



EnQuest PLC, 22 December 2023

Sale of 15% interest in Bressay and EnQuest Producer FPSO

EnQuest PLC ('together with its subsidiaries, 'EnQuest'), an independent energy company with operations in the UK North Sea and Malaysia, is pleased to announce that it has today reached agreement with Viaro Energy's subsidiary, RockRose UKCS 10 Ltd ('RockRose'), to sell a 15% working interest in each of the Bressay field and the EnQuest Producer floating production, storage and offloading vessel ('FPSO'), both located in the UK North Sea.

Under the terms of the agreement, total consideration in respect of the Bressay field and FPSO is £46.0 million and will involve an initial payment by RockRose to EnQuest of £34.75 million, which will be used for general corporate purposes, with the remaining £11.25 million to be paid from future Bressay cash flows. RockRose will pay its equity share of capital expenditure associated with the Bressay development, pursuant to an agreed schedule and approvals.

Steve Bowyer, GM North Sea for EnQuest said, "We continue to progress the development of the wider Kraken area, including a Bressay gas tie-back solution to reduce Kraken emissions, as well as an early production solution project at Bressay. We look forward to working with Rockrose, Waldorf (our Kraken JV partner) and the NSTA to move the project forward."

Ends

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Notes to editors

Total gross assets associated with Bressay and the EnQuest Producer as of 31 October 2023 were £8.6 million, with the original field new build cost associated with the FPSO being £586 million. Given that Bressay and the EnQuest Producer FPSO are not currently in a production phase, EnQuest currently has no profits attributable to the subjects of this transaction.

EnQuest currently holds an operated 100% working interest in Bressay, which is located across four UK licence blocks: P234, P493, P920 and P977. Bressay is a heavy oil field in the Northern North Sea located in 110 metres water depth and 12 kilometres Northeast of the EnQuest-operated Kraken heavy oil field. It is one of the largest undeveloped oil fields in the UKCS with an estimated stock-tank oil initially in place ('STOIIP') of 600 to 1,050 MMbbls. The field was discovered in 1976 and has been appraised through the drilling and testing of four further wells, with flow rates of up to 2,900 bopd achieved.

ENQUEST

EnQuest is providing creative solutions through the energy transition. As an independent energy company with operations in the UK North Sea and Malaysia, the Group's strategic vision is to be the partner of choice for the responsible management of existing energy assets, applying its core capabilities to create value through the transition.

EnQuest PLC trades on the London Stock Exchange.

Please visit our website www.enquest.com for more information on our global operations.