



EnQuest PLC, 12 October 2022

Pricing of new bond issue

EnQuest PLC (“**EnQuest**” or the “**Company**”) is pleased to announce it has agreed a successful refinancing of its existing \$792.3 million senior notes due 2023, which will position it well to continue to deliver its strategy.

Specifically, EnQuest has:

- Priced the offering of new \$305.0 million 11 $\frac{5}{8}$ % senior notes due 2027 (the “New Notes”) due for settlement on 25 October 2022, at an issue price of 98.611%; and
- Agreed an amended and restated reserve-based lending (“RBL”) facility at \$500.0 million with a \$300.0 million accordion and a final maturity in April 2027, upon settlement of the New Notes.

The above follows on from EnQuest’s successful refinancing of its Sterling bond in April 2022, where it issued £133.3 million of bonds with a maturity of October 2027.

EnQuest will repay all of its existing \$792.3 million senior notes due 2023, funded by (i) the proceeds of the New Notes, (ii) \$400.0 million of drawings under the RBL facility and (iii) cash on hand.

Within the amended and restated RBL facility, Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu, has agreed to lend \$15.0 million on the same terms and conditions as all other lending parties. This is considered a smaller related party transaction under Listing Rule 11.1.10. EnQuest has obtained written confirmation from a sponsor that the terms of Double A’s participation in the RBL facility are fair and reasonable as far as EnQuest’s shareholders are concerned.

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The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws and may not be offered or sold in the United States or for the account or benefit of any US person or in any way distributed in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the Notes and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where the offering would not be permitted. This announcement contains information about a pending transaction and there can be no assurance that this transaction will be completed.

Forward-Looking Information is Subject to Risk and Uncertainty

This announcement may include certain “forward-looking” statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believes,” “expects,” “may,” “will,” “would,” “should,” “seeks,” “pro forma,” “anticipates,” “intends,” “plans,” “estimates,” or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions. These statements are not guarantees of future actions or performance and involve risks, uncertainties and assumptions as to future events that may not prove to be accurate. Actual actions or results may differ materially from what is expressed or forecasted in these forward-looking statements as the Company may be unable to complete the Transactions. As a result, these statements speak only as of the date they were made and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Many important factors could cause the Company's results to differ materially from those expressed in these forward-looking statements. These factors include, but are not limited to, general market conditions, national or global events affecting the capital markets, the coronavirus disease (COVID-19) outbreak, unforeseen developments in the Company's business or industry or changes in law or regulations governing the Company's ability to complete the Transactions.

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This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register the Notes and any related guarantees in the United States or to conduct a public offering of the Notes and such guarantees in the United States.

In member states of the EEA, this announcement and any offer of the securities referred to herein in any Member State of the European Economic Area (“EEA”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in a Member State of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Company or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the initial purchasers to publish a prospectus for such offer. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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In the UK, this announcement and any offer of the securities referred to herein in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Company or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the initial purchasers to publish a prospectus for such offer. The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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