North Sea Reporter

News & Analysis – keeping you informed

18 November 2026
Issue 908

www.klenergypublishing.com

Inside This Issue

Jackdaw gas flows	2
Decom for Stat A topsides	9
More wells for Cygnus	10
Full Finn for Orcadian	17
UKCS emissions fall	19
Zeevonk turbine order	19

Contents

News	2
Rig market	3
Construction	7
Contracts	7
Field development	9
Decommissioning	9
Business report	10
Drilling	10
Oil price	15
Med/Africa briefing	15
Seismic	17
Licence activity	17
Technology	18
Safety	18
Environment	19
Renewables	19
Conferences	21

Neo Next+ acquires EnQuest UKCS business in deal worth up to $960m

Neo Next+ Energy has reached an agreement to acquire EnQuest's UK North Sea oil and gas business in a deal worth up to $960 million. EnQuest, in a statement today (Wednesday), said the agreement will see Neo Next+ pay $840 million in cash on completion, subject to closing adjustments. In addition, it could also receive further contingent payments of up to $120 million, the company added.

Neo Next+, in its own statement, said the acquisition will add "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 portfolio produced 31,100 b/d of oil equivalent in 2025, according to Neo Next+. EnQuest added that the UK North Sea business it is selling had around 122 million barrels of oil equivalent in proved and probable reserves and 308 million boe of contingent resources as of the end of last year.

"The addition of EnQuest's UK oil and gas business further strengthens our scale and resilience in the UK North Sea, while adding production, reserves and cashflow to our portfolio," Neo Next+ executive chairman John Knight commented.

Neo Next+ said it will fund the acquisition through its existing debt facilities and that completion, which remains subject to approvals from relevant authorities and regulatory consents, is expected in the first quarter of next year. It added that the deal will have an effective date of 1 January 2027.

EnQuest said that from its perspective the sale represents a significant repositioning of the company from being a UK-focused operator into a business concentrated on "high-quality assets in SE Asia, underpinned by a simple, strong capital structure".

The company added: "In response to an uncertain investment environment within the UK, EnQuest has established a growing opportunity set in SE Asia, where the Group sees greater potential to deploy capital, build scale and deliver sustainable long-term growth." *(Continued on page 2)*