



## EnQuest PLC, 20 November 2024

### Operations update

EnQuest PLC ('EnQuest' or the 'Group') announces the following operational updates, with revisions to guidance for the year ending 31 December 2024.

In early November an unplanned outage at the third-party operated Ninian Central Platform ('Ninian') shut in all system users, including Magnus production. EnQuest led a short dive support vessel ('DSV') campaign to inspect and repair the subsea hydraulic system, with production now returned to pre-outage levels. This event disrupted what was otherwise a good second half performance across EnQuest's upstream portfolio, with annual shutdowns completed on time and to cost, with good subsequent field delivery and continued high operational uptime.

Due to the impact of the Ninian outage, EnQuest now expects its full year production to be slightly below its 41 to 45 Kboepd guidance range.

EnQuest has accelerated an investment in flare gas recovery at Magnus to further enhance asset performance, reduce emissions, and optimise free cash flow in 2025. As a result, 2024 capital expenditure is expected to total c. 250 million, with a net reduction in 2024 free cashflow of c. 15 million. Group 2024 operating and decommissioning expenditure guidance is maintained at c. 415 million and c. 70 million, respectively.

At Kraken, the joint venture partners were unable to agree a 2025 asset drilling programme. EnQuest therefore has reached an agreement with Dolphin Drilling to terminate the rig contract, at a net cost of 14.6 million. This cancellation provides the opportunity to reduce 2025 net capex by c. 60 million. EnQuest plans to reschedule the Kraken infill wells as part of a wider programme of drilling in 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 Chris Sawyer, General Counsel.

#### ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and Malaysia, 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](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.

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