA decommissioning benchmark data

Thank you

EnQuest