Sale of UK North Sea Business

Refocusing on a lower-cost, cash generative, resilient growth platform

18 November 2026

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Sale of EnQuest's UK North Sea Business

Significant step in the ongoing strategic evolution of EnQuest

Material cash consideration

- Total consideration of up to **$960 million**
- 2P valuation multiple of **c.$9/boe**
  - Strong realisation versus other post-EPL transactions

Next step in strategic transformation of EnQuest

- Structural transformation to low-cost, resilient operating portfolio
- Unit opex: **c.$11/boe** (**57% reduction**)
- **$784M reduction** in decommissioning liabilities

Enhanced balance sheet

- Material cash proceeds strengthen balance sheet
- Supports growth targets and sustainable shareholder returns
- Pro-forma Net Debt / EBITDA **0.5-0.7x**[1]

Repositioned as leading South East Asia Operator

- Regional platform with award-winning **operating capability**
- Deep portfolio of low-cost, high-return organic investment opportunities
- Strategically positioned for **further growth**

Notes: 1. Proforma year-end 2025;
2. Assumes completion of both the "Malaysia acquisition" (acquisition of production assets offshore Malaysia from Petronas Carigali announced in June 2026) and UK sale

Transaction Highlights and Perimeter

Total cash consideration of up to $960 million; $9/boe

Upfront Cash Consideration[1]	Contingent Cash Consideration
$840 million	Up to $120 million
2P Multiple: c.$8/boe	2P Multiple: c.$9/boe



31.1	(kboed) 2025 Net Production
122	(MMboe) YE 2025 2P Reserves
308	(MMboe) YE 2025 2C Resources
784	($ million) YE 2025 Decommissioning Liability
300	($ million) YE 2025 Lease Liability

Notes: 1. Subject to (among other items) customary closing adjustments, including working capital

Strategic Repositioning as a South East Asia Growth Leader

Significant established production with material upside

c.70 (kboed) 2025 Net Production

179 (MMboe) YE 2025 2P Reserves

65+ (MMboe) Recovery Factor Upside

352 (MMboe) YE 2025 2C Resources



High-quality assets, 97% EnQuest-operated

c.11 ($/boe) YE 2025 Unit Opex

c.500 ($ million) YE 2025 EBITDA

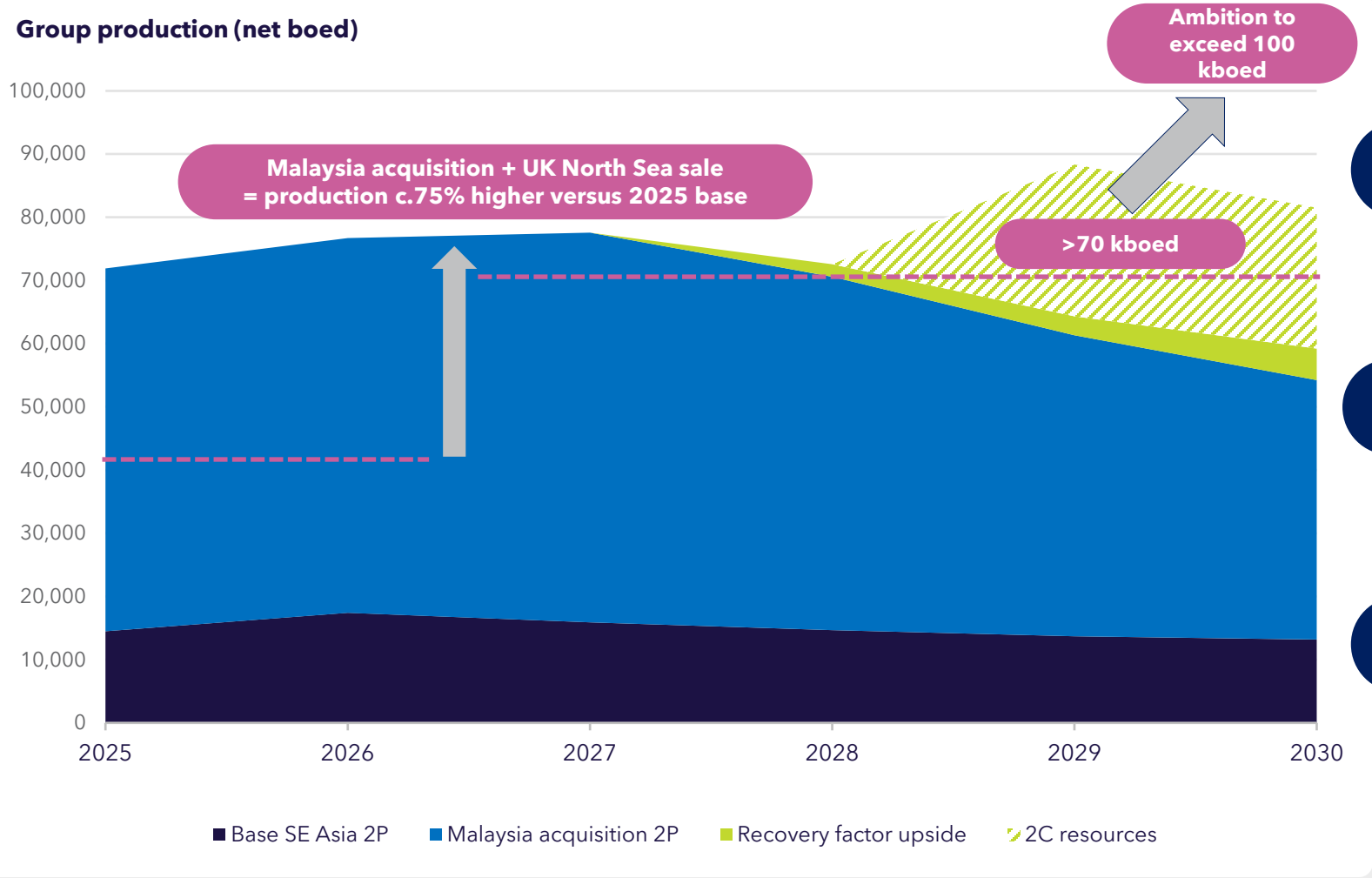
c.400 ($ million) YE 2025 Undrawn RBL Capacity

0.5-0.7x YE 2025 Net debt to EBITDA ratio

Notes: Assumes completion of Malaysia acquisition

Expected Production Profile to 2030

Expected Production in excess of 70 kboed to end of the decade makes EnQuest 2nd largest E&P in South East Asia



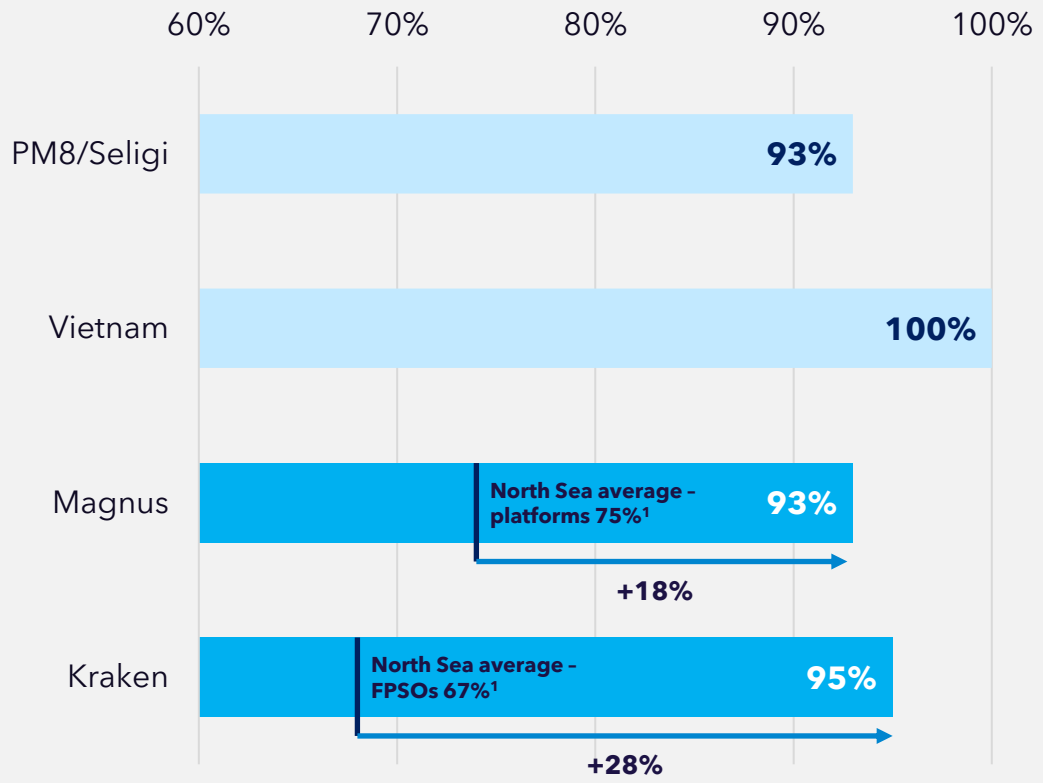
- Portfolio of high-return, fast payback opportunities to grow production through application of core operating skill set
- **417MMboe** of identified 2C Resources and recovery factor upside across existing business and Malaysia acquisition, further opportunities to be identified post transfer of operatorship
- Enhanced balance sheet following UK sale provides capacity to accelerate delivery of growth opportunities

Notes: 1. All data as at end-25 or for FY25 as applicable. 2. Includes Vietnam production proforma for full year 2025; 3. Assumes completion of both Malaysia acquisition and UK sale 4) SE Asia E&P Peer group: MedcoEnergi, emp, Hibiscus Petroleum, Valeura Energy, Jadestone Energy, Horizon, Dialog

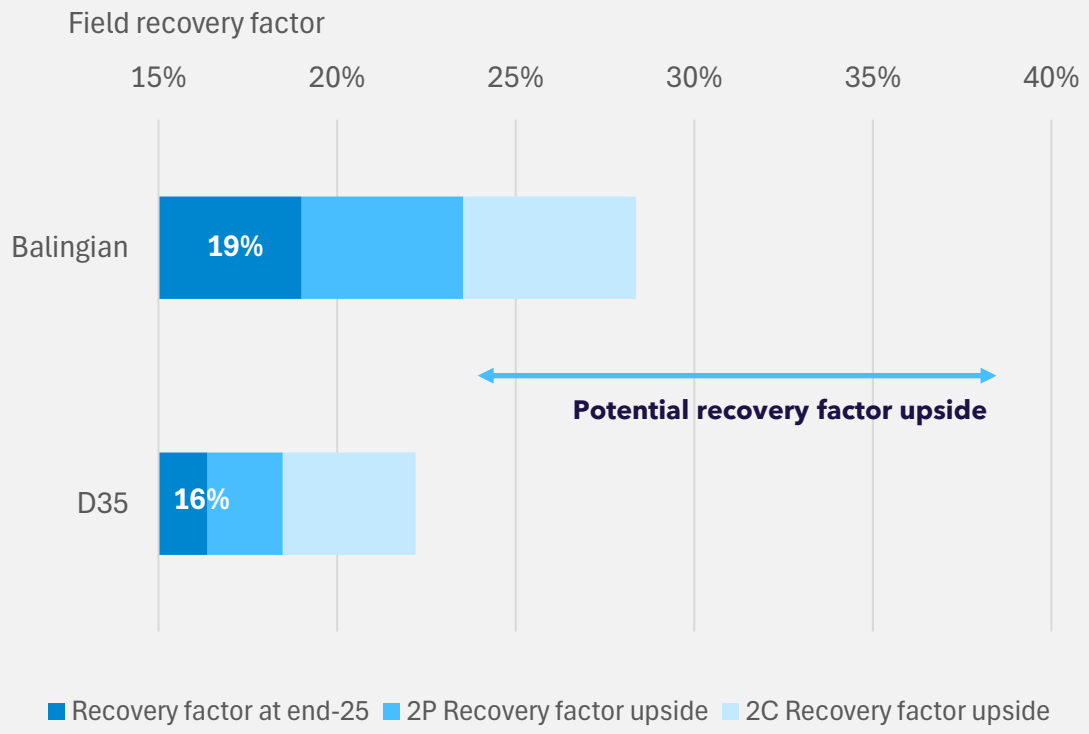
EnQuest's Operated Base Offers a Competitive Advantage

Operatorship delivers the control needed to maximise asset uptime and resource recovery

EnQuest asset uptime significantly better than benchmarks



Significant potential recovery factor upside



Operatorship delivers control and the ability to maximise asset uptime

Notes: 1. All data as at end-25 or for FY25 as applicable

Faster Growth, Lower Cost, Higher FCF

Putting EnQuest's competitive advantages to work to create shareholder value

Quality

- 97% of 2P reserves EnQuest-operated with a track record of operational excellence
- Low opex of c. $11/boe (57% reduction) creates high-return, attractive FCF projects
- Highly-tangible, low-risk reserves base

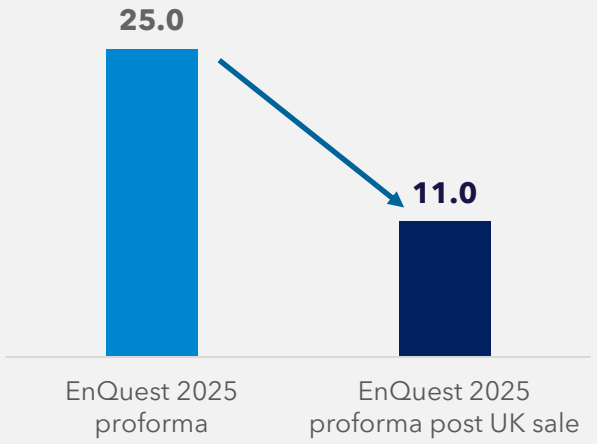
Opportunity

- Significant 2P and 2C resource base
- Material Recovery Factor ('RF') upside
- Regional pipeline of high-quality acquisition and organic growth

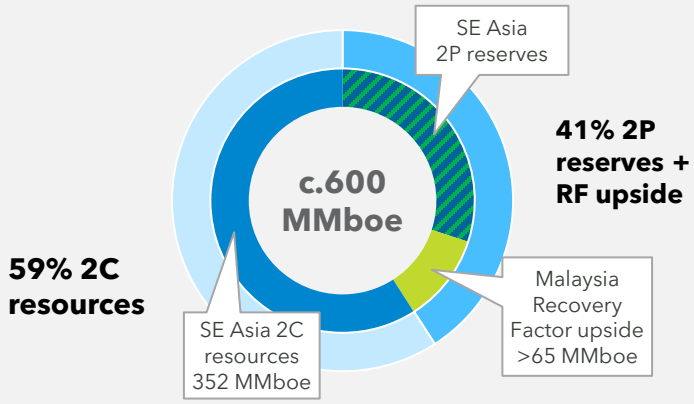
Resilience

- Focus on maintaining strong balance sheet
- Diversified asset base with balanced commodity and geographic exposure
- Strong platform for sustainable shareholder returns

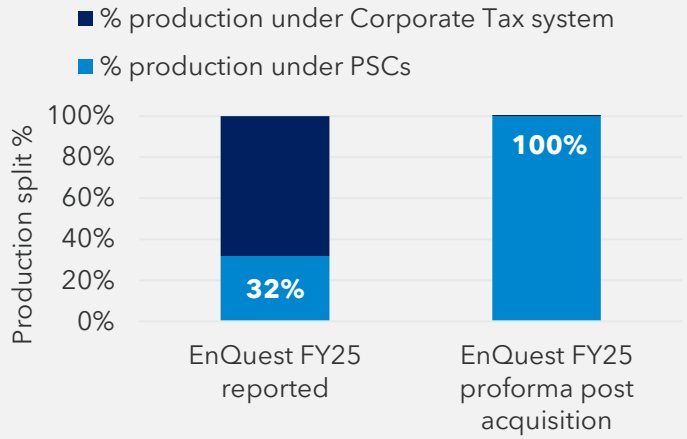
Low Opex costs support returns and FCF generation[1]



600 MMboe reserves/resources/RF upside[2]



Production shifts towards highly resilient, lower-volatility PSCs

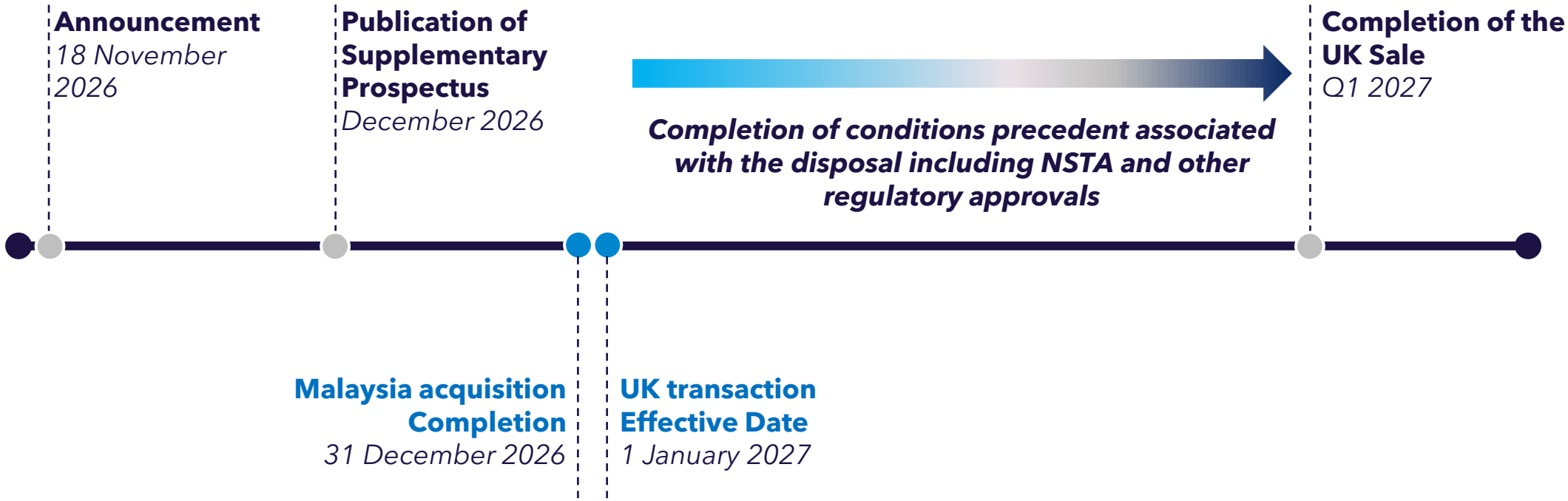


EnQuest offers a differentiated, growth-driven business model to investors

Notes: 1. Source: Company data for FY25; 2. As at end-25, assumes completion of both Malaysia acquisition and UK sale

Indicative Timeline to Completion

Completion expected in Q1 2027



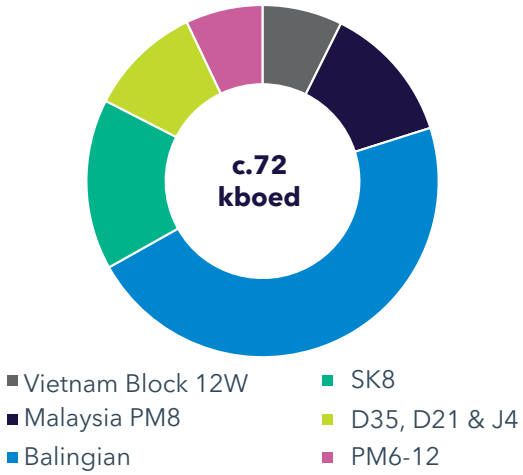
Notes: "Malaysia acquisition" refers to the acquisition of production assets offshore Malaysia from Petronas Carigali announced in June 2026

EnQuest Refocused and Reinforced

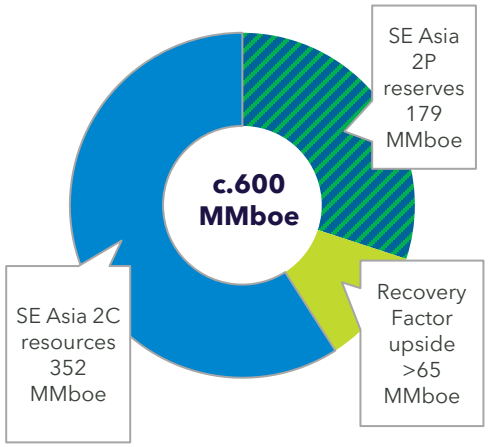
Material South East Asian E&P with operating expertise and substantial growth opportunities

South East Asian platform with diversified asset and commodity exposure, significant resource potential, underpinned by proven operational capabilities

2025 Production
Kboed (pro forma)



YE 2025 2P Reserves + RF upside + 2C Resource
MMboe (pro forma)



South East Asia Portfolio



Portfolio Overview – Key Metrics

9.3 years 2P Reserves + RF upside reserve life	**97%** 2P Reserves operated by EnQuest	**c.600 MMboe** Reserves & Recovery Factor upside & Resources	**c.$11/boe** Unit operating cost	**0.5-0.7x** Proforma Net debt / EBITDA	**49%** 2P reserves gas weighting

Notes: Assumes completion of both Malaysia acquisition and UK sale

Thank you

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