



EnQuest PLC, 23 February 2026

Full year 2025 operations update and 2026 guidance

Unless otherwise stated, all figures are unaudited and are in US Dollars

EnQuest Chief Executive, Amjad Bseisu, commented:

“The Group delivered another impressive year of operational performance in 2025, with asset uptime of c.90%, production above the top end of our guidance range at 45.6 Kboed, and strong cost management. We also grew our operations by expanding our South East Asia footprint, acquiring and integrating our new Vietnam business, delivering first gas from our Seligi 1b project (Malaysia) nine months ahead of schedule, and entering Brunei and Indonesia.

“2026 has begun with extreme weather in the UK North Sea, which impacted our operations in January and February. Having successfully navigated similar third-party infrastructure outages last year, we remain confident in our ability to deliver top-quartile operating performance for the balance of the year and maintain stable year-on-year production.

“Delivering value-led growth remains our strategic imperative and, by refinancing our RBL in 2025, we have expanded our cash and available funds by c.\$200 million, to c.\$675 million. Importantly, we have also agreed on a settlement for the Magnus contingent consideration mechanism. This credit-enhancing transaction secures for EnQuest full economic exposure to Magnus, simplifies the Group’s balance sheet and demonstrates our long-term commitment to this core asset. These steps strengthen our foundation for growth, enhancing Group liquidity as we work to deliver transformative transactions in the UK North Sea and South East Asia.

“Building shareholder value remains at the heart of our capital allocation decisions, and we will provide an update on the Group’s shareholder return plans when we announce final audited results in March.”

2025 delivery – Continued top quartile operating performance

- Group production averaged 45,606 Boepd (including pro forma Vietnam volumes), above the top end of guidance (pro forma 40,000 to 45,000 Boepd). Underlying asset uptime of 89% was at the top end of sector performance.
- The Group’s continued focus on cost discipline has delivered 2025 pro forma expenditures c.4% below guidance, despite a c.10% weakening of the US Dollar.
 - Operating costs are forecast to total c.\$435 million (guidance \$450 million); Capital costs c.\$180 million (guidance \$190 million); Decommissioning costs c.\$55 million (guidance \$60 million).
- In the UK, 2025 production remained within 4% of 2024 volumes, with Magnus up 8% at 15.3 Kboed, despite a five-week third-party infrastructure outage. Excluding this outage, North Sea production efficiency was 92%.
- Following the July completion of the acquisition of Harbour Energy’s Vietnam business, EnQuest has already undertaken three proactive well investments at Block 12W, boosting net average Q4 production to c.5.5 Kboed.
- In Malaysia, EnQuest began gas production from Seligi 1b in December 2025, nine months ahead of schedule, and full production (c.70 mmscf/d, 6.0 Kboed net) commenced in January 2026.

- In the period, EnQuest was named Operator of the Year by Petronas, becoming the first Company to receive this accolade in successive years. In the UK, EnQuest received the Excellence in Decommissioning award from OEUK, becoming the first operator to win it twice.

Financial highlights – Group invests in Magnus future and remains transaction-ready

- Net debt at 31 December 2025 totalled c.\$435 million, in line with market consensus. Cash totalled \$269 million, and the Group's recently refinanced Reserve Based Lending ('RBL') facility remained undrawn and ready for transactional deployment, with enhanced liquidity totalling c.\$675 million (31 December 2024: \$475 million).
 - In H2 2025, EnQuest made UK EPL tax payments totalling \$104 million, paid \$22.7 million on completion of the Vietnam acquisition and incurred refinancing fees on its RBL totalling \$20 million.
- EnQuest has executed the settlement of the Magnus contingent consideration. Under the terms of the agreement, EnQuest will pay \$60 million in cash to secure 100% of the future Magnus cash flows. This credit-enhancing settlement crystallises the remaining contingent payments that would otherwise have been payable over time, simplifying the Group's balance sheet and unlocking the full upside of one of EnQuest's core assets. This agreement does not alter arrangements originally agreed in respect of Magnus decommissioning responsibilities.
- As a taxpayer in arrears, and in line with the Group's focus on fiscal efficiency, EnQuest expects to pay significantly less cash tax during 2026.

2026 guidance – Delivering operational targets, with growth the strategic imperative

2026 has begun with the UK North Sea being impacted by severe weather. Storm damage to the third-party-operated Ninian Central Platform ('NCP'), which was caused by a once-in-a-decade wave, resulted in an unplanned outage for all system users, including Magnus, in mid-January. Following the completion of remedial works, Magnus production was reinstated in the early hours of 22 February.

To proactively address the risk of third-party equipment downtime on Magnus production, EnQuest is well advanced with plans to bypass NCP during 2027. Following the credit-enhancing settlement of the Magnus contingent consideration, EnQuest sees significant potential in the asset's future and is evaluating several organic opportunities to grow production, starting with a six-well infill drilling campaign across 2026-2027.

In Malaysia, January production has averaged 10.4 Kboed, underpinned by the commencement of Seligi 1b gas production. The asset team is focused on ensuring a consistent supply of Seligi gas to support burgeoning Peninsular Malaysia demand.

- Production guidance is: 41,000 Boepd to 45,000 Boepd (January YTD production c.33.8 Kboed, including the impact of the third-party infrastructure outage at Magnus).
- 2026 investment is scaled to maintain production, drive cost efficiency, maximise cash flow and reduce future emissions. At prevailing foreign exchange rates and commodity prices, cash capital expenditure is expected to total c.\$160 million; operating expenditure, c.\$450 million; and decommissioning expenditure, c.\$60 million.
- In Q4 2025 / Q1 2026, EnQuest has continued to add to its hedging portfolio. In 2026, the Group has c.4.0 MMbbls of oil production hedged with swaps at c.\$68/bbl, and a further 0.1 MMbbls with zero cost collars with a floor price of \$53/bbl and ceiling price of \$81/bbl. For 2027, the Group has hedged c.3.3 MMbbls of oil with swaps at \$64/bbl. For 2028, the Group has hedged c.0.6 MMbbls of oil with swaps at \$64/bbl.

Key 2026 Activities

- In the UK, the Group is focused on short-cycle drilling activity, production enhancement projects and the optimisation of operating costs and emissions. In South East Asia, EnQuest is continuing to deliver diversified growth while progressing future developments.

Organic investment – Optimising UK portfolio performance

- At Magnus, a six-well infill drilling programme and production-enhancing well intervention campaign is due to commence in the second quarter of 2026.
- Following an initial round of polymer testing, further work is ongoing on the Kraken Enhanced Oil Recovery ('EOR') project to ensure the compatibility of reservoir chemicals with topside process equipment.
- The Bressay gas import project has seen significant progress in aligning the technical development scenario with the NSTA, and both a Bressay Field Development Plan ('FDP') and a Kraken Field Development Plan Addendum ('FDPA') are at an advanced stage. EnQuest notes the agreed sale of Waldorf Production Limited to Harbour Energy, and the Group welcomes Harbour's entry as a growth-focused partner on the Kraken asset.

South East Asia – Enhanced growth

- At PM8/Seligi in Malaysia, the Group delivered the Seligi 1b non-associated gas project in December 2025, following the recompletion of five existing wells and infrastructure modifications. Having accelerated the project by nine months, EnQuest commenced full production (c.70 mmscf/d gross, 6.0 Kboed net) in January 2026, with the capacity now proven to increase gross production to 90 mmscf/d to support Peninsular Malaysian demand.
- The DEWA PSC, which is located around 60km offshore Sarawak, Malaysia, includes 12 discovered fields with significant gas development potential. EnQuest is targeting a phased development, with Phase 1 expected to deliver net production of c.9 Kboed and c.28 MMboe of net reserves. The Field Development and Abandonment Plan ('FDAP') and Final Investment Decision ('FID') are planned for 2H 2026, subject to partner/regulator reviews and approvals.
- EnQuest received a Letter of Award ('LOA') for a participating interest in the Cendramas PSC by Petronas, as part of the 2026 Malaysia Bid Round. The terms of the LOA, subject to the finalisation and signing of the Joint Operating Agreement and the Cendramas PSC, are effective from 23 September 2026, with more details on the PSC to be provided upon signing.
- In Vietnam, EnQuest has been successful in extending the Block 12W PSC by four years to July 2034, on its existing terms. Having already enhanced production since assuming operatorship of the Chim Sáo and Dua fields in July 2025, the PSC extension provides EnQuest and its joint venture partners with the opportunity to access upside across Block 12W and progress discovered resources into reserves, with prospectivity spread across three gas discoveries and several additional targets.
- Following the award of a Production Sharing Agreement for Block C in Brunei during July 2025, EnQuest has finalised the key terms for the formation of a 50/50 joint venture company ('JVC') with Brunei Exploration Sdn Bhd, with incorporation planned by the third quarter of 2026. The JVC will assume operatorship for Block C, with a primary focus on finalising the Merpati Development Plan, targeting c.15 Kboed of net gas production from 2029.

EnQuest remains fully focused on maintaining its track record of upstream operational excellence and utilising its skills, advantaged tax position and balance sheet strength to drive growth through acquisition.

EnQuest plans to issue its 2025 full year results on 25 March 2026.

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NOTES TO EDITORS

This announcement has been determined to contain inside information. The person responsible for the release of this announcement is Kate Christ, Company Secretary.

ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and South East Asia, 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

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