EnQuest PLC
2026 Half Year Results

3 September 2026

EnQuest is unlocking value from energy assets.
Responsibly.

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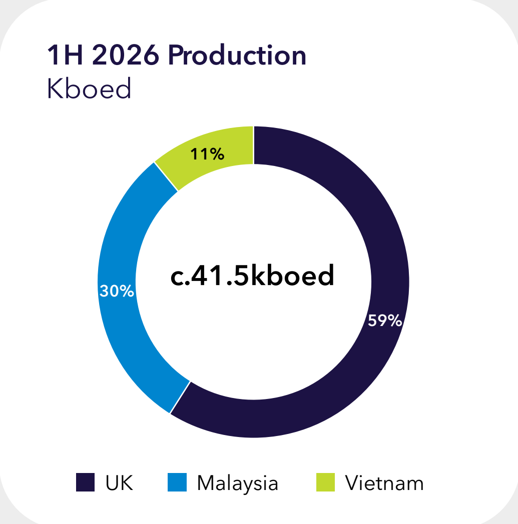
Introduction

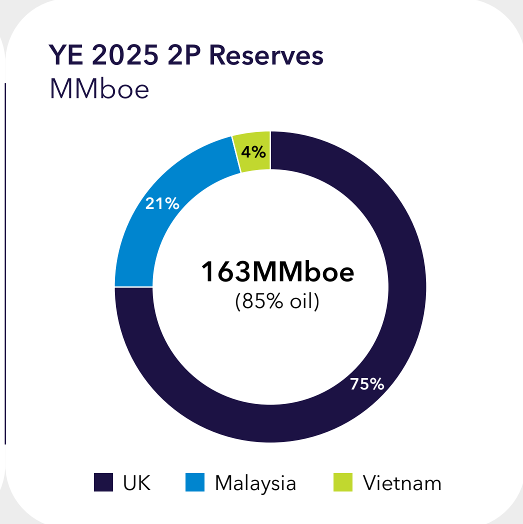
A top-quartile operator, delivering excellence through the asset lifecycle

Amjad Bseisu
Chief Executive Officer

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





Portfolio Overview – Key Metrics

>10 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 1H-26[1]	**$281 MM** CFFO 1H-26	**$71.3 MM** Adjusted FCF 1H-26

[1] Excluding impact of third-party-operated infrastructure outages.

EnQuest – 1H 2026 Performance Overview

Operations

- 9% increase in year-on-year reported Group production
- South East Asia forms 41% of Group production, pre-acquisition
- Production remains within FY guidance range, which is narrowed due to third-party infrastructure outage impacting Magnus
- Efficient, safe operations, with zero LTIs in the first half of the year
- >40% reduction in UK Scope 1 & 2 emissions vs 2018 baseline

Group Production
+9%
1H 26 vs 1H 25

89%
Group production efficiency[1]

SEA Production
41%
Proportion of 1H 26 Group output

Lost Time Injuries
0
1H 2026

40%
Reduction in 2026 shutdown durations

A-
CDP Climate Change Survey rating

Financials & Strategic Investment

- Malaysia acquisition announced in Q2-26 – Transformational re-scaling, with minimal impact on Group leverage
- Transaction-ready liquidity[2] maintains platform for growth
- Magnus contingent consideration settlement of $60 million in Q1-26; removed $433 million liability from balance sheet
- US Dollar bond refinanced at $675 million – used to redeem retail bond
- Dividend of $20 million paid in June 2026
- Material UK tax loss position of c.$3 billion[3] at 30 June 2026

Revenue
$530 MM
1H 2026

Adjusted EBITDA
$273 MM
1H 2026

Free Cash Flow
$71 MM
1H 2026

Malaysia Acquisition
$833 MM
Maximum consideration

Upfront Consideration
$554 MM
Due 31 Dec 2026

Liquidity[2]
$759 MM
30 June 2026

[1] Excluding impact of third-party infrastructure outage
[2] Cash and available undrawn facilities
[3] $1.8bn at 30 June 2026, with a further $1.1bn to be recognised

1H 2026 Production Enhancement

Delivering against a key strategic principle – The Right Assets in the Right Hands

Block 12W, Vietnam | New country entry

+5,000 Boepd

added on completion of the acquisition

- Acquisition from Harbour Energy completed in July 2025; PSC extended by four years on existing terms in Jan-26
- Well intervention activity boosted 2H-25 volumes by c.10%, with significant in-field development upside

Seligi 1b, Malaysia | Accelerated gas project

>6,200 Boepd

added to 1H 2026 production

- Gas project delivered nine months ahead of schedule via innovative use of existing infrastructure and a simplified tie-in
- Supplying c.40% above committed rates, with two further gas wells planned in Q4-26

NCP Bypass, Magnus | Securing the export route

2H-27 first oil

NCP Bypass sanctioned Q2-26, protecting Magnus value

- Magnus production impacted in 2025 and 2026 by NCP export disruption
- **Bypass creates a direct, resilient Magnus-to-SVT export route, eliminating third-party risk**
- Project commenced 2025 and sanctioned Q2-26, with offshore execution to commence Q4-26
  - EnQuest leading, with strong support from Neo Next +
- Protects production availability and long-term asset value

9% year on year production growth – South East Asia component of Group production 41%

Kraken EOR – Material Value Enhancement Potential

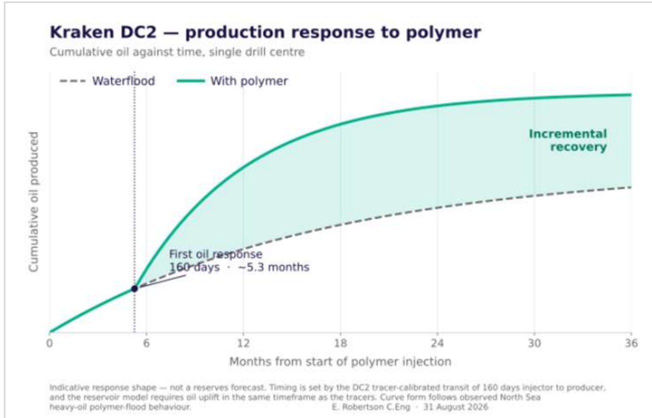
Unlocking the next phase of Kraken value – improved polymer chemistry, with a simplified FPSO deployment design

Project Status
1H 2026

Current Work

Integrated team advancing key areas:
- Polymer selection & supply chain
- Injectivity, simulation & geomechanics modelling
- Polymer flood reserves gain & economics
- FPSO modification, operations & procurement

Polymer Returns: PASS



Latest Update
- **Improved polymer chemistry selected**
- **Simplified FPSO polymer deployment design – reduces complexity & costs**
- **Independent laboratory testing complete – compatibility with topsides processes confirmed**

Phase 1 – Pilot:
Polymer injected to single drill centre
c.5 MMbbl additional reserves

Phase 2:
Roll-out to full field production system
c.30-40 MMbbl - additional reserves

Kraken EOR - potential to add more than 20% of upside to the Group's existing asset reserves

Transformational Acquisition of Malaysian Production Assets

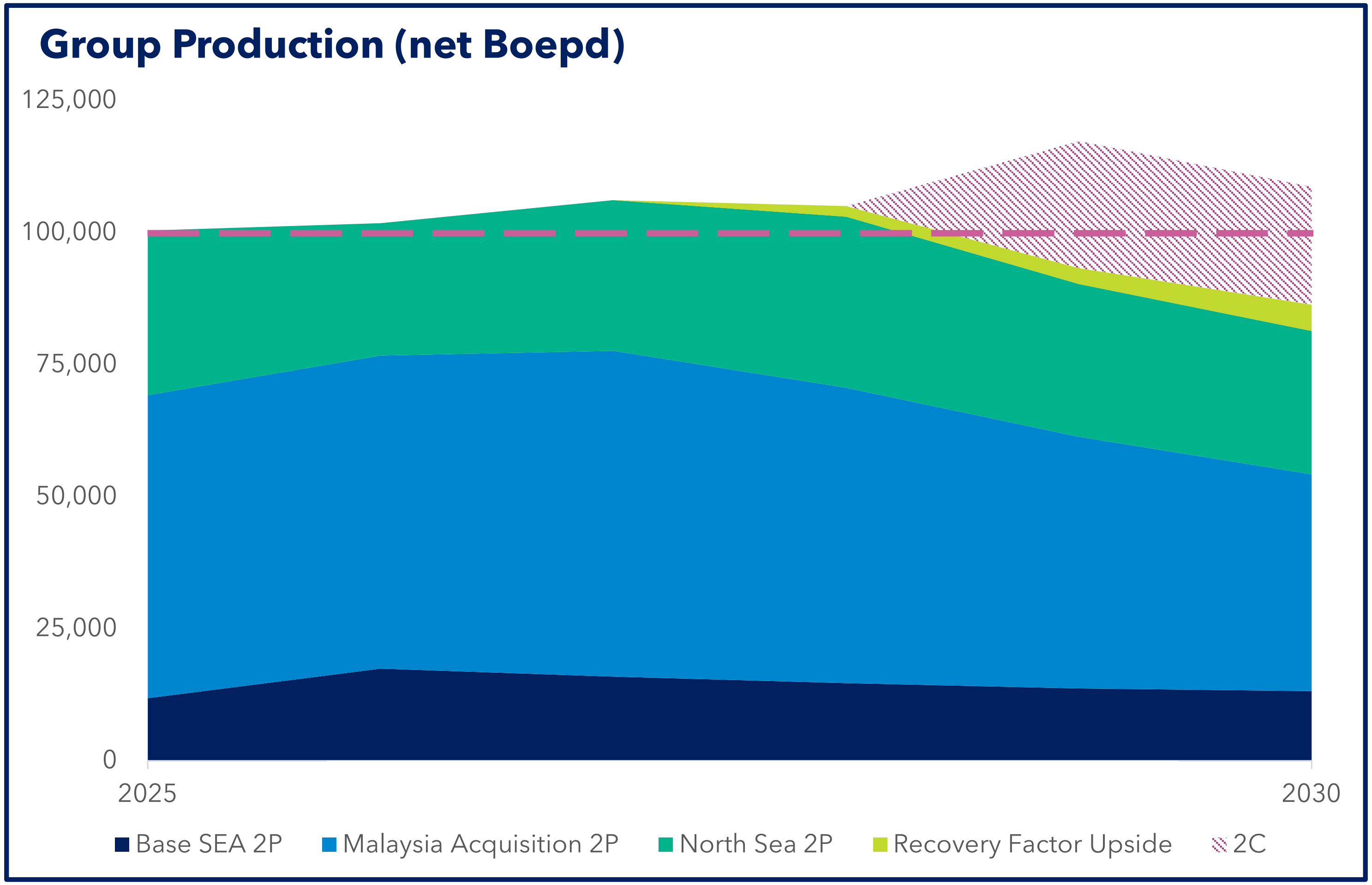
Transaction highlights – impact on Enlarged Group

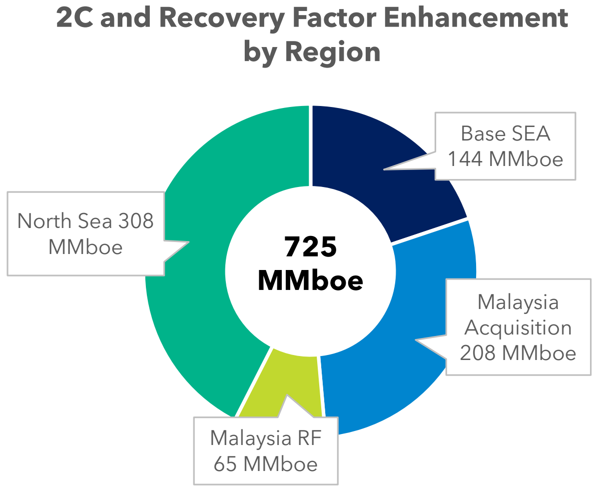
Delivers on EnQuest growth strategy	c. 1 billion boe total 2P reserves and 2C resources
Transformational production increase	>100 kboepd net working interest production
Strong value creation	$1.8 billion Revenue driving c.$900 million EBITDA
Significantly lower cost production	c.$10/boe reduction in Group unit operating cost Post-Completion capex of c.$170 million delivers 2P
Leverage discipline maintained	Net Debt to EBITDA ratio of 1.1x Accretive to key metrics

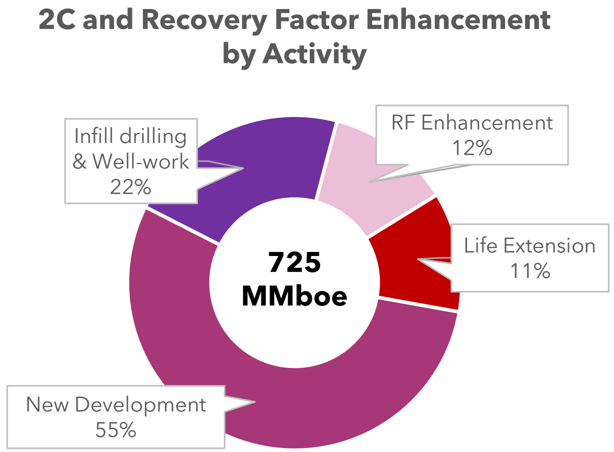
Notes:
- All metrics based on 12 months to 31 December 2025 or as at 31 December 2025, as applicable
- Data derived from audited PSC accounts in the absence of IFRS statements

Step Change Increase in 2P Production

Enlarged Group production to remain in excess of 100 Kboed through to the end of the decade







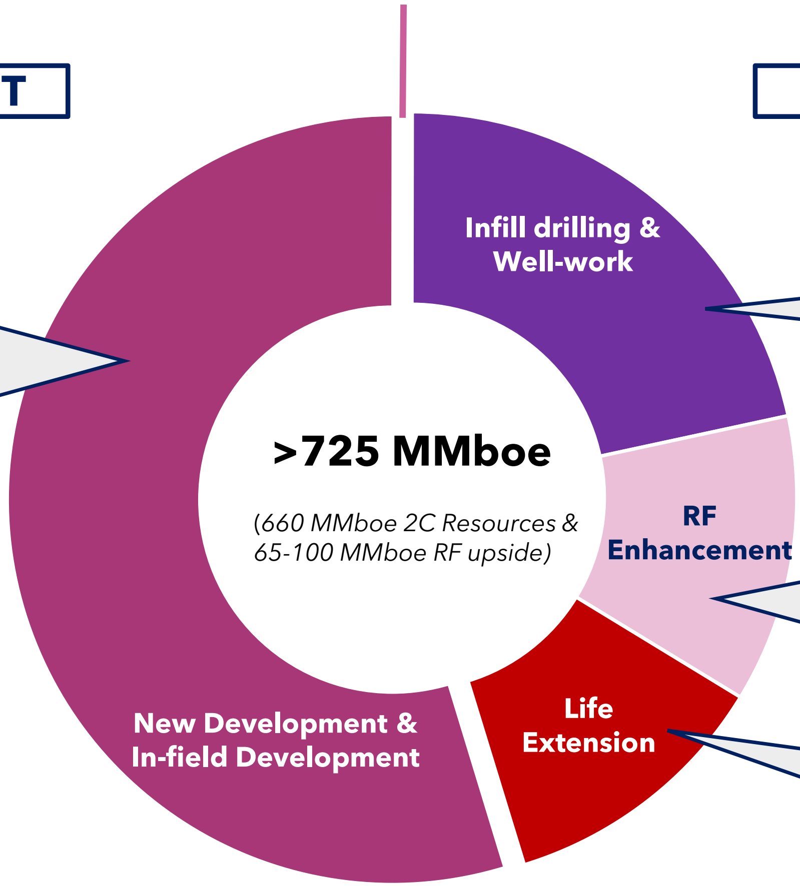
2C Resources and Recovery Factor Enhancement, by Activity

NEW DEVELOPMENT

UK: Bressay 115 MMboe
Bentley 131 MMboe

Malaysia: DEWA 38 MMboe
Acquisition assets (infield development) 19 MMboe

Brunei: Block C 74 MMboe



CORE SKILLS

Existing portfolio: UK 25 MMboe
South East Asia 18 MMboe

Acquisition assets: 114 MMboe

2C resources includes 23 MMboe for **Kraken EOR**

Additional 65-100 MMboe upside related to **Recovery Factor enhancement in Malaysia**

Activities include well intervention, reservoir optimisation and topside process improvement

UK: Magnus 10 MMboe
(Optimisation opportunities & delayed CoP)

Malaysia: Acquisition assets 75 MMboe
(Field life optimisation and PSC extension)

Enlarged Group now has a conveyor belt of low-cost, high-return, free cash flow generative opportunities

EnQuest

Financial Performance

Strong balance sheet and transaction-ready liquidity, delivering diversified growth

Jonathan Copus
Chief Financial Officer

Income Statement

Revenue $530 million

Cash revenue of $609 million (up 18%, year-on-year), excluding non-cash mark-to-market hedging impact

Magnus cargo deferred out of first half due to third-party downtime – cash impact of c.$60 million

Cost of sales $480 million

Includes addition of Vietnam to portfolio ($25 million production cost)

Diesel costs up c.40% in 1H-26 versus the first half of 2025

Underlying production costs reduced year-on-year

Tax charge $15 million

Tax charge generated despite P&L loss, including UK EPL and South East Asia income tax

Adjusted EBITDA $273 million

	1H 2026	1H 2025	Delta
Brent (av.$/bbl)	87.5	71.8	22%
UK gas (av.GBp/Therm)	107	100	7%
Production (Boepd)	41,554	38,257	9%
	$ million	$ million	
Revenue[1]	**530**	**549**	**-4%**
Cost of sales	(480)	(389)	24%
Gross Profit/(Loss)	**49**	**160**	**-69%**
Impairment	30	1	5,471%
G&A	(3)	(4)	-19%
Net financial	(101)	(91)	10%
Profit/(Loss) before tax	**(25)**	**66**	**-**
Tax	(15)	(239)	-94%
Net Profit/(Loss)	**(40)**	**(173)**	**-77%**

[1] Includes realised hedging loss $28.5 million (1H 2025: $1.0 million gain) and unrealised hedging loss $79.0 million (1H 2025: $33.2 million gain)

Cash Flow and Balance Sheet

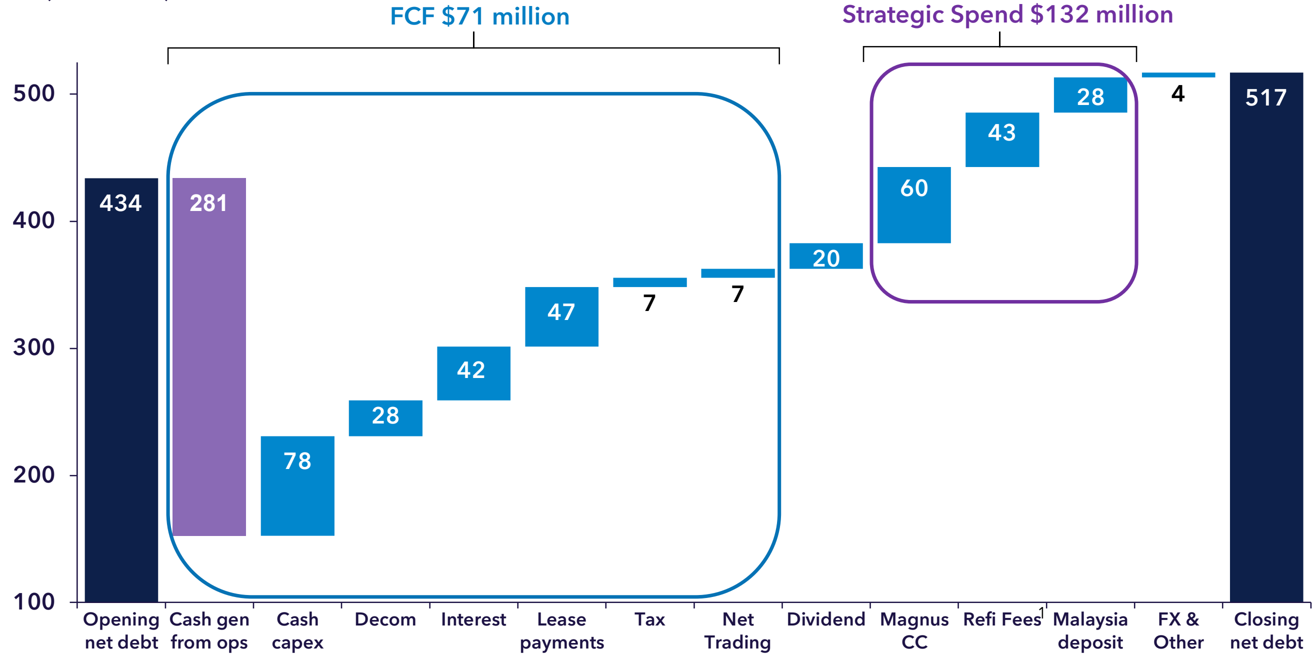
Operating cash flow	**$281 million**
Capex	$78 million
Decommissioning	$28 million

1H

Magnus CC	**$60 million**
Refinancing fees[1]	**$43 million**
Malaysia deposit	**$28 million**
Cash tax	**$7 million**
Dividend paid	**$20 million**

Nebt debt	**$517 million**
Gross debt	$723 million
Cash balance	$206 million

1H 2026 movement in debt
($ million)



[1] Includes $32.6 million related to US Dollar bond refinancing (including $20 million related to early redemption fee and OID), and$10.1 million related to RBL

Capital Discipline Maintained

Modest leverage, simplified capital structure and strong liquidity

RBL	RBL refinanced at $800 million in Q4 2025 Settlement of Magnus contingent consideration unlocked 38% increase in borrowing base within existing portfolio Undrawn $400 million loan tranche increased to $700 million
Bonds	USD Bond refinanced in Q2 2026 ($675 million at 9.875% coupon – 175 bps lower – 2031 maturity) £133 million GBP retail bond redeemed in May 2026
Cash	EnQuest cash on hand of $206 million at 30 June 2026

Transaction-ready liquidity of $759 million; up $80 million versus 31 December 2025

At 31 Dec 2025

Enlarged Group

2025 Net Debt
$434 million

Upfront Consideration
$554 million

Net Debt
$988 million

EBITDA
c.$930 million

Net Debt to EBITDA of Enlarged Group is c.1.1x

Notes:
- All metrics based on 12 months to 31 December 2025 or as at 31 December 2025, as applicable, in line with RTO rules
- Data derived from audited PSC accounts in the absence of IFRS statements
- Figures for illustrative purposes only and may differ from the EnQuest Group's or the Enlarged Group's actual financial results following completion of the Acquisitions

Indicative Timeline to Completion

Completion expected 31 December 2026

Announcement of signed FOAs
10 June 2026

Announcement of Pre-emption results on Package 2 Assets
10 July 2026

Publication of Prospectus and Shareholder Circular
24 July 2026

Shareholder vote to approve the Proposed Acquisitions
11 August 2026

Satisfaction of conditions precedent
12 August 2026

Execution of EnQuest integration plan

Completion of the Proposed Acquisitions
31 December 2026

Re-admission to trading of enlarged EnQuest entity
January 2027

2.0

Note: All dates above are indicative and are subject to change

Malaysia Transaction Checklist

Disciplined, value-accretive acquisition, delivering transformational growth

	Checklist		Transaction Impact	Enlarged Group
1	Deliver step change in production	✓	+134%	**>100 kboepd** Net WI production
2	Material increase in reserves and resources	✓	+56%	**c.1 billion boe** Net WI 2P and 2C
3	Lower incremental cost of production	✓	-35%	**c.$16/boe** Opex per barrel
4	Unlock value through acquisition	✓	+80%	**c.$930 million** combined EBITDA
5	Minimal capex requirement	✓	**c.$170 million** Participating Interests – Life of Field 2P capex	
6	Delivering diversified growth	✓	**69% SEA / 31% UK** **63% Liquids / 37% Gas** Split of 2025 production	

Notes:
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Conclusion

Amjad Bseisu
Chief Executive Officer

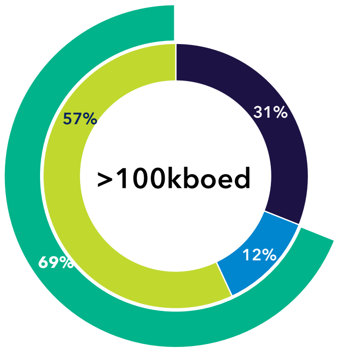
2026 Guidance

	2026 outlook		2027+ outlook
Production	**41.0 – 43.0** Kboed	Includes impact of third-party infrastructure outages at Magnus Reflects focused drilling and maintenance programmes	**Organic growth; Kraken EOR, Magnus LKCF, Seligi gas, Vietnam prospectivity**
Operating expenditure	**c.$450MM**	Includes c.$30 million of USD:GBP FX impact Disciplined approach to cost management imperative in response to weakening US Dollar	**Investment to maximise uptime and prioritise safe operations**
Capex **Decommissioning**	**c.$160MM** **c.$60MM**	Drilling / well work campaigns at Magnus and PM8/Seligi; Investment in decarbonisation projects, incl. Bressay gas Proactive GKA well P&A, in parallel with production operations	**Low-cost, quick-payback focus** **Subsea well P&A execution**
Shareholder returns	**$20MM**	Robust balance sheet underpinning shareholder returns Dividend paid in June 2026	**Sustainable capital allocation framework**

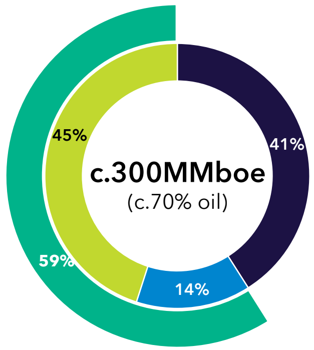
EnQuest re-scaled and refocused

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

Enlarged Group Production
Kboed (2025 pro forma)



Enlarged Group 2P Reserves
MMboe (2025 pro forma)



Enhanced Portfolio Overview – Key Metrics

8.2 years	77%	660 MMboe	96%	c.$16/bbl	$930 MM	69% SEA
Reserve life	1P as a proportion of 2P reserves	2C Resources	Operated 2P Reserves	Unit operating cost	Adjusted EBITDA 2025	SEA weighting

Q&A

Thank you

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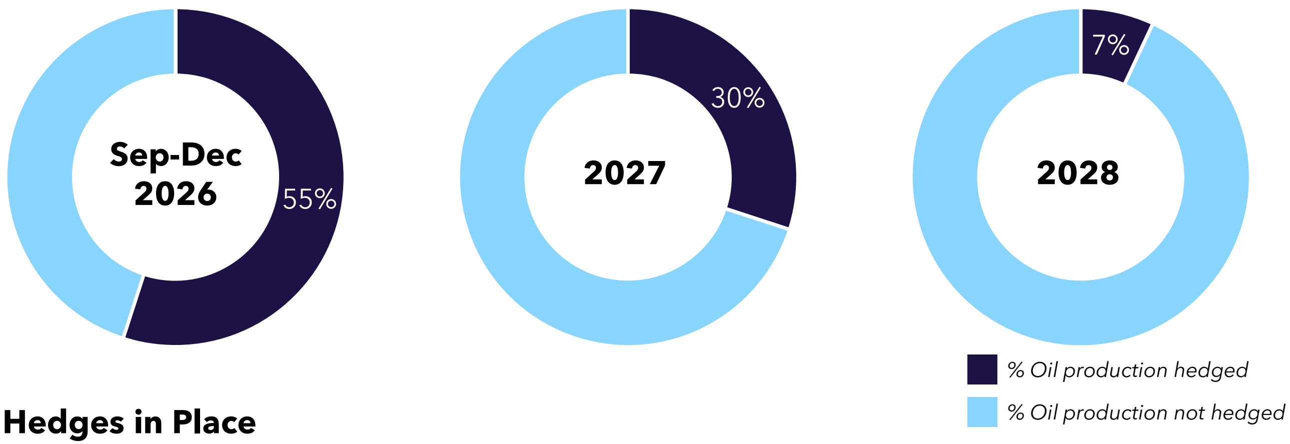
Hedging Update

Hedges in Place

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



Hedges in Place

Forward Period	2026	2027	2028
Volume hedged with Swaps (MMbbl)	1.5	3.6	0.9
Average Swap Price ($/bbl)	$73.4	$64.4	$64.6
Volume hedged with Collars (MMbbl)	0.6	n/a	n/a
Collar Floor / Ceiling ($/bbl)	$50 - $90	n/a	n/a

Strategy

- Hedging strategy refreshed in 2H 2024
- Focus is to underpin budget and next 24 months, and maximise RBL capacity

- 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**

- Hedged for Sep-Dec 2026 - Maintained strong protection with swaps, at average floor price of c. $73/bbl, and wide collars providing exposure to near term higher prices
- Hedged for 2027 - **Active hedging continues**, and significant unhedged length remains

Note:
[1] At illustrative 2026 mid-point oil production, as of September 2026