

**EnQuest PLC**  
**(“EnQuest” or the “Company”)**  
**Annual General Meeting – Chief Executive’s Statement**  
**22 May 2026**

**Amjad Bseisu, Chief Executive of EnQuest PLC, will make the following statement at the Company’s Annual General Meeting for shareholders at 2 pm UK time on 22 May 2026.**

EnQuest’s strategy continues to be underpinned by a differentiated, top-quartile operating capability that is demonstrated consistently across the asset lifecycle, both in the UK and South East Asia.

In 2025, production efficiency across our operated portfolio was 89%, even after reflecting a third-party outage that impacted our Magnus field. This operational excellence remains a defining strength of the Group and a critical enabler of our growth ambitions.

We operate 97% of our 2P reserves, and this means we retain direct control over asset performance and capital allocation, a strategic advantage that has enabled us to deploy our expertise to optimise asset performance and extend economic lives.

78% of our 2P reserve base is also classified as 1P proven reserves, providing an underlying portfolio that is highly tangible. Significant further upside also exists within contingent resources in the UK, Malaysia, and Brunei, in particular. Of course, since the beginning of the Iran conflict, the world has changed, resulting in a very different commodity price environment.

While it is evident that our Group cash generation is boosted by prevailing prices, I want to be clear that we remain as focused as ever on optimising the value of every activity, decision and spend.

Over the past five to six years, we have built a significantly stronger business. This has been underpinned by operational delivery and disciplined debt reduction. We have also simplified and strengthened our balance sheet. In the last six months, we have refinanced our RBL and our Bonds, both at lower costs of capital. Alongside this, we have delivered the credit-enhancing settlement of the Magnus contingent consideration. These steps create a five-year fairway ahead of future maturities and enhance our robust platform from which to pursue transformative growth.

I am proud of the progress we have made to scale up our South East Asia business. In 2025, we added Vietnam to our production portfolio, and the recent extension of our Vietnam PSC, awarded after only six months of our operatorship, provides scope for us to expand our operations there. In December 2025, we also delivered first gas from our Seligi 1b development. This milestone was delivered nine months ahead of schedule. I am also very pleased with the well-defined, low-capex development opportunities that we are progressing at DEWA in Malaysia and at Block C in Brunei.

We expect our South East Asia portfolio to deliver 35,000 Boepd net to EnQuest by 2030, and we are now focused on further regional growth through the acquisition of production assets with robust decline curves and minimal capex requirements.

Our reputation in South East Asia is excellent. This is built on more than 11 years of award-winning operations in Malaysia, and our enhanced business in the region provides further opportunities to invest capital in growth economies that are structurally short of energy.

In the UK, the same operational excellence has enabled us to recover strongly following the five-week third-party outage at the Ninian Central Platform in Q1 2026. With EnQuest’s year-to-date output now averaging 41.5 Kboed, we reiterate our 41 to 45 kboe/d production guidance for the year. Of course, it is important that we continue our track record of delivering against stated targets, and I remain confident that we’ll do so again this year. Our six-well drilling programme at Magnus is now underway, and I am excited by the opportunity that this programme of activity presents.

Excluding the major development projects at Bressay and Bentley, we have over 200 MMboe of contingent resources, with more than 60 MMboe attributable to Magnus and Kraken. With the aim of converting these resources to reserves, we are progressing several important projects in the current

UK portfolio, including Kraken Enhanced Oil Recovery and the targeting of significant volumes from the Lower Kimmeridge Clay Formation at Magnus.

We must also recognise the excellent timing of the Magnus contingent consideration settlement, which now gives us full exposure to the value of the field at a time of high commodity prices and significant organic opportunity. In terms of shareholder value creation and credit enhancement, this is a real standout among the deals executed in the UK in recent years.

More broadly, we are busy on a number of transactional projects in the UK North Sea and South East Asia, and our unwavering focus is to deliver a step change in both our scale and shareholder value. The path to this is to leverage our operating excellence and broad base of commercial relationships. Further enhancing this, in the North Sea specifically, our tax assets have never been more valuable.

Our robust financial position has enabled us to build on last year's maiden dividend, and we intend to do that via an upsized \$20 million dividend, subject to shareholder approval at this meeting. We remain committed to returning capital to shareholders and will continue to do so on a sustainable basis.

This is a really exciting time for EnQuest, and I am energised by the opportunities, both organic and transactional, which are ahead of us. On behalf of the Directors and the executive team, I thank you for your continued support of the Company.

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**Notes to editors**

**ENQUEST**

EnQuest is unlocking value from energy assets. Responsibly. As an independent energy company with operations in the UK North Sea and across South East Asia, the Group's strategic vision is to lead as a safe, efficient operator of mature and underinvested oil and gas assets; sustainably extending field lives and delivering superior value across the asset lifecycle, as part of a just energy transition.

EnQuest PLC trades on the London Stock Exchange.

Please visit our website [www.enquest.com](http://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.