

# EnQuest PLC

## 2025 Half Year Results

24 September 2025



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# Introduction

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

**Amjad Bseisu**

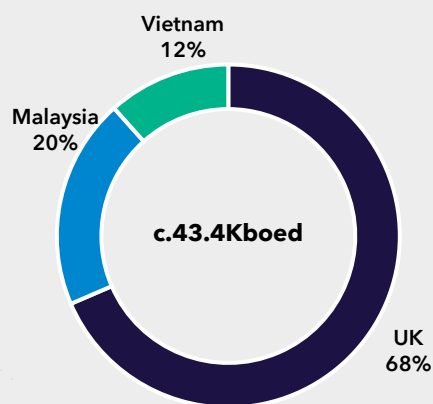
Chief Executive Officer



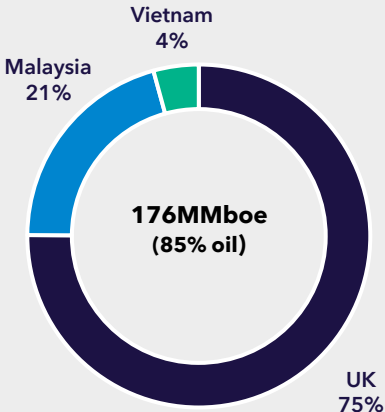
# EnQuest's Operations at a Glance

Focus on maturing and underdeveloped assets in the UK, Malaysia, and Vietnam which present organic growth opportunities

1H 2025 Production<sup>1,2</sup>  
Kboed (pro forma, incl. Vietnam)



YE 2024 2P Reserves<sup>2</sup>  
MMboe



## Portfolio Overview - Key Metrics

|                            |  |                                  |                              |                          |                          |   |
|----------------------------|--|----------------------------------|------------------------------|--------------------------|--------------------------|---|
| c.11 years<br>Reserve life | c.359 MMboe<br>YE 2024 2C Resources <sup>2</sup> | 7<br>Producing Hubs <sup>2</sup> | \$27.8/boe<br>1H25 Unit Opex | \$549 MM<br>1H25 Revenue | \$235 MM<br>1H25 EBITDAX | 40%<br>Emissions Reduction <sup>3</sup> |
|----------------------------|--|----------------------------------|------------------------------|--------------------------|--------------------------|---|

<sup>1</sup>Current portfolio production exceeded 50Kboed during Aug 2025

<sup>2</sup>Pro-forma for the acquisition of Harbour Energy's Vietnam assets

<sup>3</sup>Reduction in UK Scope 1 and 2 emissions vs 2018 NSTD baseline

# EnQuest - 1H 2025 Performance Overview



## Operations

- Diversified, high-performing portfolio in the North Sea and across South East Asia, with strong operational control
- Top quartile capabilities across operations, production, and decom - with a proven track record of exceptional production efficiency
- 40% reduction in UK Scope 1/2 emissions vs 2018; ahead of NSTD targets



## Financials

- Robust balance sheet secured through consistent deleveraging (\$1.6bn Net Debt reduction since peak in 2017)
- Differentiated tax position to enable transformative, value-accretive growth in the UK through M&A
- One of the lowest decommissioning cost exposures in the UK North Sea, when measured on both an absolute and \$/boe basis

Base Production  
**38.3 Kboed**  
1H 2025

Vietnam Production  
**5.1 Kboed**  
1H 2025

2P Reserves<sup>1</sup>  
**176 MMboe**  
YE 2024 PF

Adjusted EBITDA  
**\$235 MM**  
1H 2025

Net Debt  
**\$377 MM**  
30 June 2025

Net Leverage  
**0.7x**  
30 June 2025

**89%**  
Group production  
efficiency 1H 2025

**96%**  
Operated  
2P Reserves

**7<sup>1</sup>**  
Production Hubs

Liquidity<sup>2</sup>  
**\$578 MM**  
30 June 2025

Free Cash Flow  
**\$1.3 Bn**  
2021-24

UK Tax Asset<sup>3</sup>  
**\$3.2 Bn**  
30 June 2025

<sup>1</sup> Pro-forma for the acquisition of Harbour Energy's Vietnam assets

<sup>2</sup> Cash and available undrawn facilities

<sup>3</sup> \$2.0bn at 30 June 2025, with a further \$1.2bn to be recognised



# Delivering diversified growth

## Vietnam new country entry

**Acquisition of Harbour Energy's Vietnam business expected to add c.5 Kboed pro forma production in 2025**

High-quality oil, significant gas component; prospectivity across Block 12W provides upside potential

Low capex requirements, pre-funded abex – life of field asset breakeven of c.\$40 per boe

## Malaysia – Expansion of existing Seligi gas agreement with award of additional 155 Bscf (c.27 MMboe)

**Target is to supply c.70 mmscf per day of sales gas to Peninsular Malaysia (c.6 Kboed net to EnQuest)**

EnQuest has accelerated gas production into 1Q 2026; low levels of development capex

## Malaysia – DEWA PSC award

**12 discovered fields with low-cost development opportunities – two-year pre-development term**

First phase of development could hold up to 500 Bscf of gas, with potential **7.5 Kboed** net EnQuest production

## Indonesia new country entry – Gaea and Gaea II PSCs signed in August 2025

**Significant prospectivity, with more than 100 Tcf of potential gas resource across multiple prospects**

EnQuest is operator with 40% equity, supported by AEI and bp Tangguh partnership

## Brunei new country entry – Block C PSC awarded in July 2025

**EnQuest is initially sole operator, with intention to form 50/50 joint venture company with Brunei Energy Exploration**

Development could deliver c.12 Kboed (based on 50% share) of production, with first gas targeted in 2029

35

South East  
Asian  
production  
target, by  
2030  
(net Kboed)

# Financial performance

Strong balance sheet and transaction-ready  
liquidity, providing platform for growth

**Jonathan Copus**

Chief Financial Officer



# Flexible capital structure



Cash



RBL



Bonds

1

## Simplified capital structure

Flexible RBL

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Foundation of bonds

2

## Capital discipline

Fast payback investment

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Growth and Diversification

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Shareholder returns

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Internationalisation



# Income statement

30 June 2025

## Revenue \$549 million

Oil revenue 22.8% down on price and volume  
Partially offset by commodity hedge gains

## Cost of sales \$389 million

Operating costs flat 1H 2025 vs 1H 2024, despite weaker USD  
Magnus gas purchase costs offset crossover gas revenue

## Adjusted EBITDA \$235 million

Impairment reversal \$0.5 million (1H 2024: \$21 million charge)

## EPL legislation drives distorted 2025 tax charge

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

|                            | 1H 2025      | 1H 2024    | Delta  |
|----------------------------|--------------|------------|--------|
| Brent (av.\$/bbl)          | 71.8         | 83.7       | -14.2% |
| UK gas (av.GBp/Therm)      | 100          | 73         | 37.0%  |
| Production (Boepd)         | 38,257       | 42,771     | -10.6% |
| <b>Revenue<sup>1</sup></b> | <b>549</b>   | <b>586</b> | -6.3%  |
| Cost of sales              | (389)        | (352)      | 10.4%  |
| <b>Gross Profit/(Loss)</b> | <b>160</b>   | <b>234</b> | -31.5% |
| Impairment                 | 0.5          | (21)       |        |
| G&A and Other              | (4)          | (4)        | 6.8%   |
| Net financial              | (91)         | (97)       | -6.7%  |
| <b>Profit before tax</b>   | <b>66</b>    | <b>111</b> | -41.1% |
| Tax                        | (239)        | (81)       | 195.4% |
| <b>Net Profit/(Loss)</b>   | <b>(173)</b> | <b>30</b>  |        |

<sup>1</sup> Includes realised hedging gain \$1.0 million (1H 2024: \$10.7 million loss) and unrealised hedging gain \$33.2 million (1H 2024: \$1.9 million loss)

# Cash flow and balance sheet as at 30 June 2025

## EnQuest free cash flow \$33 million

|                    |               |
|--------------------|---------------|
| Cash gen from ops  | \$215 million |
| Net debt reduction | \$9 million   |

## Net debt \$377 million

|              |               |
|--------------|---------------|
| Gross debt   | \$707 million |
| Cash balance | \$331 million |

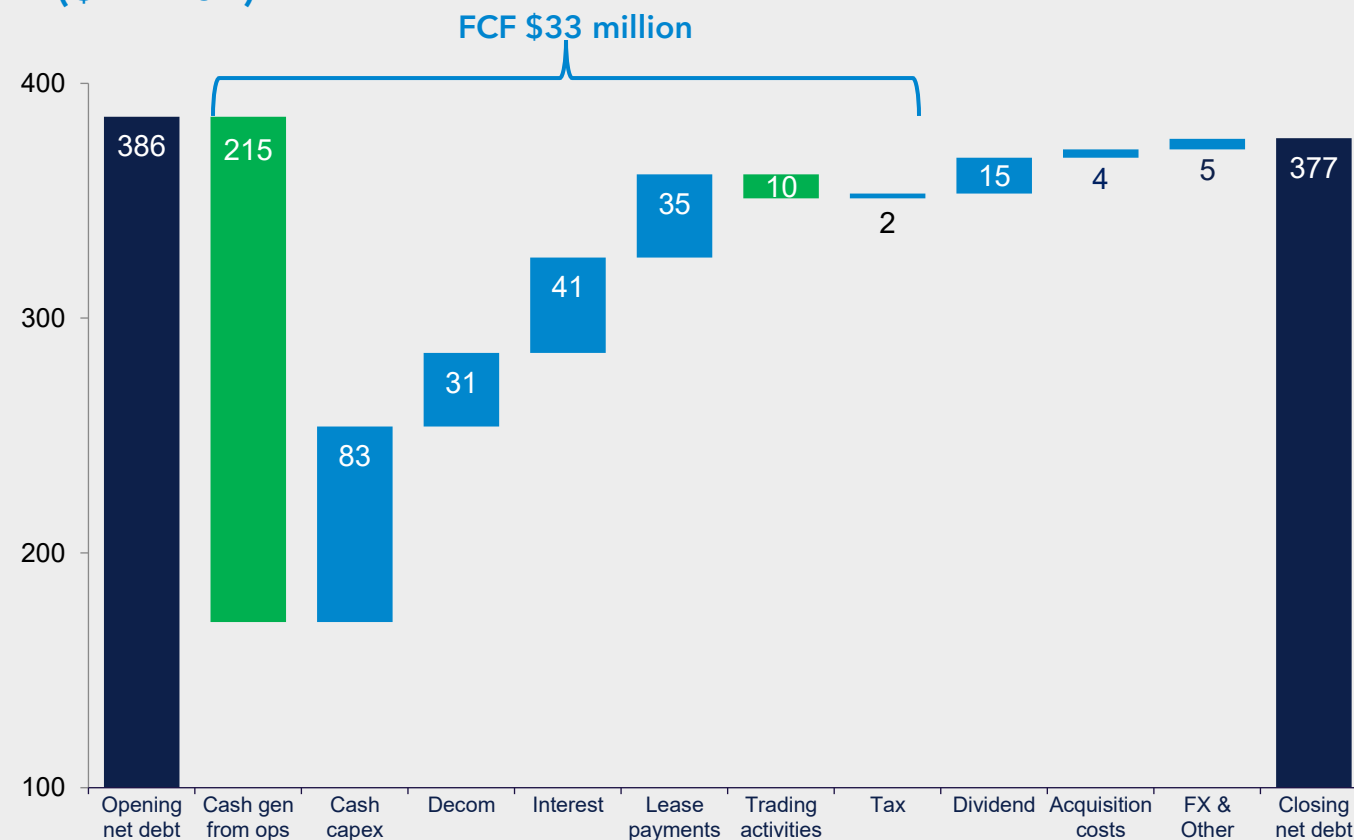
## Capex \$83 million

## Decommissioning \$31 million

## Cash and available facilities

|                  |               |
|------------------|---------------|
| 31 December 2024 | \$474 million |
| 30 June 2025     | \$578 million |

## 1H 2025 movement in net debt (\$ million)



# Simplified debt structure

## Enhanced RBL accessibility

RBL headroom increased by 34% at 1 January 2025

- Positive redetermination process, against EPL extension

## Simple debt structure

USD High Yield Bond - \$465 million at 30 June 2025

GBP Retail Bond - £133 million (\$183 million) at 30 June 2025

No debt maturities before 2027

## Historic tax asset

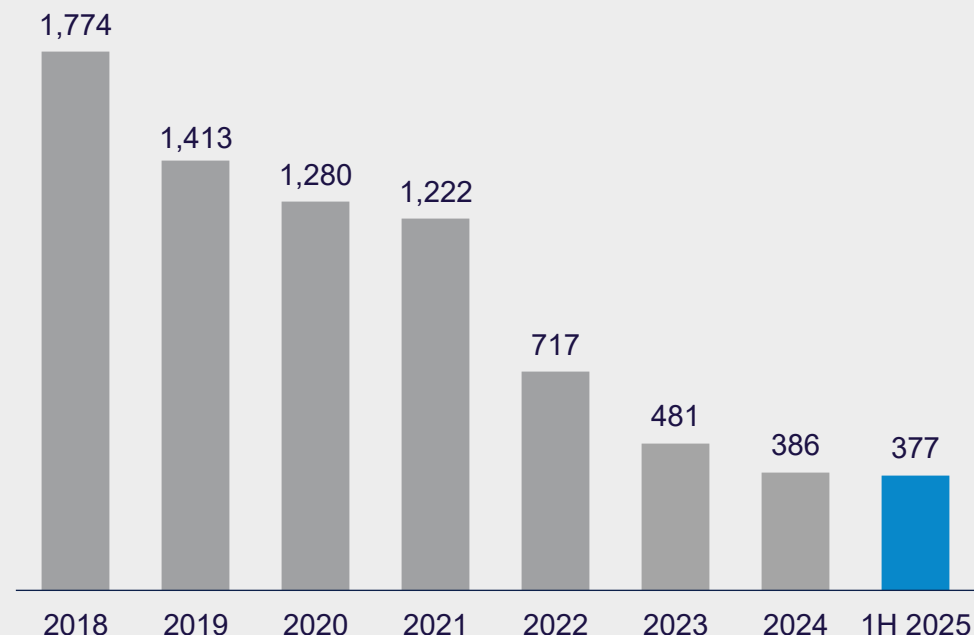
**\$2.0 billion** recognised as at 30 June 2025

Further **c.\$1.2 billion** to be recognised

## EnQuest net debt \$million

EnQuest net debt to adjusted EBITDA

2.5    1.4    2.3    1.6    0.7    0.6    0.7



# Capital priorities

|                                  | 2025 outlook                            |  | 2026+ outlook  |
|----------------------------------|---|--|--|
| <b>Production</b>                | 40.0 –<br>45.0 Kboed                    | Pro forma, including c. 5 Kboed of Vietnam volumes<br>Reflects focused drilling and maintenance programmes   | Organic growth,<br>e.g. Kraken EOR<br>and Magnus<br>optimisation |
| <b>Operating<br/>expenditure</b> | c.\$450<br>million                      | Pro forma, including c. \$50 million of Vietnam cost<br>Disciplined approach to cost management  | Investment to<br>maximise uptime                                 |
| <b>Capex<br/>Decommissioning</b> | c.\$190<br>million<br>c.\$60<br>million | Well work campaigns at Magnus and PM8/Seligi;<br>Investment in right-sizing projects at SVT<br><br>Completion of well P&A campaigns at Heather and Thistle | Low-cost, quick-<br>payback focus<br><br>Removals projects       |
| <b>Shareholder<br/>returns</b>   | \$15<br>million                         | Shareholder return from position of balance sheet strength<br>Maiden dividend paid in June   | Sustainable<br>capital allocation<br>framework                   |

# Operating performance

Delivering operating excellence across the energy transition lifecycle

**Steve Bowyer**

North Sea Managing Director



# Operational Excellence across the Energy Transition

## Delivering SAFE Results

HSE Excellence award in Malaysia; 3+ years LTI free on Kraken; 19+ years LTI free on GKA

### Upstream / Midstream

**Production efficiency of 94%<sup>1</sup>** in 1H 2025

1H 2025 production average 38.3 Kboed

Malaysia Upstream **Operator of the Year**

Strong cost discipline with a track record of delivering field life extensions:

|            |   |            |
|------------|---|------------|
| Dons       |   | > 10 years |
| Thistle    |  | c.10 years |
| PM8/Seligi |  | > 10 years |
| Magnus     |  | > 10 years |

### Energy Transition

Delivering **material decarbonisation** across oil and gas operations:

- Group emissions down 22% since 2020
- UK emissions down 40% since 2018

Ahead of UK Government & NSTD targets

Projects reduce SVT emissions by **90%**

Veri Energy progressing:

**Onshore wind; Carbon storage; E-fuels**

### Decommissioning

**Sector-leading decommissioning** performance; P&A of 81 wells since 2022

EnQuest has executed **more than 35%** of North Sea P&A over the last three years

Operating control, with **low equity share**

Heather platform safely disembarked;  
**topsides fast lift successfully completed**

Setting the standard on cost & efficiency

Dedicated, in-house expertise

**Key enabler to UK growth**



# Kraken – best-in-class FPSO operations

## 1H 2025 performance

Production efficiency (including shutdowns) of 96%

Efficiency c.30% above NSTA benchmark average<sup>1</sup> for floating hubs

Focused collaboration between EnQuest and Bumi Armada

Cargo sales optimised through marine market; no refining emissions

Continuing to progress Bressay Gas tie-back to FID

11,481

1H 2025  
Production  
(Boepd)

96%

1H 2025  
Production  
Efficiency



Track record of sector-leading production efficiency



Focus on EOR – material upside potential



Draft Bressay Gas FDP submitted to NSTA



FPSO lease cost reduced by 70%; \$80m p.a. saving

# Magnus - Late life asset management expertise

## 1H 2025 performance

Delivered oil production of c.19 Kboed in mid-July - representing the peak three-month oil rate since 2020

Infill drilling and well intervention programme successfully completed

Field water cut at 85% - returning to 2017 pre-acquisition levels

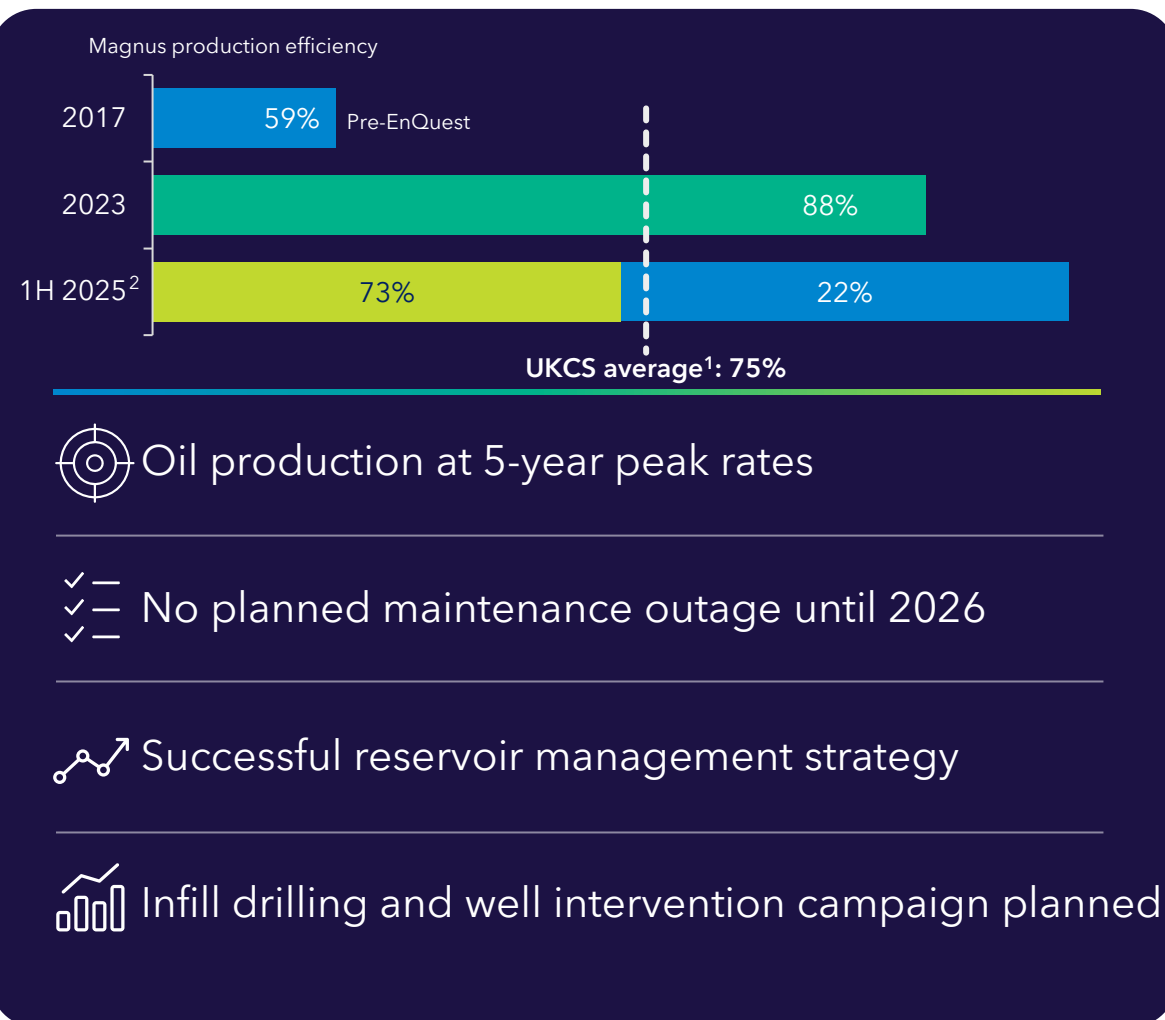
Unplanned third-party infrastructure outage resulted in 5-week Magnus shut-in. 1H 2025 production impact of -3.5 Kboed

12,989

1H 2025  
Production  
(Boepd)

95%<sup>2</sup>

1H 2025  
Production  
Efficiency



<sup>1</sup> UKCS 2024 average for North Sea

<sup>2</sup> Excluding impact of third-party infrastructure outage

# South East Asia – Malaysia Upstream Operator of the Year

## PM8/Seligi – 1H 2025 performance

Awarded Malaysia Operator of the Year by PETRONAS (2023 & 2024)

Production efficiency of 93%

Completed four infill well campaign, alongside idle well restoration and well workover programme. Production up 9.2% vs 1H 2024

Expansion of Seligi 1b gas agreement – first gas accelerated to 1Q26

8,427

1H 2025  
Production  
(Boepd)

93%

1H 2025  
Production  
Efficiency

## Delivering diversified growth – increased gas component



Three years and over 6 million manhours LTI<sup>1</sup> free



Additional 6 Kboed of gas production by 1Q 2026



Progress DEWA PSC; 500 Bscf gas in place (Ph.1)



Two gas infill well drilling campaign planned in 2026

# South East Asia – Vietnam acquisition

## Acquisition of Harbour Energy's Vietnam business

Deal completed on 9 July 2025; \$25.7 million completion payment

EnQuest is now operator of Chim Sao and Dua, with 53.125% equity

7.5 MMboe 2P reserves; 4.9 MMboe 2C; (73% Oil; 27% Gas)

Fully-staffed asset team integrated in EnQuest organisation

Block 12W PSC runs to November 2030, with opportunity to extend

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c.5,135      1H 2025  
Production  
(Boepd)

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7.5      2P reserves at  
1 January 2025  
(MMboe)

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## Delivering diversified growth – new country entry



Life of field asset breakeven of c.\$40 per Boe



High value oil (10% premium to Brent)



Additional gas discoveries and field targets



Fast payback, low capex & minimal decom

# SVT – terminal right-sizing extends life and enables new energies

## Major projects in-flight at the Sullom Voe Terminal

**New Stabilisation Facility** - right-size the terminal's oil & gas processing facility to support upstream field life extensions

**Connecting SVT to the UK electricity grid** - long-term, reliable power supply through 2026 grid connection

**West of Shetland export route** - includes pipeline crossover project, which is a potential export route for WoS gas. Clair future services could extend SVT asset life beyond 2050

## Strategic approach to critical infrastructure

Right-size Sullom Voe Terminal facilities:

Ongoing projects expected to reduce carbon emissions by c.90%

Zero routine flaring by 2030

Associated reduction in operating costs

Maintaining jobs in Shetland

## Veri Energy is fuelling the UK's energy transition



### Carbon storage

Up to 10 mtpa storage capacity. Merchant model project de-risks the value chain



### E-fuel production

Favourable conditions for net zero e-fuels, via combination of green hydrogen and biogenic CO<sub>2</sub>



### Electrification

Onshore wind project harnessing Shetland's world class wind capacity factor - targeting FID



# Decommissioning – Sector-Leading Performance

## 1H 2025 performance

Market-leading decommissioning performance, validated by peers

Heather P&A complete, followed by safe platform disembarkation

15kT Heather topsides lift completed 3Q 2025 – largest such lift in North Sea in 2025 – 95% of structure will be recycled and repurposed

Thistle Phase 1/2 P&A complete, disembark platform in early 2026

Abandonment Excellence winners at PETRONAS Emerald Awards

EnQuest has executed

> 35%

of North Sea well P&A<sup>1</sup> over past 3 years

and is delivering well P&A

c. 35%

below NSTA benchmark<sup>2</sup> cost

## Decommissioning capability



Completed P&A of 81 wells since 2022



WellSafe contract secured with multi-year options



Completion of P&A campaigns during 2025



Best-in-class in-house expertise



>95% field operatorship maintains decom control



# Conclusion

**Amjad Bseisu**

Chief Executive Officer



# Foundation set for growth



## Deliver organic growth

**Fast payback infill drilling** across core portfolio

Focus on **unlocking upside** e.g. Kraken EOR project, Magnus optimisation

**Convert 2C resources** at Bressay & Bentley



## Transformative acquisitions

Prioritise North Sea transaction, **accelerate utilisation of UK tax asset**

**Leveraging differentiated operating capability** to drive asset optimisation

Cash flow to fund **shareholder returns** and **international growth**



## International diversification

South East Asia footprint expanding, **delivering diversification**

**Extensive opportunity hopper** across this growth region

**Increase gas component** of portfolio commodity mix



## Reduce emission intensity

Target **gas** and **lower-emission barrels**

Execute **decarbonisation projects** across existing infrastructure

Carbon emissions factor into **acquisition decisions**

# Growth strategy in action

1

## Top quartile capabilities across operations, production and decommissioning

Value enhancement via:

- production optimisation
- operating cost management
- focused, selective investment

Top quartile operating performance

Sector-leading decommissioning

2

## Strong balance sheet built through disciplined and consistent deleveraging

**\$1.6 billion** debt repaid vs peak

Net debt / Adjusted EBITDA of **0.7x**

Prudent capital allocation

Enhanced liquidity<sup>1</sup> of **\$578 million** as at 30 June 2025

3

## Well-positioned to deliver transformative, value-accretive growth

Knowledgeable buyer in attractive M&A markets

Relative fiscal advantage via **\$2.0 billion** UK tax asset

Strong fundamentals provide a platform for value-accretive growth

Decommission, Repurpose and Decarbonise infrastructure as an energy transition leader

# Q&A

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# Thank you

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