

# North Sea Reporter

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## UKCS gets major new operator after TotalEnergies/Neo Next Energy deal

TotalEnergies has agreed a deal to merge its UK upstream business with Neo Next Energy to create a major North Sea operator with expected production next year of more than 250,000 b/d of oil equivalent.

The French company, in a statement on Monday (8 December), said it will receive a 47.5% shareholding in the enlarged Neo Next, which is to be renamed as Neo Next+. The interests of the existing Neo Next shareholders, HitecVision and Repsol, will be 28.875% and 23.625%, respectively, after the agreement is completed.

The enlarged Neo Next+ will become the biggest independent oil and gas producer in the UK, taking on that mantle from the Equinor-Shell joint venture Adura, which formally started operations less than two weeks ago (*NSR 860/1*).

“As the new largest shareholder of Neo Next+, we are excited to bring along our recognised track record as a leading operator in the UK North Sea, where we have been present for more than 60 years. TotalEnergies’ consistent focus on running low-cost and low-emissions operations will be instrumental in delivering material economies of scale within the new portfolio of Neo Next+, that will enhance the cashflow generation of the company as soon as it is closed,” said TotalEnergies CEO Patrick Pouyanné.

Neo Next, in its own statement, commented that: “The addition of TotalEnergies UK’s operated high quality producing assets will strengthen Neo Next’s balance sheet, reinforce its operational capabilities and support its development activities, ensuring a long-term sustainable and resilient future for its oil and gas business in the UK.”

Neo Next added that TotalEnergies UK will retain up to \$2.3 billion of decommissioning liabilities related to its legacy assets, arguing that this will enhance the cashflows of the combined business. (*Continued on page 2*)