EEEGR Conference, SNS 2026
The Next 25 Years

A Little Bit of Science &
A Whole Lot of Growth Potential

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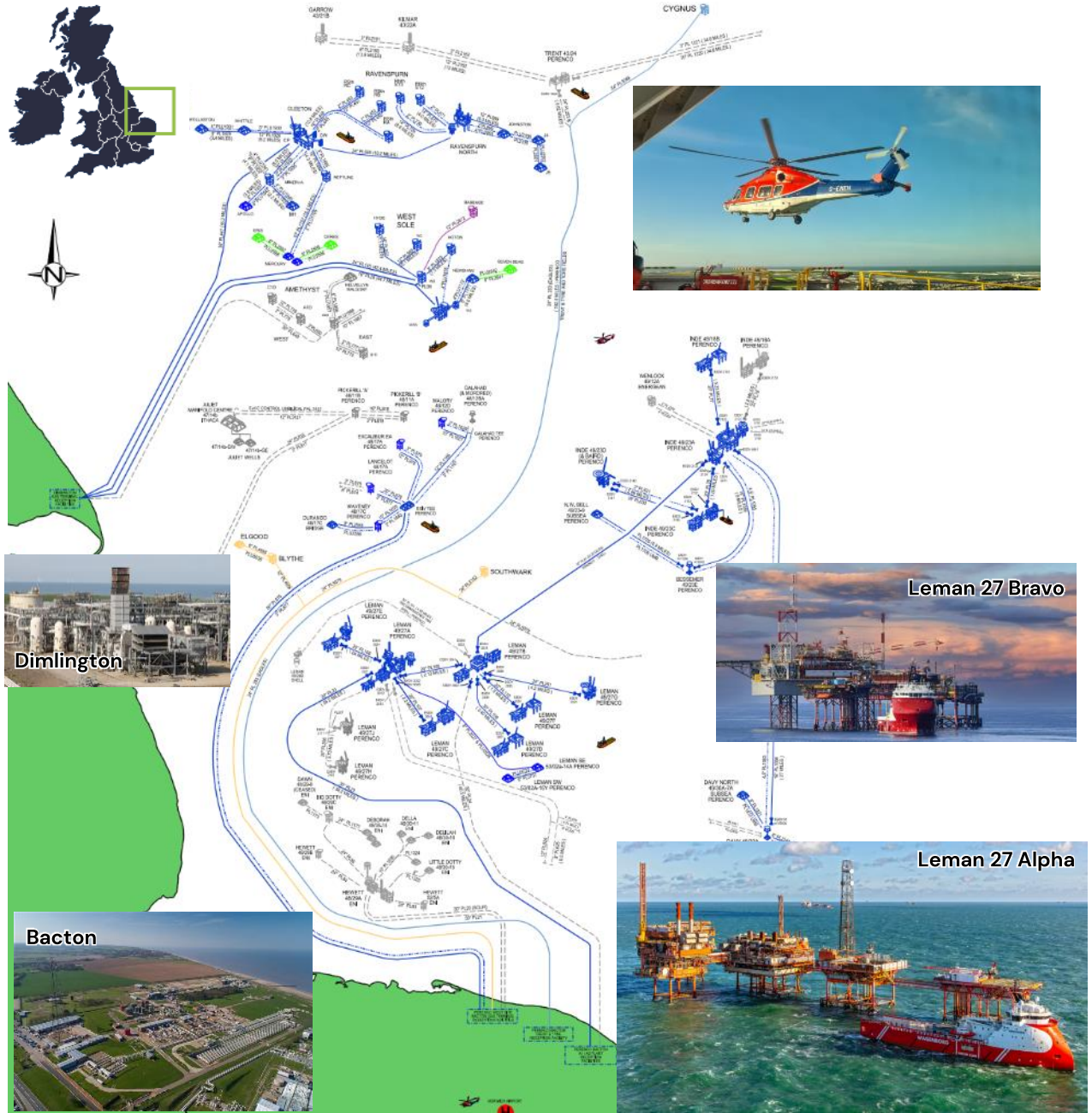
General Manager, Perenco UK Limited

Wed 20th May 2026

Perenco in the SNS – Major UK E&P Operator



Established Presence

- Operating in the UK Since 2003
- Operations Head Office Norwich (200 People)

Highly Skilled Workforce

- Around 1000 direct workforce in the UK Operation
- Thousands more contributors in the extensive supply chain
- Marine Base in Great Yarmouth
- 2 W2W Vessels, 2 PSVs, 1 MSV plus EERV fleet
- Aviation base at Norwich Airport with 4 Helicopters

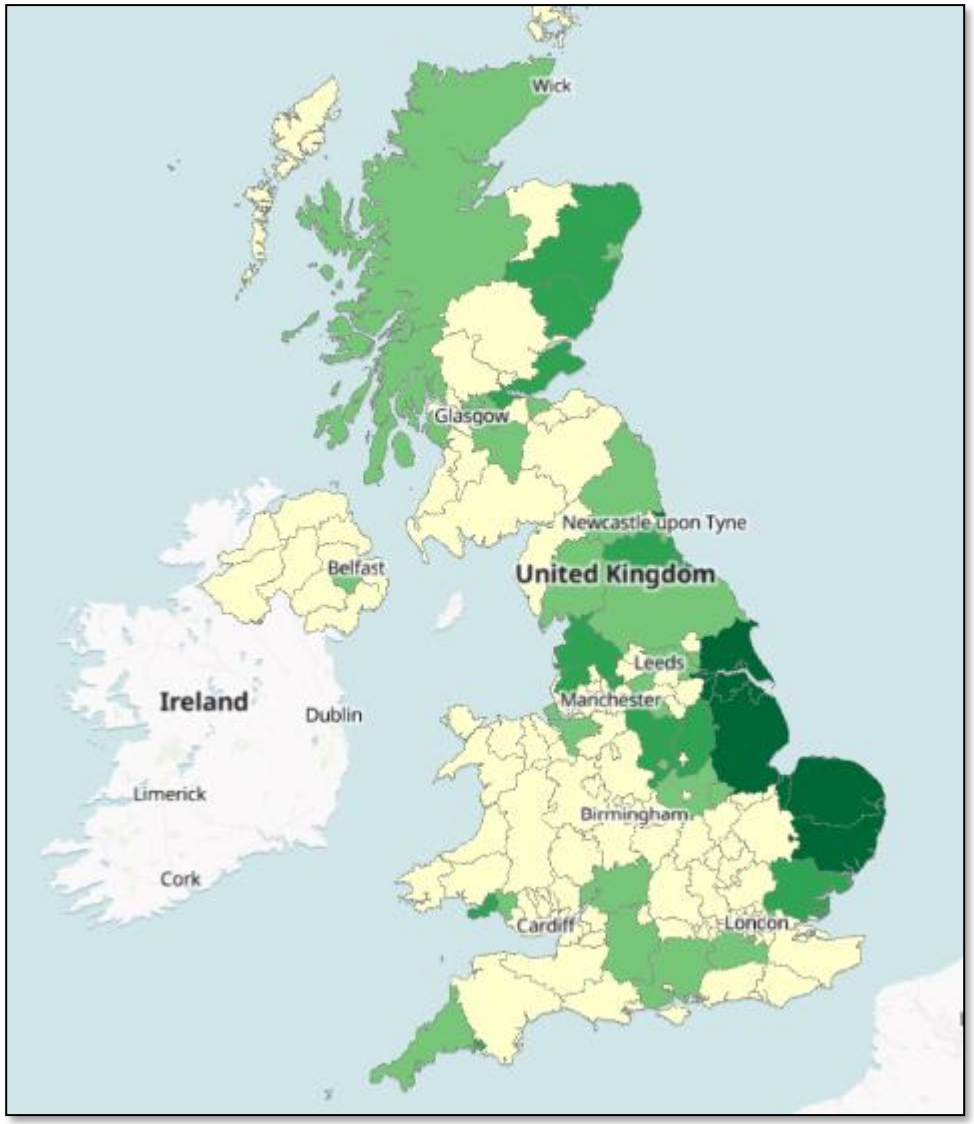
Significant infrastructure

- 45 Offshore Platforms
- 155 active producing gas wells
- 2000km of interconnecting pipe
- 2 Onshore gas terminals feeding National Grid
- Processes and transmits 15% of UK gas supply

Perenco's Bacton Terminal – Viewed from South

People, people, people : Jobs, jobs, jobs

Heat map of Perenco employee home postcodes:



Oil & gas workers come from constituencies all over the UK:

~ 80,000 in greater Aberdeen

~ 60,000 in East of England
- Newcastle / Tyne & Wear
- Middlesborough / Teeside
- Hull / Humberside
- Great Yarmouth / Norfolk
- Lowestoft / Suffolk

Offshore workers
- On 3 manned platforms and 3 boats
- Typically, on 14-day shifts
- Well-paid, highly skilled jobs

Talk outline

DECLINE

TRANSITION

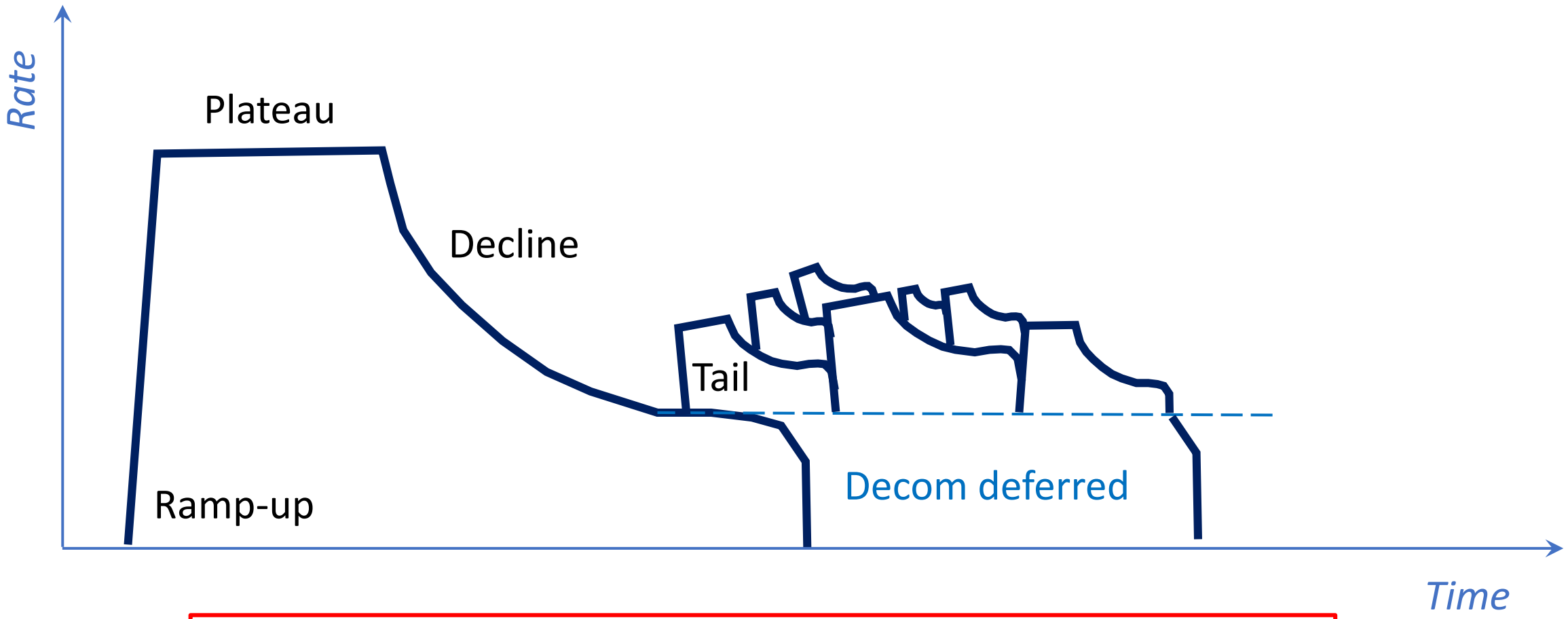
COSTS

Experiment : A Little Bit of Science

What happens when you drill a well into a gas field?
i.e. you allow the gas in a pressurized container to escape?

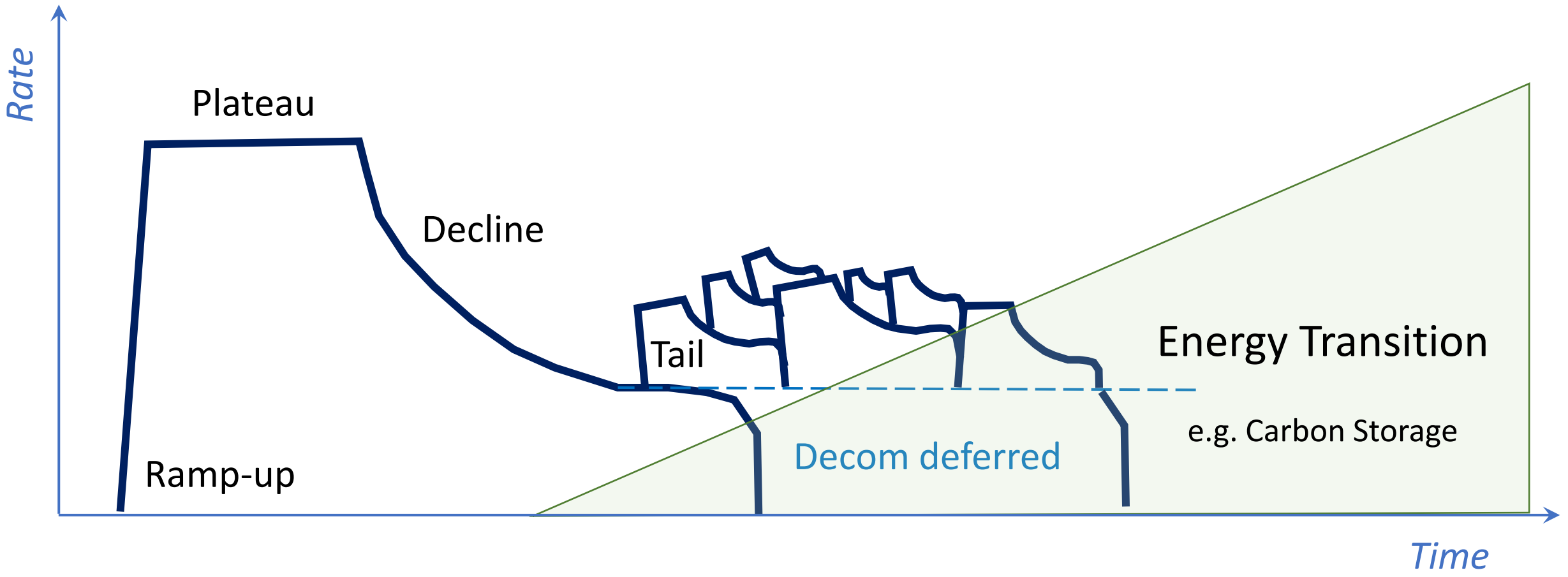
Specifically, what is the rate of gas that comes out as a function of time?

Fighting the decline: Stacking more boots / Drilling more wells

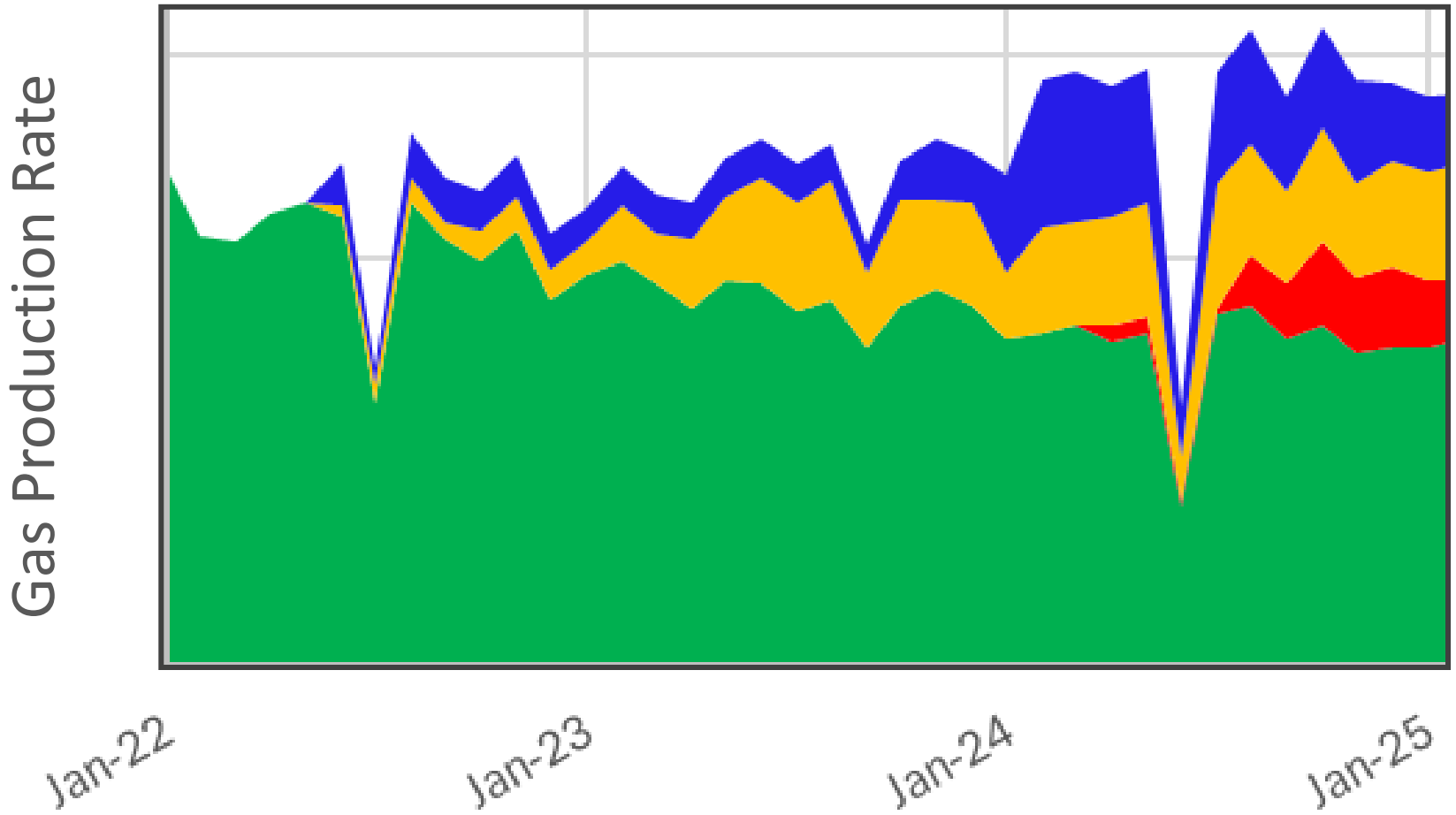


"In practice, decline is not as much to do with how much is left, as it is about how rapidly new investment can be delivered."

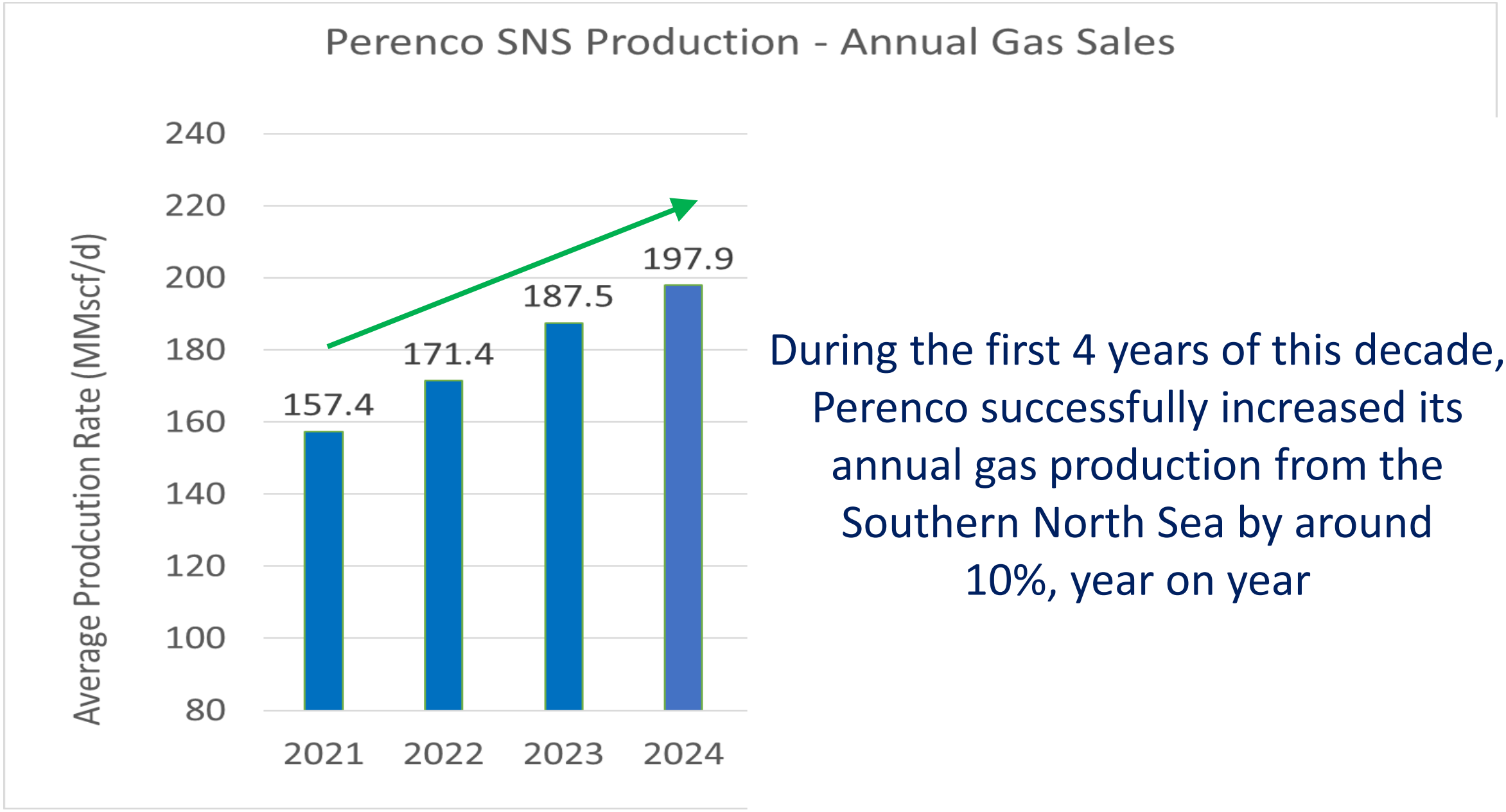
Decades of overlap between gas and new technologies



Real data: Recent historic production from a subset of Perenco's gas fields

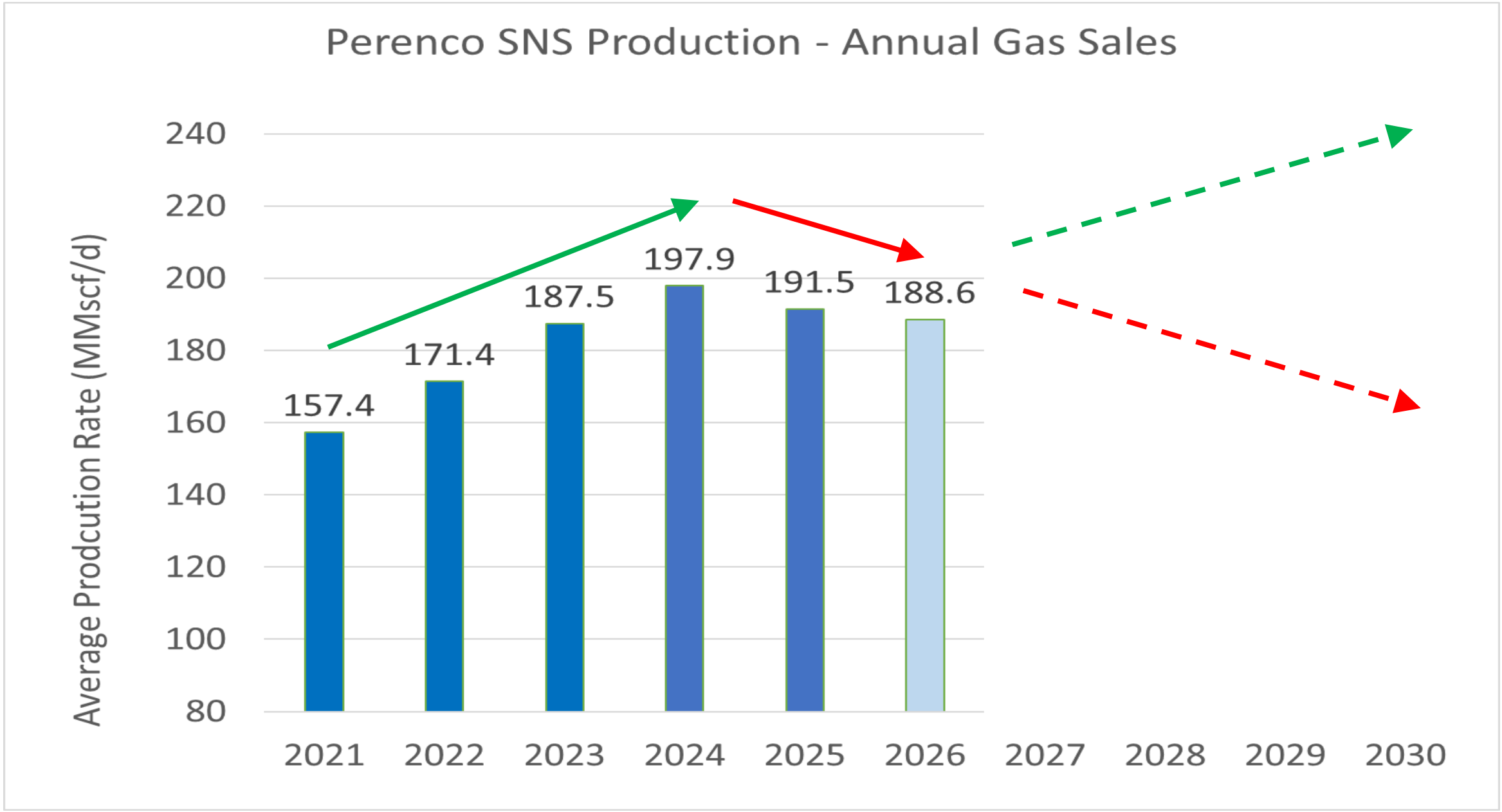


PUK-SNS Annual Gas Sales (4 full years of growth)



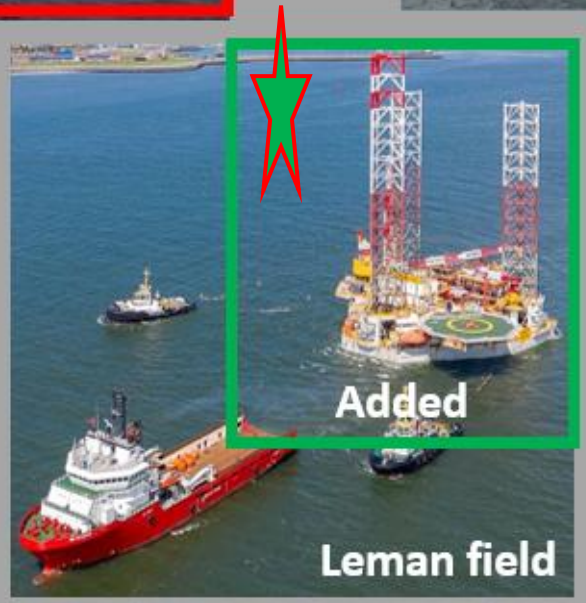
During the first 4 years of this decade, Perenco successfully increased its annual gas production from the Southern North Sea by around 10%, year on year

PUK-SNS Annual Gas Sales (future potential dependent on tax regime)



PERENCO

Southern Hub Asset Rationalisation Project (SHARP)



Davy Simplification – Lights on and Navaids Working

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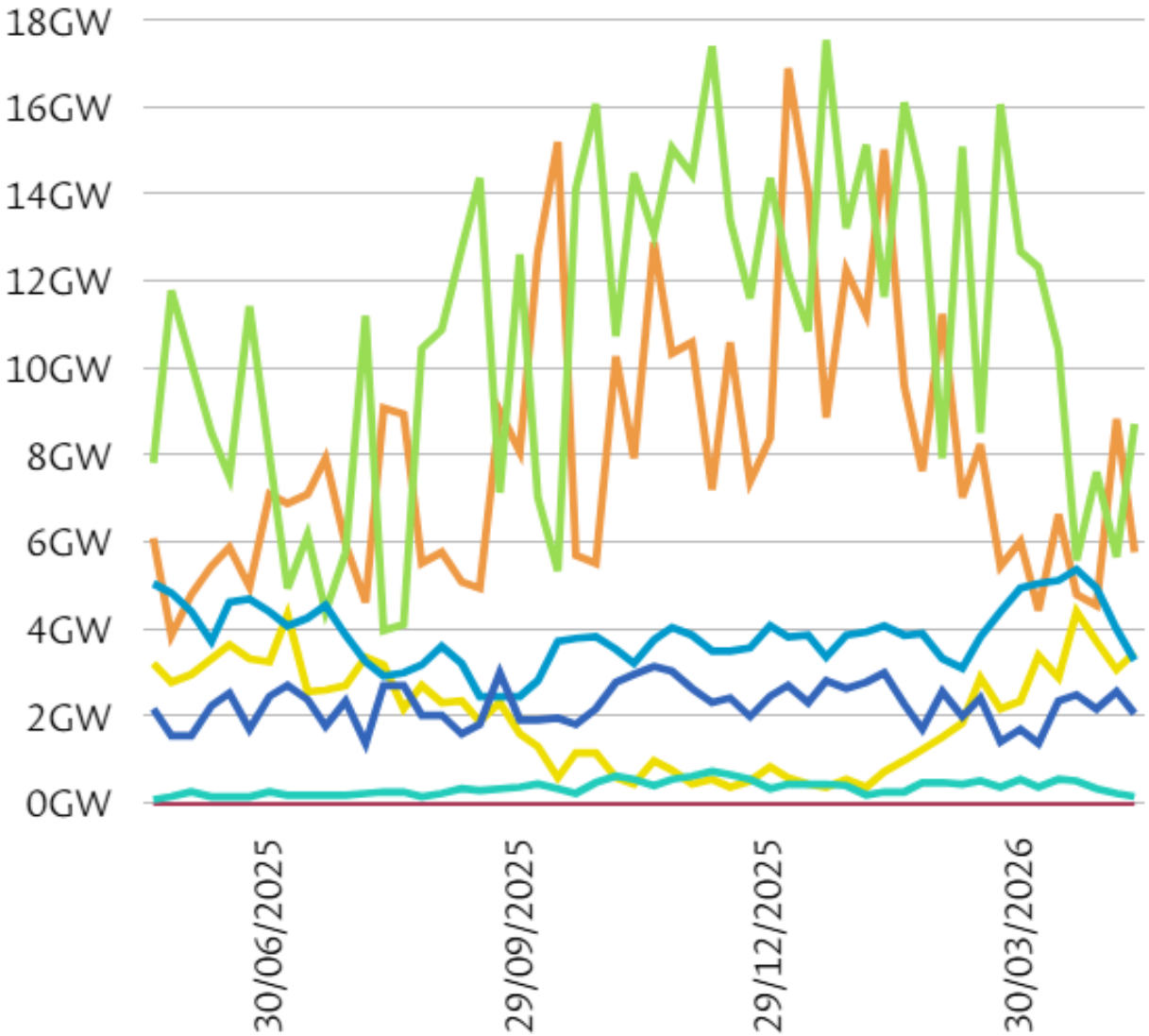
UK National Electricity Grid: Power Generation by Source



Coal	0.00GW	0.0%
Gas	8.15GW	26.5%
Solar	2.05GW	6.7%
Wind	10.88GW	35.4%
Hydroelectric	0.41GW	1.4%
Nuclear	3.91GW	12.7%
Biomass	2.32GW	7.6%

Daily data shown for past 12 months

Source: https://grid.iamkate.com/

Continuing UK Demand for Natural Gas

Perenco has a bright future because natural gas will remain in demand from:

- Heating buildings
  - **24 million domestic gas boilers**
  - Schools, hospitals
  - Warehouses, offices, government buildings
- Electricity generation
  - **Around 33% of the national electricity grid**
  - Baseload when the wind isn't blowing
- Fertiliser production
- Chemicals industry
- Engineering and construction
- Paper and printing
- Iron and steel
- Textiles and leather

Ensuring an Orderly Transition

You don’t tell the incoming runner to stop running until the outgoing runner is up to full speed.

While we still use natural gas as a country, we should still produce at least what we need from local supplies, rather than increasing our dependence on imported supplies.

Energy Security = National Security

Bacton Future

Integrated Energy:

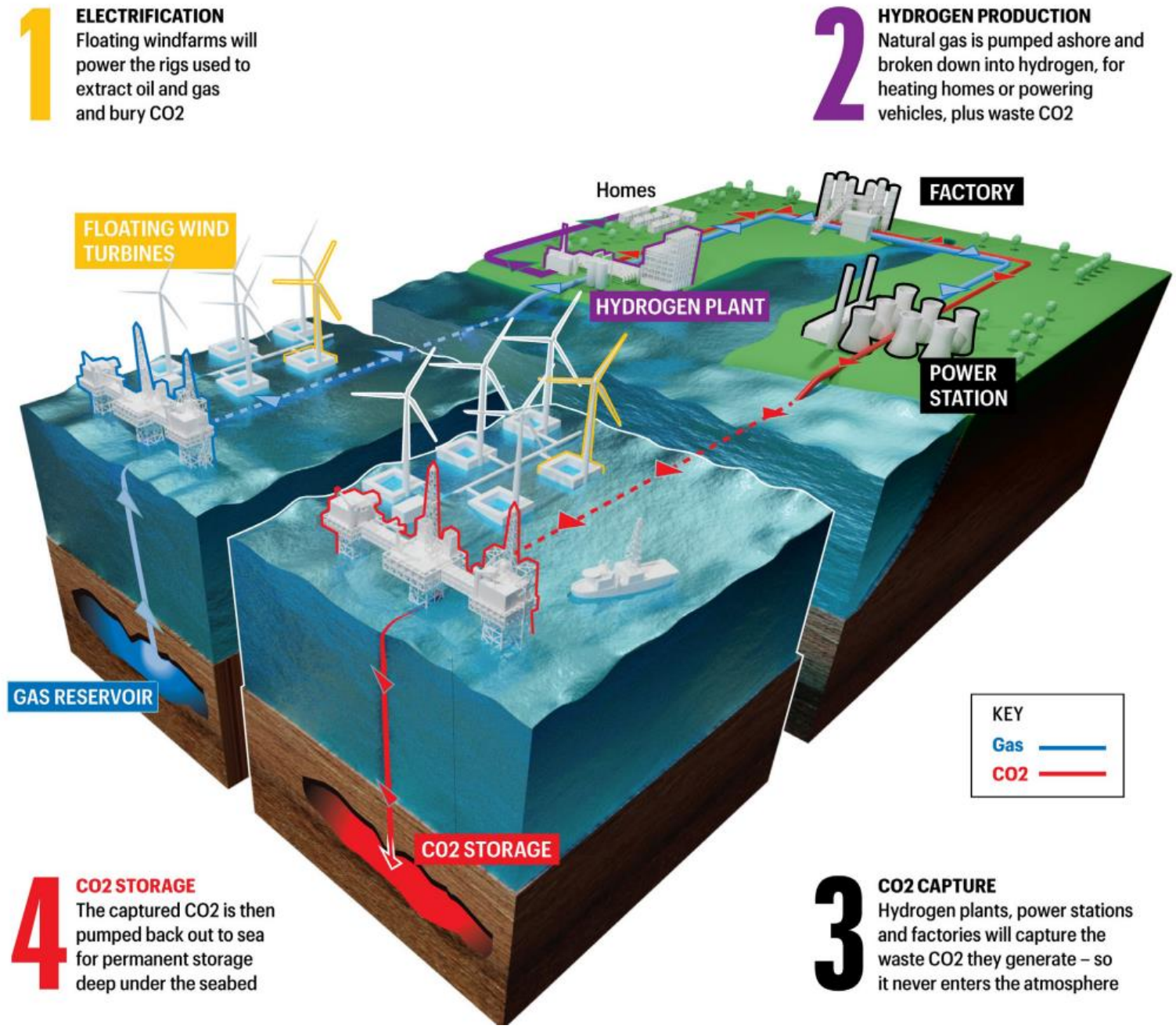
Continuing homegrown gas

Carbon Capture & Storage

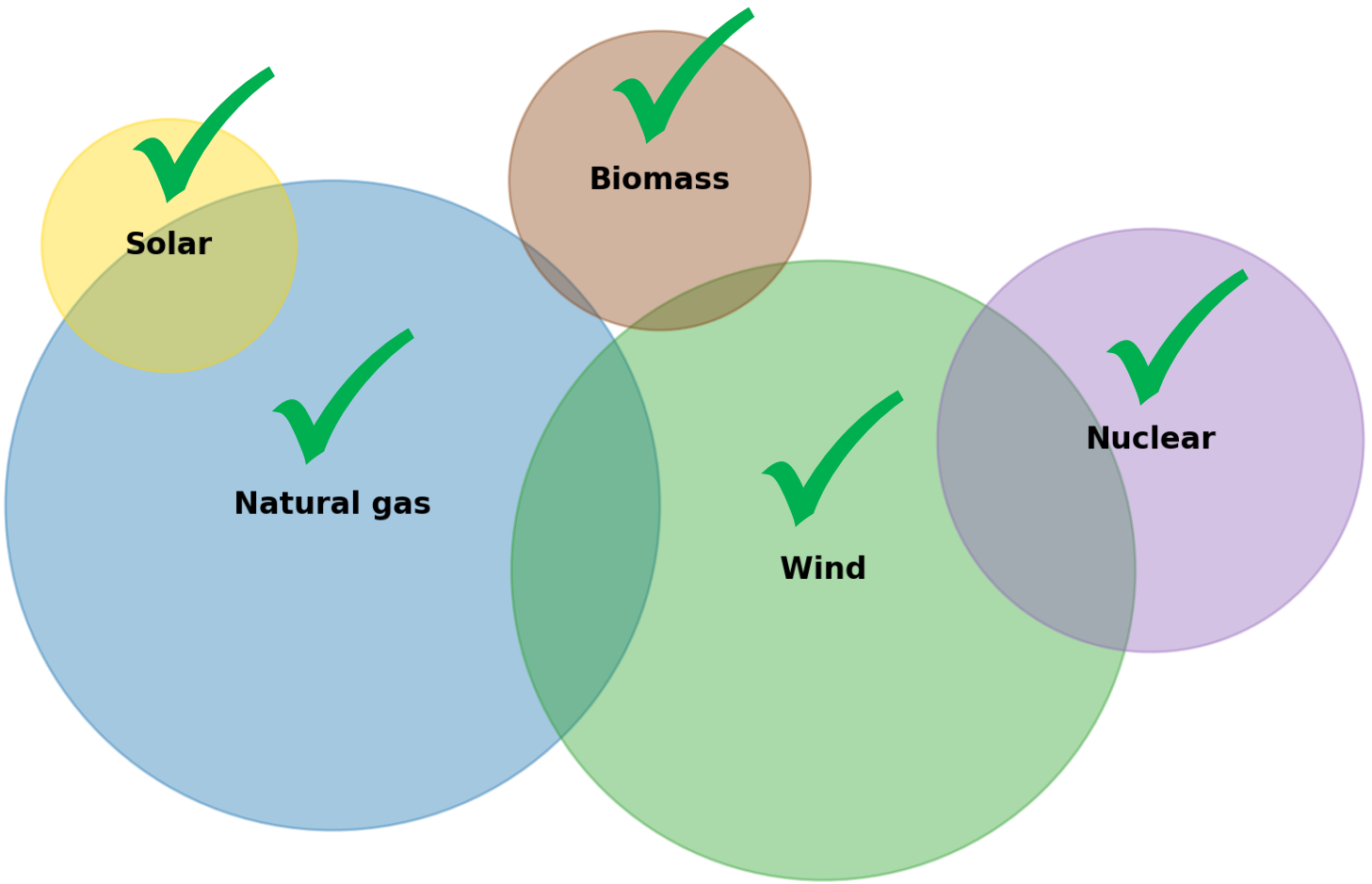
Hydrogen Hub

Sustaining Skills and Jobs:

Now and future



Energy mix: The UK can provide much of its own Energy



Key points

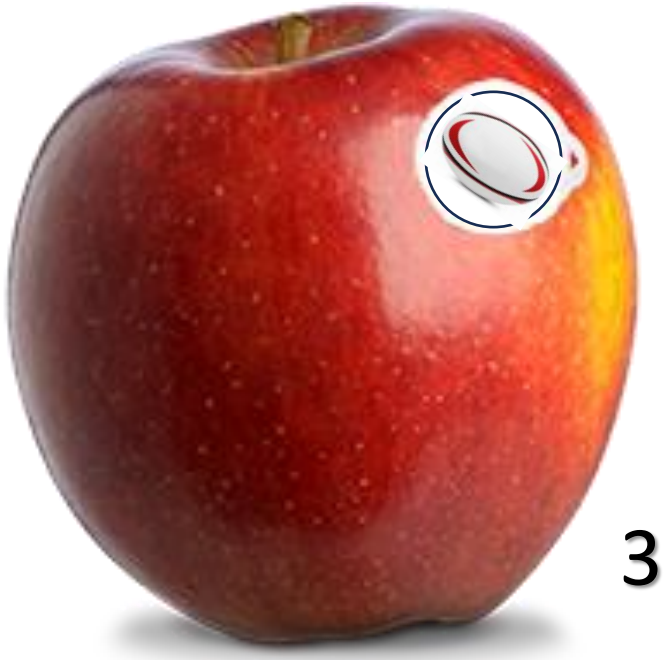
1) Government policy should support domestic provision of all energy sources that the country uses, keeping control of supplies.

2) If wanting to drive a transition towards lower carbon alternatives, focus on changing future demand, not restricting current supply.

Comparing apples with apples

Which apple would you choose to buy?

35p



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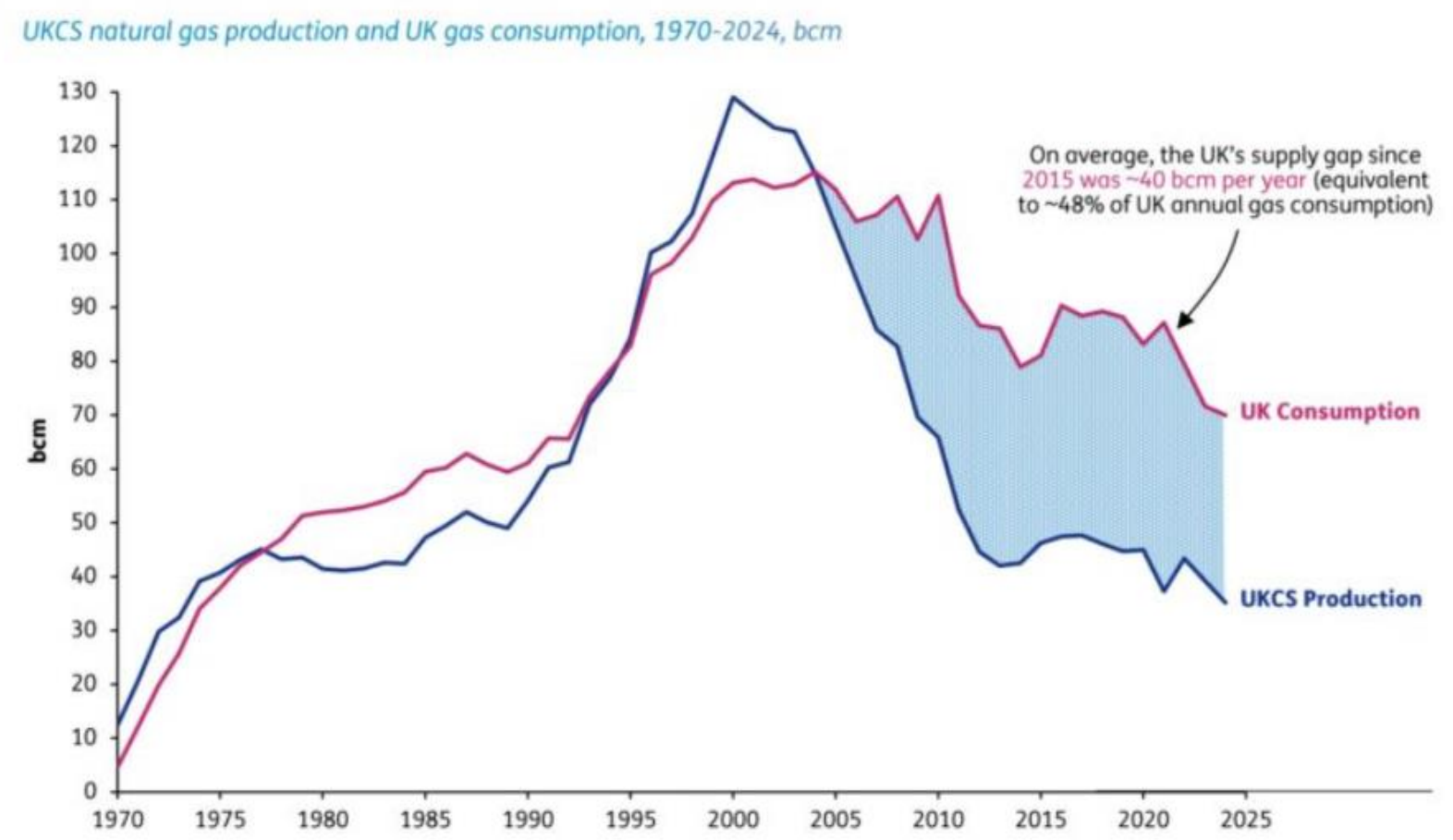
Locally-sourced supplies are better for the local economy and better for the global environment. Imports support other countries' economies; refrigerated shipping has higher environmental footprint. The same is true for home-produced natural gas, compared to imported LNG. The UK is perfectly capable of providing for its own gas demand from North Sea resources, which remain plentiful.

Courtesy: European Gas Hub report, Dec 2025



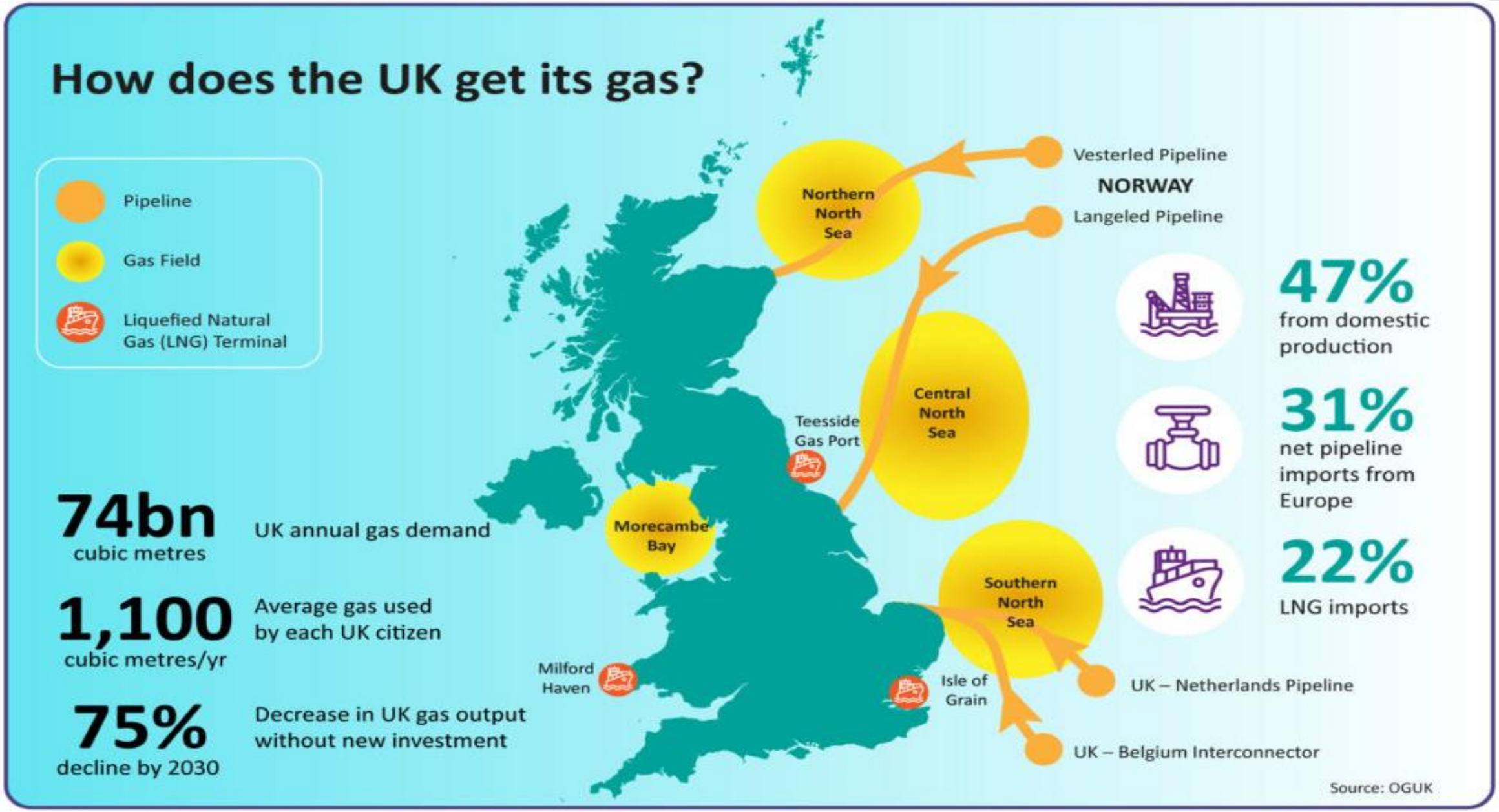
UK gas production from the North Sea continues to decline sharply, creating a widening supply gap that has already averaged around 40 bcm per year since 2015. Despite long-term decarbonisation goals, UK gas demand remains resilient across heating, power generation and industry, and is expected to exceed 20 bcm even in 2050. Slower-than-planned renewable deployment, surging electricity demand from transport, […]

Key points:

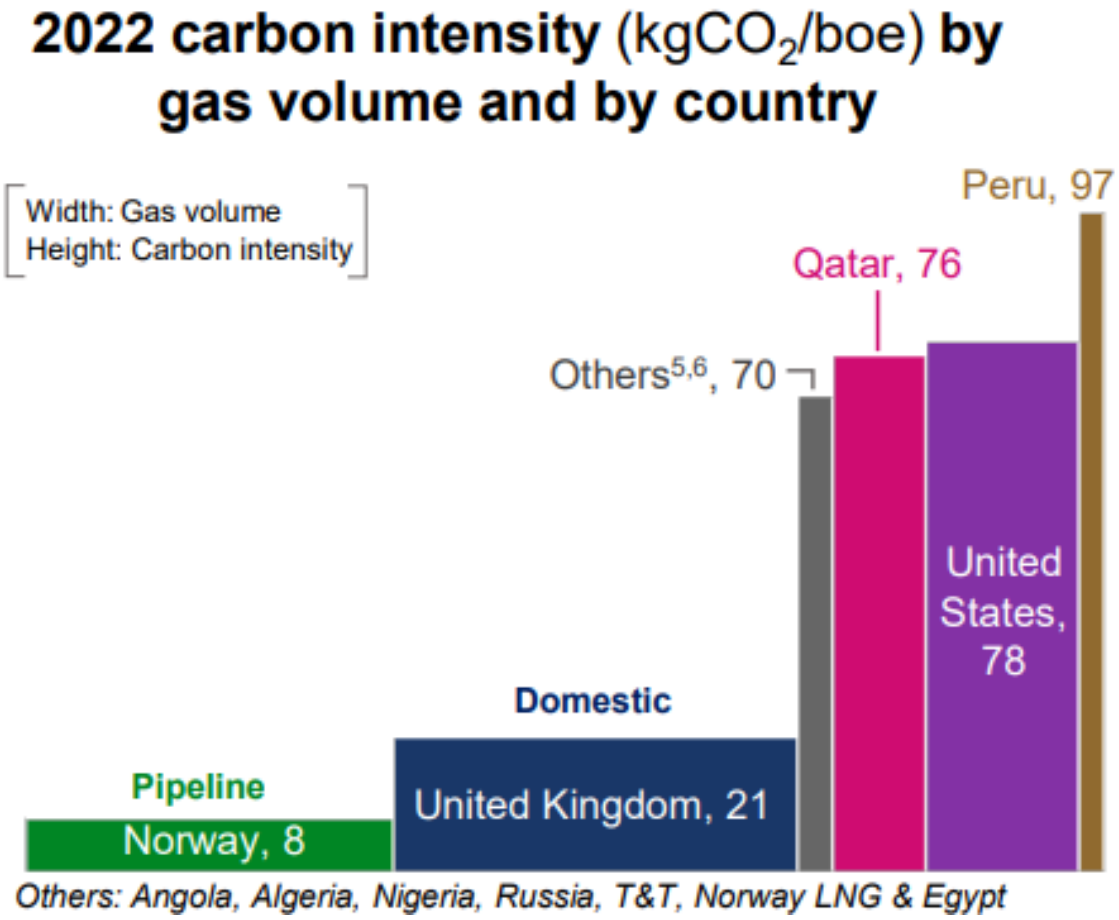
1) About half of the UK demand for gas is currently supplied by UK production. The blue-shaded area is the amount we import.

2) Gas production since 2012 has been roughly flat, arresting the dramatic decline of 2000-2012.

UK Gas : Supply



NSTA analysis (published July 2023) comparing the carbon intensity of producing UKCS gas with imported LNG



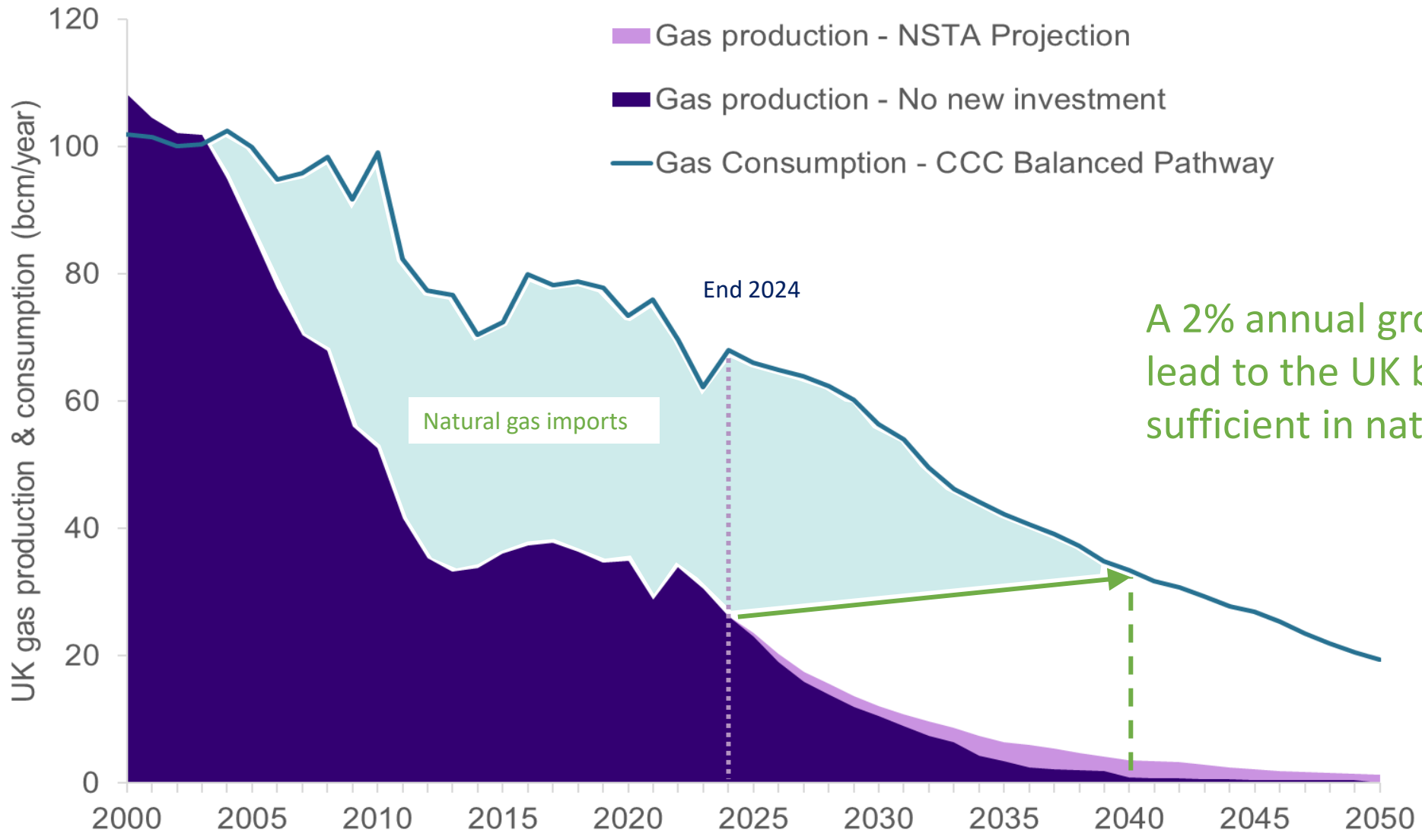
Imported LNG has an average carbon intensity of 79 kgCO2/boe (2022 data)

Perenco's gas production from UK SNS has an average carbon intensity of 13 kgCO2/boe (2024 data)

Newer UK gas fields have carbon intensity below 10 kgCO2/boe

Source: https://www.nstauthority.co.uk/media/5tib5x4n/nsta-gas-import-fact-sheet.pdf

UK Supply and Demand for Natural Gas



A 2% annual growth rate would lead to the UK being self-sufficient in natural gas by 2040.

Summary

DECLINE

Grow UK gas production, ….

TRANSITION

Reduce our carbon footprint, ….

COSTS

Sustain the UK economy

A BRIGHT FUTURE FOR THE NORTH SEA WORKFORCE