

MORECAMBE NET ZERO (MNZ)

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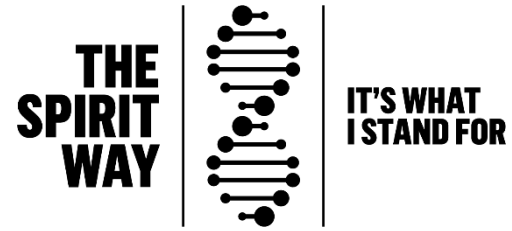
OEUK SHARE FAIR 2025

Matt Browell-Hook

Energy Transition Director



SPIRIT ENERGY



- One of Europe's top independent oil and gas operators
- Operations in the UK and the Netherlands
- UK operational for 30+ years
- Future looking organisation into the Energy Transition with the MNZ

40+

Years of production

2017

Year we were founded

500

Employees

17

Producing field interests



OUR JOURNEY

1974

600ft column of gas discovered in East Irish Sea leading to discovery of one of the largest gas fields in the UK

1975

Creation of British Gas' Morecambe Hub with first field named South Morecambe

1976

North Morecambe field discovered

1985

South Morecambe field production began

1994

North Morecambe field production began

2009

An additional field named Rhyl was discovered, which would later be tied into Morecambe

2023

Spirit Energy awarded carbon storage licence from NSTA

2022

Morecambe Net Zero (MNZ) concept created

2021

Spirit Energy began to develop a strategy to support the UK's demand for a greener future

2017

Spirit Energy formed, combining Centrica's E&P business with Bayerngas Norge AS. Spirit started trading as an independent oil and gas operator

2016

Barrow Terminal Optimisation Project allowed South Morecambe gas to be optimised through the existing North Morecambe terminal

2010

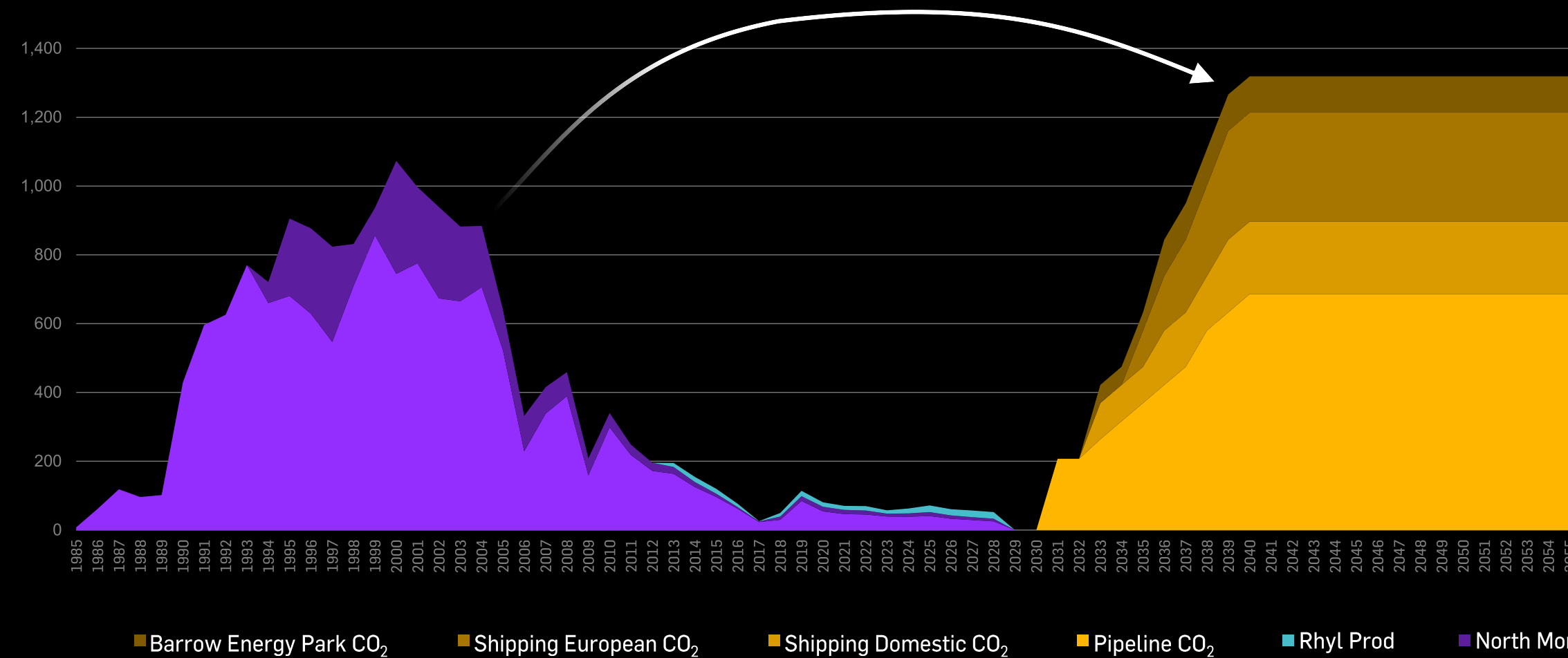
January 2010 marked 25 years since gas began to flow from South Morecambe field

SINCE 1974 WE HAVE OPERATED THE MORECAMBE GAS FIELDS.

We are unique in the ownership and operation of a gas field over this length of time.

Natural Gas Production/CO₂ Injection

Nearing the end of their life, they present a unique opportunity to be repurposed for storage, transforming them into a beacon for low carbon investment.



1BN TONS OF CO₂

Approx. Morecambe fields capacity

A GLOBAL LEADER

Which help make the UK a global leader in safe, permanent CO₂ storage / sustainable cement

THE MNZ TIMELINE

2022

Morecambe Net Zero (MNZ) concept created

2023

Q2:
Spirit Energy awarded carbon storage licence from NSTA

Q3:
MNZ signs MOU with the Peak Cluster

Q4:
UK CCUS Vision published by DESNZ

2024

Q2:
Seismic surveys commence on Morecambe North & South gas fields

Q4:
Full chain coalition agreement with Peak Cluster

2030

Q4:
Carbon Storage operations commence

2028

Q1:
Anticipated Final Investment Decision

2026

Q2:
Capture project CfD application

Q4:
Economic Licence Application

2025

Q2:
Site characterisation complete

Q1:
Development Consent Order process begins



SPIRIT ENERGY



MNZ

WHAT WE WILL DO

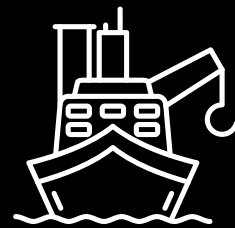
1.



MNZ CARBON STORAGE

- Transport and permanently store CO₂ from industrial emitters in northwest England
- Access to UK Government backed regulated business model

2.



MNZ SHIPPING

- Shipping CO₂ from UK and European emitters for permanent storage
- Merchant returns as sector matures, cross chain risks are reduced, and carbon prices increase
- Additional opportunity for synergistic rail hub

3.

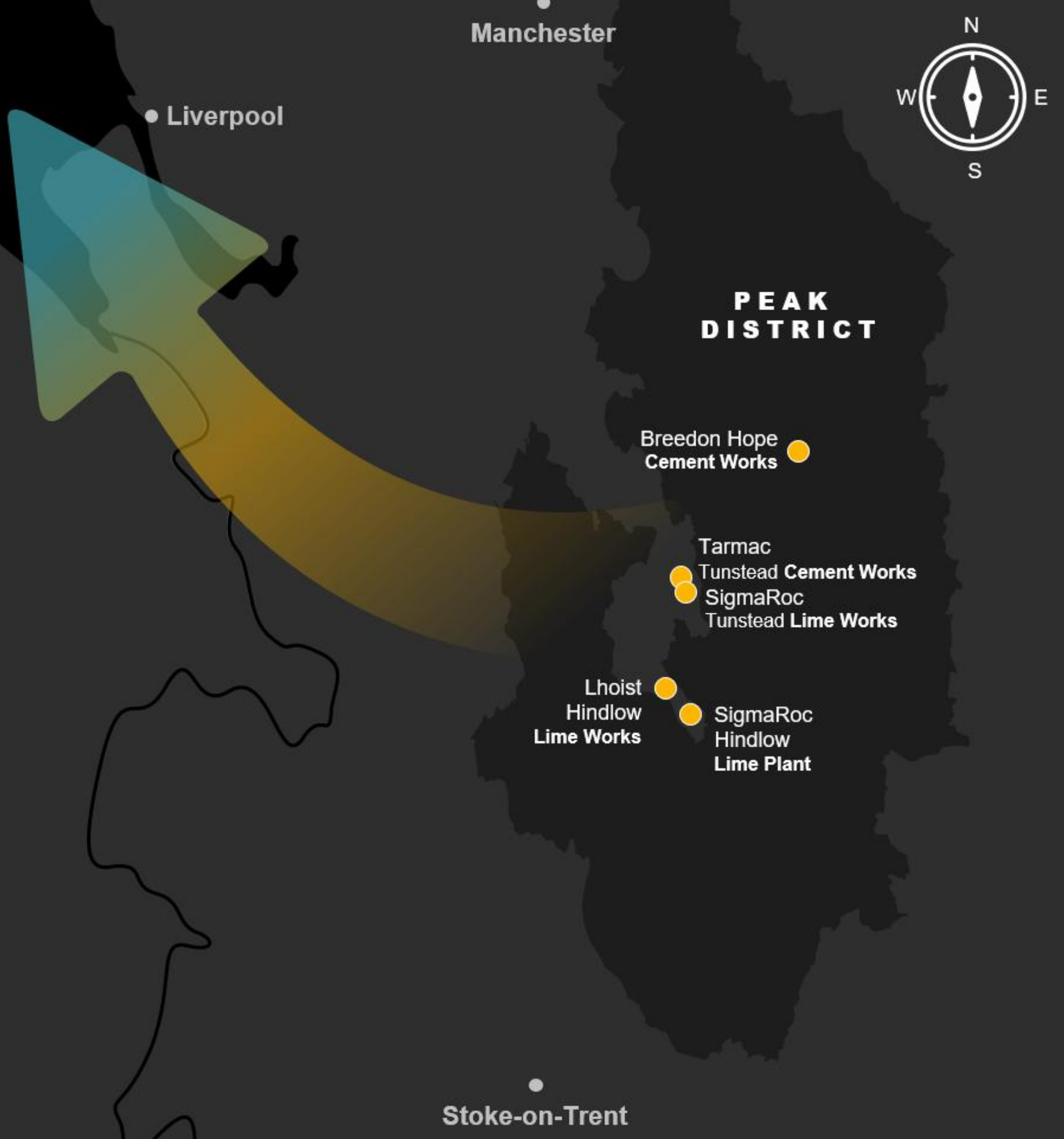


BARROW ENERGY PARK

- Hosting industries at the Barrow site in need of carbon storage services

Morecambe
Net Zero
CO₂
Storage

IRISH SEA



CREATING THE CONNECTION

Peak cluster pipeline route options

SUPPLY CHAIN STRATEGY



HOW WE DO BUSINESS



FUTURE WORK SCOPES

ENGINEERING

- Engineering Assurance – In Tender
- Engineering Verification – In Tender
- Front End Engineering Design – Q3 2025
- Constructability
- Engineering, Procurement & Construction

DRILLING

- Drilling Materials
- Drilling Services

LOGISTICS

- Helicopters
- Shore based logistics
- Supply Vessels/ERRV
- MGO

ENVIRONMENTAL

- Environmental Impact Assessment – In Tender

CONSTRUCTION

- Pipeline on/offshore
- Power Supply
- Compression

SUBSURFACE

- Gravity Monitoring

DEVELOPMENT CONSENT ORDER

- DCO Lead – In Tender
- DCO EIA
- DCO Land Agreements



HOW TO GET IN TOUCH

MATT BROWELL-HOOK

Energy Transition Director

matt-browell-hook@spirit-energy.com

CHRIS KNAPPER

Principal Contracts Engineer

chris.knapper@spirit-energy.com



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THANK YOU

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