

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

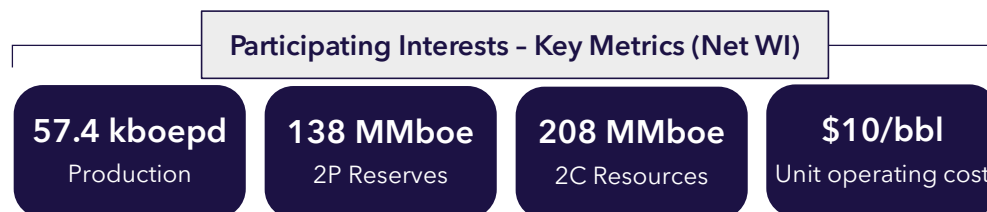
Significant established production with growth upside in Sarawak and Peninsula Malaysia

Package 1	
Balingian PSC	
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
SK8 PSC	
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	
D35-D21-J4 PSC	
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	
PM6-12 PSC	
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



Transaction checklist

Disciplined, value-accretive acquisition, delivering transformational growth

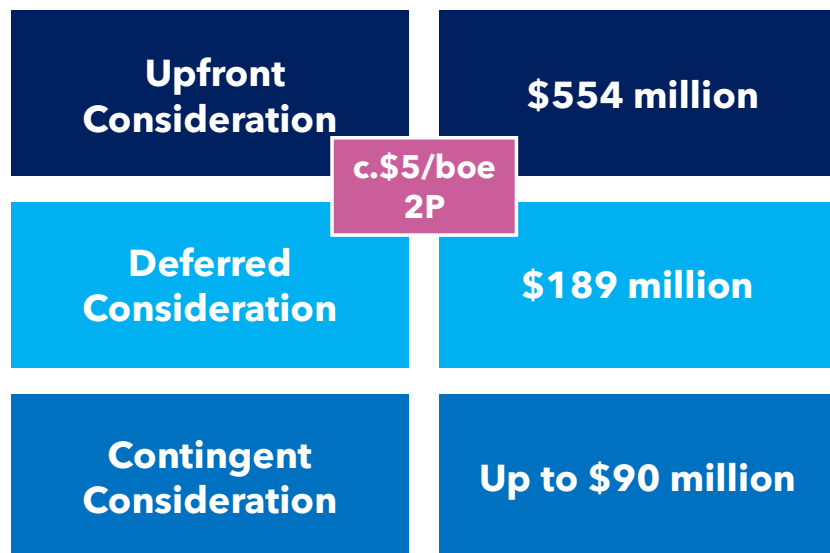
		Transaction Impact	Enlarged Group
1	Deliver step change in production	✓	+134% >100 kboepd Net WI production
2	Material increase in reserves and resources	✓	+56% c.1 billion boe Net WI 2P and 2C
3	Lower incremental cost of production	✓	-35% c.\$16/boe Opex per barrel
4	Unlock value through acquisition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

Notes:

- All metrics based on 12 months to 31 December 2025 or as at 31 December 2025, as applicable
- Data derived from audited PSC accounts in the absence of IFRS statements

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

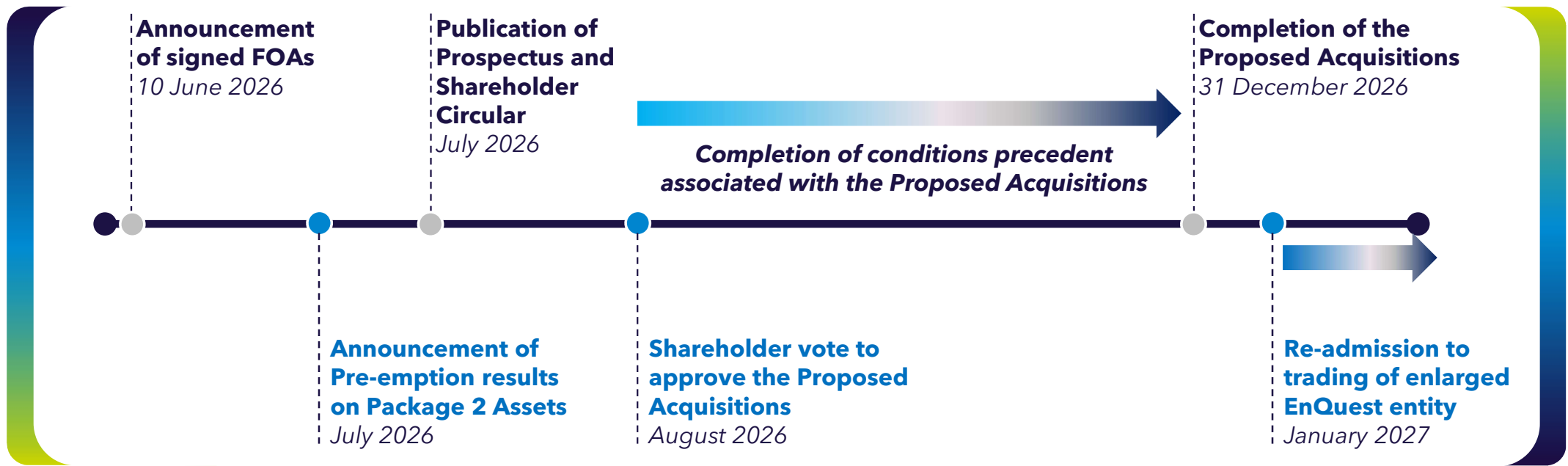
Net Debt
 \$988 million

EBITDA
 c.\$900 million

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

Indicative timeline to completion

Completion expected 31 December 2026

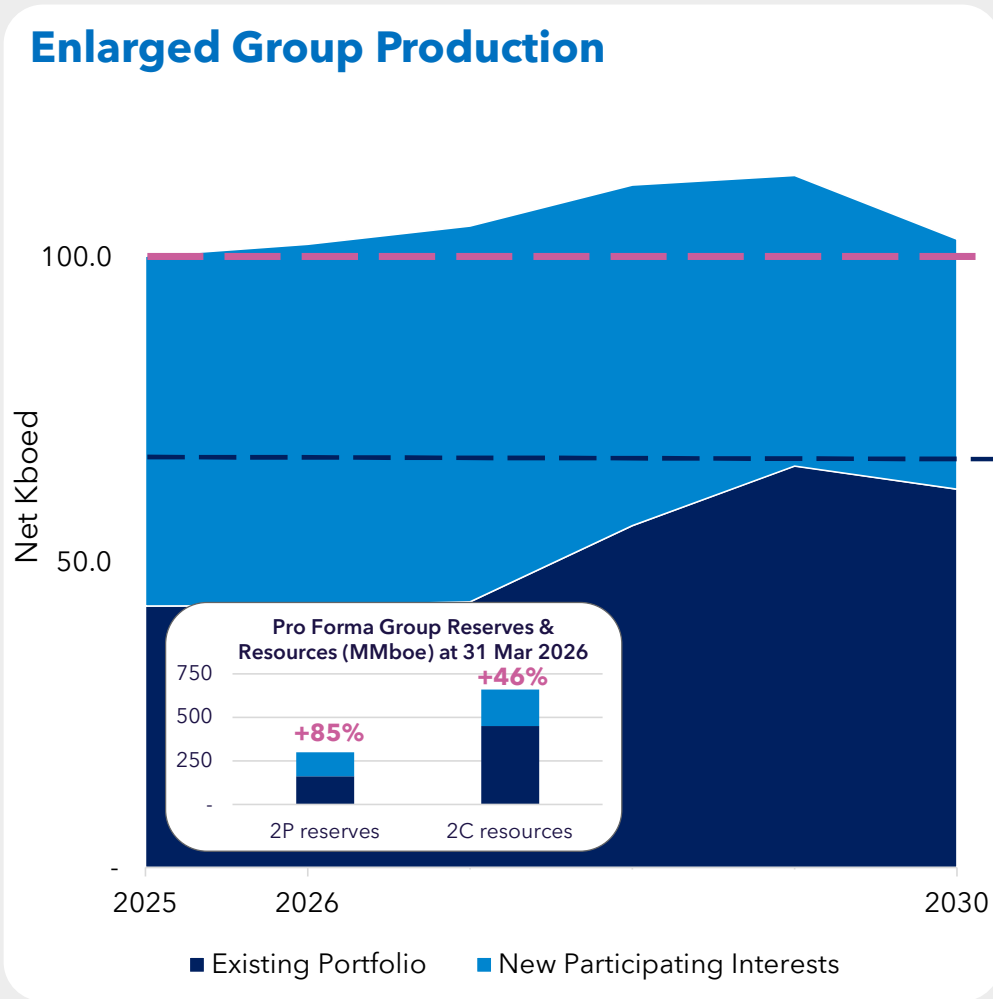


Step Change Increase in Production

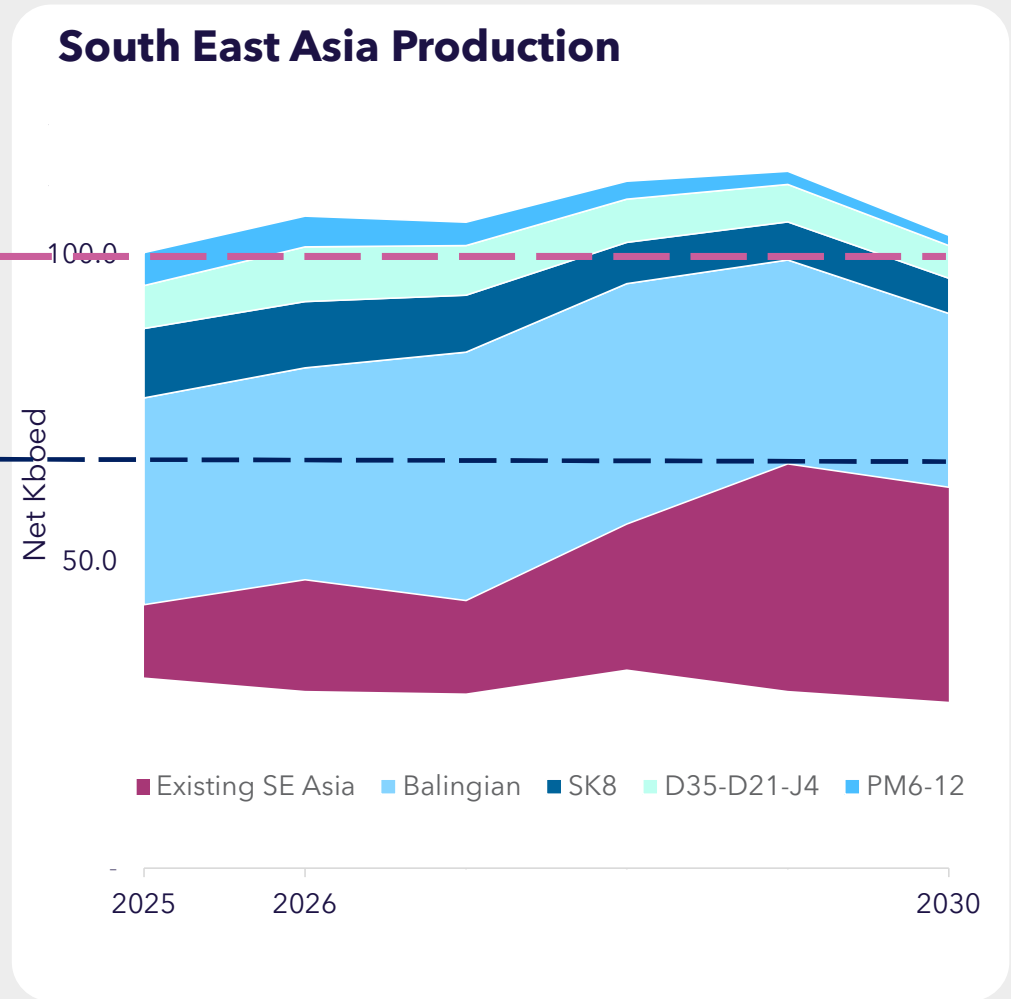
>100 Kboed

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

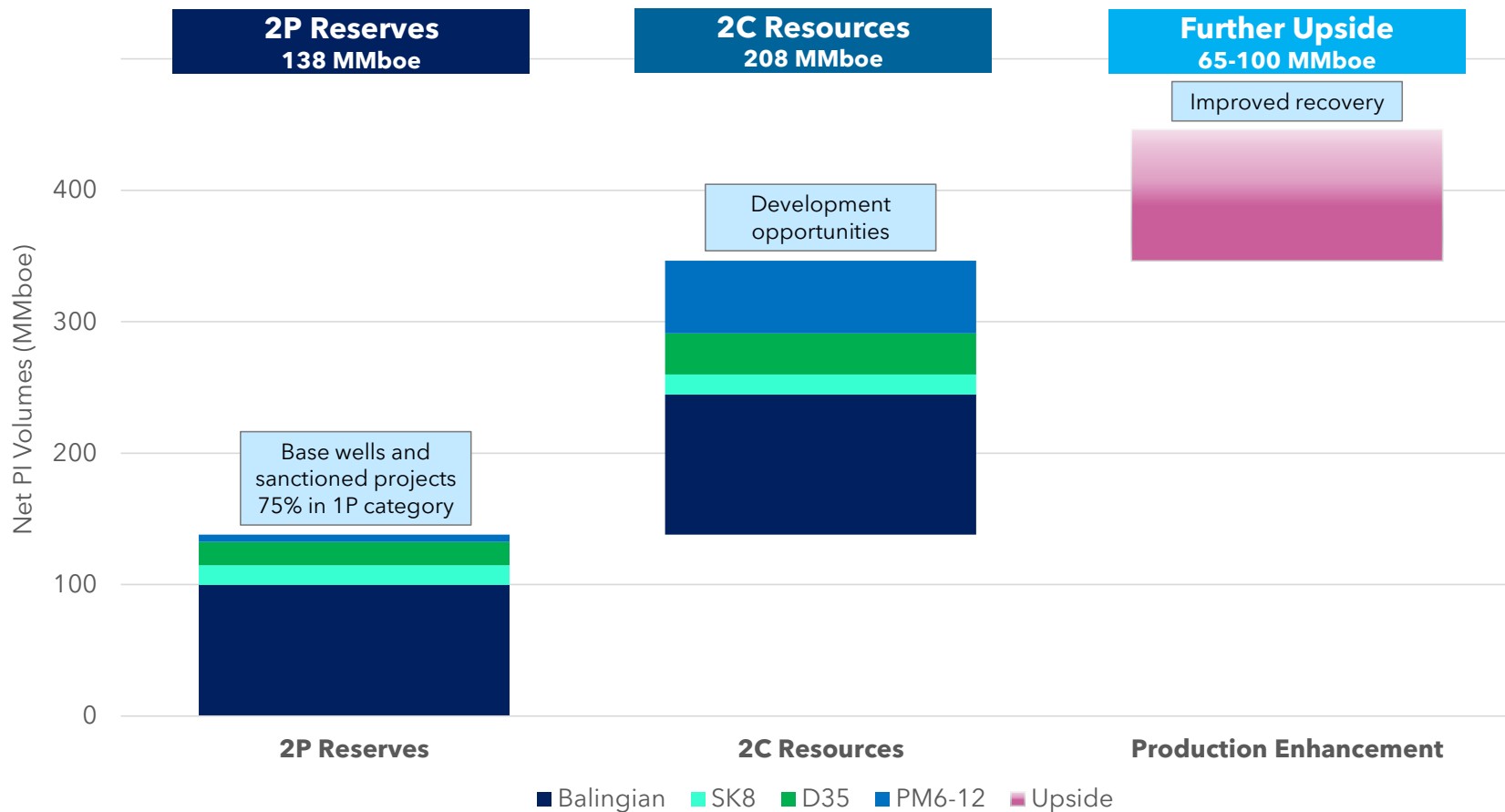
Enlarged Group Production



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

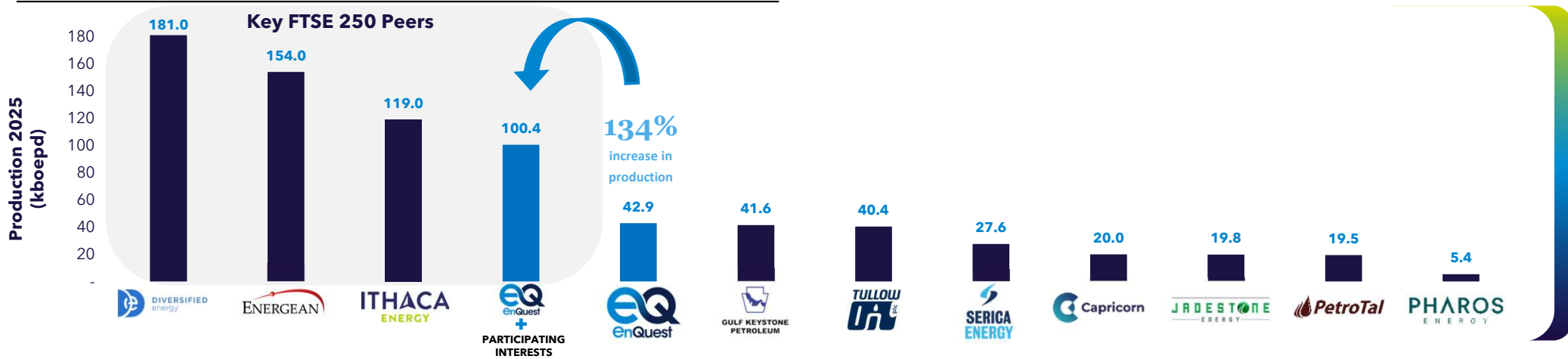
4 Financial strength

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

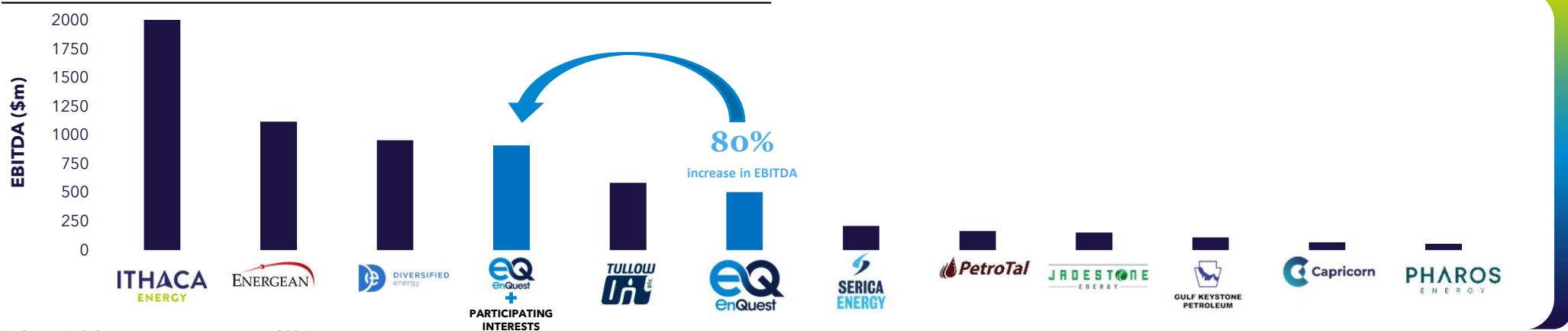
Transformational Production Uplift

EnQuest firmly established within FTSE 250 peer group

2025 Production (kboepd)

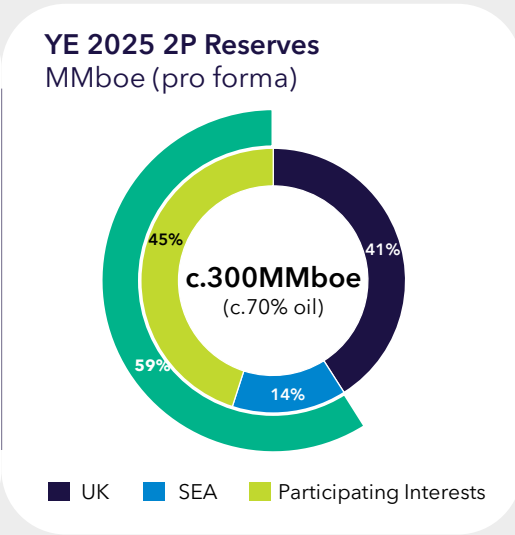
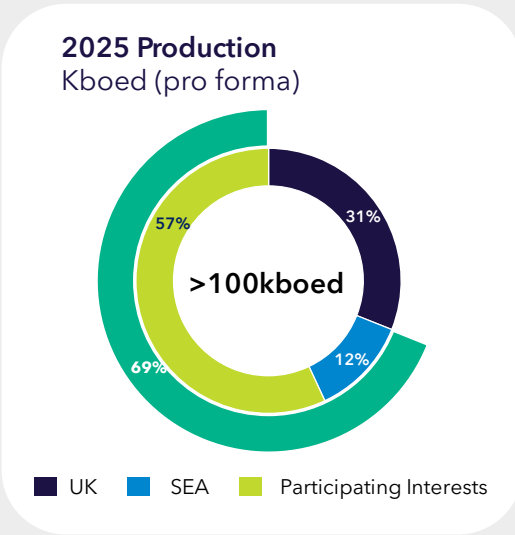


2025 EBITDA (\$million)

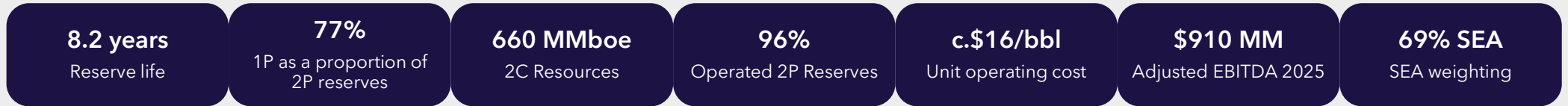


EnQuest re-scaled and refocused

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



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



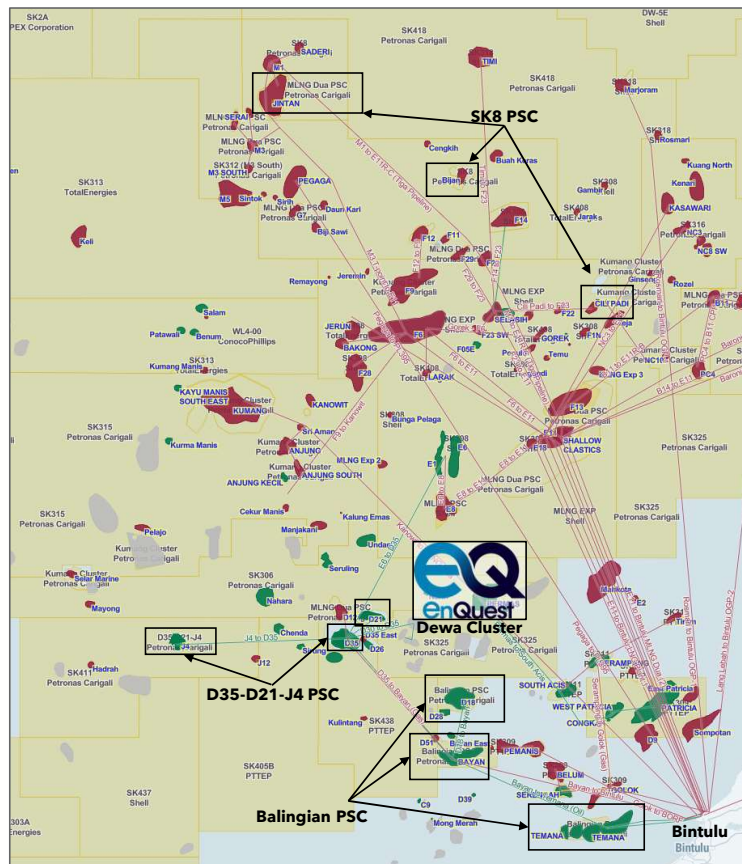
	Balingian	SK8	D35-D21-J4	PM6-12
Location	Sarawak	Sarawak	Sarawak	Peninsular Malaysia
Water depth (m)	28 - 35	90 - 129	48 - 174	60 - 70
Number of fields	4	2	3	3
Current Operator	Petronas Carigali	Petronas Carigali	Petronas Carigali	Petronas Carigali
Joint Venture Partners	-	-	Roc Oil, Dialog	-
EnQuest Operatorship	Yes	Yes	Yes	No
First Hydrocarbon Date	1979	2004	1994	1984
PSC Expiry Date	Dec-2036	Dec-2039	Dec-2034	Mar-2033
Target PI (%)	90%	100%	50%	30%
Primary commodity	Oil	Gas	Oil	Gas
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)	33.7 kboepd	11.3 kboepd	7.0 kboepd	5.4 kboepd
2P Reserves (Net PI)	99.6 MMboe	15.0 MMboe	17.8 MMboe	5.5 MMboe
2C Resources (Net PI)	106.6 MMboe	15.1 MMboe	31.3 MMboe	55.3 MMboe
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

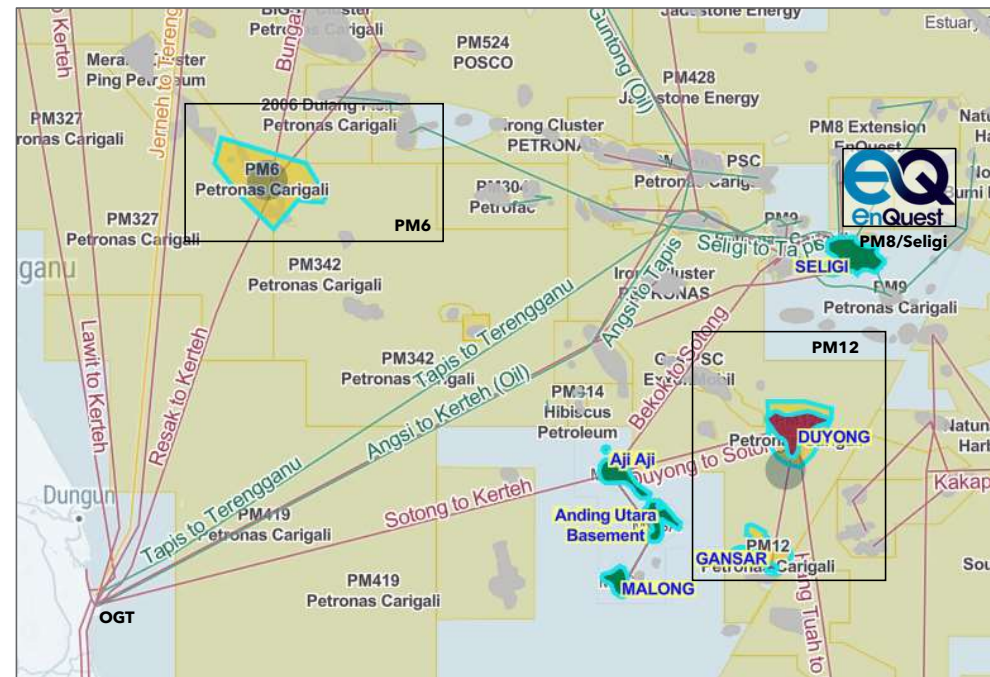
Portfolio Overview

Strategically located nearby EnQuest's existing Malaysian operations

Sarawak Assets



Peninsular Malaysia Assets

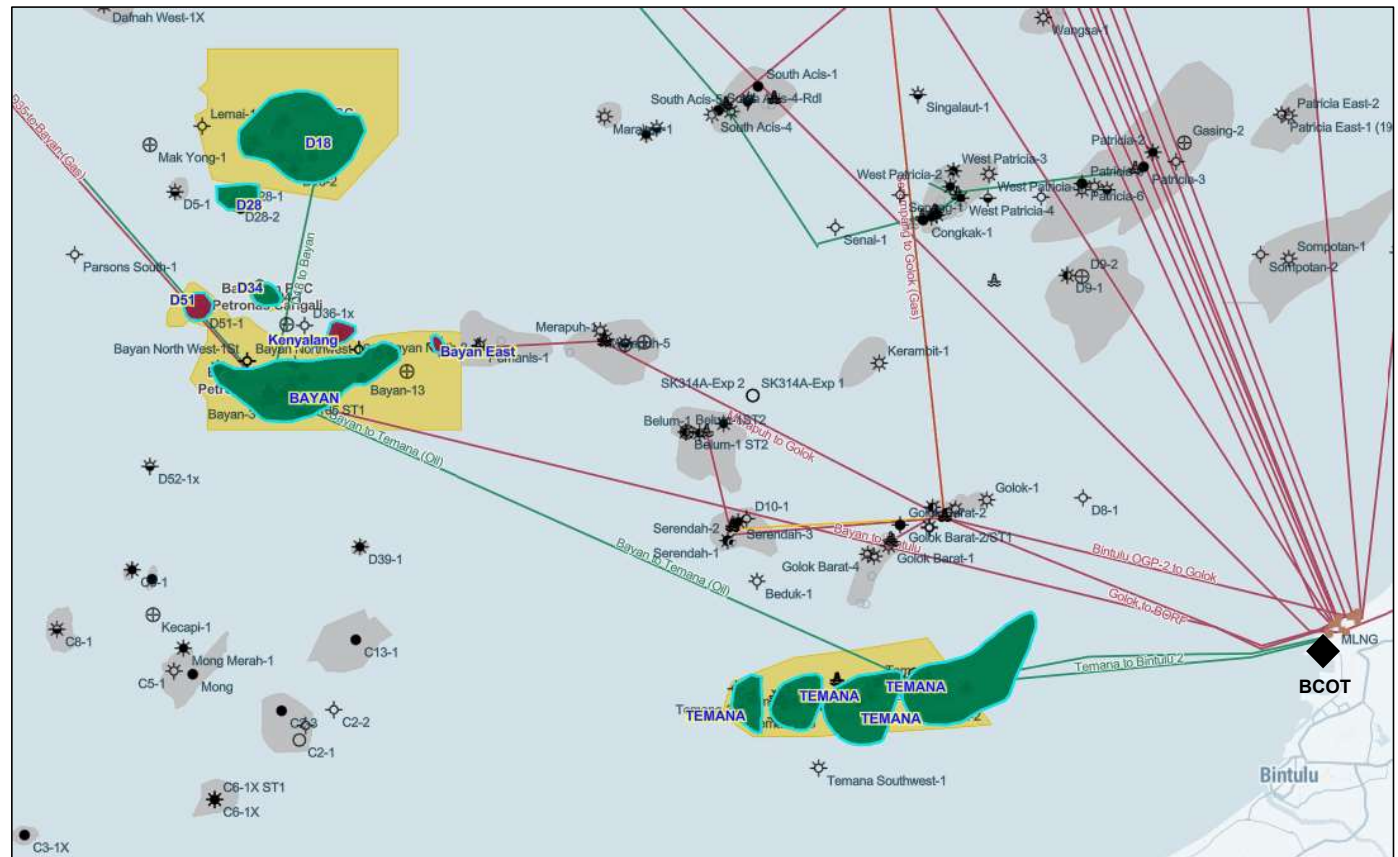


Balingian PSC

Overview

- Four producing fields (Bayan, D18, D28, Temana):
 - 2025 gross liquids production: 22 kbbbl/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

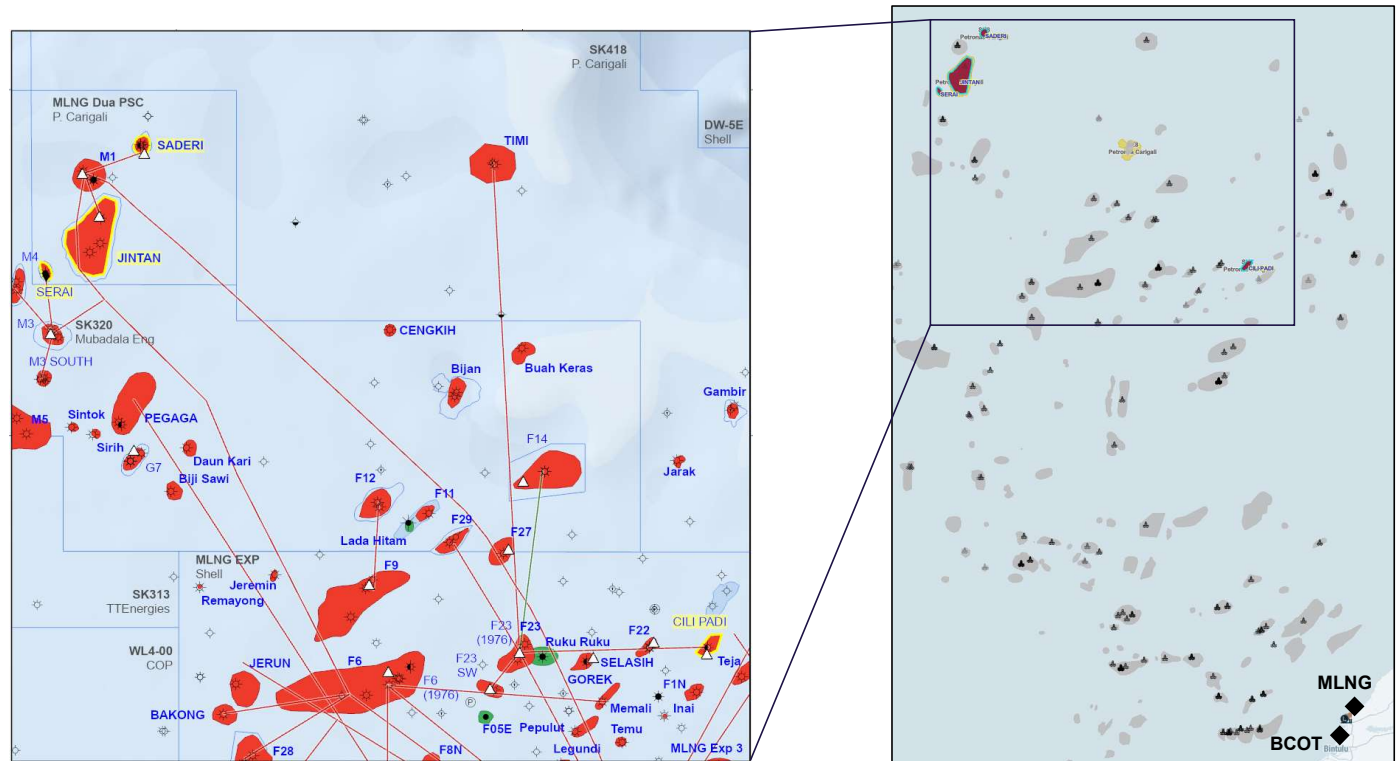


SK8 PSC

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

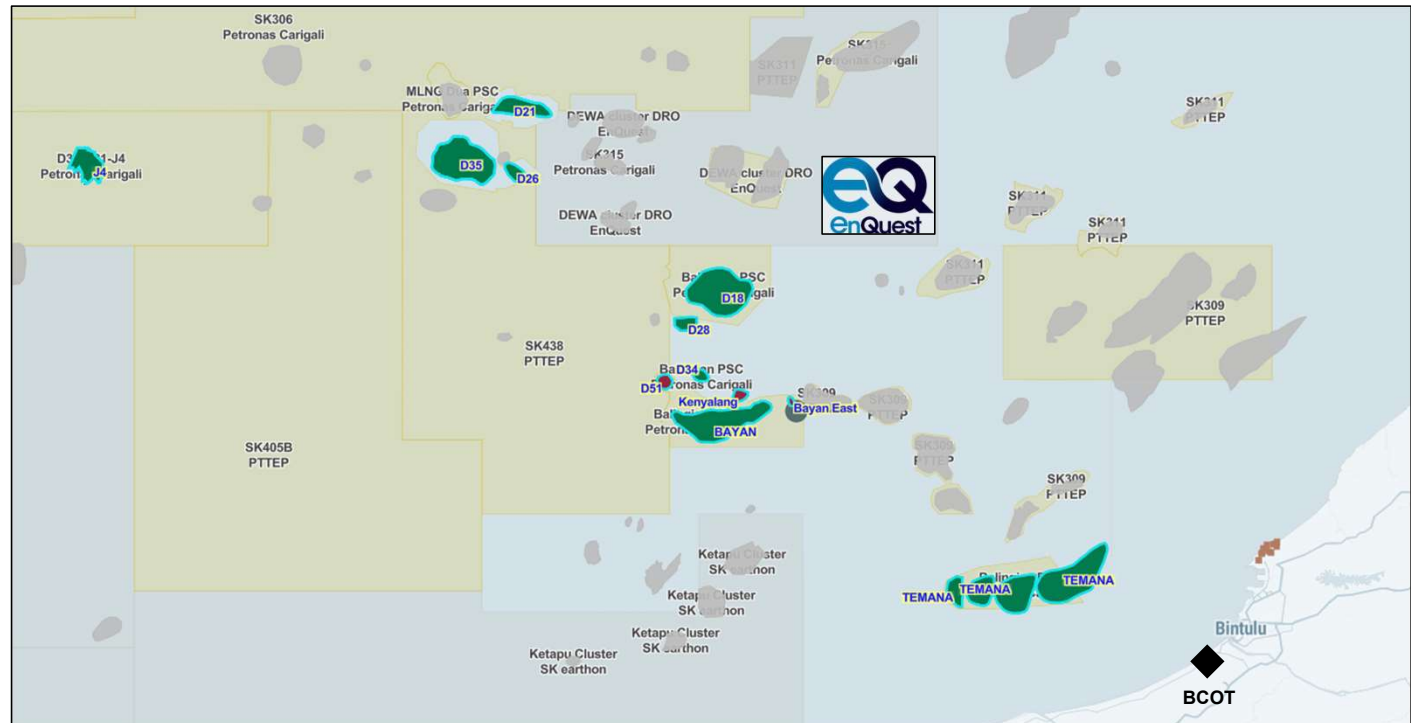


D35-D21-J4 PSC

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

