

THIS IS AN ANNOUNCEMENT AND NOT A CIRCULAR OR PROSPECTUS AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION ON THE BASIS OF ITS CONTENTS. A COMBINED CIRCULAR AND PROSPECTUS IN RELATION TO THE PROPOSED ACQUISITIONS DESCRIBED IN THIS ANNOUNCEMENT WILL BE PUBLISHED IN DUE COURSE.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

10 June 2026

EnQuest PLC, 10 June 2026

**Proposed \$833 million acquisition of Participating Interests in PSCs Offshore Malaysia;
Enhances Strategic Partnership with Petronas Carigali and drives significant growth**

Adds material production and growth opportunities in South East Asia

EnQuest PLC ("**EnQuest**" or the "**Company**"), an independent energy company listed on the London Stock Exchange, is pleased to announce that its wholly-owned subsidiary, EnQuest Petroleum Production Malaysia Limited (the "**Purchaser**"), has agreed to acquire three separate packages (the "**Proposed Acquisitions**") that include interests in four offshore production sharing contracts in Malaysia (the "**Participating Interests**").

The Proposed Acquisitions involve the Purchaser entering into three separate farm-out agreements ("**FOAs**") with PETRONAS CARIGALI SDN. BHD. ("**CARIGALI**") and E&P Malaysia Venture Sdn. Bhd. ("**EPMV**") (as applicable).

The maximum total consideration for the Proposed Acquisitions is \$833 million, of which \$554 million is payable upon Completion (the "**Upfront Consideration**"), expected on 31 December 2026, subject to customary completion conditions, including *inter alia* the waiver or expiry of applicable pre-emption rights associated with Package 2. This gives existing production sharing contract ("**PSC**") partners the right to match the proposed terms agreed by EnQuest for the Proposed Acquisition of Package 2 (the "**Pre-emption Right**").

The Proposed Acquisitions, should they complete, will together constitute a reverse takeover for the purposes of the UK Listing Rules of the Financial Conduct Authority (the "**FCA**") (the "**UKLRs**") and are therefore notifiable in accordance with UKLR 7.5.1R(1). In addition, the acquisition of Package 1 alone (regardless of whether Package 2 or Package 3 completes) constitutes a reverse takeover under the UKLRs. Pursuant to UKLR 7.5.1R(2), a combined prospectus and a shareholder circular for the Proposed Acquisitions will be published in due course (the "**Prospectus**").

Unless otherwise stated, all information provided is based on successful Completion of the Proposed Acquisitions in respect of all three packages, with the Pre-emption Right associated with Package 2 either waived or expiring. The figures presented within this announcement have been prepared in line with accounting policies and presentation applied in the EnQuest Group's audited financial statements for the year ended 31 December 2025. Note, should the acquisition of Package 1 not complete, the acquisition of Package 2 (either alone or together with Package 3) would not constitute a reverse takeover under the UKLRs. In the event that any of the Proposed Acquisitions cannot proceed to Completion, the Company will provide an update through the Regulatory Information Service of the London Stock Exchange as appropriate.

Proposed Acquisitions Highlights

EnQuest is a well-established, well-respected and award-winning operator in Malaysia, and was named Operator of the Year by Petroliaam Nasional Berhad (PETRONAS) ("**PETRONAS**") in both 2024 and 2025.

The EnQuest Group's strategic focus is to build on this strong foundation by expanding its production footprint in the region. The Board of Directors of EnQuest (the "**Board**") believes the Proposed Acquisitions represent a material transaction that is in line with the Company's disciplined M&A strategy and which will deliver significant value creation for EnQuest Shareholders.

The Proposed Acquisitions will deliver a step change in the EnQuest Group's production, reserves and cash flow, as well as providing significant organic opportunities for future growth.

The consideration for the Proposed Acquisitions is expected to be funded by the Company's existing debt facilities and cash resources. In line with EnQuest's long-standing commitment to balance sheet discipline, and assuming Completion had occurred on 31 December 2025, the Enlarged Group's net debt to EBITDA ratio would have been 1.1x, which is comparable to EnQuest's standalone reported ratio of 0.9x.

An operational step change – all figures quoted on a 2025 net participating interest basis

- Production - Enlarged Group production of over 100 kboepd (a 134% increase versus 2025 EnQuest production), with potential to deliver 100 kboepd rate through the end of the decade
 - The new Participating Interests together add c.57.4 kboepd of production
 - South East Asia contribution increased to 69% (with the UK North Sea contributing 31%)
 - Enlarged Group 2025 production is weighted 63% liquids and 37% gas (the new Participating Interests 47% liquids and 53% gas)
- 2P reserves – Enlarged Group 2P reserves of c.300 MMboe, which is a c.85% increase versus EnQuest reported 2P volumes, as at 31 December 2025
 - The new Participating Interests add 138.0 MMboe (net, as at 31 March 2026)
 - c.96% of the new Participating Interests reserves to be operated by EnQuest
 - The new Participating Interests 2P reserves comprise c.53% liquids and c.47% gas
- Growth – Enlarged Group 2C resources of c.660 MMboe, which is a c.46% increase versus EnQuest reported 2C volumes, as at 31 December 2025
 - The new Participating Interests add 2C upside totalling 208.3 MMboe (net, as at 31 March 2026)
 - Significant capital-efficient growth potential, utilising existing infrastructure
 - Opportunities to unlock a further c.65-100 MMboe (net) through recovery factor enhancement

Material reduction in operating costs, with a minimal capex cost profile

- Enlarged Group unit opex of \$16 per boe; a c.35% reduction. Average opex of c.\$10 per boe for the new Participating Interests
- The new Participating Interests 2P life of field capex totals c.\$170 million, post-Completion

Increased exposure to a high-growth jurisdiction where EnQuest is an established operator

- Enhances core portfolio within a stable, high-quality operating jurisdiction, with attractive fiscal terms
- The new Participating Interests located offshore Malaysia, where the Company has a long-standing presence, strong regulatory relationships and a proven track record of exceptional operational delivery
- High-performing asset teams in place to transition operations to EnQuest ownership and ensure continuity of efficient asset performance. Integration is expected to require minimal changes to EnQuest operating model, presenting significant synergy potential

Capital discipline maintained, with enhanced financial strength supporting future Shareholder returns

- Enlarged Group revenue of c.\$1,820 million, delivering in excess of \$900 million of EBITDA based on the 12 months to 31 December 2025
- Balance sheet discipline maintained – assuming Completion on 31 December 2025, the Enlarged Group's net debt to EBITDA leverage would have been 1.1x

- Enlarged Group unit cash flow breakeven materially lowered, with enhanced cash generation providing capacity to support organic growth, balance sheet management and continued Shareholder returns
- A credit-enhancing, highly tangible production-based expansion to the EnQuest Group's asset base

Amjad Bseisu, Chief Executive Officer, EnQuest, commented:

"With these Proposed Acquisitions, we are taking a decisive step in the evolution of our business. It reflects our clear focus on building a larger, more diversified portfolio, while maintaining our discipline in pursuing opportunities that enhance value, strengthen cash generation and support long-term Shareholder returns."

"This is an exciting moment for EnQuest that expands our South East Asia position, strengthens our global portfolio, provides a material milestone in the delivery of our growth strategy, and, we believe, will deliver significant value for Shareholders. I thank CARIGALI for its continued trust in EnQuest as a strategic partner and high-performing operator, and very much look forward to working with our partners to realise the full potential of these new additions to our portfolio."

CONTACTS

EnQuest PLC

Tel: +44 (0)20 7925 4900

Amjad Bseisu (Chief Executive)
Jonathan Copus (Chief Financial Officer)
Craig Baxter (Head of Investor Relations and Corporate Affairs)

Standard Chartered Bank (Singapore) Limited (Financial Adviser)

Tel: +65 6981 88888

Kamal Khullar
Olivier Piva

Peel Hunt LLP (Sponsor)

Tel: +44 (0)20 7418 8900

David McKeown
Richard Crichton
Georgia Langoulant

Teneo (Public Relations Adviser)

Tel: +44 (0)20 7353 4200

Martin Robinson
Harry Cameron

Presentation and webcast

A presentation to analysts and investors on the Proposed Acquisitions will be held at 10:00 UK time today, 10 June, via Investor Meet Company.

The presentation is open to all existing and potential Shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 UK time on 10 June, or at any time during the live presentation. After the meeting, the webcast recording will be made available. Investors can sign up to Investor Meet Company for free and add to meet **ENQUEST PLC** via:

<https://www.investormeetcompany.com/enquest-plc/register-investor>

Investors who already follow **ENQUEST PLC** on the Investor Meet Company platform will automatically be invited.

An investor presentation summarising the Proposed Acquisitions will shortly be made available on EnQuest's website at www.enquest.com.

FURTHER INFORMATION ABOUT THE PROPOSED ACQUISITIONS

Background on the Proposed Acquisitions

The new Participating Interests comprise producing oil and gas fields together with material oil and gas reserves and resources, established offshore production and evacuation infrastructure, and a large number of growth opportunities. The transaction comprises participating interests (“PI”) in four offshore PSCs in Malaysia:

- **Package 1:** 90% operated PI in Balingian PSC and 100% operated PI in SK8 PSC;
- **Package 2:** 50% operated PI in D35-D21-J4 PSC; and
- **Package 3:** 30% non-operated PI in PM6-12 PSC.

The Company has entered into three separate FOAs, with a separate FOA governing the acquisition of each of Package 1, Package 2 and Package 3. The Proposed Acquisitions are not inter-conditional. The acquisition of each package is subject to an independent set of conditions, with Package 2 subject to a right of pre-emption. This Pre-emption Right allows existing PSC partners the right to match the proposed terms agreed by EnQuest for the Proposed Acquisition of Package 2. Should the existing PSC partners exercise their Pre-emption Right, the Company would continue with the acquisitions of Package 1 and Package 3 in accordance with the terms of the separate FOAs agreed with CARIGALI and EPMV (as applicable). Existing PSC partners in Package 2 have 30 days from receipt of the relevant notice from CARIGALI to exercise the Pre-emption Right. If unexercised, the Pre-emption Right will expire. The Company will make further announcements in relation to the Pre-emption Right in due course.

The acquisition of Package 1 alone (regardless of whether Package 2 or Package 3 completes) constitutes a reverse takeover under the UKLRs. Therefore, the admission of the Ordinary Shares in issue to the equity shares (commercial companies) category of the Official List and to trading on the Main Market will be cancelled on Completion of the acquisition of Package 1, regardless of whether the acquisitions of Package 2 and Package 3 are completed. As such, provided Completion in respect of Package 1 occurs, Re-admission is expected to occur. In such circumstances, applications will be made to the FCA and the London Stock Exchange, respectively, for those Ordinary Shares to be re-admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market.

Completion of the Proposed Acquisitions is expected, subject to the satisfaction of certain customary completion conditions, to occur on 31 December 2026. Re-admission of the Enlarged Group’s Ordinary Shares to the equity shares (commercial companies) category of the FCA’s Official List is expected to occur on the business day following Completion.

Completion Conditions

Completion of the Proposed Acquisitions is conditional in each case upon the satisfaction of the following conditions precedent:

- Successful publication of the Prospectus in relation to the Proposed Acquisitions and the approval (without amendment) of the Resolution by Shareholders at the General Meeting; and
- The approval of PETRONAS,

(together, the “**Approval Conditions**”).

There is no guarantee that the Approval Conditions will be satisfied (or waived, if applicable) before the Long Stop Date, and the Proposed Acquisitions may, therefore, be delayed or not complete. Provided the Approval Conditions are satisfied by the Long Stop Date, Completion is expected to occur on 31 December 2026.

CARIGALI, EPMV (where applicable) and EnQuest have undertaken to use all reasonable endeavours to fulfil the Approval Conditions as soon as reasonably practicable.

In addition to the Approval Conditions, the acquisition of Package 2 is conditional on the Pre-emption Right having been waived or expired without exercise.

Consideration structure and financing

The total consideration for the Proposed Acquisitions will comprise an upfront, deferred and contingent component. Taken together, and assuming the Pre-emption Right is not exercised, this will result in a maximum aggregate consideration of \$833 million, comprising:

- **Upfront Consideration:** \$554 million payable on completion of the Proposed Acquisitions ("**Completion**").
- **Deferred consideration:** \$189 million payable over three years in equal instalments of \$63 million per year (the "**Deferred Consideration**"). The first Deferred Consideration payment is due on the first anniversary of Completion.
- **Contingent consideration:** Up to a maximum of \$90 million in contingent consideration, subject to Final Investment Decision being taken on three identified projects within the Balingian PSC (the "**Contingent Consideration**" and together with the Upfront Consideration and the Deferred Consideration, the "**Total Consideration**").

Further, a deposit equivalent to 10 per cent. of the Upfront Consideration is payable to CARIGALI pursuant to the terms of the FOAs. In the event that Completion in respect of any package of the Proposed Acquisitions does not occur and the relevant FOA is terminated, the deposit paid in respect of that FOA will be refunded to the Purchaser within 10 business days from the date of termination, unless the FOA is terminated as a result of a breach by the Purchaser of its Completion or related obligations.

The consideration for the Proposed Acquisitions is expected to be funded through a combination of debt accessed through the EnQuest Group's RBL Facility and the Company's cash resources.

In line with our long-standing commitment to balance sheet discipline, and assuming Completion had occurred on 31 December 2025, the Enlarged Group's net debt to EBITDA ratio at 31 December 2025 would have been 1.1x, which is comparable to EnQuest's standalone reported 31 December 2025 ratio of 0.9x.

Rationale for and expected benefits of the Proposed Acquisitions

Core to the EnQuest Group's growth strategy is to pursue disciplined, value accretive acquisitions of producing assets to unlock material growth by utilising EnQuest's operating and late life asset management expertise. The Proposed Acquisitions diversify, internationalise and materially grow the EnQuest Group's production and cash flow generation, support future Shareholder returns and add significant growth opportunities in South East Asia, whilst maintaining balance sheet discipline.

The Proposed Acquisitions materially expand EnQuest's operated footprint in Malaysia, a core region where the EnQuest Group has an established presence, strong regulatory relationships and a proven track record of high-quality operational delivery. Based on 2025 working interest production, South East Asia would contribute 69% to the Enlarged Group, with the UK North Sea contributing 31%. On a commodity basis, the Enlarged Group's production would be split 63% liquids and 37% gas.

Information on the new Participating Interests

The new Participating Interests produced an average of 57.4 kboepd for the year-ended 31 December 2025 and add 138.0 MMboe of 2P reserves and 208.3 MMboe of 2C resources as of 31 March 2026 (all on a net participating interest basis).

Package 1

- **Balingian PSC – 90% PI:** The Balingian PSC encompasses four producing fields: Bayan, D18, D28 and Temana. The Balingian province is located offshore Malaysia and forms part of the Sarawak Basin, where the fields are in water depths ranging from c.28-35 metres. The reservoirs have consistently produced high-quality crude from more than 100 active drilling strings. Alongside the potential to improve hydrocarbon recovery factors, which is c.19%, there are a high number of potential development opportunities to pursue, particularly in the Bayan and Temana fields.

Crude from the Balingian fields is exported via the Bintulu Crude Oil Terminal ("**BCOT**"), which is operated by CARIGALI. Gas associated with the PSC is processed at the Bayan mobile offshore production unit prior to being exported to buyers, including Malaysia LNG.

Each field hub within Package 1 has undergone an asset life extension project to align asset infrastructure with the PSC expiry in 2036, with uptime across the fields exceeding 90% in recent years. The Balingian PSC's average production for 2025 was 33.7 kboepd, on a net participating interest basis.

- **SK8 PSC – 100% PI:** The SK8 PSC comprises two gas-producing fields, Jintan and Cili Padi, along with one pre-development field, Bijan. The fields are located in the Central Luconia Province within the Sarawak Basin, offshore Malaysia, in water depths ranging from c.90-129 metres. Jintan hydrocarbons are evacuated from two of the production wells via the M1 Hub (which is operated by CARIGALI), while production from one further well at Cili Padi is routed through the F23 Hub (which is operated by Sarawak Shell Berhad).

The Jintan and Cili Padi facilities have life extension projects scheduled to ensure field infrastructure aligns with the PSC term, which runs to 2039, and to stabilise production efficiency, which has averaged 75-85% in recent years. The SK8 PSC's average production for 2025 was 11.3 kboepd.

Package 2:

- **D35-D21-J4 PSC – 50% PI:** The D35-D21-J4 PSC comprises three producing fields, D35, D21 and J4. These fields are also located in the Balingian province within the Sarawak Basin in water depths ranging from c.48-174 metres.

Production of high-quality crude currently comes from a total of 40 production strings and is exported via the BCOT through the Balingian (Bayan) infrastructure, while gas is transported to buyers, including Malaysia LNG, via the same Balingian export network.

With the PSC term running until 2034, asset life extension projects have been undertaken at each field within Package 2. Production efficiency in 2025 was above 85%, delivering an average production of 7.0 kboepd on a net participating interest basis.

Package 3:

- **PM6-12 PSC – 30% PI:** The PM6-12 PSC comprises three gas-producing fields, Duyong, Gansar and Resak, which are located in water depths of c.60-70 metres offshore Peninsular Malaysia. The acreage also includes Beranang, a discovered field currently in the pre-development phase. Hydrocarbons from the 31 active wells across the three fields are evacuated via two c.100-kilometre trunklines to the Onshore Gas Terminal.

The Duyong (including Gansar) and Resak facility design lives are aligned with the PSC term, which runs to 2033; while a life extension study is currently ongoing to extend Resak further. Average production for 2025 was 5.4 kboepd on a net participating interest basis, reflecting production efficiency in excess of 90%.

Effect of the Proposed Acquisitions on the Enlarged Group – based on the twelve months to 31 December 2025

Operational and financial impacts of the Proposed Acquisitions on EnQuest are expected to be as follows:

- Increased Enlarged Group production of more than 100 kboepd, on a net participating interest basis, up 134%
- Increase in Enlarged Group 2P reserves of 138.0 MMboe and 2C resources of 208.3 MMboe, on a participating interest basis. Enlarged Group 2P reserves of c.300 MMboe (up 85%), with 2C resources of c.660 MMboe (up 46%)
- Increase in Enlarged Group revenue to \$1,820 million
- Enlarged Group EBITDA in excess of \$900 million
- Balance sheet discipline maintained - assuming completion at 31 December 2025, the Enlarged Group's net debt to EBITDA ratio would have been 1.1x
- The net consideration will be recognised in the EnQuest Group's consolidated financial statements at Completion, including any associated financial impacts of the Proposed Acquisitions.

The Proposed Acquisitions will be structured as three separate acquisitions whereby CARIGALI and EPMV (as applicable) will transfer the participating interests in the relevant PSCs to the Purchaser following satisfaction of the relevant conditions precedent. No audited financial information is available in respect of the new Participating Interests as the PSCs are held within the wider operations of CARIGALI and no separate IFRS (or equivalent GAAP) financial statements are available. As such, the Company is unable to disclose the net assets that are the subject of the transaction, the value of gross assets that are the subject of the transaction, a statement of the effect of the transaction on the Group's earnings and assets and liabilities, or the profits attributable to the assets that are the subject of the transaction as set out in UKLR 7 Annex 2 Part 1 (Prescribed transaction information for market announcements). However, certain unaudited historic financial information on the new Participating Interests presented in this announcement has been derived from a combination of the PSC accounts for each of the new Participating Interests and additional unaudited information provided by CARIGALI.

It is important to note the PSC accounts are not primary financial statements and the PSC accounts and additional information provided by CARIGALI are not prepared in accordance with IFRS. The figures presented herein for the Enlarged Group have not been audited but have been prepared on a basis consistent with accounting policies and presentation applied in the EnQuest Group's consolidated financial statements for the year ended 31 December 2025.

Effect of Proposed Acquisitions on the Enlarged Group, should the Pre-emption Right be exercised – based on the twelve months to 31 December 2025

Should the Pre-emption Right be exercised or the Company not otherwise complete the acquisition of Package 2, the Proposed Acquisitions of Package 1 and Package 3 would result in:

- Maximum Total Consideration of \$642 million; Upfront Consideration of \$363 million, Deferred Consideration of \$189 million and Contingent Consideration of \$90 million
- Increased Enlarged Group production of c.93 kboepd on a net participating interest basis, up 117%
- Increase in the Enlarged Group 2P reserves of 120.2 MMboe and 2C resources of 177.0 MMboe, on a net participating interest basis. Enlarged Group 2P reserves would be c.280 MMboe (up 74%), with 2C resources in excess of 625 MMboe (up 39%)
- Increase in Enlarged Group revenue to \$1,715 million
- Average operating costs of the new Participating Interests are c.\$10 per boe – lowering unit operating costs for the Enlarged Group by c.33% to c.\$17 per boe

- Increase in Enlarged Group EBITDA to c.\$850 million
- Assuming Completion at 31 December 2025, the Enlarged Group's net debt to EBITDA ratio would have been 0.9x

Proposed Acquisitions: Total Participating Interest Reserves as of 31 March 2026

PSC	PI%	Company Participating Interest		
		1P	2P	3P
Oil (MMstb)				
Balingian	90	44.3	59.0	76.0
D35 – D21 – J4	50	8.5	11.0	13.2
SK8	100	1.4	1.9	2.4
PM6 – 12	30	0.4	0.7	1.1
Total Oil		54.5	72.6	92.6
Gas (Bscf)				
Balingian	90	197.5	243.5	284.7
D35 – D21 – J4	50	26.6	41.0	53.3
SK8	100	55.3	78.9	98.8
PM6 – 12	30	14.4	28.8	46.8
Total Gas		293.9	392.2	483.6
Total (MMboe)				
Balingian	90	77.2	99.6	123.4
D35 – D21 – J4	50	12.9	17.8	22.1
SK8	100	10.6	15.0	18.8
PM6 – 12	30	2.8	5.5	8.9
Total		103.5	138.0	173.2

Notes:

1. MMboe is millions of barrels of oil equivalent, where 6.0 Mscf gas has been assumed to be equivalent to 1 boe.
2. The Company's PI reserves are based on the equity share of the field gross Reserves to be acquired and are prior to deduction of royalties.
3. Reserves are presented in cumulative terms: 1P = P1 = Proved, 2P = P1 + P2 = Proved + Probable, 3P = P1 + P2 + P3 = Proved + Probable + Possible.
4. An economic limit is applied to determine Reserves and to define a CoP date. This date coincides with the time when the maximum cumulative undiscounted net cash flow occurs for the asset.
5. Reserves are curtailed to the PSC expiry.

Risks to EnQuest as a result of the Proposed Acquisitions

A summary of the principal risks associated with the Proposed Acquisitions is set out in Appendix I (Risk Factors) to this announcement.

Board

The Proposed Acquisitions are, in the opinion of the Board, in the best interests of the Shareholders of EnQuest as a whole.

Following Completion of the Proposed Acquisitions, it is expected that the composition of the Board will remain unchanged. The Proposed Acquisitions will not result in any changes to the existing service contracts of the Directors of EnQuest, and no new service contracts are proposed to be entered into in connection with the Proposed Acquisitions.

The Company currently expects Completion of the Proposed Acquisitions on 31 December 2026, subject to the satisfaction of the Approval Conditions.

Additional Information

The Proposed Acquisitions together constitute a reverse takeover for the purposes of the UKLRs and are therefore notifiable in accordance with UKLR 7.5.1R(1).

The acquisition of Package 1 alone (regardless of whether the acquisition of Package 2 or Package 3 completes) constitutes a reverse takeover under the UKLRs.

As such, pursuant to UKLR 7.5.1R(2), the Prospectus in connection with the Proposed Acquisitions will be published in due course. Peel Hunt LLP is acting as the Company's sponsor and Ashurst LLP is acting as the Company's legal counsel in connection with the publication of the Prospectus.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon publication of this announcement, this inside information will be considered to be in the public domain. The person responsible for the release of this announcement is Kate Christ, Company Secretary.

Notes to editors

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 EnQuest 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 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 or estimate and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the EnQuest Group or the Enlarged Group, as appropriate, for the current or future years would necessarily match or exceed the amount set out in any forward-looking statement or historical published earnings, earnings per share or income, cash flow from operations or free

cash flow for the EnQuest Group or the Enlarged Group, as appropriate. Past share performance cannot be relied upon as a guide to future performance.

Important Notices: Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Sponsor and no one else in connection with the Proposed Acquisitions and it will not regard any other person as a client in relation to the Proposed Acquisitions and neither Peel Hunt nor any of its affiliates (nor any of their partners, directors, officers, employees, advisers or agents) will be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposed Acquisitions or any other transaction, matter, or arrangement referred to in this announcement.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability whatever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) is or will be accepted by Peel Hunt or any other advisers to the Company or by any of their respective affiliates, partners, directors, officers, employees, advisers or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

The contents of this announcement are for information purposes only and are not to be construed as legal, business or tax advice. Each shareholder should consult its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

APPENDIX I

ADDITIONAL INFORMATION

Risk Factors

The risks disclosed below are limited to those which EnQuest considers are risks to EnQuest as a result of the Proposed Acquisitions.

The information given is as of the date of this announcement and, except as required by any applicable law, rules or regulations, will not be updated. The risks described below are not set out in any order of priority, assumed or otherwise.

Risks related to the Proposed Acquisitions:

The Proposed Acquisitions present a number of strategic, operational and financial risks that could affect the timing, scope and ultimate value delivered to the Enlarged Group.

1. Transaction Structure and Conditionality

The Proposed Acquisitions are structured across three separate FOAs covering each of Package 1, Package 2 and Package 3. The Proposed Acquisitions are not inter-conditional. As a result:

- The Company may complete only part of the overall transaction
- Timing of Completions may differ across asset packages

Additionally, each FOA is subject to similar but independent conditions, including EnQuest shareholder approval and regulatory consents (including that of Petroliaam Nasional Berhad (PETRONAS)). There can be no certainty that these conditions will be satisfied (or waived, if applicable) by the Long Stop Date, particularly as some are outside of the parties' control. Further, in the event that Completion in respect of any package of the new Participating Interests does not occur and the relevant FOA is terminated, the deposit payable in respect of that FOA will be refunded to the Purchaser within 10 business days from the date of termination, unless the FOA is terminated as a result of a breach by the Purchaser of its Completion or related obligations.

If the Purchaser does not complete on all of the FOAs, the aggregate additional production, reserves and resources, as well as the consideration payable by EnQuest, will all be reduced by the amounts commensurate with the FOAs not acquired.

2. Realisation of Value

The strategic rationale for the Proposed Acquisitions includes increasing production, reserves and resources and cash flow. However, the Enlarged Group may not fully realise these benefits due to:

- Lower production efficiency or asset underperformance
- Higher-than-expected operating costs or capital expenditure
- Infrastructure failures requiring shutdowns or remediation

These factors could delay or reduce expected cash flow and materially impact financial performance.

3. Integration Risk

The Proposed Acquisitions represent a significant expansion in EnQuest's operations. The EnQuest Group has historically undertaken a number of acquisitions of oil and gas assets (and of companies holding such assets) as part of its strategy in maintaining and growing the EnQuest Group's reserves and already has production operations within Malaysia. However, integrating operations, technology, systems, management, personnel, controls and pre- or post-Completion costs for the Proposed Acquisitions or future acquisitions may

prove more difficult or expensive than anticipated, thereby rendering the value of the Proposed Acquisitions or any other company or assets acquired less than the amount paid.

Key integration risks include:

- Challenges integrating systems, processes and operational practices
- Differences in operating methodologies and potential disruption to existing operations
- Difficulties maintaining internal controls and financial oversight
- Dependence on the successful transfer and retention of personnel

The Enlarged Group's performance will depend on the effective execution of operatorship transition and integration planning. Failure to do so could erode value and operational efficiency.

4. Contractual and Commercial Risk

Certain agreements inherited as part of the Proposed Acquisitions, such as upstream gas sales agreements, contain terms that differ from a number of those across the EnQuest Group's existing portfolio. As a result, the Enlarged Group may be subject to certain contractual and commercial considerations following Completion.

Potential exposures include:

- Potential liability for downstream losses where contracted gas volumes are not delivered
- Limited take-or-pay obligations
- Exposure to volume variability and gas quality specifications (including commingled streams)
- Ongoing court proceedings regarding the constitutional authority of federal or state governments in Malaysia over the regulation of oil and gas rights

While these features introduce incremental commercial and operational risk post-Completion, these exposures are well understood and have been reflected in the EnQuest Group's evaluation of the assets. The EnQuest Group expects to manage these risks effectively through established operational practices and longstanding counterparty relationships, which have historically supported stable and predictable outcomes, including in more variable production environments.

5. Due Diligence and Asset Quality Risk

As with all oil and gas acquisitions, due diligence is inherently limited and may not identify all risks. Even an in-depth review of all properties and records may not reveal existing or potential problems, nor will it always permit a buyer to become sufficiently familiar with the properties to assess their deficiencies and capabilities fully.

Potential issues include:

- Environmental or structural liabilities, including potential additional decommissioning liabilities
- Title defects or licensing constraints
- Lower-than-expected reserves or non-commercial development opportunities

Assets may be acquired on an "as is" basis, limiting recourse against sellers and increasing exposure to unknown liabilities.

APPENDIX II

RESERVES AND RESOURCES

The following tables set forth certain information with respect to the Proposed Acquisitions' 2P reserves and 2C resources as of 31 March 2026.

Proposed Acquisitions: Total Reserves as of 31 March 2026

PSC	Field Gross on Licence			PI%	Company Participating Interest			Company Net Entitlement		
	1P	2P	3P		1P	2P	3P	1P	2P	3P
Oil (MMstb)										
Balingian	49.2	65.6	84.4	90	44.3	59.0	76.0	31.5	36.1	40.9
D35 – D21 – J4	17.0	22.0	26.5	50	8.5	11.0	13.2	5.8	7.6	9.1
SK8	1.4	1.9	2.4	100	1.4	1.9	2.4	0.4	0.6	0.7
PM6 – 12	1.5	2.4	3.6	30	0.4	0.7	1.1	0.2	0.4	0.6
Total Oil	69.0	91.8	116.8		54.5	72.6	92.6	38.0	44.6	51.3
Gas (Bscf)										
Balingian	219.5	270.5	316.3	90	197.5	243.5	284.7	151.1	166.1	175.3
D35 – D21 – J4	53.3	82.0	106.6	50	26.6	41.0	53.3	20.7	26.9	32.8
SK8	55.3	78.9	98.8	100	55.3	78.9	98.8	40.9	58.4	73.1
PM6 – 12	48.0	96.0	156.1	30	14.4	28.8	46.8	10.8	21.6	33.2
Total Gas	376.1	527.4	677.8		293.9	392.2	483.6	223.6	273.0	314.3
Total (MMboe)										
Balingian	85.8	110.7	137.1	90	77.2	99.6	123.4	56.7	63.8	70.1
D35 – D21 – J4	25.8	35.6	44.2	50	12.9	17.8	22.1	9.3	12.0	14.5
SK8	10.6	15.0	18.8	100	10.6	15.0	18.8	7.2	10.3	12.9
PM6 – 12	9.5	18.4	29.6	30	2.8	5.5	8.9	2.0	4.3	6.1
Total	131.6	179.7	229.8		103.5	138.0	173.2	75.2	90.4	103.7

Notes:

- MMboe is millions of barrels of oil equivalent, where 6.0 Mscf gas has been assumed to be equivalent to 1 boe.
- The Company's PI reserves are based on the equity share of the field gross Reserves to be acquired and are prior to deduction of royalties.
- Company Net Entitlement Reserves are based on the equity share of Reserves after deducting royalties.
- Reserves are presented in cumulative terms: 1P = P1 = Proved, 2P = P1 + P2 = Proved + Probable, 3P = P1 + P2 + P3 = Proved + Probable + Possible.
- An economic limit is applied to determine Reserves and to define a CoP date. This date coincides with the time when the maximum cumulative undiscounted net cash flow occurs for the asset.
- Reserves are curtailed to the PSC expiry.

Proposed Acquisitions: Contingent Resources by PSC

PSC	Field Gross on Licence			PI%	Company Participating Interest		
	1C	2C	3C		1C	2C	3C
Oil/Condensate (MMstb)							
Balingian	31.5	82.9	166.2	90	28.3	74.6	149.5
D35 – D21 – J4	15.9	45.8	92.2	50	7.9	22.9	46.1
SK8	0.5	1.0	1.5	100	0.5	1.0	1.5
PM6 – 12	8.2	11.1	13.9	30	2.5	3.3	4.2
Total Oil	56.1	140.8	273.7		39.2	101.8	201.3
Gas (Bscf)							
Balingian	80	213	429	90	72	192	386
D35 – D21 – J4	27	100	221	50	14	50	111
SK8	42	85	127	100	42	85	127
PM6 – 12	674	1,039	1,397	30	202	312	419
Total Gas	823	1,437	2,175		330	639	1,043
Total (MMboe)							
Balingian	44.7	118.5	237.6	90	40.3	106.6	213.9
D35 – D21 – J4	20.4	62.6	129.0	50	10.2	31.3	64.5
SK8	7.6	15.1	22.7	100	7.6	15.1	22.7
PM6 – 12	120.6	184.2	246.8	30	36.2	55.3	74.0
Total	193.2	380.4	636.1		94.2	208.3	375.1

Notes:

1. MMboe is millions of barrels of oil equivalent, where 6.0 Mscf gas has been assumed to be equivalent to 1 boe.
2. The Company's PI reserves are based on the equity share of the field gross Reserves to be acquired and are prior to deduction of royalties. Net entitlement Contingent Resources cannot be determined as an economic evaluation has not been undertaken.
3. Reserves are presented in cumulative terms: 2C = 1C + 2C, 3C = 1C + 2C + 3C.
4. These are unrisks Contingent Resources that have not been risked for chance of development.
5. The estimates presented are based on aggregating individual projects with different levels of risk and as such should be used with caution.
6. Resources quantities are reported beyond the relevant PSC expiry dates.

The above technical information has been extracted from the Sproule ERCE Competent Persons Report on the Proposed Acquisitions, which will be published in the Prospectus.

APPENDIX III

DEFINITIONS

The following definitions apply in this announcement unless the context otherwise requires:

1C	low estimate of contingent resources
1P	proved reserves
2C	best estimate contingent resources
2P	proved plus probable reserves
3C	high estimate of contingent resources
3P	proved plus probable plus possible reserves
Approval Conditions	together the successful publication of the Prospectus in relation to the Proposed Acquisitions and the approval (without amendment) of the Resolution by Shareholders at the General Meeting; and the approval of PETRONAS
Balingian PSC	the Balingian production sharing contract which forms part of Package 1 and encompasses the Bayan, D18, D28 and Temana fields
BCOT	Bintulu Crude Oil Terminal
Board	the board of directors of the Company
Boepd	barrels of oil equivalent per day
Bscf	billion standard cubic feet
CARIGALI	PETRONAS CARIGALI SDN. BHD.
Company EnQuest	or the public limited company named EnQuest PLC with company number 07140891 and with registered office address at 5th Floor Charles House, 2nd Floor, 5-11 Regent Street, London, SW1Y 4LR
Completion	completion of the Proposed Acquisitions in accordance with the FOAs
Contingent Consideration	up to a maximum of \$90 million in contingent consideration subject to Final Investment Decision being taken on three identified projects within the Balingian PSC
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
CoP	cessation of production
Deferred Consideration	\$189 million payable over three years in equal instalments of \$63 million per year

Directors	the directors of the Company from time to time
EBITDA	earnings before interest, taxes, depreciation, and amortisation
EnQuest Group	the Company and its subsidiaries and subsidiary undertakings from time to time
EPMV	E&P Malaysia Venture Sdn. Bhd., a wholly-owned subsidiary of CARIGALI
Enlarged Group	the EnQuest Group as enlarged by the Proposed Acquisitions
ERCE	ERCE Malaysia Sdn. Bhd.
FCA	the UK Financial Conduct Authority
FCF	free cash flow
FOAs	the three separate farm-out agreements entered into to acquire the new Participating Interests from CARIGALI and EPMV
GAAP	generally accepted accounting principles
General Meeting	the general meeting of the Company to be held at the time and date as set out in the Prospectus
IFRS	UK-adopted International Financial Reporting Standards
Kboepd	thousand barrels of oil equivalent per day
LNG	liquefied natural gas
London Stock Exchange	London Stock Exchange plc
Long Stop Date	being the date falling three months after entry into the FOAs; if PETRONAS has neither issued nor rejected approval by that date, the Long Stop Date automatically extends by one month
Main Market	the London Stock Exchange's main market for listed securities
MMboe	million barrels of oil equivalents
MMstb	million stock tank barrels
Mscf	thousand standard cubic feet
Official List	the Official List maintained by the FCA
Onshore Gas Terminal	the onshore gas terminal via which hydrocarbons from the PM6-12 PSC are evacuated
Ordinary Shares	the ordinary shares of 5 pence each in the capital of the Company
Package 1	90 per cent. operated PI in Balingian PSC and 100 per cent. operated PI in SK8 PSC

Package 2	50 per cent. operated PI in D35-D21-J4 PSC
Package 3	30 per cent. non-operated PI in PM6-12 PSC
Participating Interests	interests in the four separate PSCs to be acquired across Package 1, Package 2 and Package 3
Peel Hunt or Sponsor	Peel Hunt LLP, sponsor to EnQuest
PI	participating interest
Possible reserves	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than probable reserves
Pre-emption Right	in relation to Package 2, where existing PSC partners have the right to match the acquisitions terms agreed by EnQuest during the pre-emption period of 30 calendar days, which commences upon receipt of the relevant notice from CARIGALI
PRMS	Petroleum Resources Management System
Probable reserves	those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves
Proposed Acquisitions	the proposed acquisitions by the EnQuest Group of the Participating Interests
Prospectus	a combined prospectus and a shareholder circular to be published in due course in connection with the Proposed Acquisitions and Re-admission
Proved reserves	those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations
PSC	a production sharing contract
Purchaser	EnQuest Petroleum Production Malaysia Limited
RBL Facility	a secured multicurrency revolving borrowing base facilities agreement, between, among others, the Company, as obligor, and DNB Bank ASA, London Branch, as agent and security agent entered into on 9 November 2025
Re-admission	the re-admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market
Reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves include proved, probable and possible reserve categories, which are defined elsewhere in this Appendix III (<i>Definitions</i>)

Resolution	the resolution to be set out in the Notice of General Meeting in the Prospectus
Shareholders	the holders of Ordinary Shares in the capital of the Company
Sproule Competent Persons Report	ERCE the competent person's report relating to the Proposed Acquisitions prepared by ERCE
UKLR	the UK Listing Rules Sourcebook of the FCA made under Part VI of the Financial Services Markets Act 2000
United Kingdom UK	the United Kingdom of Great Britain and Northern Ireland
Upfront Consideration	up to \$554 million payable on Completion of the Proposed Acquisitions