

# Strategic Acquisition of Malaysian Production Assets

10 June 2026



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# Transformational Acquisition of Malaysian Production Assets

Transaction highlights - impact on Enlarged Group



Delivers on EnQuest strategy

c. 1 billion boe total 2P reserves and 2C resources



Transformational production increase

>100 kboepd net working interest production



Strong value creation

\$1.8 billion Revenue driving c.\$900 million EBITDA



Significantly lower cost production

c.\$10/boe reduction in Group unit operating cost  
Post-Completion capex of c.\$170 million delivers 2P



Leverage discipline maintained

Net Debt to EBITDA ratio of 1.1x  
Accretive to key metrics

# Participating Interests Summary

Significant established production with growth upside in Sarawak and Peninsula Malaysia

Package 1	
<b>Balingian PSC</b>	
Participating interest	90% (operated)
Primary commodity	Oil
2025 WI production	33.7 kboepd
2P reserves	99.6 MMboe
2C resources	106.6 MMboe
Water depth	28-35 m
PSC expiry	Dec-2036
<b>SK8 PSC</b>	
Participating interest	100% (operated)
Primary commodity	Gas
2025 WI production	11.3 kboepd
2P reserves	15.0 MMboe
2C resources	15.1 MMboe
Water depth	90-129 m
PSC expiry	Dec-2039



Package 2	
<b>D35-D21-J4 PSC</b>	
Participating interest	50% (operated)
Primary commodity	Oil
2025 WI production	7.0 kboepd
2P reserves	17.8 MMboe
2C resources	31.3 MMboe
Water depth	48-174 m
PSC expiry	Dec-2034

Package 3	
<b>PM6-12 PSC</b>	
Participating interest	30% (non-operated)
Primary commodity	Gas
2025 WI production	5.4 kboepd
2P reserves	5.5 MMboe
2C resources	55.3 MMboe
Water depth	60-70 m
PSC expiry	Mar-2033

**Participating Interests - Key Metrics (Net WI)**

<b>57.4 kboepd</b> Production	<b>138 MMboe</b> 2P Reserves	<b>208 MMboe</b> 2C Resources	<b>\$10/bbl</b> Unit operating cost
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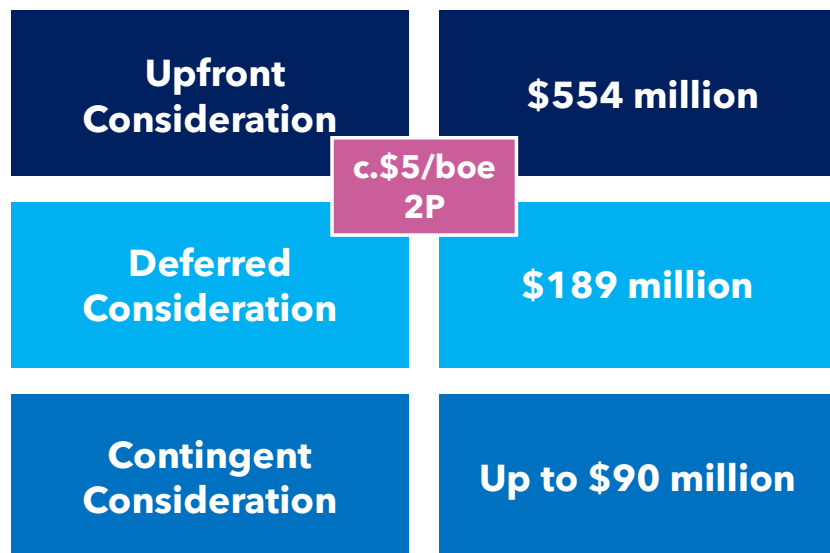
# Transaction checklist

*Disciplined, value-accretive acquisition, delivering transformational growth*

		Transaction Impact	Enlarged Group
1	Deliver step change in production	✓	<b>+134%</b> <b>&gt;100 kboepd</b> Net WI production
2	Material increase in reserves and resources	✓	<b>+56%</b> <b>c.1 billion boe</b> Net WI 2P and 2C
3	Lower incremental cost of production	✓	<b>-35%</b> <b>c.\$16/boe</b> Opex per barrel
4	Unlock value through acquisition	✓	<b>+80%</b> <b>c.\$900 million</b> combined EBITDA
5	Minimal capex requirement	✓	<b>c.\$170 million</b> Participating Interests - Life of Field 2P capex
6	Delivering diversified growth	✓	<b>69% SEA / 31% UK</b> <b>63% Liquids / 37% Gas</b> Split of 2025 production

# Acquisition structure and consideration

Maximum total consideration of \$833 million for all packages



Note 1: Package 1, Package 2 and Package 3 are subject to separate acquisition agreements and are not inter-conditional on the completion of each other

Note 2: In the event that the Pre-emption Right is exercised on Package 2, the maximum total consideration for Package 1 and Package 3 would be \$642 million; comprising upfront consideration of \$363 million, deferred consideration of \$189 million and contingent consideration of \$90 million

## Overview

- Acquisition of three asset packages: total maximum consideration of **\$833 million**
- Each asset package is subject to a separate acquisition agreement
- Upfront consideration of **\$4.0/boe 2P**; **\$5.38/boe** including deferred consideration

**Deferred consideration: \$189 million** payable over three years

- Three equal instalments
- First payment on the anniversary of the completion

**Contingent consideration: \$90 million** capped, payable subject to key milestones:

- Represents potential upside value to be realised by EnQuest from a subset of the development projects within the Balingian PSC:
  1. Temana Integrated Development
  2. Temana Phase 2 Redevelopment
  3. D28 Phase 2 Redevelopment
- Contingent payments are payable within 30 days of each project FID

**Consideration is expected to be funded by EnQuest's existing debt facilities and cash resources**

# Capital discipline maintained

*Modest leverage, simplified capital structure and strong liquidity*

## RBL

RBL refinanced at \$800 million in Q4 2025

- \$400 million loan tranche (undrawn @ 31 Dec 25) being increased to \$700 million via accordion
- Further enhancing strong liquidity position (\$400m Letters of Credit tranche - unchanged)

## Bonds

USD Bond refinanced in Q2 2026 (\$675 million at 9.875% coupon - 2031 maturity)  
 £133 million GBP retail bond redeemed in May 2026

## Cash

EnQuest cash on hand of \$269 million at 31 Dec 2025

Enlarged Group

2025 Net Debt  
 \$434 million

Upfront Consideration  
 \$554 million

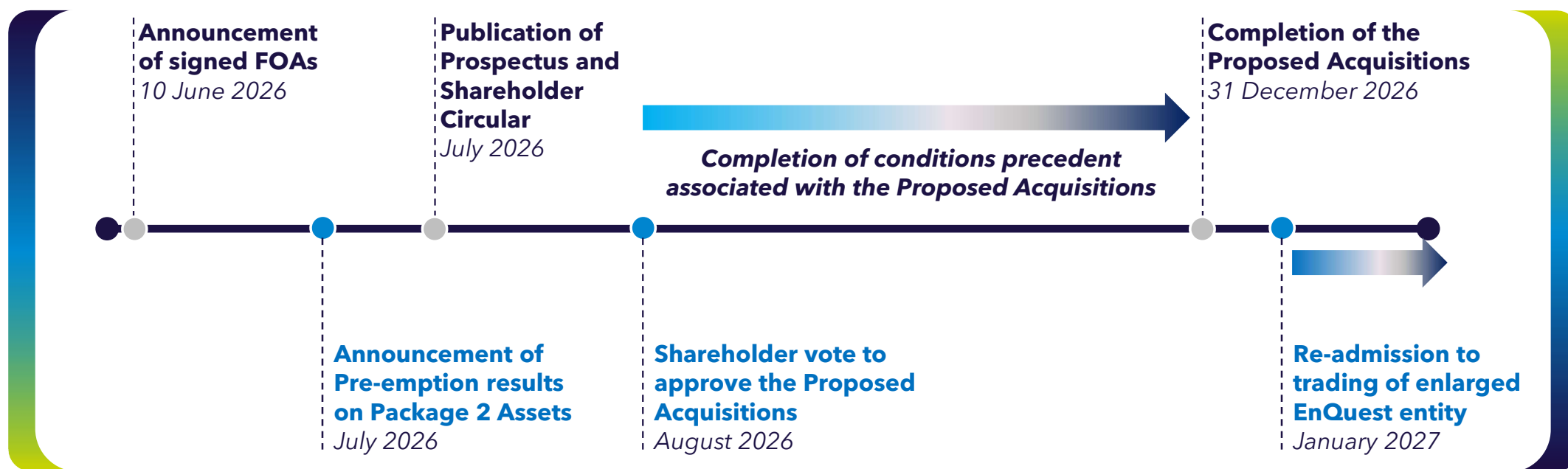
Net Debt  
 \$988 million

EBITDA  
 c.\$900 million

**Net Debt to EBITDA of Enlarged Group is c.1.1x**

# Indicative timeline to completion

*Completion expected 31 December 2026*

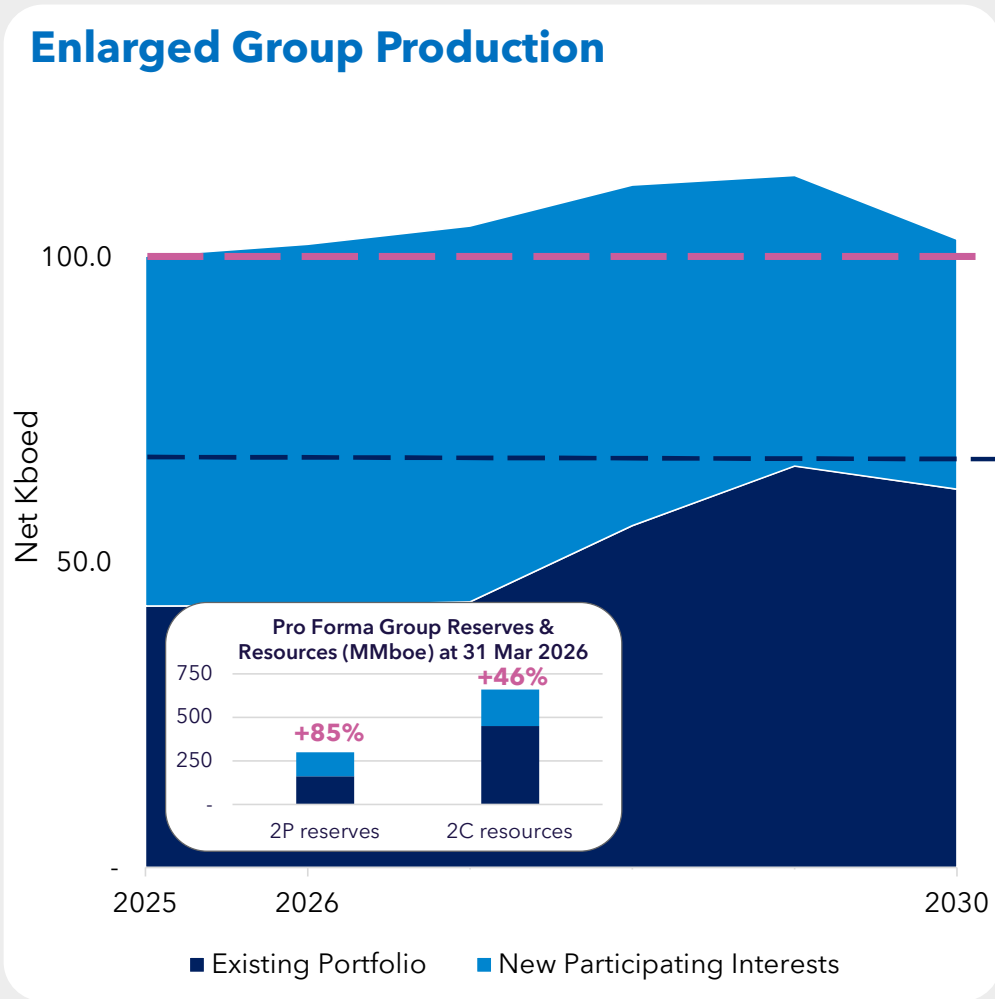


# Step Change Increase in Production

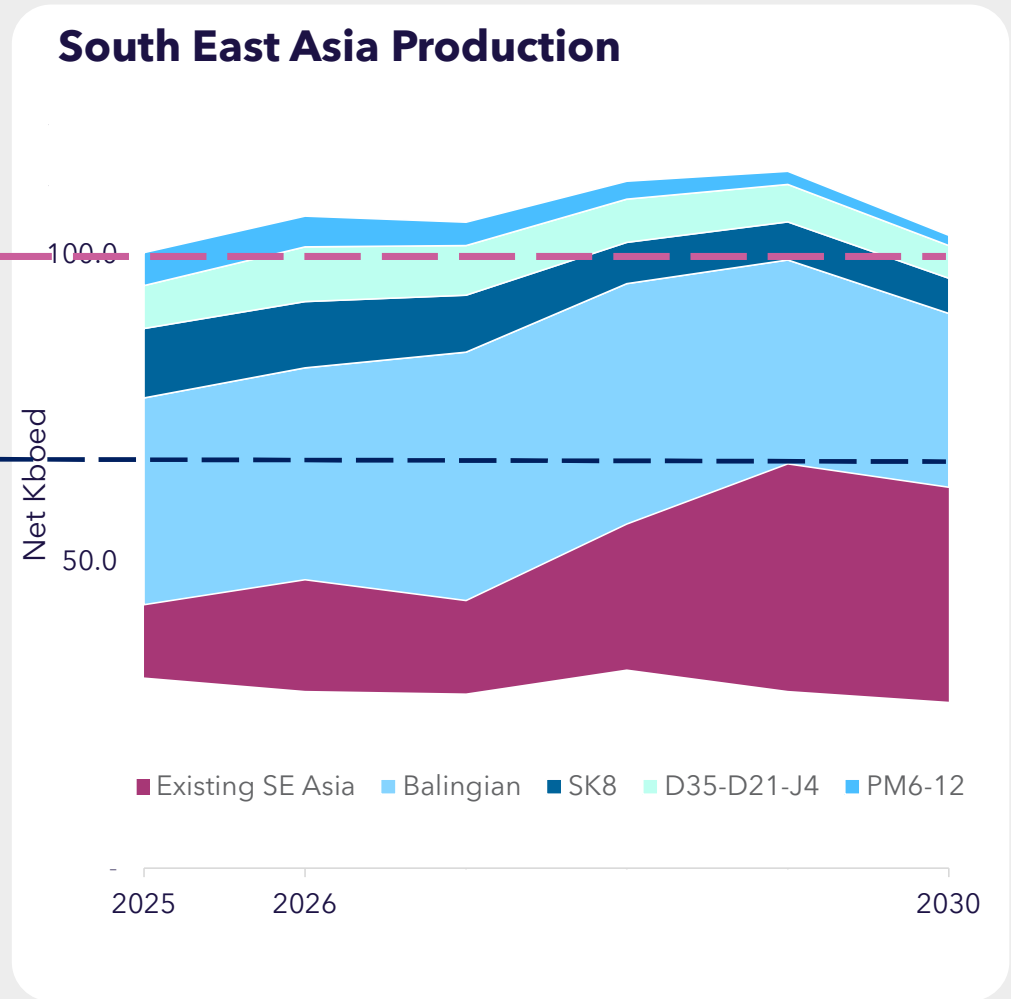
>100 Kboed

Enlarged Group production to remain in excess of 100 Kboed through to the end of the decade

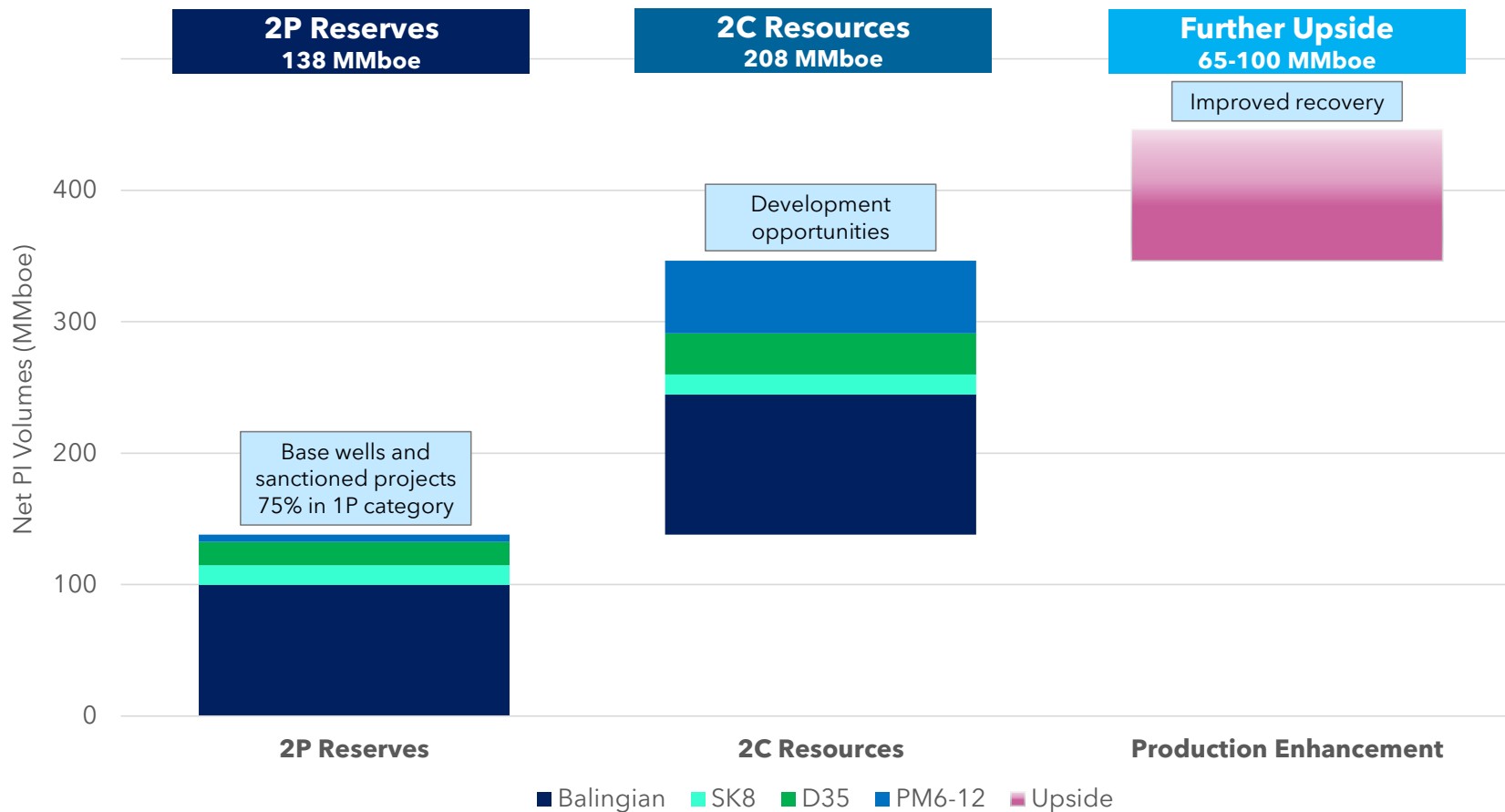
## Enlarged Group Production



## South East Asia Production



# A tangible reserves foundation with significant upside potential



Notes:

- (1) All Upside volumes are subject to further techno-commercial evaluation
- (2) Upside represents an increase in recovery factors ('RF') based on Theoretical RF and Final RF, including all Upside projects
- (3) Assumes pre-emption right on D35-D21-J4 Oil field PSC (50%) is not activated and expires

# Strategic Rationale

*Step change in scale that transforms the shape of the Group and delivers on growth strategy*

1 Strategic rescaling and diversification

Creates stable production base in excess of 100 kboepd (+134%)  
 Combined reserves and resources of c. 1 billion boe, with 96% operating control  
 Diversification - doubles the number of material production assets and increases gas weighting

2 Production growth with significant upside

Acquisition of 138 MMboe 2P reserves and 208 MMboe 2C resources (net WI)  
 Potential to unlock further 65-100 MMboe through recovery factor improvements  
 Capital-efficient growth potential, utilising existing infrastructure

3 Enhanced operations in a high-growth jurisdiction

Enhances core portfolio within a high-quality operating jurisdiction  
 Strong relationships and a proven track record of exceptional operational delivery  
 Synergy potential as high-performing asset teams transition operations to EnQuest

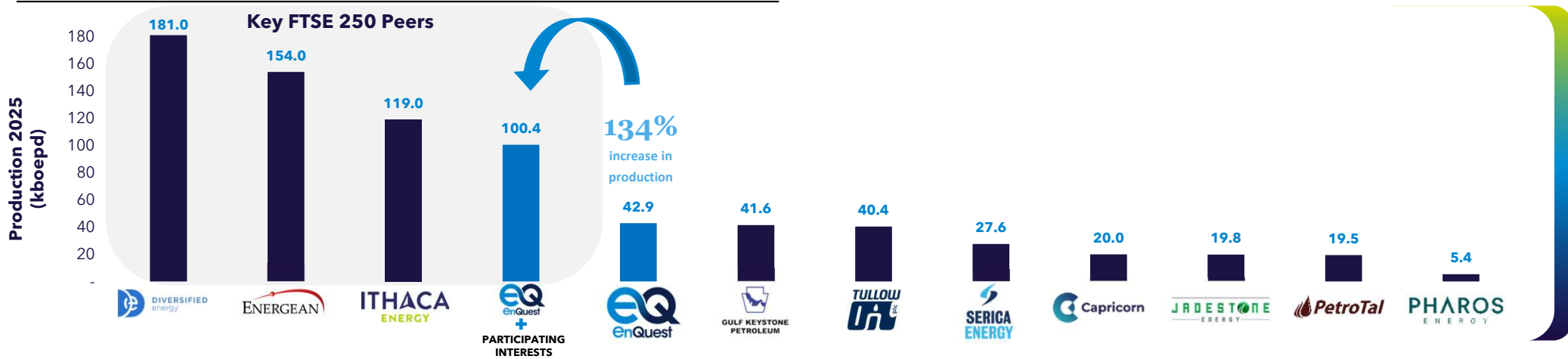
4 Financial strength

Transaction significantly enhances Group cash generation per share  
 Low opex and minimal LoF capex cost profiles drive reduced breakeven cost  
 Supports deleveraging and shareholder returns

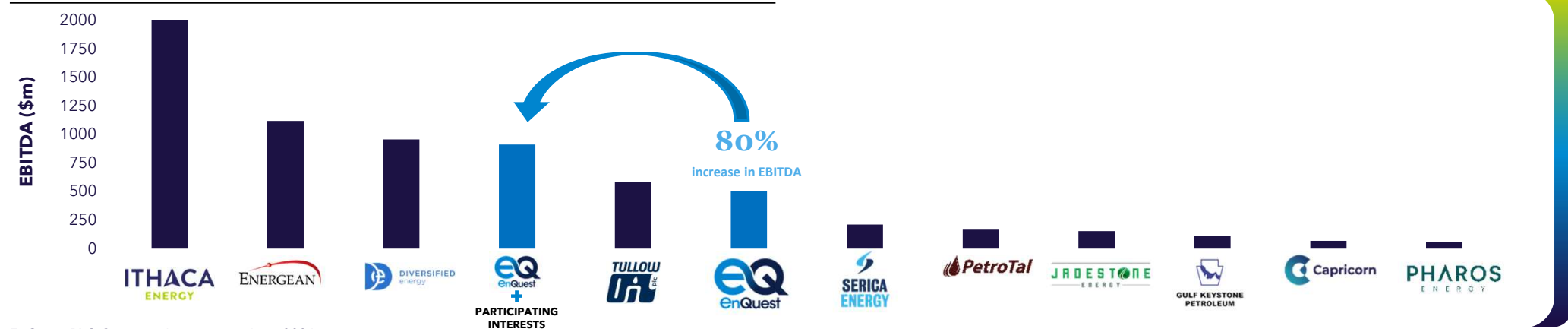
# Transformational Production Uplift

*EnQuest firmly established within FTSE 250 peer group*

## 2025 Production (kboepd)

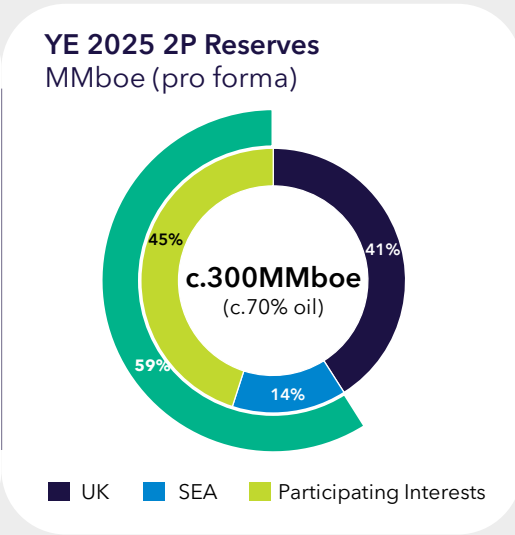
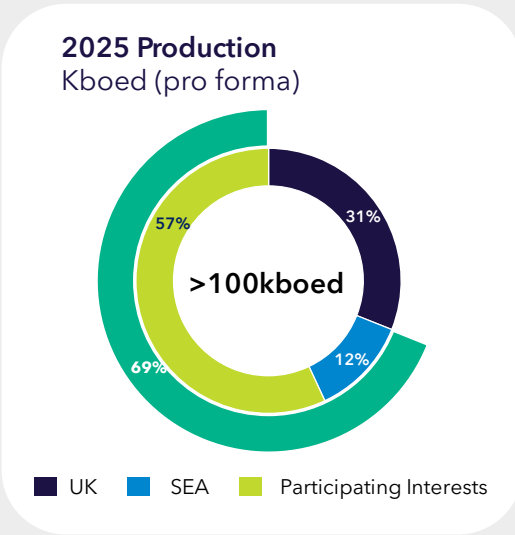


## 2025 EBITDA (\$million)



# EnQuest re-scaled and refocused

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



## Enhanced Portfolio Overview - Key Metrics



# Thank you

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# Appendix



# South East Asia - central to EnQuest growth



## 1 Track Record of Operational Excellence

### Top quartile operating expertise, driving asset optimisation and life extension

- 12-year track record of successful operations in Malaysia
- Safety at the core of all decisions - Three years and eight million man hours LTI-free in Malaysia

## 2 Award-winning performance

### PETRONAS recognition of first-rate operatorship

- EnQuest the first to be named 'Upstream Operator of the Year' in successive years, in 2024 and 2025
- Petronas Emerald Awards for Project Delivery, Decommissioning Excellence and Safety in recent years

## 3 Strong relationships

### Long-standing relationships with Petronas and key regional partners

- Operator of choice for mature hydrocarbon assets
- Petronas Gold award for Malaysianisation programmes

## 4 Established operating model

### EnQuest currently operates 97% of Group 2P reserves

- Operatorship defines this transaction, with 96% of Target Asset reserves to be operated by EnQuest
- Control enables EnQuest to optimise operations, increase efficiency and reduce cost base

## 5 Positive Commercial Landscape

### Well-positioned to capitalise on the strategic importance of hydrocarbons in South East Asia

- Existing operations and new country entries in growth economies that are structurally short of energy
- Positioned to support domestic energy demand, underpinned by stable terms

## 6 Robust Free Cash Flow Potential

### Enhanced margins drive robust free cash flow potential

- Lower asset unit costs and break-evens provide leverage to current commodity price strength
- Demonstrable track record of lowering costs upon assuming operatorship

# Asset Summary

Significant established production with growth upside



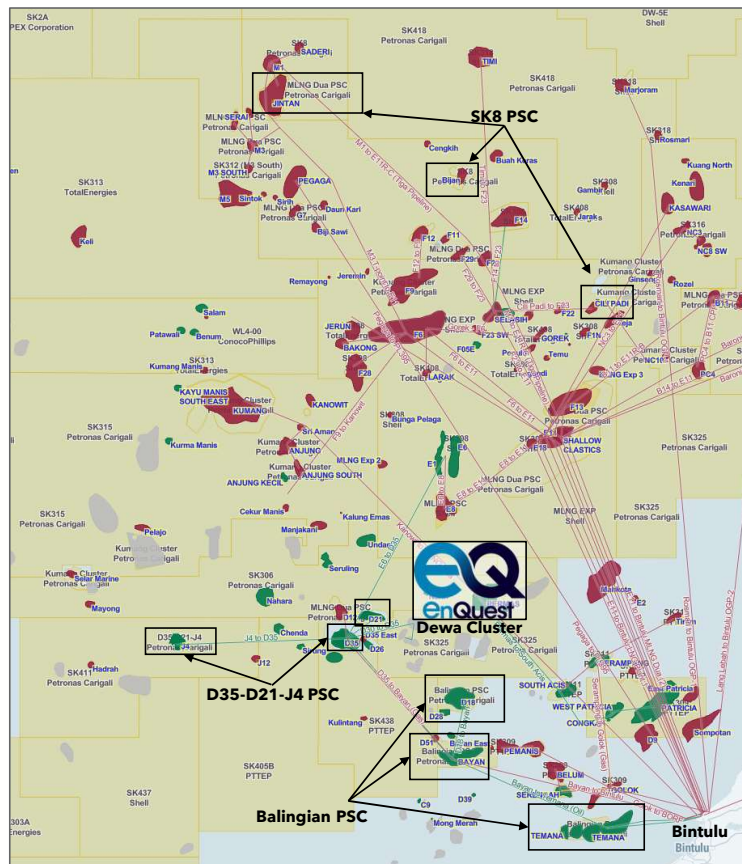
	Balingian	SK8	D35-D21-J4	PM6-12
Location	Sarawak	Sarawak	Sarawak	Peninsular Malaysia
Water depth (m)	28 - 35	90 - 129	48 - 174	60 - 70
Number of fields	4	2	3	3
Current Operator	Petronas Carigali	Petronas Carigali	Petronas Carigali	Petronas Carigali
Joint Venture Partners	-	-	Roc Oil, Dialog	-
EnQuest Operatorship	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>
First Hydrocarbon Date	1979	2004	1994	1984
PSC Expiry Date	Dec-2036	Dec-2039	Dec-2034	Mar-2033
Target PI (%)	<b>90%</b>	<b>100%</b>	<b>50%</b>	<b>30%</b>
Primary commodity	<b>Oil</b>	<b>Gas</b>	<b>Oil</b>	<b>Gas</b>
In-Place	2,204 MMstb	4,808 Bscf	843 MMstb	3,974 Bscf
Cumulative Production	419 MMstb	3,253 Bscf	138 MMstb	3,003 Bscf
Current Recovery Factor	19%	68%	16%	76%
2025 Production (Net PI)	<b>33.7 kboepd</b>	<b>11.3 kboepd</b>	<b>7.0 kboepd</b>	<b>5.4 kboepd</b>
2P Reserves (Net PI)	<b>99.6 MMboe</b>	<b>15.0 MMboe</b>	<b>17.8 MMboe</b>	<b>5.5 MMboe</b>
2C Resources (Net PI)	<b>106.6 MMboe</b>	<b>15.1 MMboe</b>	<b>31.3 MMboe</b>	<b>55.3 MMboe</b>
Infill projects	Yes	No	Yes	Yes
New field development	No	Yes	No	Yes
Exploration prospects	No	Yes	No	Yes

- Total 2025 gross production of **c.57.4 kboepd (net PI)**
- **c.350 MMboe** 2P/2C
- 4 blocks - 12 fields
- Shallow water
- 2025 production mix 53% Gas / 47% Liquids
- Growth potential, leveraging existing infrastructure
- Future infill and new field development opportunities
- Production enhancement activities
- Exploration prospects

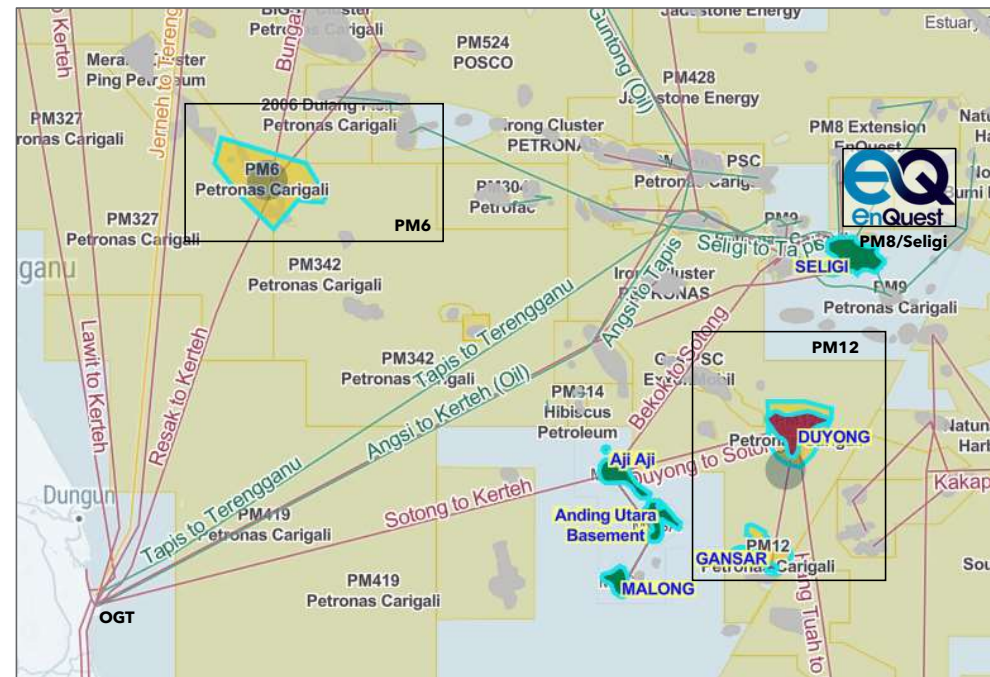
# Portfolio Overview

Strategically located nearby EnQuest's existing Malaysian operations

## Sarawak Assets



## Peninsular Malaysia Assets

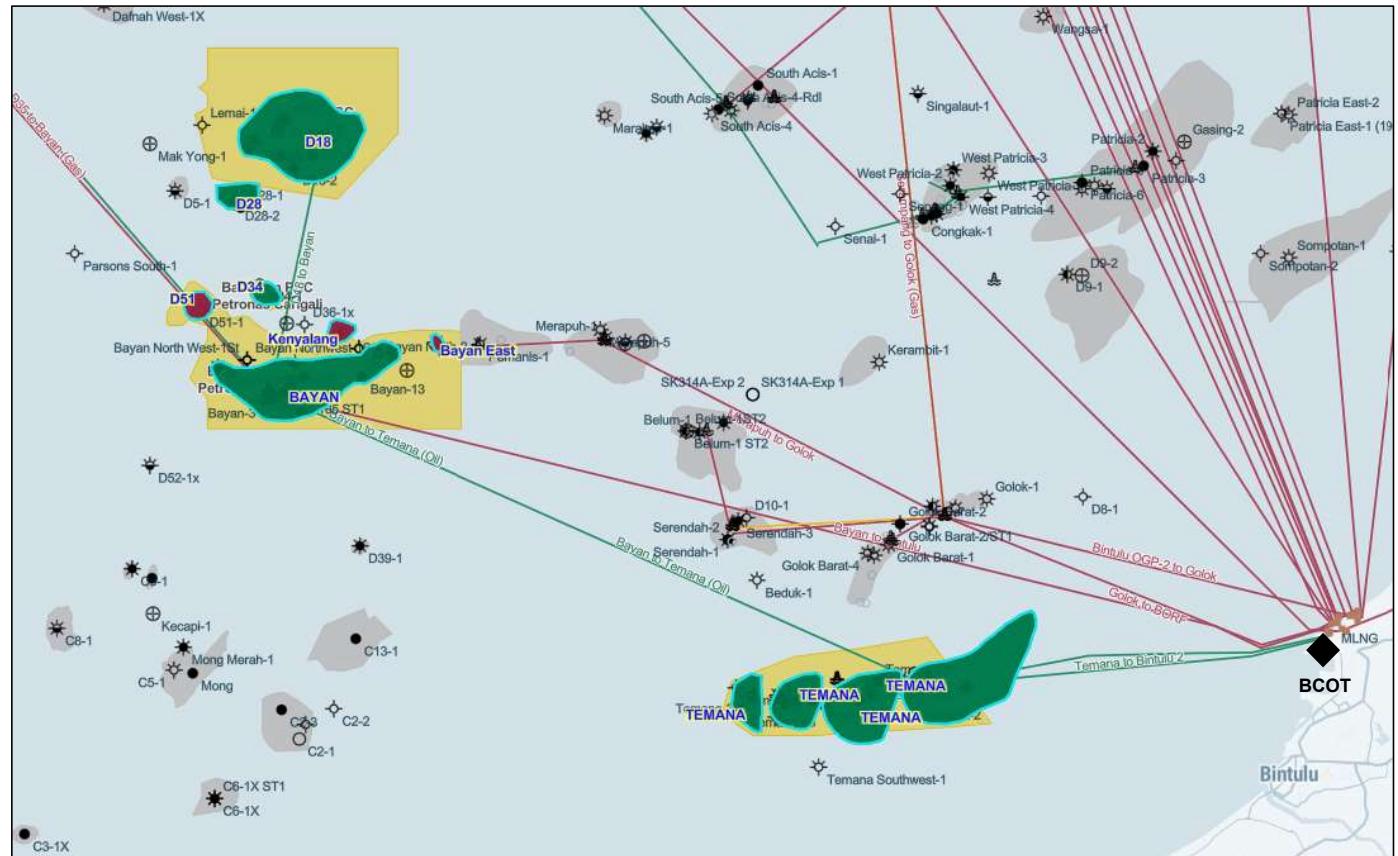


# Balingian PSC

## Overview

- Four producing fields (Bayan, D18, D28, Temana):
  - 2025 gross liquids production: 22 kbb/d
  - 2025 gross sales gas: 87 mmscf/d
- Crude from the fields is exported via the Bintulu Crude Oil Terminal ('BCOT')
  - BCOT is operated by PCSB
- Gas is processed at the Bayan MOPU before being exported to MLNG
- PSC expiry date: 31 December 2036

### Asset location

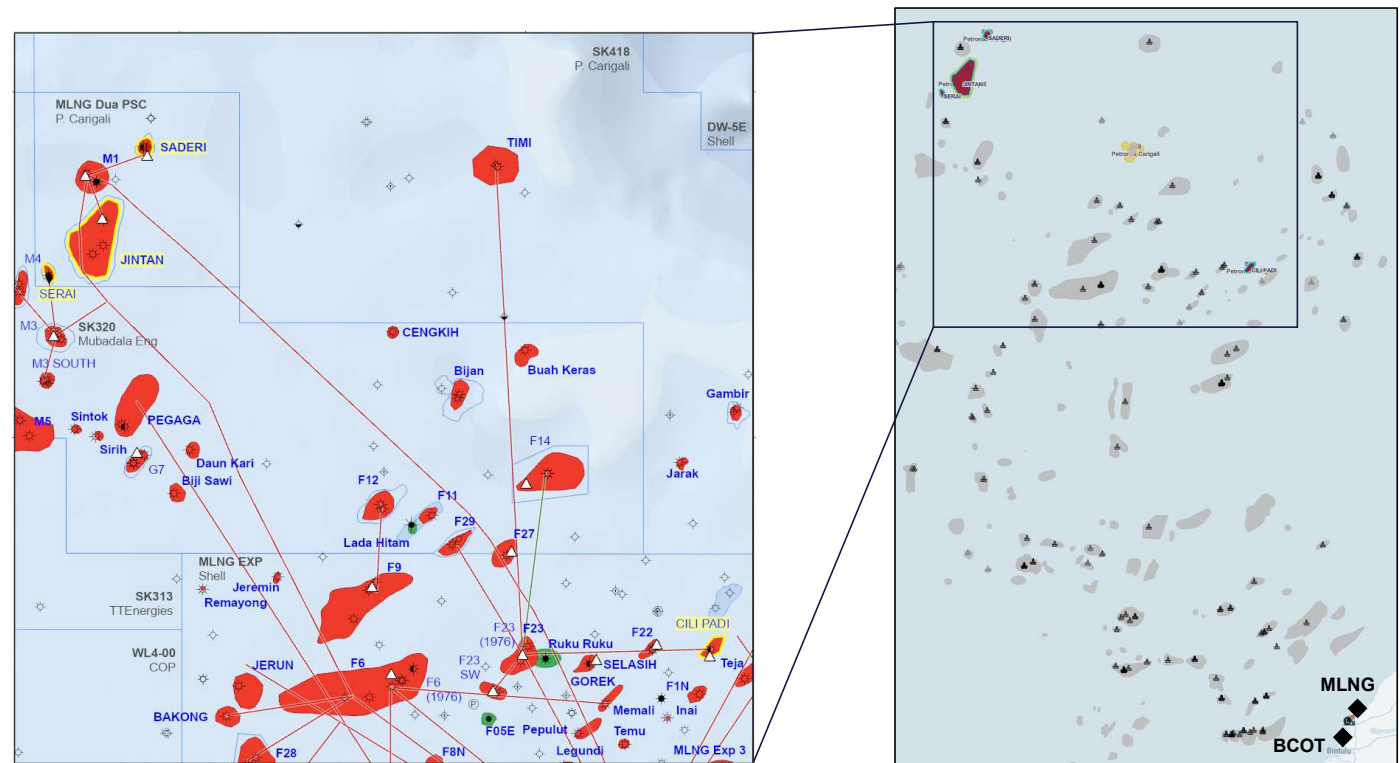


# SK8 PSC

## Overview

- Two producing fields (Jintan and Cili Padi):
  - 2025 gross liquids production: 1 kbbbl/d
  - 2025 gross sales gas: 58 mmscf/d
- Jintan hydrocarbons are evacuated via the M1 Hub operated by PCSB
- Cili Padi production is evacuated via the F23 Hub operated by Sarawak Shell Berhad
- 1 pre-development field: Bijan
- PSC expiry date: 31 December 2039

### Asset location

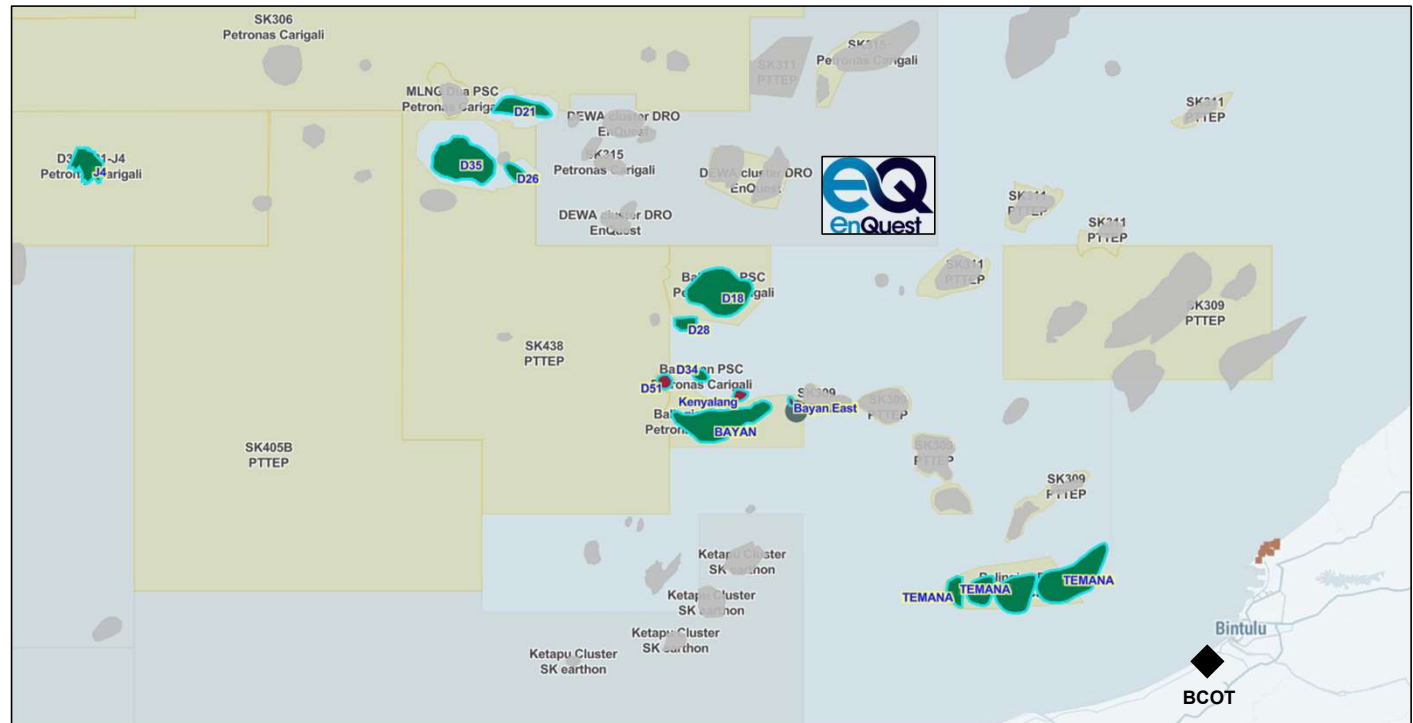


# D35-D21-J4 PSC

## Overview

- Three producing fields (D35, D21, J4):
  - 2025 gross liquids production: 10 kbbbl/d
  - 2025 gross sales gas: 25 mmscf/d
- Crude from the fields is exported via the Bintulu Crude Oil Terminal ('BCOT') via the Balingian (Bayan) infrastructure
- Gas is exported to MLNG via the Balingian (Bayan) infrastructure
- PSC expiry date: 31 December 2034

### Asset location



# PM6-12 PSC

## Overview

- Three producing fields (Duyong, Gansar, Resak):
  - 2025 gross liquids production: 2 kbbbl/d
  - 2025 gross sales gas: 92 mmscf/d
- Beranang is a discovered field in pre-development phase, with the likely evacuation route being the nearby Resak facilities
- Hydrocarbons from these fields are evacuated via the Onshore Gas Terminal
- PSC expiry date: 31 March 2033

### Asset location

