



EnQuest PLC

2025 Full Year Results

25 March 2026

Disclaimer

This presentation may contain forward-looking statements, including in relation to the financial condition of EnQuest PLC (the "Group") and the results of operations and businesses of the Group. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "ambition", "anticipates", "aspire", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the "Risks and Uncertainties" section of the Group's Annual Report and Accounts and Results release. Forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and have not been audited or otherwise independently verified. Past performance should not be taken as an indication or guarantee of future results and no representation or warranty, express or implied, is made regarding future performance. The Group therefore cautions against placing undue reliance on any forward-looking statements. Nothing in this presentation should be construed as a profit forecast.

Statements in this presentation reflect the knowledge and information available at the time of its preparation. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking, including to release publicly any updates or revisions to any statements contained in this presentation to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based.

This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities, nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding any securities.



Introduction

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

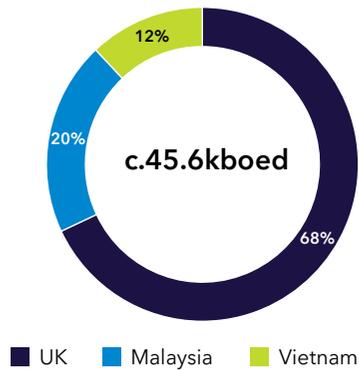
Amjad Bseisu
Chief Executive Officer



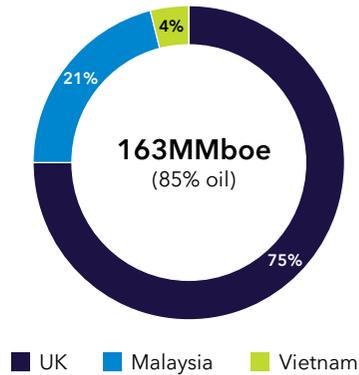
EnQuest's operations at a glance

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

2025 Production¹
Kboed (pro forma, incl. Vietnam)



YE 2025 2P Reserves²
MMboe



Portfolio Overview - Key Metrics

10.4 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 2025

\$504 MM
Adjusted EBITDA 2025

46%
Emissions Reduction²

EnQuest - 2025 Performance Overview



Operations

- 5.4% increase in year-on-year reported Group production
- Group delivered production above the top end of 40-45 Kboed guidance range, despite 5-week third-party outage at Magnus
- Accelerated diversification into South East Asia; three new country entries
- Retained Malaysia Operator of the Year award; won OEUK Excellence in Decommissioning award for second time; CDP A- rating leads sector
- 46% reduction in UK Scope 1 & 2 emissions vs 2018

Group Production

+5.4%

2025 y-o-y increase

New country entries

3

2025

Reserves & Resources

+18%

2025 y-o-y increase

89%

Group production efficiency

84 wells

North Sea well P&A (2022-2024)

A-

2025 CDP Climate Change rating



Financials

- c.\$200 million increase in transaction-ready liquidity² provides platform for acquisitional growth
- \$800 million RBL refinancing, with \$400m loan and \$400m LC tranche
- Magnus contingent consideration settlement of \$60 million removes \$433 million liability from balance sheet
- Maiden dividend of \$15 million declared; paid in June 2025
- Unit opex reduced by 2% despite weakening US Dollar

Revenue

\$1,118 MM

FY 2025

Adjusted EBITDA

\$504 MM

FY 2025

Liquidity¹

\$679 MM

31 December 2025

Realised Oil Price

\$68.8/bbl

FY 2025

UK Tax Asset²

c.\$3 Bn

31 December 2025

Net Debt

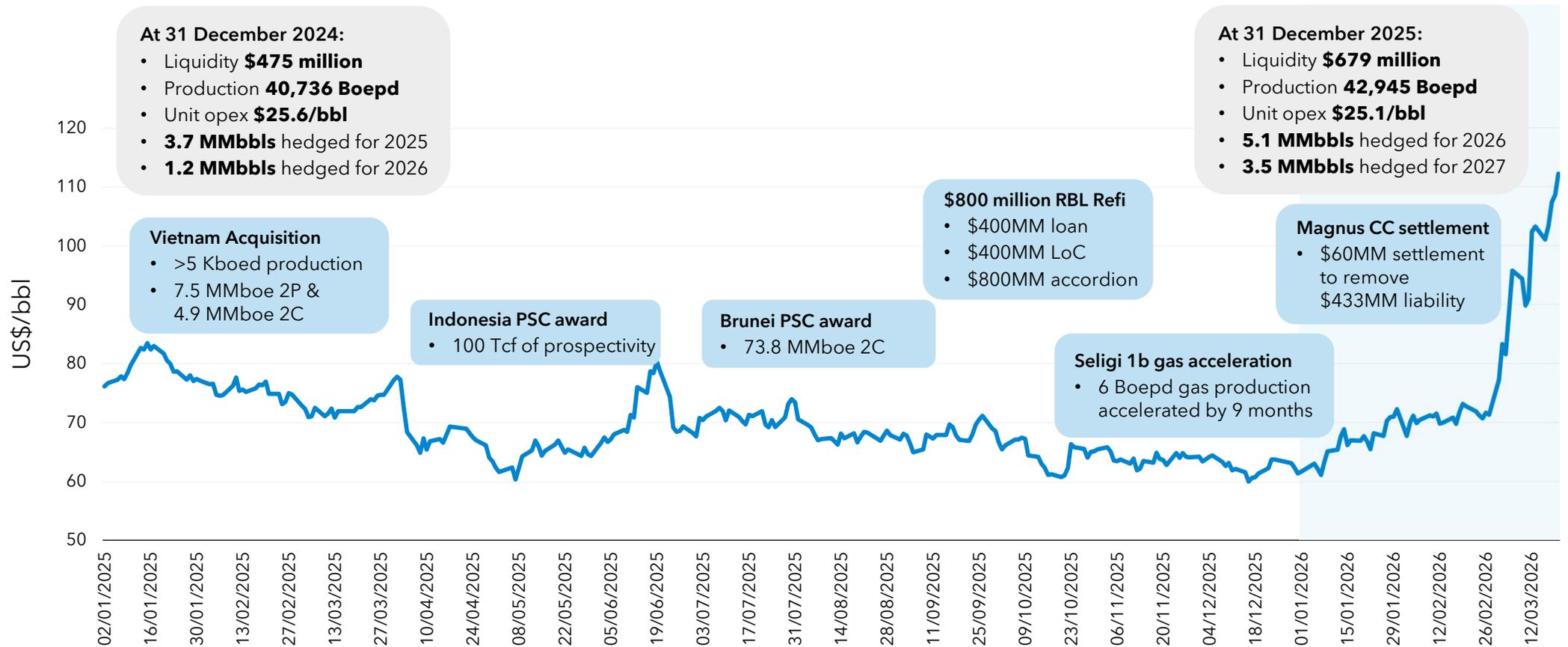
\$434 MM

31 December 2025

¹ Cash and available undrawn facilities

² \$1.9bn at 31 December 2025, with a further \$1.1bn to be recognised

Unlocking value in a volatile environment

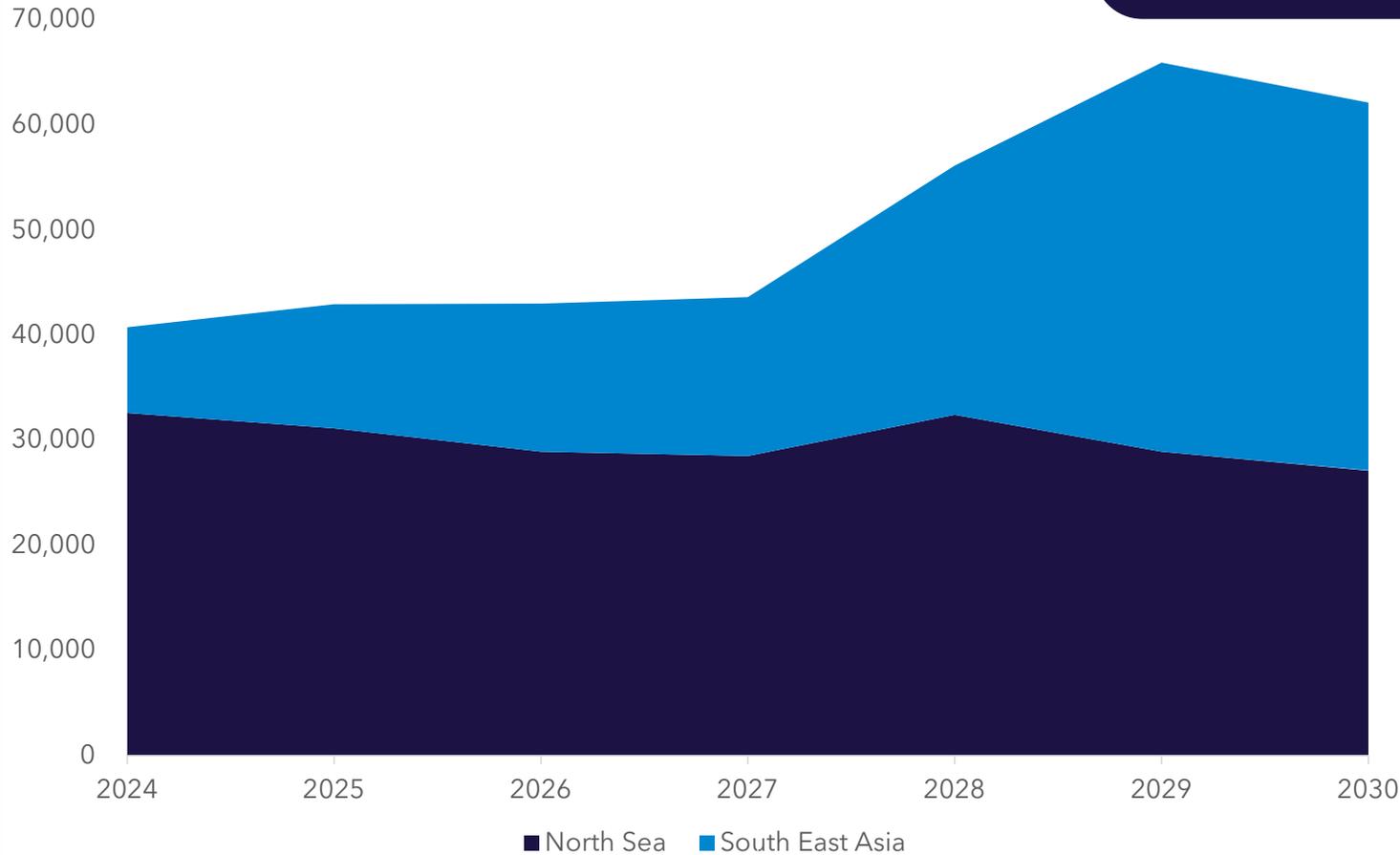


Robust Group production

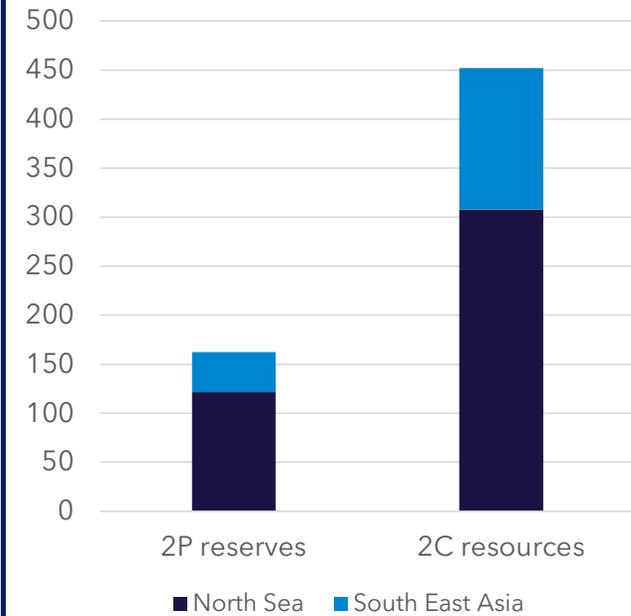
55%

South East Asian production as a proportion of 2030 Group volumes (net Kboed)

Group Production (net Kboed)



Group Reserves and Resources (MMboe) at 31 Dec 2025

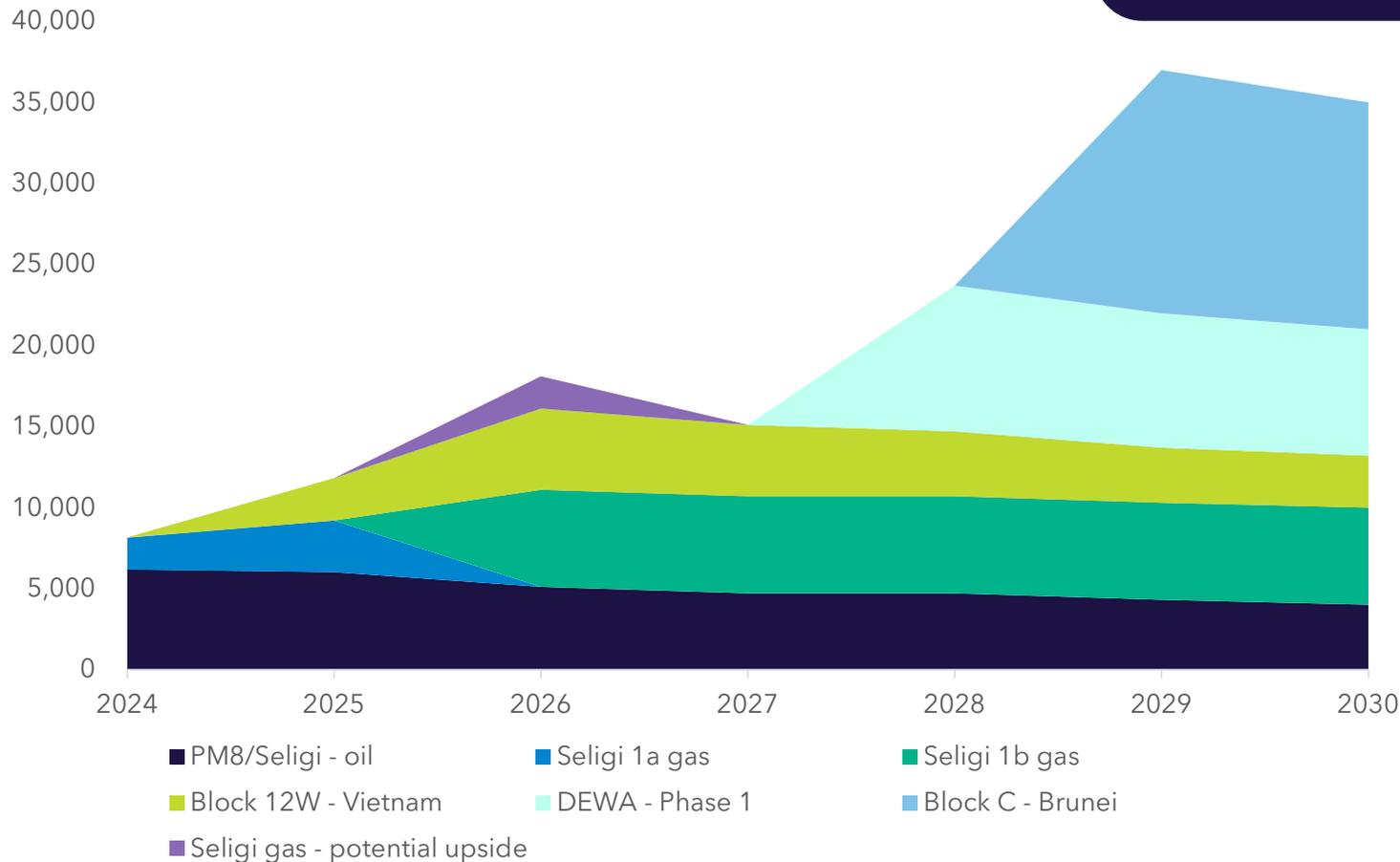


Gaea & Gaea II expected to hold gross volumes in excess of 100 Tcf (EnQuest holds 40% participating interest)

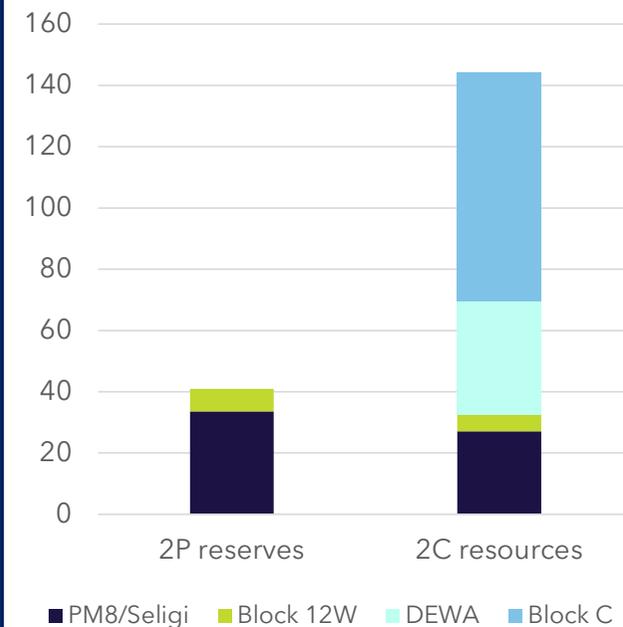
Delivering diversified growth

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

South East Asia - Target Production (net Kboed)



South East Asia Reserves and Resources (MMboe) at 31 Dec 2025



Gaea & Gaea II expected to hold gross volumes in excess of 100 Tcf (EnQuest holds 40% participating interest)

Foundation set for further growth



Deliver organic growth

Fast payback infill drilling across core portfolio

Focus on **unlocking upside** via Kraken EOR project and Seligi gas

Convert 2C resources at Bressay & Bentley, DEWA and Block C



International diversification

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

Extensive opportunity hopper across this growth region

Increase gas component of portfolio commodity mix



Transformative acquisitions

Transformational growth potential in North Sea and South East Asia

Leveraging differentiated operating capability to drive asset optimisation

Increased cash flow to fund **shareholder returns** and **international growth**



Reduce emission intensity

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

Execute **decarbonisation projects** across existing infrastructure

Carbon emissions factor into **acquisition** and **investment decisions**



Financial Performance

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

Jonathan Copus
Chief Financial Officer



Flexible capital structure

31 December 2025



Cash



RBL



Bonds

1

Simplified capital structure

\$800MM RBL (\$400MM loan tranche)	Undrawn
---------------------------------------	---------

Foundation of bonds	\$644MM
---------------------	---------

Cash	\$269MM
------	---------

Committed liquidity	\$679MM
----------------------------	----------------

2

Capital discipline

Fast payback investment

Growth and Diversification

Internationalisation

Shareholder returns

Magnus Contingent Consideration settlement



Demonstrates EnQuest's belief in the long-term future of Magnus



No change to decommissioning arrangement - EnQuest pays effective 9%



Credit-enhancing transaction that simplifies Group balance sheet

\$60MM settlement

\$433MM

removes
balance
sheet
liability¹

\$777MM

retains
undiscounted
cash flow¹

Income statement



Revenue \$1,118 million

Oil revenue 16% down, reflecting Brent price decline
Partially offset by commodity hedge gains



Cost of sales \$838 million

Underlying operating costs remained flat, despite weakening of US Dollar

Unit opex down 2% to \$25.1/bbl



Adjusted EBITDA \$504 million



Significant 2025 events

Net gain from Magnus profit share of \$239 million

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

	2025	2024	Delta
Brent (av.\$/bbl)	68.2	80.5	-15%
UK gas (av.GBp/Therm)	88.3	83.6	6%
Production (Boepd)	42,945	40,736	5%

	\$ million	\$ million	
Revenue¹	1,118	1,181	-5%
Cost of sales	(838)	(787)	6%
Gross Profit/(Loss)	281	393	-29%
Impairment	6	(71)	-
G&A and Other	362	(10)	-
Net financial	(155)	(145)	7%
Profit before tax	493	167	195%
Tax	(491)	(73)	573%
Net Profit/(Loss)	2	94	-98%

Cash flow and balance sheet



Operating cash flow \$498 million

Capex \$179 million

Decommissioning \$57 million

Vietnam acquisition \$20 million

2H

RBL refi \$18 million

Cash tax \$107 million

Dividend paid \$15 million

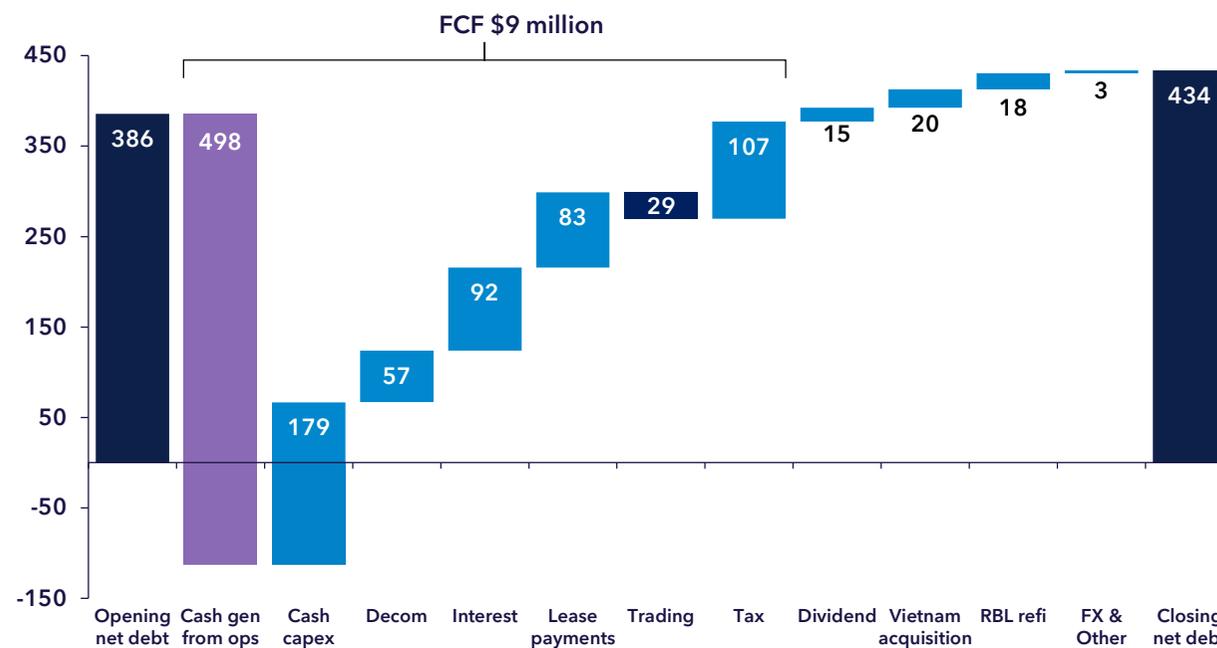


Net debt \$434 million

Gross debt \$703 million

Cash balance \$269 million

2025 movement in debt
(\$ million)



Enhanced senior secured lending facility



Refinanced RBL enhances liquidity

\$800 million RBL refinancing completed in Q4 2025

- \$400 million loan tranche -undrawn at 31 Dec 2025
- \$400 million letter of credit tranche - simplifies decommissioning security
- Supported by syndicate of eight leading banks
 - Existing lenders and high-quality new relationships



RBL Accordion

Accordion of up to \$800 million

- potential to extend each tranche by up to \$400 million



Cash and available facilities

31 December 2025	\$679 million	▲ \$200 million
31 December 2024	\$474 million	

**\$400MM
Loan
Tranche**

**\$400MM
LoC
Tranche**

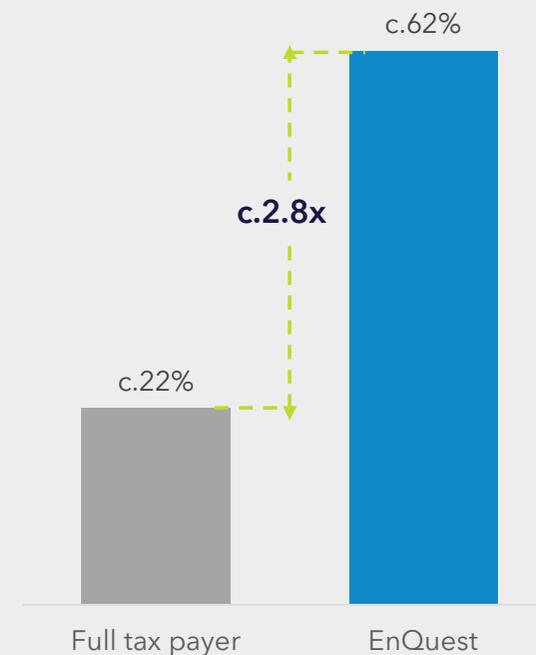
**\$800MM
Accordion**

Advantaged UK Tax Position

Advantaged tax position

- \$3bn UK tax loss position
- Built up through material UK investment
- Available to shelter profits from CT and SCT
- Simply held, easily utilised
 - \$1.9bn recognised in EHL
 - and \$1.1bn in EnQuest Progress
- EnQuest's UK operations generate c.2.8x cash flow versus full UK taxpayers¹

Differentiated Post-tax Cash Flow¹



Hedging update

Approach

- Refreshed our hedging strategy in H2 2024
- Focus is to underpin budget and next 24 months, and to maximise RBL capacity
 - We typically maintain unhedged length in near months, with rolling portfolio of hedging across subsequent months
 - Opportunistically lock in volumes for near-term liftings, when we see price spikes
- 2025 - Maintained strong protection with swaps, with average floor price of c. \$70/bbl
- 2026 - Active hedging continues, and significant unhedged length remains

Swaps in place

	MMbbl	\$/bbl
2026	5.1	71.30
2027	3.5	64.40
2028	0.9	64.60

2026 Guidance

	2026 outlook		2027+ outlook
Production	41.0 - 45.0 Kboed	Includes impact of third-party infrastructure outage 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	Shareholder return from position of balance sheet strength Dividend to be paid in June 2026	Sustainable capital allocation framework



Operating performance

Delivering operating excellence
across the asset lifecycle

Ian McKimmie

North Sea General Manager



Delivering SAFE Results

Safety is our licence
to operate

2025 Group Lost Time Incident ('LTI') Frequency 0.69
significant outperformance versus UK average 2.23¹



PETRONAS HSEA Excellence award in Malaysia



3+ years LTI free at PM8/Seligi



4+ years LTI free on Kraken



20+ years LTI free on GKA



Awarded A - rating in 2025

Climate Change Survey - global sector leader

Kraken - Best-in-class FPSO operations

2025 performance

- Sector-leading production efficiency of 95%
- Efficiency c.30% above NSTA benchmark average¹ for floating hubs
- Water injection efficiency of 93%
- Cargo sales optimised through marine market; no refining emissions

Asset outlook

 Three infill (sidetrack) well targets - 12.9 MMboe 2P

 Pembroke 1st oil 2028; Cumbria & Maureen 2029

 Bressay Gas FDP at an advanced stage

 Focus on EOR - material upside potential of c.40 MMbbls



2025 Production
(Boepd)

10,948

2025
Production Efficiency

95%

Kraken production hub: Phased development

The right assets in the right hands

2P/2C

Kraken Field



Foundation project
Pioneering development
Innovation underpins expertise
Kraken crude avoids refining emissions

c.80 MMboe 2P/2C

2C

Bressay Gas (Phase 1)



Gas cap development
Subsea tieback to decarbonise Kraken and lower operating costs

De-risks Phase 2 oil development

Bressay FDP and Kraken FDPA at advanced stage

c.19 Bcf 2C resources

2C

Bressay Oil (Phase 2)



Progressing long-term oil development options

Potential to deploy Early Production System

c.115 MMboe 2C resources

2C

Bentley



Project de-risked by learnings from sequential Kraken and Bressay developments

c.131 MMboe 2C resources

In-house expertise can unlock sequential development

Magnus - late life asset management expertise

2025 performance

- Increased Y-o-Y production by 8%, despite 5-week third-party outage
- Recovery factor at 31 December 2025 of 57%; Q3-25 oil production at 5-year peak rates
- \$1.5 billion of revenue generated by life extension
- Settlement of profit share mechanism; \$60m to remove \$433m liability

Asset outlook

 Six-well infill drilling campaign planned across 2026-27

 Programme targets 10.7 MMboe 2P and 1.3 MMboe 2C

 Low-cost, quick payback wells, including LKCF targets

 Programme includes two injector wells

Magnus production efficiency



2025 Production
(Boepd)

15,335

2025
Production Efficiency

93%²

NCP Bypass Project



Magnus currently exports oil via an up-and-over service on third-party operated Ninian Central Platform ('NCP') into the Ninian Pipeline System

Unplanned outages at NCP have caused disruption to Magnus production, with five-week outages in both 2025 and 2026

EnQuest has managed disruption well and delivered against Magnus production targets, but is now progressing NCP bypass plan to mitigate risk

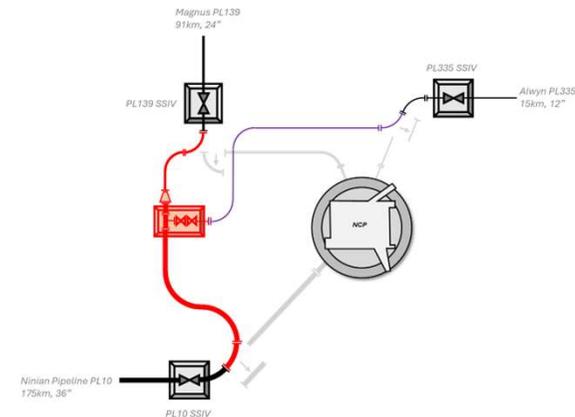


Project status

- EnQuest and Total Energies - integrated project execution team
- FEED completed, subsea bypass design selected and technically assured
- NSTA fully engaged and supportive of the project
- FID targeted early Q2-26
- NCP cessation of production is scheduled for Q2-27
- Bypass pipeline to be in service H2-27, guaranteeing export route



Ninian Central Platform



South East Asia - Malaysia Upstream Operator of the Year

Malaysia - 2025 performance

- Production up 13% year-on-year
- Awarded Malaysia Operator of the Year by PETRONAS (2024 & 2025)
- Reached milestone of three years and over 7 million manhours LTI¹ free
- Completed four infill well campaign, alongside idle well restoration and well workover programme.
- Expansion of Seligi 1b gas agreement; first gas accelerated by 9 months

Asset outlook



6 Kboed of Seligi gas production delivered from Jan-26



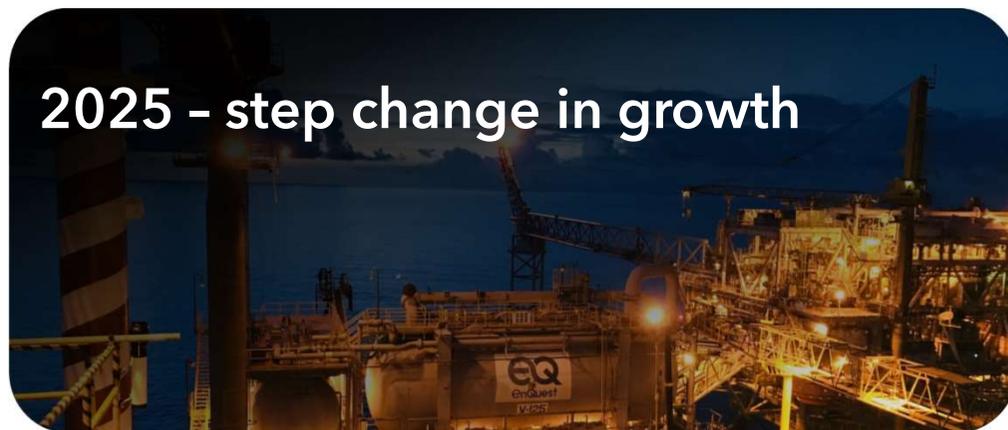
Proven ability to increase volumes to meet demand



Two gas infill well drilling campaign planned in 2026



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



2025 Production
(Boepd)

9,201

2025
Production Efficiency

93%

South East Asia - Vietnam integration

Acquisition of Harbour Energy's Vietnam business

- Deal completed on 9 July 2025; \$25.7 million completion payment
- 7.4 MMboe 2P reserves; 5.3 MMboe 2C; (73% Oil; 27% Gas) at YE25
- Fully-staffed asset team integrated into EnQuest organisation
- Proactive well-work boosted gross 4Q-25 production to 10.3 Kboed
- Block 12W PSC extended by four years to 2034; signed in Feb-26



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



High value oil (c.10% premium to Brent)



Assessing additional gas discoveries and field targets



Fast payback, low capex & minimal decom cost

Delivering diversified growth – new country entry

2025 Production¹
(Boepd)

5,283

2P reserves at
31 December 2025
(MMboe)

7.4

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. Clear future services could extend SVT asset life beyond 2050

Veri Energy is fuelling the UK's energy transition



Electrification

Onshore wind project harnessing Shetland's world-class wind capacity factor - targeting 2026 FID



E-fuel production

Favourable conditions for net zero e-fuels, via combination of green hydrogen and biogenic CO₂



Carbon storage

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

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 on Shetland



Decommissioning - Sector-leading performance

2025 performance

- Market-leading decommissioning performance, validated by peers
- Heather P&A complete, followed by safe platform disembarkation
- 15,300 Tonne Heather topsides lift completed 3Q 2025 - largest such lift in North Sea in 2025 - 97% target for recycling or repurposing
- Thistle Phase 1/2 P&A complete, disembark platform in H1 2026
- Winner of OEUK Excellence in Decommissioning award in UK and Abandonment Excellence winners at PETRONAS Emerald Awards

EnQuest has executed

>45%

of North Sea well P&A¹
2022-2024

And is delivering well P&A

c.15%

Below NSTA
benchmark² cost

Decommissioning capability



Completed P&A of 84 wells since 2022



Well-Safe contract secured with multi-year options



Completion of major P&A campaigns during 2025



Best-in-class in-house expertise



>95% field operatorship maintains decom control



Conclusion

Amjad Bseisu
Chief Executive Officer



Growth strategy in action



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



Strong balance sheet built through disciplined and consistent deleveraging

\$1.6 billion of FCF used to delever

Net debt / Adjusted EBITDA of **0.9x**

Prudent capital allocation

Enhanced liquidity¹ of **\$679 million** as at 31 December 2025



Well-positioned to deliver transformative, value-accretive growth

Knowledgeable buyer in attractive M&A markets

Relative fiscal advantage via **>\$3 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



Delivering diversified growth

UK North Sea

Asset enhancement and
life extension

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

Thank you

Craig Baxter

Head of Investor Relations and Corporate Affairs

craig.baxter@enquest.com

