NEO NEXT+ announces the acquisition of EnQuest's UK oil & gas business

NEO NEXT+ Energy ("NEO NEXT+") today announces that it has agreed to acquire EnQuest plc's UK oil & gas business (the "Transaction"), cementing our position as the leading operator and producer on the UK Continental Shelf ("UKCS").

The Transaction is consistent with the NEO NEXT+ strategy of Resilience, Yield and Growth, adding a high-quality portfolio of UK North Sea assets centred on the operated Kraken and Magnus fields as well as the Sullom Voe Terminal, alongside interests in the Greater Kittiwake Area and Golden Eagle. The acquired portfolio produced 31.1 kboepd in 2025. The Transaction will be funded from existing debt facilities.

Completion of the Transaction remains subject to approvals from the relevant authorities and regulatory consents and is expected during the first quarter of 2027. The Transaction has an effective date of 1 January 2027.

John Knight, NEO NEXT+ Executive Chair, commented:

"This transaction is another important step in NEO NEXT+'s strategy of Resilience, Yield and Growth. The addition of EnQuest's UK oil & gas business further strengthens our scale and resilience in the UK North Sea, while adding production, reserves and cash flow to our portfolio.

NEO NEXT+ remains committed to being a safe, responsible and efficient operator and to playing a leading role in the continued consolidation of the UK Continental Shelf."

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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 provide resilience in the mature and challenging UKCS and create opportunities for value generation, cash flow yield and disciplined capital allocation. NEO NEXT+ is positioned to grow both through further M&A and through opportunities within its existing portfolio.

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