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FOR IMMEDIATE RELEASE.

18 November 2026

EnQuest PLC

("EnQuest", the "Company")

Sale of UK Upstream Business to NEO NEXT+ for up to US$960 million

Accelerating EnQuest's transformation as a South East Asia-focused growth business

EnQuest, an independent energy company listed on the London Stock Exchange, is pleased to announce that it has entered into an agreement to sell the Company's UK upstream business and associated infrastructure, through the sale of EnQuest Britain Limited (the "UK Upstream Business") to NEO NEXT+ Energy Upstream UK Limited ("NEO NEXT+") for total consideration of up to US$960 million (the "Proposed Disposal"). The total consideration comprises:

- US$840 million in upfront cash consideration to be paid on completion, subject to customary closing adjustments, including working capital, together with
- Up to US$120 million contingent cash consideration, as described further below.

The Proposed Disposal is based on an economic effective date of 1 January 2027 and is subject to customary conditions, including *inter alia* regulatory approvals, and completion of the Company's acquisitions of participating interests in four PSCs in Malaysia, as announced on 10 June 2026 (the "Proposed Acquisitions"), and which remain on track to complete on 31 December 2026.

Together, the Proposed Disposal and the Proposed Acquisitions continue EnQuest's strategic pivot to South East Asia as its primary operating region, creating a low-cost, highly resilient platform from which to pursue further near-term capital-efficient organic and inorganic growth. Following completion of the Proposed Disposal, EnQuest intends to repay debt drawn in connection with the Proposed Acquisitions, while retaining significant liquidity and financial flexibility to pursue material organic growth and further acquisition opportunities across the region.

Amjad Bseisu, Chief Executive Officer, EnQuest, commented:

"This transaction marks a major step forward in EnQuest's strategic evolution. From our genesis as a UK North Sea oil and gas specialist, and following many years of investment and top-quartile operational delivery in the UK North Sea, we are executing on our strategy to maximise value from our UK business at an attractive valuation of up to US$9/boe of 2P reserves.

Together with our recent transformational acquisitions in Malaysia and the strong growth we continue to deliver across the region, the Proposed Disposal positions our high-quality South East Asian portfolio at the core of EnQuest, where we see compelling opportunities to invest, build scale and create long-term shareholder value.

The resulting business will have a materially lower cost base and significantly enhanced balance sheet strength to pursue both organic investment and further value-accretive acquisitions across South East Asia, while supporting sustainable shareholder returns.

We are immensely proud of what our teams have achieved in the UK and believe that NEO NEXT+'s combination of scale and track record as a leading North Sea operator, and diverse asset portfolio will enhance career opportunities for our people. We are committed to working closely with NEO NEXT+, our employees, joint venture partners and other stakeholders to ensure an orderly transition."

Strategic repositioning towards South East Asia

The Board of Directors of EnQuest (the "Board") believes the Proposed Disposal represents a significant step forward in the continued strategic evolution of EnQuest, crystallising material value from the Company's UK upstream portfolio, significantly strengthening the EnQuest Group's (the "Group") capital structure and completing EnQuest's repositioning towards South East Asia.

The Board considers that the Proposed Disposal and the Proposed Acquisitions, together:

- Establish South East Asia as EnQuest's primary operating region, where the Company sees significant opportunities for further high-return, capital-efficient growth;
- Maintain EnQuest's established focus on operatorship and highly tangible reserves, deploying the Group's operating capabilities and experienced asset teams to enhance value via a number of measures, including recovery factor improvement and conversion of 2C resources; and
- Provide a strengthened platform from which to accelerate further organic growth initiatives in South East Asia and capitalise on further inorganic growth opportunities across the region.

Low-cost, highly resilient operating portfolio with potential for faster growth

On a 2025 net participating interest basis, following completion of the Proposed Disposal and the Proposed Acquisitions, the remaining EnQuest portfolio is expected to benefit from:

- c.70 Kboed South East Asia business, with unit opex of c.US$11/boe, a reduction of c.57% against the Group's 2025 unit opex of US$25/boe, generating pro forma EBITDA of c.$500 million;
    - In 2026, production has grown further via the addition of low-cost Seligi 1b gas volumes;
- Substantial capital-efficient growth potential, including opportunities to leverage existing infrastructure;
    - South East Asia capital investment is focused on high-return production enhancement activity, with minimal infrastructure investment required;
- A significant improvement in pro forma net debt to EBITDA of 0.5-0.7x at 31 December 2025, reduced from pro forma 1.1x.

Significantly enhanced financial strength

The Board expects that the following benefits will result from the Proposed Disposal:

- Material cash proceeds that will significantly strengthen EnQuest's balance sheet, delivering greater financial flexibility and significantly reduced financing costs;
- Undrawn RBL capacity in excess of US$400 million that provides strong transactional liquidity;
- Increased capacity to fund organic and inorganic growth opportunities that support future shareholder returns; and
- A substantial reduction in future decommissioning liabilities.

The Proposed Disposal

EnQuest Group Holdings Limited (the "Seller") and NEO NEXT+ have entered into a share purchase agreement dated 17 November 2026 for the purposes of implementing the Proposed Disposal (the "Agreement").

The Board believes the Proposed Disposal represents a significant step in the continued strategic evolution of EnQuest, crystallising material value from the Company's UK upstream portfolio and associated tax asset, which significantly strengthens the Group's capital structure and completes the strategic repositioning of the business towards South East Asia.

The Board considers the Proposed Disposal is in the best interests of the Company and its shareholders.

The Proposed Disposal will involve the sale of all of the issued shares of EnQuest Britain Limited, which through its subsidiaries holds EnQuest's UK upstream assets, including Magnus, Kraken and the Greater Kittiwake Area (operated), Golden Eagle (non-operated) and the undeveloped Bressay field and Bentley

discovery. It also holds the Group's UK decommissioning and UK midstream assets, including EnQuest's operating interest in the Sullom Voe Terminal, the Northern Leg Gas Pipeline and the Ninian Pipeline system. Employees supporting these operations will transfer with EnQuest Britain Limited as a result of the Proposed Disposal.

For the year ended 31 December 2025, EnQuest's UK upstream assets contributed 31,122 Boepd of average net production (92% liquids and 8% gas). As at 31 December 2025, the UK upstream portfolio comprised approximately 122 MMboe of 2P reserves and 308 MMboe of 2C Resources.

The carrying value of the gross assets held by EnQuest Britain Limited represented US$3,129 million as at 31 December 2025. Net assets represented US$171 million at the same date, inclusive of total UK decommissioning, lease and other liabilities totalling US$2,125 million, which transfer to the Offeror as part of the Proposed Disposal, along with net intercompany balances payable to the Remaining Business (as defined below). For the year ended 31 December 2025, EnQuest Britain Limited generated a US$2 million loss after tax, reflecting the US$124 million non-cash tax charge associated with the extension to the Energy Profits Levy within the UK North Sea tax regime.

Following completion of the Proposed Disposal, the EnQuest Group will comprise interests in production, development and exploration assets in Malaysia, Vietnam, Brunei and Indonesia, held under EnQuest Global Ltd, as well as Veri Energy, a wholly owned subsidiary of EnQuest, and associated CCUS interests (the "Remaining Business"), which sit outside the Proposed Disposal perimeter. EnQuest Britain Limited's intercompany balances (US$833 million in aggregate as at 31 December 2025), including the Group's US$675 million US Dollar High Yield Bond, will be retained in the Remaining Business, post-completion.

Following completion of the Proposed Disposal, it is expected that the composition of the Board will remain unchanged.

Consideration

Total consideration of up to US$960 million will be payable to the Seller pursuant to the Agreement, comprising:

- US$840 million cash consideration, subject to closing adjustments, including net working capital, payable on completion of the Proposed Disposal; plus
- A contingent cash consideration of up to US$120 million, payable on 1 March of the relevant year through any combination of:
    - Oil price contingent payment: Capped at US$120 million and calculated annually as US$0.2 per barrel of actual oil production for every US Dollar by which the average price exceeds US$75/bbl Brent in 2027, 2028 and 2029; and/or
    - Energy Profits Levy ('EPL') contingent payment: Capped at US$100 million and payable on a sliding scale based on the abolition or reduction of the EPL due to a change in legislation between 1 January 2027 and 31 December 2029,

  (the "Contingent Consideration").

Total Contingent Consideration payable under either mechanism pursuant to the Agreement is capped at US$120 million in aggregate.

A deposit of US$67.2 million is due to be paid by NEO NEXT+ on signing. The deposit (plus interest) must be returned in certain circumstances related to satisfaction of the conditions. The deposit will be deducted from the cash consideration as a closing adjustment.

Strategic Rationale

The Proposed Disposal represents a significant repositioning of EnQuest, continuing the Company's transformation from a UK-focused operator into a business focused on high-quality assets in South East Asia, underpinned by a simple, strong capital structure. Following completion of both the Proposed Acquisitions and the Proposed Disposal, EnQuest will be a significant operator of scale, with its upstream portfolio focused solely on its 97% operated 2P asset base in South East Asia.

In recent years, in response to an uncertain investment environment within the UK, EnQuest has established a growing opportunity set in South East Asia, where the Group sees greater potential to deploy capital, build scale and deliver sustainable long-term growth. This changing balance of opportunity has informed EnQuest's

decision to reshape its portfolio and increase its strategic focus on the region, recycling invested capital from a high-tax, low-return basin into a high-growth region that is structurally short on energy.

Against this backdrop, the Proposed Disposal enables EnQuest to deliver on its strategic objective of realising material value from its UK business and associated tax asset, at an attractive multiple of up to US$9/boe of 2P reserves (estimated at 31 December 2026, assuming full consideration payable), while retaining exposure to potential upside from higher oil prices and if favourable changes to the UK fiscal regime were made via the repeal or reduction of the Energy Profit Levy.

Employees supporting EnQuest's UK operations will transfer as a result of the Proposed Disposal. We believe that the transaction will be positive for our staff onshore in Aberdeen and on Shetland and offshore in the North Sea, enhancing career opportunities with one of the UK's largest operators.

Following completion, the Proposed Disposal is expected to materially further strengthen EnQuest's balance sheet, lower its operating cost base and cash flow breakeven, and provide increased capacity for organic and inorganic growth and shareholder returns. The proceeds from the Proposed Disposal are expected to be used to repay amounts drawn under the Group's RBL facility, whilst maintaining significant liquidity to fund further near-term growth opportunities in South East Asia.

Conditions to completion

Completion of the Proposed Disposal is expected in the first quarter of 2027, subject to conditions set out in the Agreement, including:

- Receipt of applicable regulatory approvals, including NSTA and NSIA approval and CMA clearance;
- Completion of the Company's previously announced Proposed Acquisitions of participating interests offshore Malaysia, which EnQuest continues to expect to complete on 31 December 2026; and
- Other customary approvals and consents including, amongst others, RBL lender consent and replacement of UK Decommissioning Security Agreements.

Regulatory

The Proposed Disposal represents a 'significant transaction' for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "FCA") (the "UKLRs") and is therefore notifiable in accordance with Chapter 7 of the UKLRs. In accordance with the UKLRs, the Proposed Disposal is not subject to approval by the Company's shareholders. The Appendix to this announcement contains the risk factors associated with the Proposed Disposal. The further information required by UKLR 7 Annex 2 Part 2 and Part 3 will be set out in a subsequent announcement as soon as possible and in any event prior to completion of the Proposed Disposal.

As the Proposed Disposal represents a significant new factor for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, a supplementary prospectus for the purposes of the combined prospectus and shareholder circular published on 24 July 2026 in connection with the Proposed Acquisitions (the "July Prospectus") will be published in due course (the "Supplementary Prospectus"). Further announcements will be made as applicable.

Contacts:

EnQuest PLC Tel: +44 (0)20 7925 4900
Amjad Bseisu (Chief Executive Officer)
Jonathan Copus (Chief Financial Officer)
Chris Wheaton (Head of Strategy and Investor Relations)
Luke Kanczes (Global Head of Business Development and M&A)

Jefferies (Financial Advisor in relation to the Proposed Disposal) Tel: +44 (0)20 7029 8000
Paul Wheeler
James Nutton

Peel Hunt LLP (Sponsor in relation to the Proposed Acquisitions) Tel: +44 (0)20 7418 8900
David McKeown

Martha Dunlop

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 Disposal will be held at 11:30 UK time today, 18 November 2026, 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 18 November 2026, 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 Disposal will be made available on EnQuest's website at www.enquest.com.

Inside Information

The information contained within this announcement is deemed by EnQuest to constitute inside information under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of EnQuest is Dawood Ahmed, Head of Legal - Corporate.

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 Group 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 Group. Past share performance cannot be relied upon as a guide to future performance.

Important notes

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.

Jefferies International Limited (“Jefferies”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to EnQuest and no one else in connection with the Proposed Disposal and will not be responsible to anyone other than EnQuest for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Proposed Disposal or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this announcement, or otherwise.

APPENDIX 1

RISK FACTORS

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

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 Disposal

1. The Proposed Disposal may be delayed or not proceed to completion

Completion of the Proposed Disposal is subject to certain customary conditions, as well as completion of the Proposed Acquisitions. There is no guarantee that the conditions will be satisfied (or waived, if applicable) and accordingly, that completion will take place in a timely manner or at all.

If the Proposed Disposal does not proceed to completion, the Group will not receive the proceeds from, nor realise any of the potential benefits of, the Proposed Transaction and the Group's ability to strengthen its balance sheet, materially lower its cost base, or increase its financial flexibility to deliver sustainable growth and shareholder returns may be adversely impacted. In addition, the Group's ability to implement its stated strategy may be prejudiced.

If completion does not occur, the Group will have incurred significant costs and management time in connection with the Proposed Disposals, which it will not be able to recover. In addition, there can be no guarantee of another transaction involving the sale of the UK Upstream Business on terms more favourable than, or equivalent to, the Proposed Disposal or at all.

2. Exposure to liabilities and restrictions under the Share Purchase Agreement

The Share Purchase Agreement contains obligations on the Seller in the form of warranties, a tax covenant, certain specific indemnities and certain pre-completion undertakings given in favour of NEO NEXT+. The Group has taken steps to minimise the risk of liability through customary limitations of liability and the Seller's total liability in respect of all claims is subject to a cap equal to the consideration received by the Seller. The Company has provided a customary parent company guarantee in respect of the Seller's obligations under the Share Purchase Agreement. If the Seller (or the Company) is required in future to make payments under any of these warranties or indemnities the costs of such payments could have an adverse effect on its business, financial condition and results of operations.

Material new risks to the Group

3. The Group's reserves and resources will reduce following completion of the Proposed Disposals; if the Group is unable to replace the 2P reserves that it produces through development or acquisition, the Group's reserves and resources will decline

For the year ended 31 December 2025, the UK Upstream Business contributed 31,122 boepd of average net production and comprised approximately 122 MMboe of 2P reserves and 308 MMboe of 2C Resources. The 2P reserves number has been reduced by 2026 production. Following completion of the Proposed Disposals, the Group's 2P reserves and 2C resources will be reduced by removing North Sea volumes.

The Group’s future success depends, in part, on its ability to develop the Group’s existing 2P reserves, including those that mature from 2C resources, or acquire additional 2P reserves that are economically recoverable, which depends on oil and gas prices. While well supervision and effective maintenance operations can contribute to sustaining production rates over time, production delays and declines from even normal field operating conditions cannot be eliminated and the Group targets maturing fields that typically have fewer reserves than could be expected in new discoveries. Without continued successful exploration, development and acquisition activities, the Group’s reserves and revenues will decline over time as a result of its current reserves being depleted by production.

Future increases in the Group's reserves will depend not only on its ability to appraise, develop and explore existing assets but also on the Group's ability to select and acquire suitable assets through acquisitions or through awards at licensing rounds. The Group faces significant competition for acquisition and licensing opportunities. Any failure by the Group to successfully replace reserves, whether through further appraising and developing existing assets or through the award or acquisition of additional assets, could materially adversely affect the Group's business, prospects, financial condition and results of operations.

4. The Group's portfolio will be less geographically diversified

Following completion of the Proposed Disposal, although the Group's portfolio will remain diversified across assets and production jurisdictions, these will be geographically concentrated in South East Asia, which will account for 100 per cent. of the Group's production. The Group will therefore be disproportionately exposed to the impact of regional supply and demand factors, delays or interruptions of production from wells caused by processing or transportation interruptions or capacity constraints, governmental regulation, political changes, availability of equipment, facilities, personnel or services, infrastructure disruptions, natural disasters, weather events or interruption of the processing or transportation of oil as a result of the Group's geographic concentration of assets. Interruptions affecting shared infrastructure may have a disproportionate impact on multiple assets simultaneously. South East Asia is prone to seasonal monsoon conditions that may, in some cases, prevent the Group from shipping supplies, personnel and fuel to its facilities, each of which can cause production shutdowns or slowdowns.

Due to the concentration of the Group's assets in one region post-completion of the Proposed Disposals, a number of its assets could experience any of the above conditions at the same time, resulting in a relatively greater impact on the Group's results of operations than might be experienced by companies that have a more diversified portfolio of producing assets and wider geographic exposure. The Group could also be disproportionately affected by a decrease in production volumes or reserve estimates at one of its assets. Such circumstances could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

5. ***The Proposed Disposal may have a disruptive effect on the Remaining Business***

The Group will need to continue to devote significant management time and resources to the Proposed Disposal prior to completion. This includes satisfying the conditions to completion, obtaining the required consents, and implementing the separation of EnQuest Britain Limited from the Remaining Business. In parallel, management will need to implement the completion and integration of the Proposed Acquisitions. Diverting management attention and resources in this way could disrupt the operation of the Remaining Business and the delivery of the Group's strategic objectives.

The Proposed Disposal may also create uncertainty for employees and place additional demand on operational teams.

Any such disruption could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.