EnQuest PLC, 26 October 2022

Successful refinancing of capital structure

Further to the announcement on 13 October 2022, EnQuest PLC ('**EnQuest**' or the '**Company'** or the '**Group'**) is pleased to announce it has successfully concluded the refinancing of its debt facilities. The Company has secured a $500.0 million reserves based lending (the "RBL") facility with a $300.0 million uncommitted accordion, maturing in April 2027, and has also completed its offering of $305.0 million aggregate principal amount of 11.625% senior notes (the "Notes") due November 2027.

The net proceeds from the issue of the Notes, along with drawings of $400.0 million under the Group's RBL facility and cash on hand, have been used for the redemption of the $792.3 million aggregate principal amount of the Company's 7% senior notes due 2023.

Through this exercise, EnQuest has further reduced its gross debt compared to 30 June 2022, while materially extending its debt maturity profile. The Group has also reduced its net debt position as at 30 September 2022 to $750.0 million, representing a net debt to EBITDA ratio of 0.8x, demonstrating consistent reduction towards the Group's stated target of 0.5x net debt to EBITDA.

Commenting on this refinancing, Amjad Bseisu, Chief Executive Officer, said:

"*The refinancing is an important milestone for Enquest, extending our maturities whilst allowing us to continue with our goal of rapid deleveraging. It also provides us the runway to deliver on our strategy of optimising our upstream production to support energy security as well as leveraging our existing infrastructure for future opportunities."*

EnQuest's Chief Financial officer, Salman Malik, said:

"*We are delighted to have executed this comprehensive refinancing, which includes the successful bond issue, increased RBL and an upgrade to our credit rating from Moody's. We are pleased to welcome our new bondholders as key stakeholders for the Group and thank them and our existing lenders for their enhanced support."*

- Ends -