

EnQuest PLC
(“EnQuest” or the “Company”)
Annual General Meeting - Operations Update
27 May 2025

EnQuest today provides the following operations update ahead of the Company's Annual General Meeting ('AGM'), which will be held today at 14.00 BST.

EnQuest Chief Executive, Amjad Bseisu, commented:

“EnQuest has continued to deliver excellent operational performance across our asset portfolio during 2025, achieving Group production efficiency in excess of 90%. Production for the first quarter of the year, excluding pro forma Vietnam volumes, averaged 42.0 Kboed and remained ahead of our guidance range.

“Through strong reservoir management and good infill drilling results, in April we delivered Magnus oil production of 16,800 barrels per day, the highest rate since 2022. Due to a pipeline system outage, Magnus production was shut-in later in April, with remediation actions at the third-party-operated Ninian Central Platform now complete and production restored. The third infill well in the 2025 drilling programme will be brought online in June and, with strong rates expected, will add to the excellent performance being delivered from Magnus. Accordingly, our production guidance of 40,000 to 45,000 Boepd, including pro forma Vietnam volumes, remains unchanged

“The recent stepdown in commodity prices has further amplified calls for the UK government to remove the Energy Profits Levy and return the North Sea to a position of global competitiveness. The status quo, which sees the UK as the only country levying a windfall tax on homegrown energy producers, where no windfall profits exist, is resulting in irreversible damage to this strategic national industry and is driving job losses across the sector. We remain focused on optimising our cost base to drive further efficiency, commensurate with a low commodity price environment. We have a strong track record of managing expenditure during times of low oil prices and will apply the same disciplined approach to our investment plans over the next 18 months.

“That discipline is also reflected in the way we have repositioned our balance sheet, which now provides a robust platform from which to grow our business. The diversified growth we have already delivered in South East Asia is creating a better balance within our portfolio and brings significant future opportunity. We remain focused on delivering a material UK transaction in the short term, and we are resolute in our belief that our relative advantages, both operational and fiscal, see us ideally placed as a North Sea consolidator.”

2025 performance

- Group production averaged 42,028 Boepd for the first quarter of 2025.
- Magnus production reinstated, incorporating additional volumes from successful infill drilling, well interventions and well optimisation work undertaken during the c. four-week outage of pipeline system infrastructure.
 - Having completed key maintenance scopes during the outage, the H2 2025 seven-day maintenance shutdown is no longer required. Accordingly, the next planned shutdown at Magnus will be in 2026.
- The Group is focused on optimising operational activity in the second half of 2025, and beyond, to prioritise safety-critical and production-enhancing scopes; noting that 2025 capital activities were predominantly weighted in the first half of the year.

South East Asia- Delivering diversified growth

- The Group has announced several key growth initiatives across South East Asia in recent months, including the award of the DEWA PSC, securing the Seligi 1b gas agreement, the acquisition of Block 12W assets in Vietnam and, most recently, the successful PSC awards at Gaea and Gaea II in Indonesia.
- Organic and transactional growth in the region already provides a pathway for EnQuest to grow its South East Asian production to more than 35,000 Boepd by the end of the decade.
- Beyond this, EnQuest sees significant upside across its existing Asia portfolio, and is in advanced discussions around a further new country entry.

Liquidity and net debt

- Net debt c.\$405 million at 30 April 2025; represents an increase of c.\$19 million since 31 December 2024, primarily driven by the phasing of liftings and extensive 1H 2025 capital activity.

- Completion of the acquisition of Harbour Energy's Vietnam business is expected within six weeks.
- UK Energy Profits Levy payment of c.\$100 million planned during June 2025.
- With the majority of Group tax payments being made in H1 2025, as well as ongoing cost optimisation efforts, the Group will benefit from reduced cash outflows in the second half of the year.
- Having secured a 34% uplift in the Group's Reserve Based Lending capacity in its year-end redetermination, Group cash and undrawn facilities at 30 April totalled c.\$534 million. This provides a platform for transformational transactional growth, enhanced by EnQuest's advantaged UK tax position.

2025 guidance and outlook unchanged

- Production guidance: 40,000 Boepd to 45,000 Boepd, including pro forma Vietnam production.
- Cash capital expenditure to total c.\$190 million; operating expenditure to total c.\$450 million; and decommissioning expenditure to total c.\$60 million, all on a pro forma basis.
- Programme of operating cost reductions is ongoing – focused on maintaining production, maximising cash flow, driving capital efficiency, reducing future emissions and enhancing core value.
- EnQuest remains focused on delivering transformative growth within its North Sea business and is in ongoing discussions with multiple UK counter-parties.

2025 Annual General Meeting

- Subject to shareholder approval at today's Annual General Meeting ('AGM'), the Group will pay its \$15 million dividend (0.616 pence per share) during June 2025.

Ends

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Notes to editors

ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and Malaysia, the Group's strategic vision is to be the partner of choice for the responsible management of existing energy assets, applying its core capabilities to create value through the transition.

EnQuest PLC trades on the London Stock Exchange.

Please visit our website www.enquest.com for more information on our global operations.

Forward-looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectations and plans, strategy, management's objectives, future performance, production, reserves, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this announcement should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance.