The Directors present their Consolidated Strategic Report for Spirit Energy Limited (the 'Company') and its subsidiaries (together, the 'Group' or 'Spirit Energy') for the year ended 31 December 2020.

Principal activities and strategy

Spirit Energy is a leading independent oil and gas operator in Europe, with 2020 production of 44.9mmboe (2019: 45.8mmboe), and at the end of 2020, had proven and probable ('2P') reserves of 246mmboe (2019: 284mmboe). The Group has operated and non-operated interests across the UK, Norway, and the Netherlands, with 35 producing fields and 128 exploration licences.

Spirit Energy's strategy is to add value as a lean, agile and sustainable company with a focus on growth in North-West Europe.

Our strategy is to:

Create a winning Spirit platform

To challenge the way we work, always seeking streamlined and efficient delivery, to be a lean and agile business with distinctive core capabilities.

Deliver the potential

The need for constant and relentless performance, focus on everything we do to achieve industry-leading safety standards, deliver every possible barrel of production, and keep control of our costs to generate superior returns and be resilient to fluctuations in oil and gas prices.

Grow the reserves pipeline

To continuously replenish production with new resource acquisition and deliver the project pipeline.

Our commitment to exploration remains strong, focusing on more mature areas and near-field exploration to bring developments on stream in the medium-term with planned investment in new wells at around £110 million per year.

Spirit Energy made steady progress against its strategy in 2020 despite COVID-19 and the continued reduction in commodity prices. We extended the life on the York field by three years, with a view to first gas in the second quarter of 2021 and began production drilling on Nova, with an expectation of first oil in 2022. Although there was a slight increase in the TRIF (total recordable incident frequency) rate from 0.18 to 0.21, the PSIR (process safety incident rate) reduced from 0.07 to 0.00 highlighting our commitment to an incident-free workplace. Production of 44.9mmboe was 2% lower than 2019 (2019: 45.8mmboe). However, cost savings and efficiencies resulted in lifting cost improvement to £11.3/boe (2019: £12.2/boe).

Section 172(1) Directors' Duty

As a result of being responsible for overseeing our Strategy described above, the Directors remain conscious of the impact their decisions can have on employees, communities and the environment.

Proactive engagement remains a central focus for the Board, which ensures the Directors have regard to the matters set out in S.172(1) (a) to (f) of the Companies Act. They receive regular stakeholder insights and feedback, which enables them to place stakeholder considerations at the very heart of the Board's decisions as follows:

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Key performance indicators (KPIs)

In order to monitor the delivery of our strategy, we have identified KPIs which are used across the business to manage the assets and identify opportunities to improve performance and adapt operating plans to changing circumstances. Performance against KPIs is tracked and reviewed at monthly meetings of the Executive Committee and is reported to the Board of Directors. The Directors believe that these financial KPIs provide additional useful information on business performance and underlying trends. These measures are used for internal performance purposes. The adjusted measures in this report are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies. Please refer to page 94 for definitions and reconciliation of adjusted performance measures to the statutory results. The following tables discuss the financial and non-financial KPIs for the current year with prior year comparatives.

Financial KPIs

KPI	Description	Relevance to Group strategy	**2020 Performance for year**	2019 Performance for year
Adjusted operating profit	Operating profit before exceptional items and certain re-measurements of energy contracts(i)	Reflects company profitability performance	£43m	£207m
Adjusted profit after tax	Profit for the year after tax before exceptional items and certain re-measurements of energy contracts and related taxation(i)	Reflects company profitability performance	£69m	£37m
Adjusted operating cash flow	Net cash flow from operating activities before payments relating to exceptional charges	Reflects cash flow available for capital expenditure	£529m	£548m
Free cash flow	Adjusted operating cash flow less purchases of PP&E and intangibles and proceeds from sales of PP&E, intangibles and business	Reflects cash flow available for Shareholder dividends and servicing finance	£159m	£117m
Lifting cost per barrel	All field operating costs and tariffs (net of costs incurred for running a third-party terminal at Barrow)	Reflects competitive cost structure and ability to generate cash flow in a low-price environment	£11.3/boe	£12.2/boe

(i) A description of exceptional items and re-measurements of energy contracts is provided in note 2 within the notes to the Financial Statements.

Non-financial KPIs

KPI	Description	Relevance to Group strategy	**2020 Performance for year**	2019 Performance for year
Total recordable incident frequency ('TRIF') rate	Total recordable incidents per 200,000 hours for operated assets	Reflects safety performance which is a core foundation of a sustainable company	0.21	0.18
Process safety incident rate ('PSIR')	Number of Tier 1 and Tier 2 process safety incidents per 200,000 hours for operated assets	Reflects safety performance which is a core foundation of a sustainable company	0.00	0.07
Production	Production of gas, oil and liquids	Core driver of revenue generation and long-term sustainability of production	44.9 mmboe	45.8 mmboe
Reserves/production	2P reserves/current year production	Reflects long-term sustainability of production	5.5	6.2

Operating review

Annual production was down 2% to 44.9mmboe compared to 2019, with natural field decline and lower Morecambe up-time only partially offset by the impact of new production wells at Chiswick and Chestnut, good production from the Cygnus field, and a first full year of production from the Oda field. Our 2P reserves were 38mmboe lower at the end of 2020 than at the end of 2019, with production being partially offset by 9mmboe of positive revisions in Norway during the year. Overall this represented a reserves/production ratio of 5.5 times (2019: 6.2 times).

Lifting costs decreased from £12.2/boe in 2019 to £11.3/boe in 2020, the decrease principally reflecting improvements in underlying costs and reflecting favourable foreign exchange. The main contributors were the delivery of Morecambe asset efficiency savings, lower York asset interventions, lower maintenance costs on Statfjord, and lower tariff costs driven by lower production. Lifting costs also benefitted from deferral of activity from 2020 to 2021 due to COVID-19.

We continued to achieve a substantial cost saving across our operated decommissioning portfolio. Despite a reduction in capital investment due to COVID-19, most of the capital was directed to Norway activities for the Statfjord late life extension project, advancing the Nova development, and infill drilling on Maria and Kvitebjorn to improve production performance. In the UK, infill drilling campaigns in Chiswick and Chestnut operated assets were completed. In 2020, four wells were drilled in Norway, of which one (Bergknapp) was a discovery.

In line with the Group's strategy of managing the portfolio, the Danish assets were identified as no longer core to the business and the Group signed a sale and purchase agreement with INEOS for the divestment of its 100% share ownership in its Danish companies.

Future developments in business

Our objective is to maintain stable production and an average unit lifting cost through production efficiency and cost efficiency programmes at below £12/boe in 2021.

Our majority shareholder, Centrica plc, has reiterated its intention to divest its 69% interest in Spirit Energy. Spirit Energy's focus is on what we can control and delivering value today.

We plan to continue to reinvest up to 80% of our operating cash flow on capital projects across our operated portfolio which include Oda, Grove and York, and non-operated portfolio on Statfjord life extension, and the Nova development in Norway where production is due to begin in the second quarter of 2022.

Furthermore, we expect to participate in up to two appraisal wells in Norway at Bergknapp and Lille Prinsen, and in the UK, two exploration wells are planned at Fotla and Edinburgh.

The Group continues to execute decommissioning projects and in 2021 will be focussing primarily on Morecambe.

We recognise the world's demand for action to address climate change and we aim to play our part in helping to sustainably meet energy demand. Our vision is to become a net-zero company for operational (Scope 1 and 2) emissions by 2050. In pursuit of this we are developing a route map and strategy for addressing the principal environmental risks and will continue to invest in energy efficiency projects across Spirit Energy.

Financial review

Group revenue decreased by £402 million, or 28%, to £1,029 million (2019: £1,431 million) principally due to lower commodity prices and adverse foreign exchange movements.

Cost of sales were £1,054 million, 12% lower than 2019. The decrease in costs principally represents lower lifting costs.

Operating costs of £181 million were £1 million higher than £180 million in 2019.

The statutory operating loss was £831 million in 2020 compared to £115 million in 2019. Operating loss included exceptional costs of £620 million (2019: £516 million). £570 million (post-tax £301 million) of this comprised of net impairments on certain fields, predominantly due to decreases in price forecasts and portfolio rationalisations. £125 million (£75 million post-tax) related to the write down of the Greater Warwick Area, £45 million (pre and post-tax) related to an impairment on goodwill due to changes in the certain gas and oil fields that support the goodwill balance. £6 million of exceptional costs were from business change and restructuring costs and a £7 million loss occurred from the disposal of subsidiaries. These amounts were offset by a reversal in unused decommissioning provisions of £8 million (post-tax £5 million) relating to assets previously impaired through exceptional items. Further details can be found in note 6.

Gross loss of £30 million (2019: profit of £581 million) included £5 million of losses from the re-measurements of energy contracts (2019: gain of £342 million). This consisted of a £254 million loss (2019: gain of £194 million) from the re-measurement of certain energy contracts offset by a £249 million gain (2019: £148 million) from the settlement of energy contracts.

Loss after taxation for the year was £501 million (2019: £271 million).

Alternative performance measures

Adjusted operating profit was down £164 million or 79% to £43 million principally due to lower commodity price, offset by favourable lifting costs and operating costs.

Adjusted profit after tax increased by £32 million, or 86%, to £69 million (2019: £37 million). This reflects the overall decline in gross profit offset by lower taxes and financing costs.

Adjusted operating cash flow was down 3% to £529 million, driven primarily by lower commodity prices offset by tax receipts and improved working capital movements. After capital expenditure of £313 million and outflows of £66 million from the sale of businesses, the Group generated free cash flow of £159 million in 2020 compared to £117 million in 2019.

Principal risks and uncertainties

Spirit Energy is exposed to risks arising from compliance, environmental, strategic, operational and financial factors. Accordingly, our management system includes a risk, assurance and control framework to ensure that consistent methods and processes are applied across the business to manage risks and opportunities arising in delivering our strategy. The risks associated with Brexit and our mitigating actions are discussed within the Exit from the European Union section.

Key risks include operational risks, particularly relating to the safe and reliable operation of the business, retention and succession of key people and effective and available information systems and security. Spirit Energy invests heavily in its resource capability and management systems including standards, policies, procedures and controls to minimise the severity of the impact and probability of such risks arising. We also maintain a comprehensive insurance programme against losses incurred in the operation of our assets and executing exploration drilling, capital developments and decommissioning projects.

The COVID-19 pandemic presented a new key risk in 2020, which remains an area of intense focus for Spirit Energy with measures in place in order to ensure safe operations both on and offshore, thereby enabling Spirit Energy to maintain consistent oil and gas production.

A further key uncertainty for Spirit Energy arises due to the ongoing majority shareholder sales process, targeted completion of which was deferred from 2020 into 2021 because of market conditions and COVID-19.

Risks associated with Spirit Energy's ambitious strategic objectives such as the transformation of operational performance and achieving long-term sustainability are managed through a number of initiatives under the governance of the Executive Committee, supported by relevant project management discipline and specialist functional expertise. Risks associated with political and regulatory intervention have increased with the exit from the European Union. Spirit Energy has mitigated these risks through focus on compliance training for employees in the relevant departments. This is discussed further in the Exit from the European Union section of the Strategic Report.

Spirit Energy monitors and ensures compliance with regulatory requirements. The risks associated with compliance include market conduct, financial crime, data protection, competition and various reporting obligations such as the Modern Slavery Act.

We manage liquidity risks through an agreed financial framework to build a sustainable long-term cash flow underpinning the Group's liquidity requirements and capital investments. Spirit Energy has significant cash and cash equivalents of £444 million, and a £250 million revolving unsecured credit facility provided by its Shareholders (refer to note 21b), which expires at end of September 2021 and will not be renewed. Spirit Energy has sufficient funds, notwithstanding the expiration of the revolving credit facility, to cover its liquidity requirements for the foreseeable future. Investments and dividends are managed to ensure that we maintain a working capital liquidity buffer. In the event of a potential liquidity shortfall, Spirit Energy can access external borrowings and can request, although it is not guaranteed, funding from Shareholders. In addition, exposures to commodity prices, foreign exchange rate movements and credit risk are managed through agreed hedging and treasury policies, thereby shielding Spirit Energy from external market risks such as the commodity price drop of 2020.

Spirit Energy is also exposed to IS security risks, in relation to cyber-attack and misuse, data protection and fraud which are mitigated through a framework of relevant controls.

Energy Transition has increased in significance, with Spirit Energy developing a route map and strategy for addressing the principal environmental risks it faces in the current climate. Ensuring we continue to provide energy systems to support homes and economies without damaging the environment is one of the greater challenges of our team. Refer to the Streamlined Energy and Carbon Reporting section for further details on our vision to address this.

Streamlined energy and carbon reporting (SECR)

Our vision

Spirit Energy believes that the provision of energy in the face of the climate emergency is one of the biggest challenges confronting the world. We recognise that the world demands action to address climate change and we aim to play our part in helping to sustainably meet energy demand.

Our vision is to become a net-zero company for operational (Scope 1 and 2) emissions by 2050.

We also intend to explore how our assets could be repurposed to generate net-zero carbon energy.

Background

On 1 April 2019, The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 entered into force. The 2018 Regulations obligate large, unquoted companies (including Spirit Energy) to report on energy use and carbon emissions. This report, in compliance with the 2018 Regulations, states Spirit Energy's annual Scope 1 and 2 emissions in tonnes of carbon dioxide equivalent (TeCO2e) resulting from our operations during the 2020 reporting period.

Definitions

Scope 1 emissions are defined as greenhouse gases (GHG) released to the atmosphere directly, including combustion (diesel, fuel gas & flaring) and process emissions (venting & fugitive gas). Scope 2 emissions are defined as those released into the atmosphere indirectly from the consumption of purchased electricity (in kwh). We account for these under the following business activities:

- Offshore upstream – emissions from our permanent offshore installations (Scope 1)
- Onshore midstream – emissions from our onshore receiving facilities in which we hold an equity share (Scope 1 & 2)
- Offshore drilling – emissions from drilling rigs and rig move vessels (Scope 1)
- Onshore facilities – emissions from powering our offices (Scope 2)

Scope 3 emissions, for example those associated with our supply chain, travel, and routine logistics (e.g. non-drilling related vessel activity, such as supply boats), are not represented within the report, as is also the case for emissions from mid-stream processing, where Spirit Energy does not hold an equity share in the facility.

Hybrid methodology organisational boundary

Spirit Energy accounts for our share of emissions from all our operated and non-operated assets, across the UK, Netherlands and Norway. Just as we account for profit from every barrel, we account for carbon from every barrel. Our approach is consistent with the principles of the GHG Protocol Corporate Standard, adopting a hybrid of the equity share and operational control methodologies.

For our assets which are tied-back to host processing facilities operated by others, we have taken an apportionment of the host's CO2e emissions, based on our percentage share of production throughput. In cases where Spirit Energy is an equity partner in such assets, we have taken a further apportionment based on our equity percentage. This approach best reflects the principle of reporting emissions in line with our financial activity, as stated by the 2018 Regulations.

The table below represents Spirit Energy's total share of emissions under the hybrid methodology.

Total emissions data under the hybrid methodology[(vi) – (viii)]	UK	NL	NO	Total
Offshore Upstream Emissions:				
Scope 1 ($TeCO_2e$)	274,419	55,088	426,785	756,292
Carbon Intensity ($TeCO_2e$/mboe)[(v)]	14.8	19.8	18.1	16.9
Onshore Midstream Emissions:				
Scope 1 ($TeCO_2e$)	417,164	122	–[(ii)]	417,286
Scope 2 ($TeCO_2e$)	15,393	–[(i)]	–[(ii)]	15,393
Offshore Drilling Emissions:				
Scope 1 ($TeCO_2e$)	21,089	–[(iii)]	14,488	35,577
Onshore Facilities Emissions:				
Scope 2 ($TeCO_2e$)	245	48	220	513
Total Scope 1 & 2 ($TeCO_2e$)	728,310	55,258	441,493	**1,225,061**[(iv)]

(i) Scope 1 and Scope 2 midstream emissions (for facilities in which Spirit Energy is an equity partner) are captured in the top-line totals.
(ii) Spirit Energy does not hold an equity in mid-stream emissions in Norway.
(iii) Chiswick 49/04a-C6 drilling emissions captured within UK drilling totals.
(iv) Due to the different methodologies applied by various E&P Companies under SECR requirements, it is possible that some of these emissions have also been reported by the host platform operator.
(v) ($TeCO_2e$/mboe): tonnes of carbon dioxide equivalent per thousand barrels of oil equivalent.
(vi) Gas combustion: for instances where emissions analysis is unavailable, an emissions factor of 2542.41 $kgCO_2e$ per tonne was used (UK Government GHG Conversion Factors for Company Reporting).
(vii) Diesel combustion: for instances where emissions analysis is unavailable, an emissions factor of 3206.62 $kgCO_2e$ per tonne was used (UK Government GHG Conversion Factors for Company Reporting).
(viii) Methane venting/fugitives: un-combusted methane released to atmosphere is considered to have a 100-year global warming potential of 25 times carbon dioxide (IPCC AR4).

Operational control boundary definitions

We have also chosen to disclose our operational control emissions. This is an alternative view of accounting for carbon emissions, from assets where Spirit Energy has direct control of the asset operations as defined under the SECR guidance (2018 Regulations) of operational control. These emissions represent an alternative view to the hybrid methodology approach (shown in the table above) and the two volumes are not additive. The table below represents Spirit Energy's emissions under operational control for the 2020 reporting year.

Operated assets emissions data	UK	NL	NO	Total
Total Scope 1 and 2 ($TeCO_2e$)	690,399	80,134	5,472	**776,005**

Energy efficiency actions

During the 2020 reporting period, Spirit Energy directly invested in energy efficiency modifications to the main power generation system of the Morecambe CPC facility which is expected to reduce CO2e emissions by an estimated 7,000 tonnes annually.

Investment in further energy efficiency projects across Spirit Energy's portfolio of assets was approved and scheduled for completion in 2020. However, the unprecedented challenges of the COVID-19 pandemic resulted in the postponement of many offshore projects, to reduce the risk of outbreaks. Projects to reduce emissions are now planned for execution on our operated assets in 2021 and we continue to work with our partners to reduce emissions across the entire portfolio.

Employee engagement and culture

COVID-19 had a significant impact on the way our employees worked throughout 2020. Despite the sudden changes, Spirit Energy continued to show their care with continued focus on the three pillars of wellbeing: mental, physical and financial. A mental health coaching service (Sanctus) was launched alongside our physical wellbeing programme (CorLife). Employees were also given access to Nudge to support financial planning. Collaboration between the D&I Network Groups and the IFW team, led to a wealth of supportive COVID-19, remote working, work-life balance information/guidance being shared via the intranet ‘Pipeline’, Yammer and newsletter ‘Teamspirit’.

After considering feedback from our Free Spirits, the Spirit Hub for Improvement, Education, Learning and Development (SHIELD) launched 1st of April. SHIELD is an online learning resource designed to support learning and development anytime, anywhere, open to all our employees. SHIELD also hosts Spirit mandatory training, as well as diversity and inclusion and Incident Free Workplace learning materials. In addition to this, a leadership library has been launched for all at Spirit Energy, providing the latest curated content on a wide variety of leadership topics.

At a time where keeping in touch was more difficult than ever, virtual coffee sessions were rolled out across the business, led by an Executive Committee member. Virtual Townhalls were held to give employees a continued line of communication with management, as well as highlighting progress towards KPIs. In addition, information regarding performance and updates were made easily accessible through Pipeline.

The Network expanded significantly during 2020 and now supports six areas of diversity; Working Parents Group, Young Professionals Group, Carers, Disabilities and Wellbeing Group, Ethnicity Group, Gender Balance Group and LGBTQ group. Each group is led by Spirit Energy employees and has a Spirit Energy ExCom member appointed as an Ambassador. Spirit Energy achieved finalist position in the 2020 Oil & Gas UK Awards for Diversity & Inclusion and first place for Employee Engagement.

CASE STUDY
WELLBEING

As well as the steps we have taken to mitigate the operational impact of the COVID-19 pandemic on our business, a key focus for us in 2020 has been on tackling the potential impact of the pandemic on our people.

Reduced manning at all of our offshore installations meant non safety-critical work was reprioritised, as attention turned to keeping our teams safe while keeping energy supplies flowing.

In March, our crews working at the Barrow Gas Terminals or offshore were identified as key workers, essential to keeping energy flowing for homes and business, while at the same time most of our office-based teams started working from home. It meant that employee wellbeing, already a central part of our culture, became more important than ever.

Work that was already in progress at the start of 2020 was accelerated as the coronavirus pandemic took hold, built around our three pillars of wellbeing – mental, physical and financial.

“We already had a growing focus on supporting our teams where we could in these areas,” said Susan Grayson, our Director of Diversity & Inclusion (D&I), Resourcing, Talent and Learning & Development.

“That focus only became more acute as many of our people started working from home – while it comes with many benefits, we wanted to help our teams guard against the risks of becoming isolated or reduced physical activity in lockdown.”

Susan added that support for Spirit teams’ mental wellbeing had also been driven by the dedicated D&I function and the Network, our employee-led organisation which advocates for inclusion across groups focused on areas like gender balance, developing professionals, ethnicity and working parents.

“Above everything else, ensuring our teams have felt as connected to each other as possible, even from far apart, has been a top priority for us in 2020,” she said.

Spirit Energy wants to continue to build on its offering, and via engagement surveys is seeking feedback from employees across its operations on what’s working well and what can be improved.

Business relationships

Spirit Energy aims to build enduring relationships with suppliers driven by our core values of Care, Agility, Courage, Delivery and Collaboration. We measure ourselves by these values and work closely with our suppliers in encouraging them to do the same, seeing them as an extension of our teams. During our annual supplier conference, which was held virtually in 2020, we had almost 250 attendees from more than 150 companies and continued our supplier recognition initiative with the 2nd Spirit Energy Supply Chain Awards for operating in line with our values.

In 2020 we awarded major contracts in a number of categories including drilling, projects and operations and maintenance, which are helping us reduce complexity and build stronger, deeper relationships with the selected suppliers. We also worked constructively with our supply chain to address the significant challenges to operators and suppliers from the COVID-19 pandemic, cost challenges and preparation for Brexit.

In addition, as licence operator, Spirit Energy works closely with the Oil and Gas Authority (OGA), the Norwegian Petroleum Directorate (NPD) and OGUK. We also hold regular check-ins regarding business development and ongoing operations. Spirit Energy participates in a number of industry-led working groups and taskforce initiatives.

Exit from the European Union

The UK left the EU on 31 January 2020. Under the transition period until 11pm on 31 December 2020 the UK continued to adhere to EU law, and therefore, existing arrangements largely continued to apply for the Company throughout the financial year. A trade and cooperation agreement was reached by the UK and the EU on 30 December 2020, with effect from 1 January 2021. The impact on the Company has so far been immaterial, with the provisions relating to movement of goods resulting in little disruption to Spirit Energy's supply chain. Withdrawing from the European Union treaties is nevertheless a task of immense complexity with implications beyond agreement on zero quotas and additional tariffs, and the Company is keeping the possible impacts on the business stemming from the new regime under review across areas ranging from impact on the workforce, GDPR and data protection law to new customs practices and carbon emissions trading.

Corporate taxation is not affected by Brexit scenarios, although it is recognised that work is required with Shareholders to define the impacts on shareholder distributions and controlled foreign corporation (CFC) restrictions. Where appropriate we will continue to seek external advice to assist in the understanding and potential mitigation of negative impacts on the business.

Approval

This report was approved by the Board of Directors on 24 May and signed on its behalf by:

Chris Cox
Director and Chief Executive Officer