



Cerulean UK Oil & Gas Decarbonisation Schemes

29th November 2021



Summary



O&G Sector Decarbonisation

10M Tte CO₂ pa UKCS abatement from 2025

Floating Wind

Deployment of 3GW
Establishment of UK supply chain

Green Hydrogen

Deployment of 1.5GW
Establishment of UK supply chain

West of Shetland

- 3M Tte CO₂ pa abatement
- Integrated with ORION project objectives, accelerates timeline

North Sea Transition Deal

- Secures thousands of O&G jobs
- Establishes new jobs in construction, operations & marine services in new industries

Central North Sea

- 7M Tte CO₂ pa abatement
- Bootstrap transmission N to S

Net Zero

- Largest single UK decarbonisation project
- Supports UK & Scottish targets
- COP26 showcase opportunity

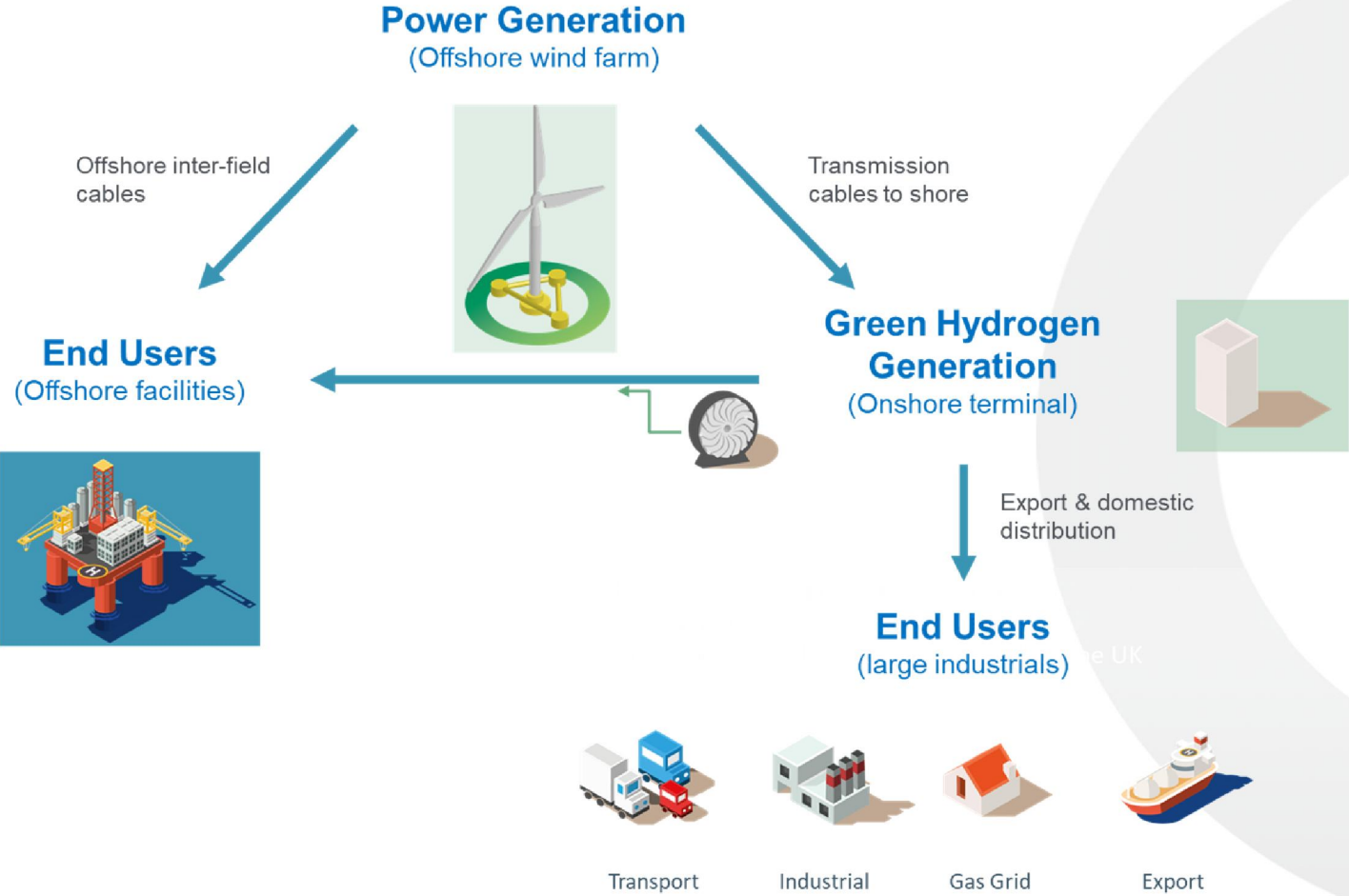
Finance

- Project Finance market support for debt & equity
- Advisors appointed
- Role for UK Infrastructure Bank

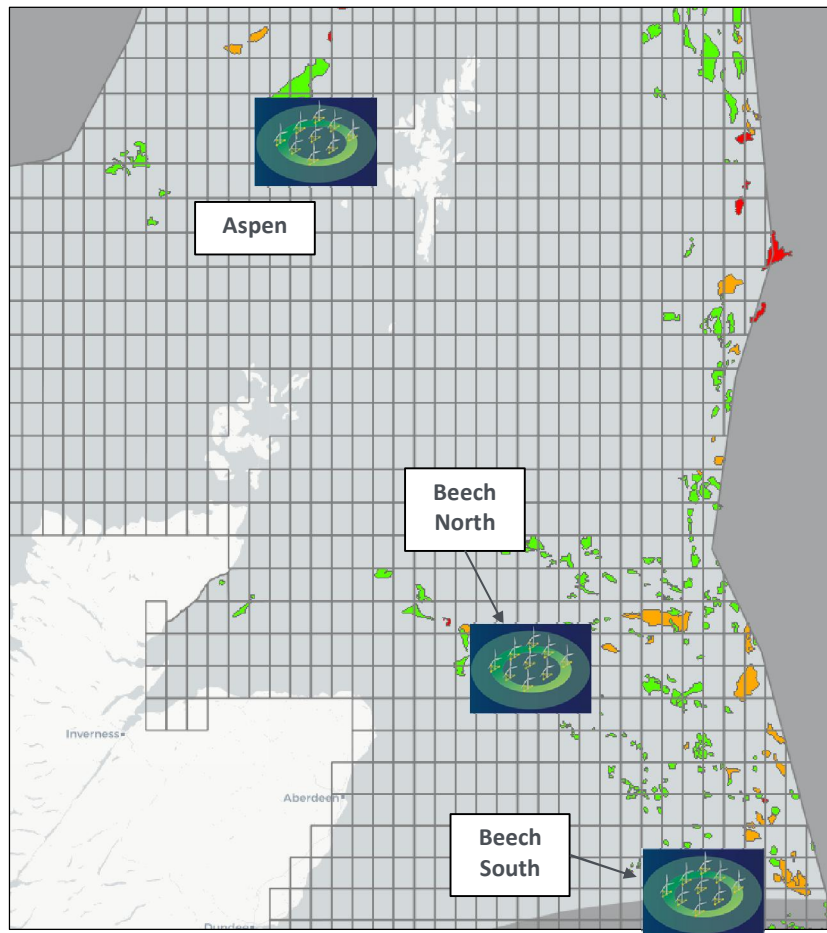
Project Readiness

- Delivery consortium exclusivity
- Offtaker exclusivity
- O&G end user engagement

Summary of Template

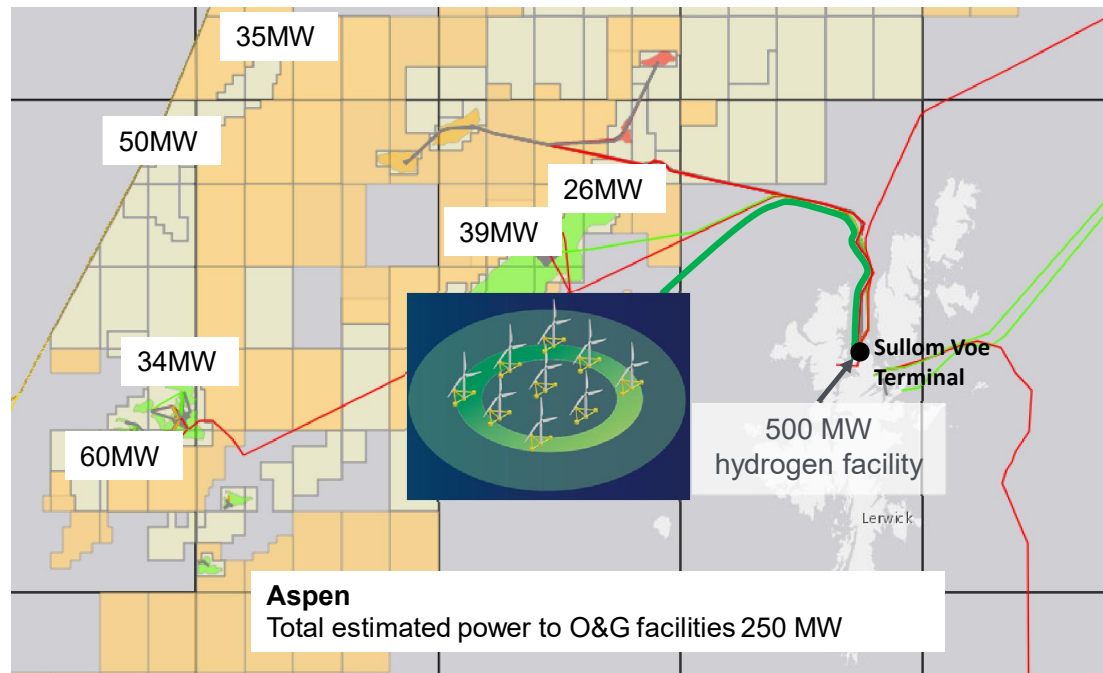


What the Schemes consist of

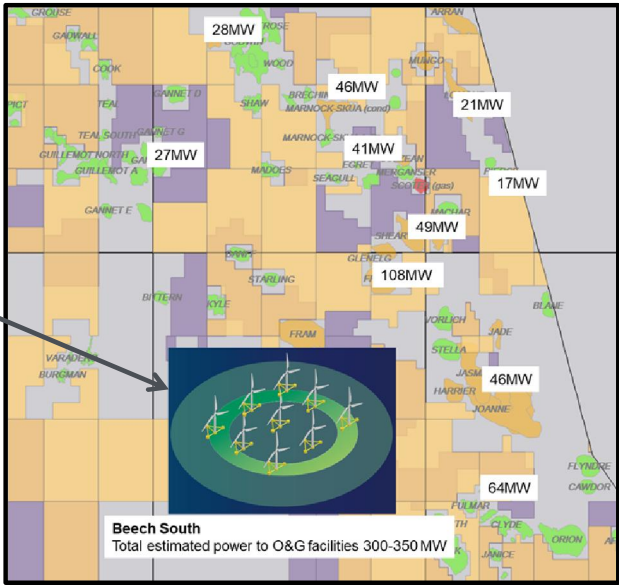
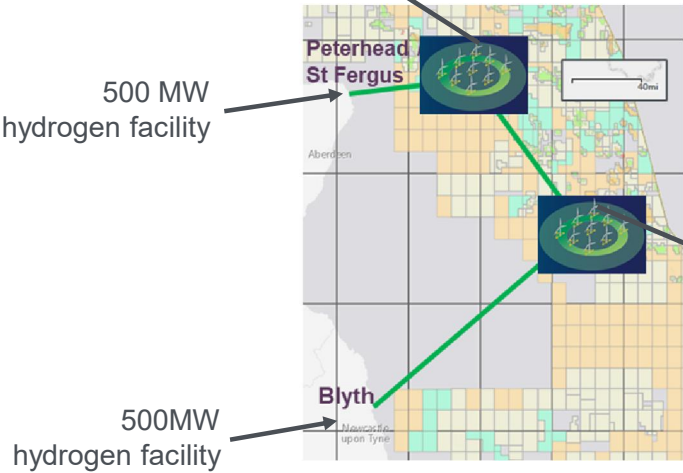
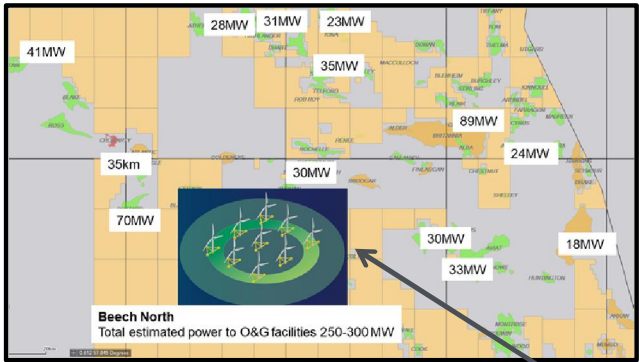


- 3x 1GW floating wind power generation sites
- Less than 100km to majority of O&G facilities
- Cable to onshore sites to avoid curtailment, use of excess power to decarbonise onshore users and to produce green hydrogen
- 3x 500MW Green Hydrogen facilities onshore

Aspen – West of Shetland



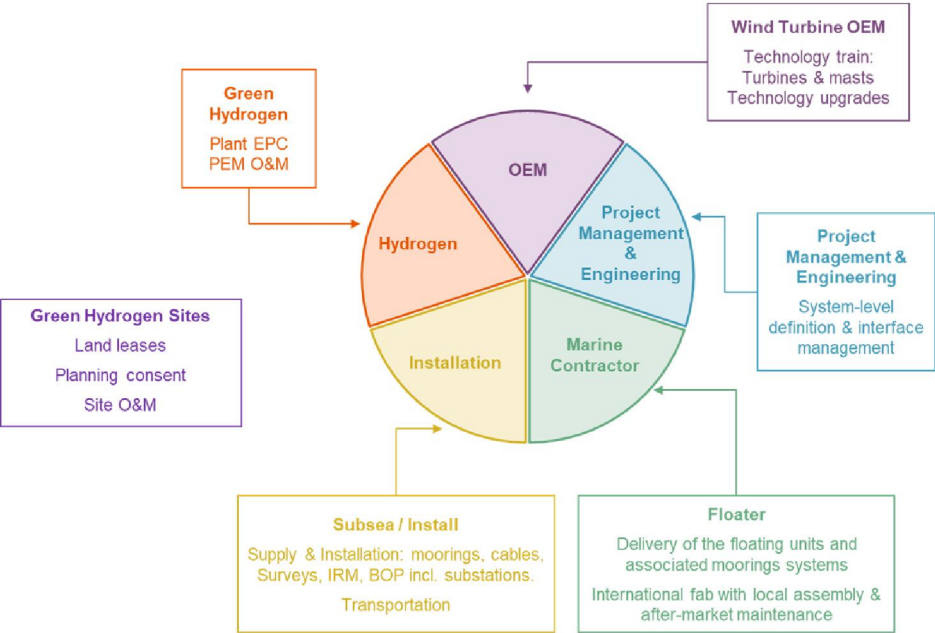
Beech – Central North Sea



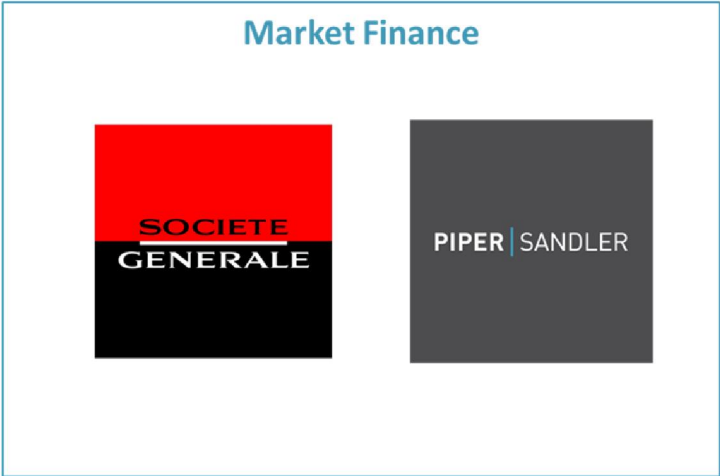
Project Readiness



Delivery Partners



Market Finance



Local Content Example – Assembly Works



Assembly close to wind
farm location