RNS Number : 8334L
EnQuest PLC
17 December 2025

EnQuest PLC, 17 December 2025

Q4 Operations Update

EnQuest Chief Executive, Amjad Bseisu, commented:

"EnQuest continues to demonstrate operational excellence across our portfolio, both in the UK North Sea and South East Asia, and we expect to again deliver against all 2025 guidance targets.

"We are pleased to announce that delivery of gas on our Seligi 1b project in Malaysia was achieved in December, nine months ahead of schedule, with full production expected in January 2026. This accelerated delivery underlines EnQuest's commitment to investing in quick payback projects in lower-cost jurisdictions, with the added benefit that the Production Sharing Contract mechanisms across our South East Asia business provide natural protection against lower commodity prices.

"In the UK, the Autumn Budget Statement was a disappointment for the North Sea oil and gas sector. However, EnQuest remains a top-quartile operator and holds significant UK tax losses, which are important components in the ongoing consolidation of the North Sea. This, combined with the geographic diversification that we continue to deliver through rapid expansion in South East Asia, confirms that EnQuest's growth strategy remains robust and provides a platform from which to maximise shareholder value.

"With the enhancement of the Group's liquidity through our new 800 million RBL facility, we are reaffirming our intent to deliver value-accretive growth, both in the UK and across South East Asia, as our highest priority."

Full Year 2025 Guidance - operational and investment highlights

Group production for the YTD 30 November has averaged 45,487 Boepd, and 2025 full-year production is expected to be at, or above, the top end of the Group's guidance of 40 to 45 Kboed (figures including pro forma Vietnam volumes). Production efficiency to the end of November averaged 89%.

EnQuest has successfully completed a range of investment projects in the year. Total Group expenditure is expected to be in line with 2025 guidance on cash capital, operating and decommissioning expenditure (which totalled c. 700 million on an aggregated pro forma basis). This was achieved despite the significant weakening of the US Dollar in 2025.

In Malaysia, EnQuest has completed the Seligi 1b gas expansion project, nine months ahead of schedule and only 10 months after project sanction. Delivery of gas commenced in December, and following an initial testing period, full production of c.70 mmscf (6.0 Kboed) is expected in January 2026.

Having completed the Group's Vietnam acquisition in July, EnQuest has already undertaken three proactive well investments - boosting net average production in October and November to c.5.6 Kboed.

In the UK North Sea, two infill wells drilled on Magnus contributed to a 1.1 Kboed increase in asset production. Preparations are underway for a six-well programme that will commence in H1 2026.

EnQuest received the OEUK Excellence in Decommissioning award for exemplary work on Heather. EnQuest is the first operator to achieve this prestigious accolade twice, having also won in 2022.

Capital structure

Against a backdrop of lower and more volatile oil prices and a weak US Dollar, investment and transaction costs were weighted toward H2 2025. EnQuest has managed this through commodity and currency hedging, and steps to reduce forward costs and maximise Group cash flow and liquidity.

For 2026, EnQuest has hedged c.3.3 MMbbls of oil production with swaps at c. 69/bbl, and a further 0.1 MMbbls with zero cost collars with a floor price of 53/bbl and ceiling price of 81/bbl. For 2027, the Group has hedged c.0.9 MMbbls of oil with swaps at 63.50/bbl.

In November, EnQuest signed a new six-year Reserves Based Lending facility totalling 800 million. Supported by eight leading international banks (long-standing existing lenders and high-quality new relationships), the facility provides significant transactional capacity (400 million loan tranche) and simplifies management of UK North Sea decommissioning security (400 million letter of credit tranche). An accordion of up to 800 million provides the potential to increase each tranche by up to 400 million.

The RBL refinancing was net debt neutral, with year-end net debt expected to be in line with consensus market expectations. With EnQuest operating 96% of its 2P reserves, the Group maintains strong control over its future costs and investment programmes, which it is shaping to maximise cash flow and enhance value.

EnQuest plans to set out its 2026 market guidance and update on its hopper of organic growth opportunities in February 2026.

Ends

For further information please contact:

EnQuest PLC Tel: +44 (0)20 7925 4900

Amjad Bseisu (Chief Executive Officer)

Jonathan Copus (Chief Financial Officer)

Craig Baxter (Head of Investor Relations and Corporate Affairs)

Teneo Tel: +44 (0)20 7353 4200

Martin Robinson

Harry Cameron

NOTES TO EDITORS

This announcement has been determined to contain inside information. The person responsible for the release of this announcement is Kate Christ, Company Secretary.

ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and South East Asia, 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 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.

END

UPDDZMMZNVZGKZM