



Completion of Firm Placing and Placing

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

30 June 2021

EnQuest PLC

Completion of Bookbuild for Firm Placing and Placing

Further to the announcement earlier today (the "**Capital Raising Announcement**"), EnQuest PLC ("**EnQuest**", or the "**Company**") is pleased to announce the completion of the Bookbuild for the Firm Placing and Placing.

Defined terms in this announcement shall have the meaning given to them in the Capital Raising Announcement unless otherwise specified.

Pursuant to the Firm Placing and Placing and Open Offer, a total of 190,122,384 New Ordinary Shares will be issued at the Offer Price of 19 pence per New Share (subject to the conditions noted below), raising gross proceeds of £36.1 million (\$50 million).

The New Ordinary Shares will rank *pari passu* in all other respects with the Ordinary Shares currently in issue.

Result of the Firm Placing and the Placing

94,852,612 New Ordinary Shares ("**Firm Placed Shares**") have been placed under the Firm Placing. 95,269,772 New Ordinary Shares ("**Placing Shares**") have been placed under the Placing, subject to clawback to satisfy valid applications by Qualifying Shareholders under the terms of the Open Offer. The Firm Placed Shares are not subject to clawback and are not part of the Placing and Open Offer.

Open Offer

The Open Offer will open on 1 July 2021 with Qualifying Shareholders having an Open Offer Entitlement of 5 Open Offer Shares for every 89 Existing Ordinary Shares registered in the name of the relevant Qualifying Shareholder on the Record Date (and so in proportion to any other Existing Ordinary Shares then held) on the terms and subject to the conditions set out in the Prospectus (and in the case of Qualifying Non-CREST Shareholders, the Application Form will be despatched to shareholders). The Open Offer is expected to close at 11:00 a.m. on 22 July 2021.

Further details on the Open Offer will be included in the Prospectus.

General Meeting

The Capital Raising is conditional upon, amongst other things, Shareholder approval of certain Resolutions at the General Meeting of the Company which is expected to take place at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 9.30 a.m. on 23 July 2021; and on the Sponsor and Placing Agreement becoming, or being declared, unconditional in all respects.

In response to the coronavirus ("**COVID-19**") pandemic, the UK Government has introduced a number of measures in England aimed at controlling the spread of the COVID-19 virus. The board of directors of the Company has been closely monitoring the ongoing COVID-19 situation and, on the basis of the UK government's roadmap out of lockdown, the General Meeting has been arranged on the assumption that the General Meeting will be able to be held as an open, physical meeting. If the position changes, the Company will communicate any updates on its website at <https://www.enquest.com/investors/shareholder-information/general-meetings> and, where appropriate, through an announcement to the market, before the General Meeting.

Prospectus

The Prospectus will, following publication, be sent to Shareholders that have elected to receive hard copies and be made available, subject to certain exceptions, on the Company's website at www.enquest.com.

EnQuest PLC

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Indicative abridged timetable

Record Date for entitlements under the Open Offer	6.00 p.m. on 28 June 2021
Announcement of the results of the Firm Placing and Placing	30 June 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 22 July 2021
General Meeting	9.30 a.m. on 23 July 2021
Announcement of the results of the General Meeting and Capital Raising	23 July 2021
Admission and commencement of dealings in respect of New Ordinary Shares	8.00 a.m. on 26 July 2021
Expected date of completion of the Acquisition and Re-admission	September 2021

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.

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.

Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are made as at the date of this announcement and are not intended to give any assurance as to future results. EnQuest and J.P. Morgan Cazenove and each of their respective affiliates, directors, officers, employees, agents and advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made in this announcement, except where required to do so under applicable law.

IMPORTANT INFORMATION

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement is not a prospectus or prospectus equivalent but an advertisement and

investors should not subscribe for, or otherwise purchase, acquire, sell or dispose of any of the securities referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Capital Raising in due course.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Capital Raising.

Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain Shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Capital Raising.

This announcement is for information purposes only and is not intended and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, any securities of the Company in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for the New Ordinary Shares will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or any Excluded Territory, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

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The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

The distribution of this announcement in and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, J.P. Morgan Cazenove or any of their respective affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this announcement or any other offering or publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and J.P. Morgan Cazenove to inform themselves about and to observe any such restrictions. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. J.P. Morgan Cazenove is acting exclusively for the Company and no one else in connection with the Transaction or any other matter referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded its clients nor for providing advice in relation to the Transaction or any other matter referred to in this announcement.

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This announcement does not constitute a recommendation concerning any investor's options with respect to the Capital Raising. Any decision to participate in the Capital Raising must be made solely on the basis of the Prospectus published by the Company. Past performance is no guide to future

performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, J.P. Morgan Cazenove will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

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