



EnQuest PLC, 11 June 2021

EnQuest signs new senior secured borrowing base debt facility for \$750 million to enable refinancing and the Golden Eagle acquisition

EnQuest PLC (together with its subsidiaries, “EnQuest” or the “Group”), an independent oil and gas production and development company listed on the London and Stockholm stock exchanges (ENQ.L and ENQ.ST), is pleased to announce it has signed a new senior secured borrowing base debt facility (the ‘new facility’) of approximately \$600 million and an additional amount of \$150 million for letters of credit for up to seven years. The new facility will enable the Group to simplify its existing capital structure and finance the acquisition of a 26.69% interest in the Golden Eagle assets.

Drawdown of the new facility is in two steps:

- Step 1: Refinancing existing debt; this allows the Group to repay in full its existing senior financing agreement, the Sculptor capital facility and the outstanding BP vendor loan associated with the acquisition of the 75% interest in Magnus
- Step 2: Financing the acquisition of the interest in the Golden Eagle Area Development.

Upon refinancing of the Group’s existing high yield bonds, the maturity of the new facility is extended to the earlier of seven years from its signing date, or the point at which the remaining economic reserves for all borrowing base assets are projected to fall below 25% of the initial economic reserves forecast.

In the event the maturity of the new facility is not extended, the amounts drawn down under steps 1 and 2 amortise such that they are fully repaid by June 2023.

Jonathan Swinney, EnQuest Chief Financial Officer, commented:

“I am delighted to have agreed this new facility. It enables the refinancing and simplification of our existing capital structure and the acquisition of the Golden Eagle assets which will add material value, production and reserves to EnQuest.

“I would like to thank our lead banks, BNP Paribas and DNB, together with all of the lenders, for their support and I look forward to working with them.”

Further details on the new facility will be included in the forthcoming prospectus associated with the Group’s proposed acquisition of the Golden Eagle assets.

Ends

Notes to editors

The co-ordinating banks and initial mandated lead arrangers for the new facility were BNP Paribas and DNB (UK) Limited.

The new facility will be subject to six-monthly borrowing base amount redeterminations.

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ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent production and development company with operations in the UK North Sea and Malaysia, the Group's strategic vision is to be the operator of choice for maturing and underdeveloped hydrocarbon assets by focusing on operational excellence, differential capability, value enhancement and financial discipline.

EnQuest PLC trades on both the London Stock Exchange and the NASDAQ OMX Stockholm.

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.