



Completion of Strategic Merger with TotalEnergies' UK Upstream Business

NEO NEXT Energy is today pleased to announce the completion of its strategic merger with TotalEnergies' UK offshore oil & gas production business. The combined group has been renamed NEO NEXT+ Energy Limited ("NEO NEXT+") and becomes the largest producer on the UK Continental Shelf.

John Knight, Executive Chair of NEO NEXT+, and Senior Partner at HitecVision, commented:

"We are delighted to welcome TotalEnergies and their UK oil & gas business to become part of NEO NEXT. The NEO NEXT+ strategy is "Resilience, Yield and Growth", and we intend to play a leading role on the UK Continental Shelf (UKCS) for many years to come."

Patrick Pouyanné, CEO of TotalEnergies, commented:

"The completion of this merger and the creation of NEO NEXT+ marks an important step in TotalEnergies' long-term commitment to the UK Oil and Gas sector. While contributing to the country's energy supply, the size and asset portfolio of NEO NEXT+ will foster synergies and enhance the cash flow generation of the company. As the new largest shareholder of NEO NEXT+, we are pleased to bring our extensive UK North Sea operational experience to the new company."

Josu Jon Imaz, CEO of Repsol, commented:

"With the creation of NEO NEXT+ we are building a more competitive, more resilient North Sea operator with improved scale and a stronger operating footing. The combined portfolio is better balanced and positioned to face a volatile environment, creating long-term value for our shareholders."

Enquiries:

Camarco

Billy Clegg / Sam Morris

+44 (0) 20 3757 4980

About NEO NEXT+:

NEO NEXT+'s ambition is to be a safe, top-tier operator on the UKCS that generates leading financial returns. We are committed to being a responsible and efficient operator. Our strategy can be summarised as "Resilience, Yield and Growth". Our scale and diversity give us resilience in the mature and challenging UKCS. The benefits of synergies from the consolidation of NEO Energy, Repsol Resources UK and TotalEnergies E&P UK create strong value creation opportunities, cash flow yield and greater options for capital allocation decisions into the next decade. NEO NEXT+ is strongly positioned to grow both by further M&A and by developing the existing projects in our portfolio.

www.neonextplus.com