

EnQuest PLC

2024 Full Year Results

27 March 2025



Introduction

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

Amjad Bseisu

Chief Executive Officer



Strong fundamentals and operational excellence; providing platform for growth



Operational Excellence

2024 production at 40,736 Boepd

90% production efficiency across operated portfolio

Malaysia Upstream Operator of the Year

Successful execution of well programmes at Magnus and PM8/Seligi

Sector-leading decommissioning performance
Executed >35% of NNS/CNS well P&A over 3 years

EnQuest operates 96% of its 2P reserves



Balance Sheet Strength

Year end net debt of \$386 million, reduced by 20% during 2024

c.\$2.1 billion UK tax asset in place

RBL facility fully undrawn, following repayment of \$140 million in 1Q 2024

Enhanced liquidity of c.\$550 million at 28 February 2025, post-RBL redetermination

Capital allocation optionality
\$15 million final dividend to be paid during 2025

Top quartile operator

SAFE results

0.61 LTIF¹
(5-year average)

Asset life extension

Track record of
adding **10+ years**

Decommissioning leader

Well P&A cost **35%**
below NSTA² average

High uptime

Group production
efficiency **90%**

Wells/Drilling

Top quartile UK driller;
quick payback

Cost discipline

Track record of **reducing
operating costs**

Generating value

169

(MMboe)
2P Reserves¹

354

(MMboe)
2C Resources¹

96%

Operated
2P Reserves¹

76%

Proven reserves
within 2P¹

\$1.3

(Billion)
2021-2024
FCF

1.4x

RRR²
Since IPO

Foundation set for growth



Deliver organic growth

Fast payback infill drilling across core portfolio
Focus on **unlocking upside** via Kraken EOR project
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
Increased 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**

Financial performance

Positive free cash flow driving debt
reduction, providing platform for growth

Jonathan Copus

Chief Financial Officer



Flexible capital structure



Cash



RBL



Bonds

1

Simplified capital structure

Flexible RBL

Foundation of bonds

2

Capital discipline

Fast payback investment

Growth and Diversification

Shareholder returns

Internationalisation

Income statement

2024

Revenue \$1,181 million

Magnus gas, lower pricing and volume, offset in CoS

Cost of sales \$787 million

Production costs flat year-on-year

SVT tariff component increased on activity and throughput

Adjusted EBITDA \$673 million

Impairment \$71 million (2023: \$117 million)

Net profit \$94 million

Group effective tax rate 44% (2023: 113%)

Additional tax asset recognised

	2024	2023	Delta
Brent (av.\$/bbl)	80.5	82.5	-2.4%
UK gas (av.GBp/Therm)	83.6	98.9	-15.5%
Production (Boepd)	40,736	43,812	-7.0%
Revenue¹	1,181	1,487	-20.6%
Cost of sales	(787)	(947)	-16.8%
Gross Profit/(loss)	393	541	-27.3%
Impairment	(71)	(117)	-39.2%
G&A and Other	(10)	(26)	-59.9%
Net financial	(145)	(166)	-12.5%
Profit before tax	167	232	-28.1%
Tax	(73)	(263)	-72.3%
Net Profit	94	(31)	

¹ Includes realised hedging loss \$12.9 million (2023: \$11.3 million loss) and unrealised hedging gain \$3.1 million (2023: \$28.5 million gain)

Simplified debt structure

Enhanced RBL accessibility

RBL fully undrawn at end 2024; **\$140 million repaid in year**

RBL headroom increased by 34% at 1 January 2025

- Positive redetermination process, against EPL extension

Simplified debt structure

Executed successful **\$160 million tap** on 2027 high yield bond

- Priced above par at 101.0%; used to repay \$150 million term loan

No debt maturities before 2027

Historic tax asset

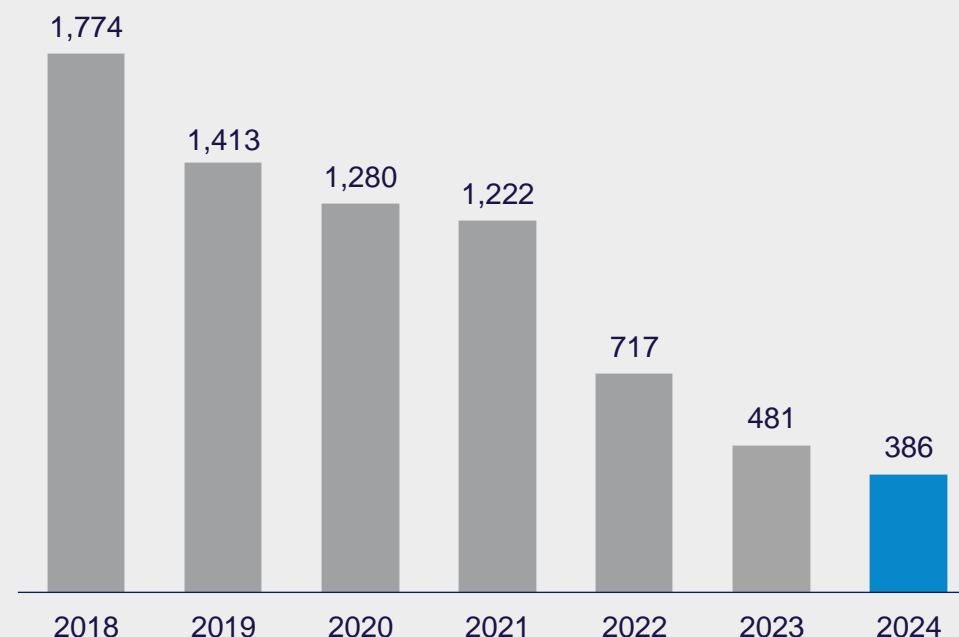
\$2.1 billion recognised as at 31 December 2024

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 0.6



Cash flow and balance sheet as at 31 December 2024

EnQuest cash flows

Cash gen from ops	\$686 million
Net debt reduction	\$95 million

Net debt \$386 million

Gross debt	\$666 million
Cash balance	\$280 million

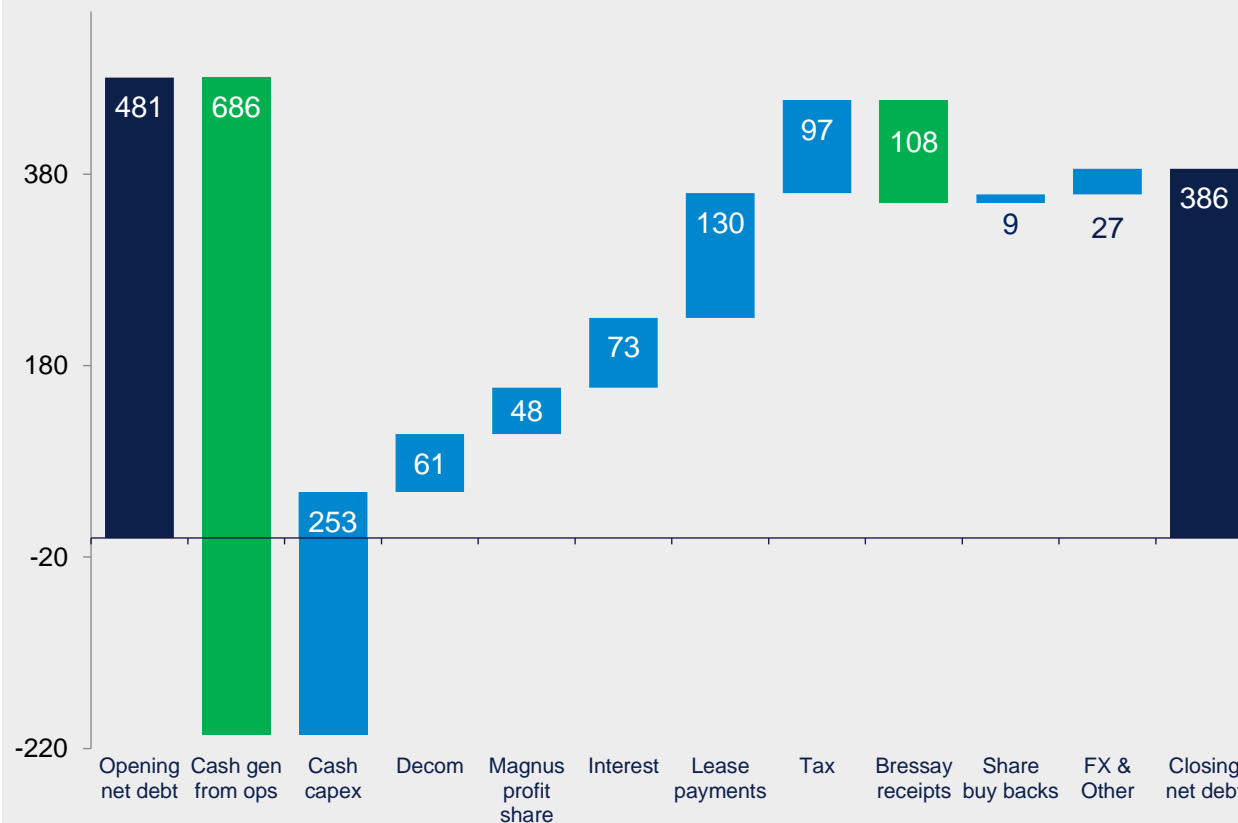
Capex \$253 million

Magnus Flare Gas Recovery	\$66 million
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Cash and available facilities

31 December 2024	\$474 million
28 February 2025	\$549 million

2024 movement in net debt (\$ million)



Capital priorities

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

Operating performance

Delivering operating excellence across the energy transition lifecycle

Steve Bowyer

North Sea General Manager



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 **90%** in 2024

2025 end Feb YTD production 43 Kboepd

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 22 wells in 2024

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

Operating control, with **low equity share**

Setting the standard on cost & efficiency

Dedicated, in-house expertise

Key enabler to UK growth

Kraken - best-in-class FPSO operations

2024 performance

Production efficiency (including shutdowns) of 95.5%

Efficiency 25% above NSTA benchmark average for floating hubs

Focused collaboration between EnQuest and Bumi Armada

Cargo sales optimised through marine market; no refining emissions

12,759

2024 production
(Boepd)

95.5%

2024 Production
Efficiency



 Track record of sector-leading production efficiency

 Focus on EOR - potential 30-60¹ MMbbl upside

 Progress Bressay Gas tie-back to FDP in 12 months

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

Magnus - Late life asset management expertise

2024 performance

Celebrated 40 years of Magnus operations in 2024

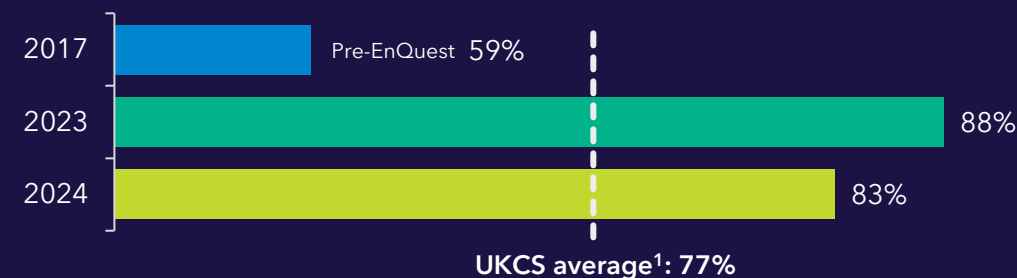
Well optimisation delivered a 2% reduction in field water cuts, adding c.2 Kboepd of incremental production with minimal capex

Planned maintenance shutdown completed ahead of schedule; 10,000 manhours of work completed with zero LTIs

14,173 2024 Production
(Boepd)

83% 2024 Production
efficiency

Magnus production efficiency



🎯 2024 production efficiency of 83%

✓—
✓—
✓— Sanction of Magnus Flare Gas Recovery project

📈 Production optimised through targeted injection

🏗️ Infill drilling and well intervention campaign

South East Asia - Malaysia Upstream Operator of the Year

PM8/Seligi - 2024 performance

Awarded Malaysia Operator of the Year by PETRONAS

Production efficiency of 94%

Completed three infill wells and three workovers

Expansion of Seligi 1b gas agreement - first gas expected in 1H 26

8,149

2024 production
(Boepd)

94%

2024 Production
efficiency

Delivering diversified growth - increased gas component



Two years and 4.9 million manhours LTI¹ free



Additional 155 Bscf of Seligi gas to be booked



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



Four infill well drilling campaign planned in 2025

South East Asia - Vietnam acquisition

Agreement to acquire Harbour Energy's Vietnam business

EnQuest will operate Chim Sao and Dua with 53.125% equity

Deal expected to complete in 2Q 2025; c.\$35 million consideration

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

Fully-staffed asset team to transfer to EnQuest

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

c.5,000

Pro forma 2025
production
(Boepd)

7.5

2P reserves at
1 January 2025
(MMboe)

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 CO₂



Electrification

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



Decommissioning – Sector-leading performance

2024 performance

Market-leading decommissioning performance, validated by peers

Heather Phase 1/2 P&A complete – disembarkation in 2Q 2025

Thistle team on track to disembark platform in early 2026

EnQuest has executed

> 35%

of North Sea well P&A¹ over past 3 years

and is delivering well P&A

c. 35%

below NSTA benchmark² cost

Decommissioning – a key enabler in late life asset acquisitions



Completed P&A of 70 wells over three years



Awarded GKA decommissioning operatorship



Completion of P&A campaigns during 2025



Best-in-class in-house expertise

¹ Northern and Central North Sea

² 2023 NSTA decommissioning benchmark data

Conclusion

Amjad Bseisu

Chief Executive Officer



Delivering diversified growth

UK North Sea

Mature assets – transition lifecycle

Targeting flowing barrels with robust decline curves

EnQuest is a credible consolidator

Decommissioning capability a key enabler

South East Asia

Value across full asset lifecycle

Increased gas component

Competitive environment – EnQuest well respected

Operational excellence is globally transferable

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 **0.6x**

Prudent capital allocation

Enhanced liquidity¹ of **\$549 million** as at 28 February 2025

3

Well-positioned to deliver transformative, value-accretive growth

Knowledgeable buyer in attractive M&A markets

Relative fiscal advantage via **\$2.1 billion** UK tax asset

Strong fundamentals provide a platform for value-accretive growth

Decommission, Repurpose and Decarbonise infrastructure as an energy transition leader

Thank you

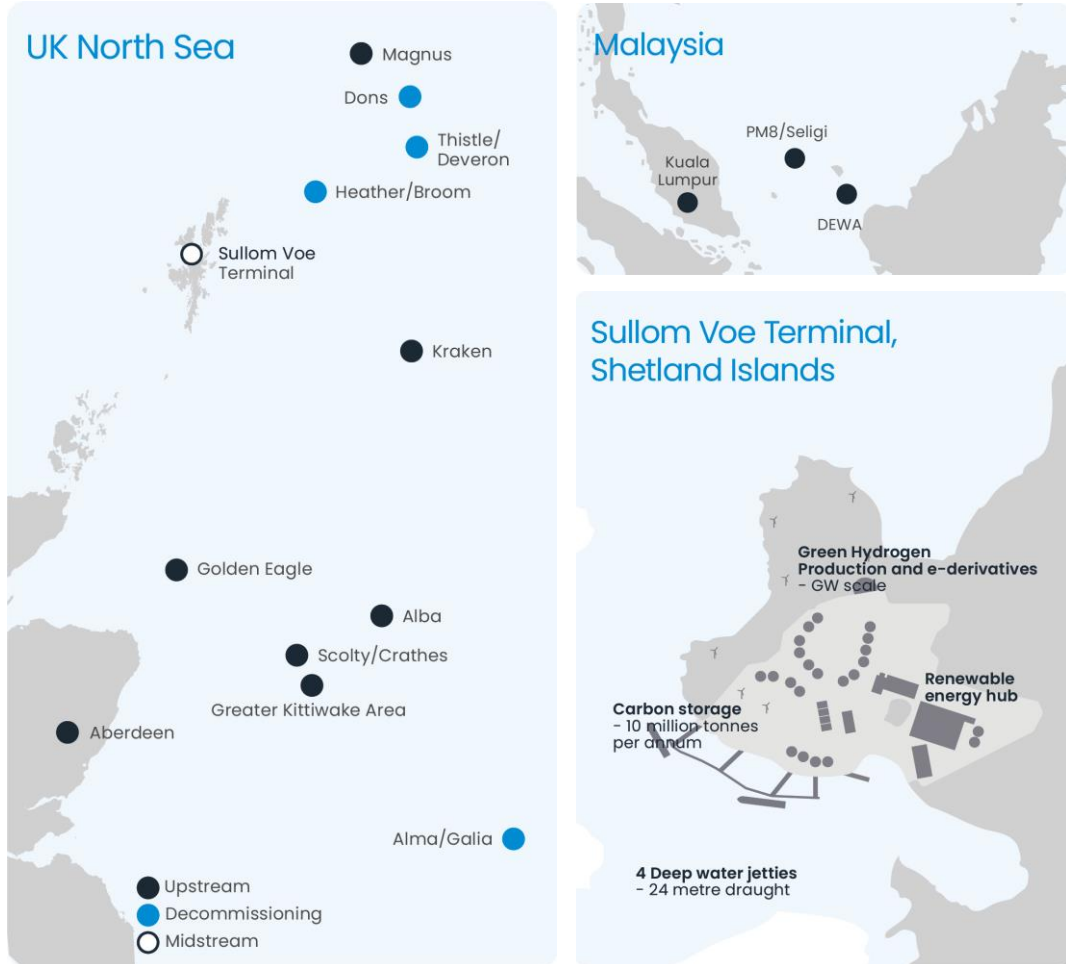
Craig Baxter

Head of Investor Relations and Corporate Affairs

craig.baxter@enquest.com



EnQuest at a glance



4

UK production hubs

Kraken
Magnus
Greater Kittiwake Area
Golden Eagle

4

UK decommissioning assets

Thistle/Deveron
Heather/Broom
Alma/Galia
The Dons

1

Malaysian production hub

PM8/Seligi

1

Onshore processing terminal

Sullom Voe Terminal

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 - Seligi gas

Expansion of existing agreement with award of additional 155 Bscf (c.27 million barrels of oil equivalent)

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

EnQuest will produce the gas by modifying existing infrastructure; 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 18 Kboed production

EnQuest roadmap to net zero

Committed to net zero Scope 1 and Scope 2 emissions by 2040

EnQuest has reduced its UK emissions by **40%** since 2018
Significantly ahead of North Sea Transition Deal milestones

- **10%** reduction by 2025;
- **25%** reduction by 2027

Launched Veri Energy to progress decarbonisation pathways

- Capital-light approach
- We bring the assets, the relationships and the operational expertise

EnQuest will:

Decarbonise its existing portfolio

Ensure that cessation of production and decommissioning is managed well from an economic and emissions perspective

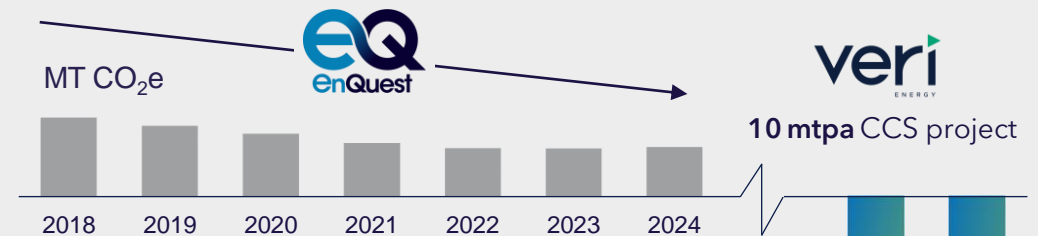
Veri Energy will:

Pursue Carbon Capture and Storage at scale at SVT

Progress electrification and e-fuel production opportunities



Awarded B-rating in 2024 CDP climate change survey



EnQuest operational excellence has delivered a track record of reducing Scope 1 and Scope 2 emissions in existing operations

Veri Energy CCS project could remove significant quantities of CO₂ in multiples of existing Group carbon footprint

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