



EnQuest PLC, 25 February 2021

Eagle discovery farm-down

EnQuest PLC (together with its subsidiaries, 'EnQuest'), an independent oil and gas production and development company listed on the London and Stockholm stock exchanges (ENQ.L and ENQ.ST), today announces that it has signed an agreement with Anasuria Hibiscus UK Limited to farm-down an 85% working interest in, and transfer operatorship of, the Eagle discovery located in the UK North Sea. EnQuest will retain a 15% non-operating working interest.

Consideration is in the form of a nominal \$1 (one dollar) payment due to EnQuest on completion plus a full carry of all costs from completion of the transaction through to first oil in relation to the 15% interest. Completion is expected during the second quarter of 2021, subject to customary regulatory and third-party approvals.

EnQuest currently has no gross assets, reserves or profits attributable to the Eagle discovery.

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Notes to editors

EnQuest currently holds an operated 100% working interest in Eagle, which is located in Block 21/19a of the UK Continental Shelf and was discovered through a single exploration well in 2016.

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.