

Press Release

23 February 2021

Enwell Energy plc
("Enwell" or the "Company")

Completion of Reduction of Capital

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, announces that, following a hearing at the High Court of Justice of England and Wales (the "**Court**") held earlier today, the reduction of capital by the Company (the "**Reduction of Capital**") has been completed, subject to the formal registration requirement of the Registrar of Companies.

As set out in the announcements dated 7 January 2021 and 28 January 2021, and in the Circular for the General Meeting held on 28 January 2021, the Reduction of Capital will result in the cancellation of the entire share premium account of the Company. The Reduction of Capital creates distributable reserves of the Company, which would enable the Company to make distributions to its shareholders in the future, subject to the Company's financial performance. However, the Company is not indicating any commitment, and does not have any current intention, to make any distributions to shareholders.

The procedure for the Reduction of Capital involved the approval of shareholders at a General Meeting held on 28 January 2021, and the confirmation of the Court, which was granted at a hearing held earlier today.

Accordingly, the Reduction of Capital has been approved and will take effect upon the registration of the Court's order and related documents with the Registrar of Companies, which is expected to be concluded within the next few days.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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