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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MAR”).

This announcement is a financial promotion for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (“FSMA”) and is not intended to be investment advice.

SEE “IMPORTANT INFORMATION” BELOW

30 March 2022

ENQUEST PLC

LAUNCH OF EXCHANGE OFFER

EnQuest PLC (the “**Company**”), a holding company involved in a full range of upstream activities, with a portfolio of production and development assets, announces today an invitation (the “**Exchange Offer**”) to holders of the £190,534,573 7.00 per cent. Extendable PIK Toggle Notes originally due 15 February 2022, as extended to 15 October 2023, issued by EnQuest PLC (the “**Existing Notes**”) to exchange their Existing Notes for new Sterling denominated 9.00 per cent. notes due 27 October 2027 (the “**New Notes**”) to be issued by the Company and guaranteed on a joint and several, subordinated basis by EnQuest Britain Limited, EnQuest ENS Limited, EnQuest Global Limited, EnQuest Heather Limited, EnQuest Heather Leasing Limited, EnQuest NWO Limited, EnQuest Production Limited, EnQuest Petroleum Production Malaysia Ltd, NSIP (GKA) Limited, EnQuest Marketing and Trading Limited, EnQuest Petroleum Developments Malaysia Sdn Bhd, EnQuest Advance Limited, EnQuest Advance Holdings Limited, EQ Petroleum Sabah Limited and North Sea (Golden Eagle) Resources Ltd (the “**Guarantors**”).

Each holder whose Existing Notes are accepted for exchange by the Company will receive on the settlement of the Exchange Offer: (i) £1 in principal amount of Notes for every £1 of Existing Notes validly offered and accepted for exchange by the Company; and (ii) an exchange fee of £0.015 for every £1 in principal amount of Existing Notes exchanged for participating in the Exchange Offer, in addition to any accrued but unpaid interest payable on the Existing Notes, to, but excluding 27 April 2022.

The New Notes will bear interest at a fixed rate of 9.00 per cent. per annum, payable semi-annually in arrear in two equal instalments of £0.045 per £1 in principal amount of the Notes on 27 April and 27 October in each year, with the first such payment being made on 27 October 2022, and are expected to be redeemed (subject to the Company’s right to redeem the Notes prior to maturity in accordance with their terms and conditions) at 100 per cent. of their principal value on 27 October 2027.

The New Notes are expected to be listed on the Financial Conduct Authority's Official List and admitted to trading on the London Stock Exchange's regulated market and through the electronic Order Book for Retail Bonds (ORB) market. Holders of the New Notes should, in most normal circumstances, be able to sell their holdings during normal trading hours (subject to market conditions) on the open market through their stockbroker.

Holders of the Existing Notes may decide to participate in the Exchange Offer in respect of all or part of their holding by offering at least £1,000 in principal amount of Existing Notes (provided such amount is in multiples of £1).

The Exchange Offer is being made on the terms and subject to the conditions and requirements specified in the exchange offer memorandum and prospectus dated 29 March 2022 (the “**Exchange Offer Memorandum and Prospectus**”) and is subject to offer and distribution restrictions described in such Exchange Offer Memorandum and Prospectus.

Copies of the Exchange Offer Memorandum and Prospectus, including instructions on how to accept the offer, are (subject to distribution restrictions) available from the Exchange Agent as set out below.

Peel Hunt LLP and WH Ireland Limited are acting as Joint Lead Managers in respect of the New Notes.

Indicative Timetable for key events relating to the Exchange Offer

<u>Event</u>	<u>Time and Date</u>
Announcement of Exchange Offer	30 March 2022
Exchange Offer Deadline	4.00 p.m. (London Time) on 20 April 2022
Announcement of Results of Exchange Offer and Sizing Announcement in relation to the New Notes	Expected to be 21 April 2022
Settlement Date	On or around 27 April 2022

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Exchange Offer (subject to applicable law and as provided in the Exchange Offer Memorandum and Prospectus).

Lucid Issuer Services Limited is acting as Exchange Agent for the Exchange Offer. Details can be found about the Exchange Offer at <https://deals.lucid-is.com/enquest-exchange-offer>.

- ENDS -

For further information, please see EnQuest PLC's website: <https://www.enquest.com/investors/corporate-actions/retail-bond>.

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IMPORTANT INFORMATION

This announcement is released by EnQuest PLC and contains information in respect of the Existing Notes that qualified or may have qualified as inside information for the purposes of Article 7 of UK MAR. For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to UK MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Stefan Ricketts, Company Secretary for EnQuest PLC.

The Exchange Offer Memorandum and Prospectus is available for viewing at: <https://www.enquest.com/investors/corporate-actions/retail-bond>.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

Please note that the information contained in the Exchange Offer Memorandum and Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Exchange Offer Memorandum and Prospectus) only and is not intended for use, and should not be relied upon, by any person outside these countries and/or to whom the offer contained in the Exchange Offer Memorandum and Prospectus is not addressed. Prior to relying on the information contained in the Exchange Offer Memorandum and Prospectus you must ascertain from the Exchange Offer Memorandum and Prospectus whether or not you are part of the intended addressees of the information contained therein.

There is a risk that an investor in the New Notes could get back less than their initial investment or lose all their initial investment, including if they sell their New Notes at a price lower than that which they paid for them, or if EnQuest PLC and/or any of the Guarantors go out of business or becomes insolvent before the maturity date of the New Notes.

The distribution of this announcement and other information in connection with any offer of securities and/or the solicitation of offers for securities in certain jurisdictions may be restricted by law and persons who come into possession of this announcement or any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any jurisdiction.

This announcement should not be relied on for making any investment decision in relation to the purchase of the New Notes or participation in the Exchange Offer. Full details of the terms and conditions of the New Notes and the Exchange Offer and information relating to the Company and the Guarantors, as well as risks involved in an investment in the New Notes or participation in the Exchange Offer, are set out in the Exchange Offer Memorandum and Prospectus and any investment decision should be made solely on the basis of a careful review of the Exchange Offer Memorandum and Prospectus. In particular, investors' attention is drawn to the section headed "Risk Factors" in the Exchange Offer Memorandum and Prospectus. Potential investors should, therefore, read the Exchange Offer Memorandum and Prospectus carefully before making an investment. Potential investors should ensure that they understand

and accept the risks and rewards relating to an investment in the New Notes before making such an investment. Potential investors should seek their own professional investment, accounting, legal and tax advice as to whether an investment in the New Notes is suitable for them.

The Exchange Offer Memorandum and Prospectus has been approved by the Financial Conduct Authority (the “FCA”). The FCA only approves the Exchange Offer Memorandum and Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation EU 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK Prospectus Regulation”). Such approval should not be considered as an endorsement of either the Company or the Guarantors or the quality of the New Notes that are the subject of the Exchange Offer Memorandum and Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This announcement is a financial promotion approved, for the purposes of section 21(2)(b) of the FSMA, by Peel Hunt LLP and made by EnQuest PLC. Peel Hunt LLP (incorporated in England and Wales with registered number OC357088) whose registered office is 100 Liverpool Street, London EC2M 2AT, is authorised and regulated by the FCA.

Peel Hunt LLP and WH Ireland Limited are acting for EnQuest PLC as Joint Lead Managers and no-one else in respect of the offering of the New Notes and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the offering of the New Notes or any other transaction, document or arrangement referred to in this announcement and will not be responsible to anyone other than EnQuest PLC for providing the protections afforded to its clients or for giving advice in relation to the offering of the New Notes or any other transaction, document or arrangement referred to in this announcement.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any securities. This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the UK Prospectus Regulation. Any offer and sale of any securities will be made in compliance with the requirements of the UK Prospectus Regulation.

Any securities referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act). Any securities referred to herein are expected to be offered and sold outside of the United States in reliance on Regulation S of the Securities Act. There will be no public offering in the United States.

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