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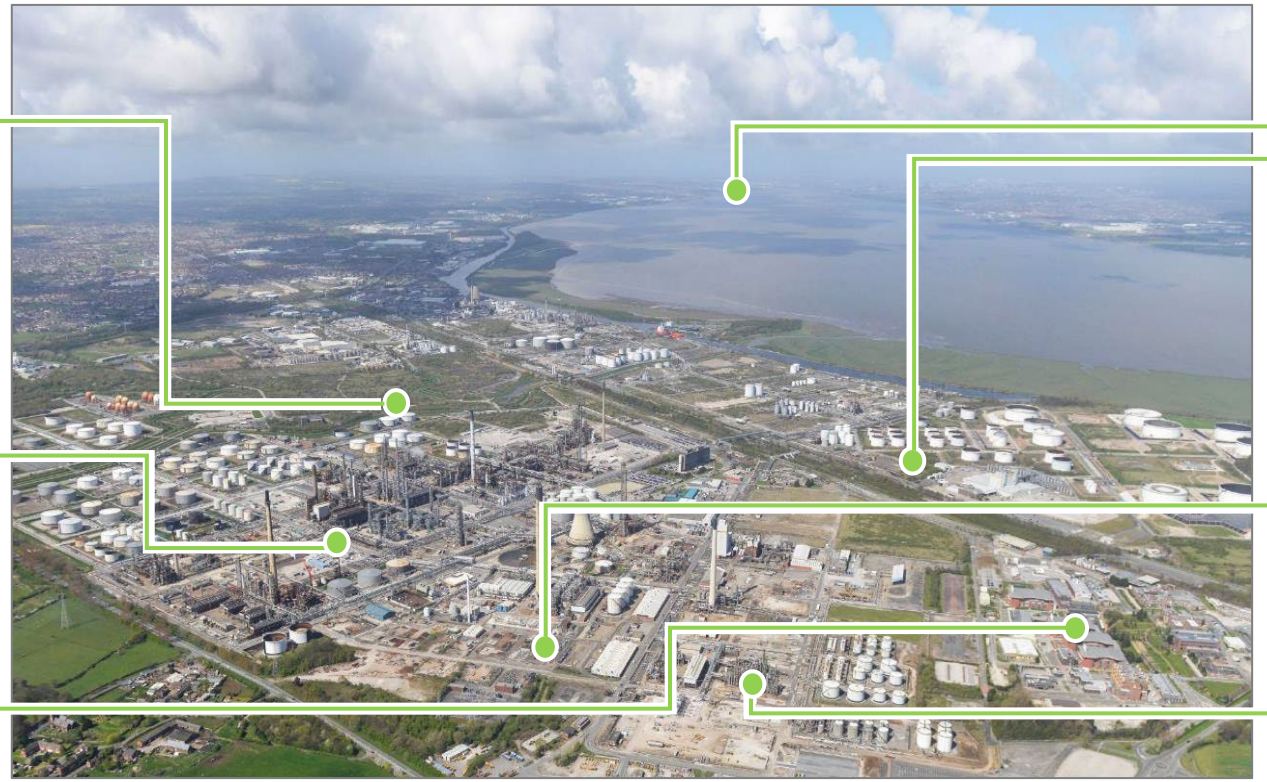
Roadmap to decarbonisation

EET will host one of the largest energy transition hubs in Europe

- EET Fuels is a leading player in the decarbonisation of the UK economy and is transforming its Stanlow Manufacturing Complex into one of Europe's largest energy transition hubs
- The combination of hydrogen, refinery decarbonisation, e-fuels and biofuels with unrivalled infrastructure, expertise and EET's large land bank (c.900 acres) will facilitate the process
- EET has signed a sale and purchase agreement to acquire Thornton Science Park



E-fuels & biofuels

EET Fuels Refinery

Thornton Science Park

STL/ Storage Sites

EET Hydrogen/ Production

EET Hydrogen Power

At the heart of HyNet, one of the two Track-1 UK CCUS clusters selected by UK Government to progress to negotiation phase

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HyNet provides a carbon capture & storage network, and a low carbon hydrogen transport & storage eco-system across the North West of England and North Wales

EET is the only supplier of large-scale low carbon hydrogen within the cluster through its subsidiary EET Hydrogen

EET Fuels is the largest industrial CO_2 emitter in the region and is decarbonising its operations through energy efficiency, fuel switching and carbon capture

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Delivering 95% decarbonisation this decade

ESSAR ENERGY TRANSITION EET HYDROGEN

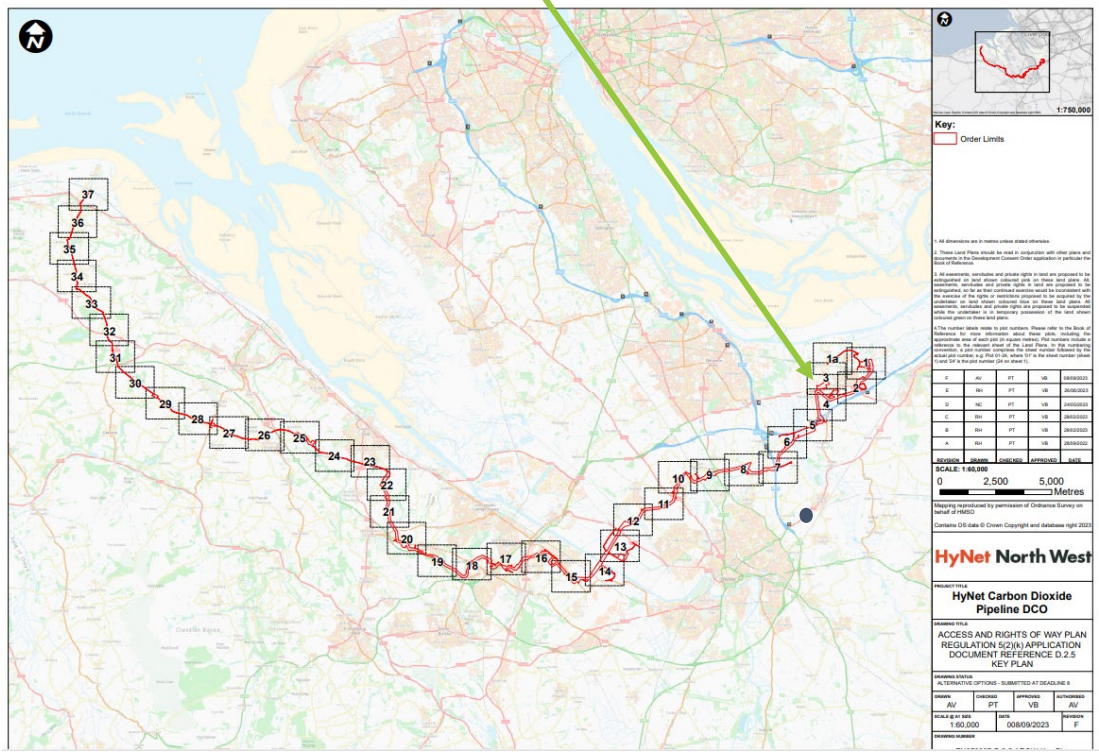
UK's first large-scale low carbon hydrogen production facility

ESSAR ENERGY TRANSITION EET HYDROGEN POWER

Europe's first hydrogen-ready power plant

Our unique location

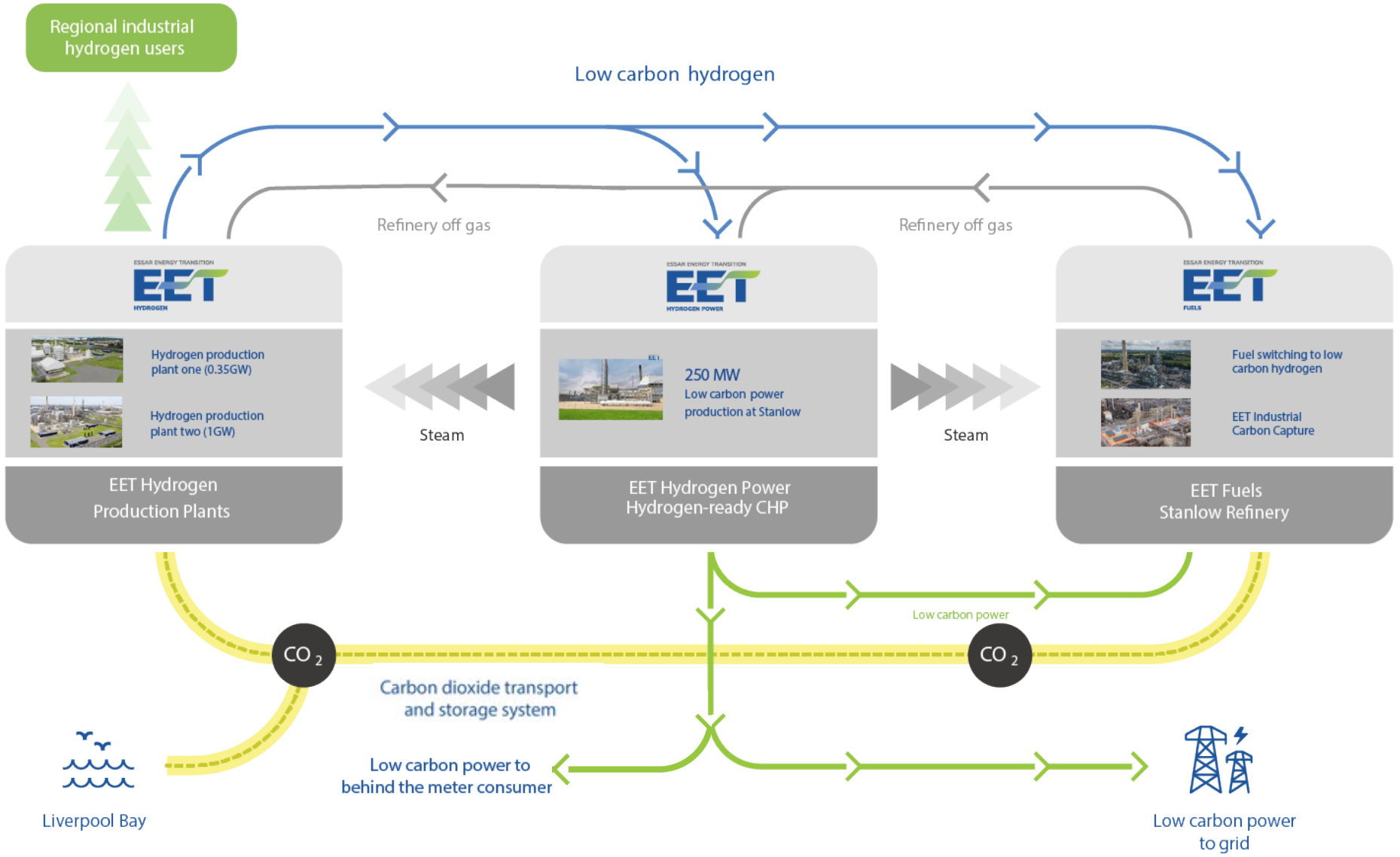
Key EET companies, part of the wider Essar Group, sit in Stanlow, Cheshire, at the heart of HyNet



The HyNet CO_2 pipeline:

- Connection point at the Above Ground Installation (AGI) located within the physical boundary of the site *(no need for additional spur lines)*
- Utilises repurposed natural gas pipelines and offshore depleted oil & gas fields in Liverpool Bay
- Consented under development consent order (DCO)

Decarbonisation plans - integrated strategy to reduce emissions



EET Fuels to deliver the UK's first low carbon process refinery

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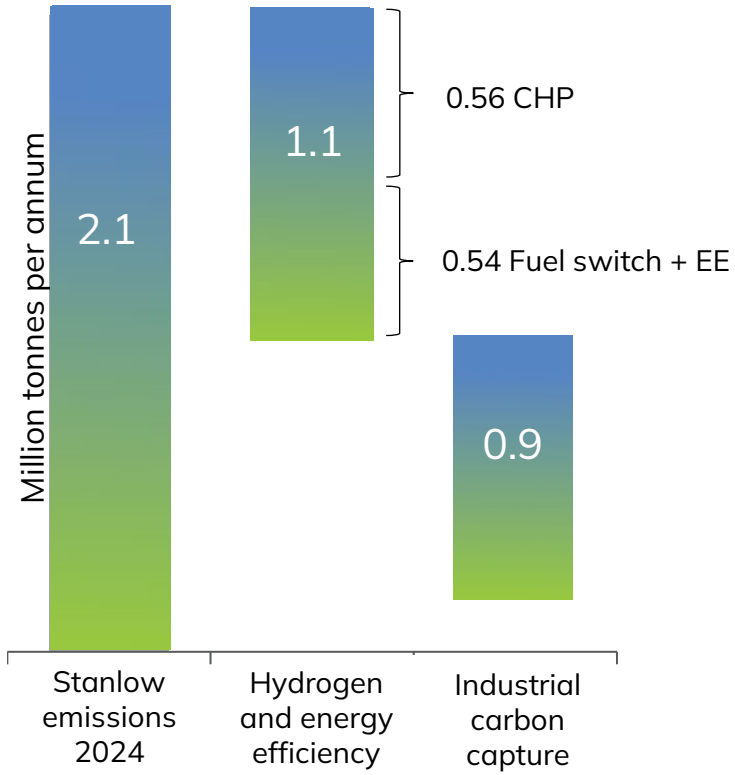
Leading decarbonisation plans amongst global refiners, will achieve a 95% reduction on emissions before 2030

Hydrogen & Energy Efficiency 1.1 Mtpa of CO_2 savings	• Hydrogen from EET Hydrogen to replace fossil hydrocarbons across EET Fuels' furnaces and combined heat and power (CHP) plant • More low carbon power enables "electrification based" energy efficiency (EE) projects • Investments are already underway with the hydrogen-ready crude distiller furnace being commissioned in 2025
Industrial Carbon Capture 0.9 Mtpa of CO_2 savings	• 43% contribution to total site's CO_2 reduction • ICC project investment to be backed with Government support under the UK's industrial carbon capture business model

Carbon emissions to reduce from 2.1 MTPA to 0.05 MTPA



Source: Company information.
1. Green ammonia produced in India and imported in the UK.

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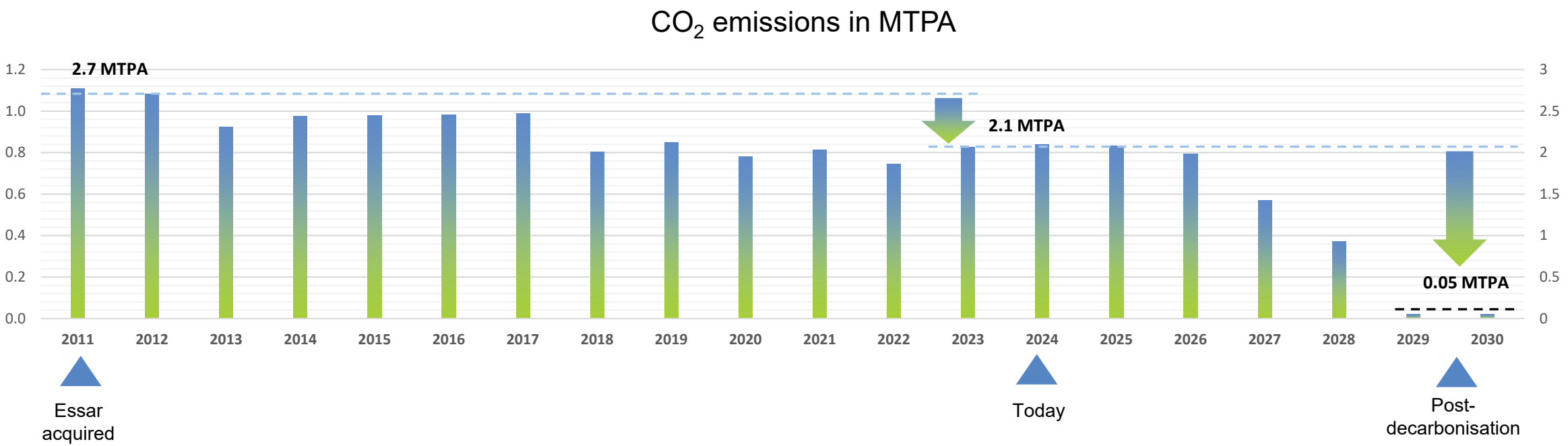
First hydrogen-ready crude distiller furnace being commissioned in 2025, awaiting low carbon hydrogen production from EET Hydrogen

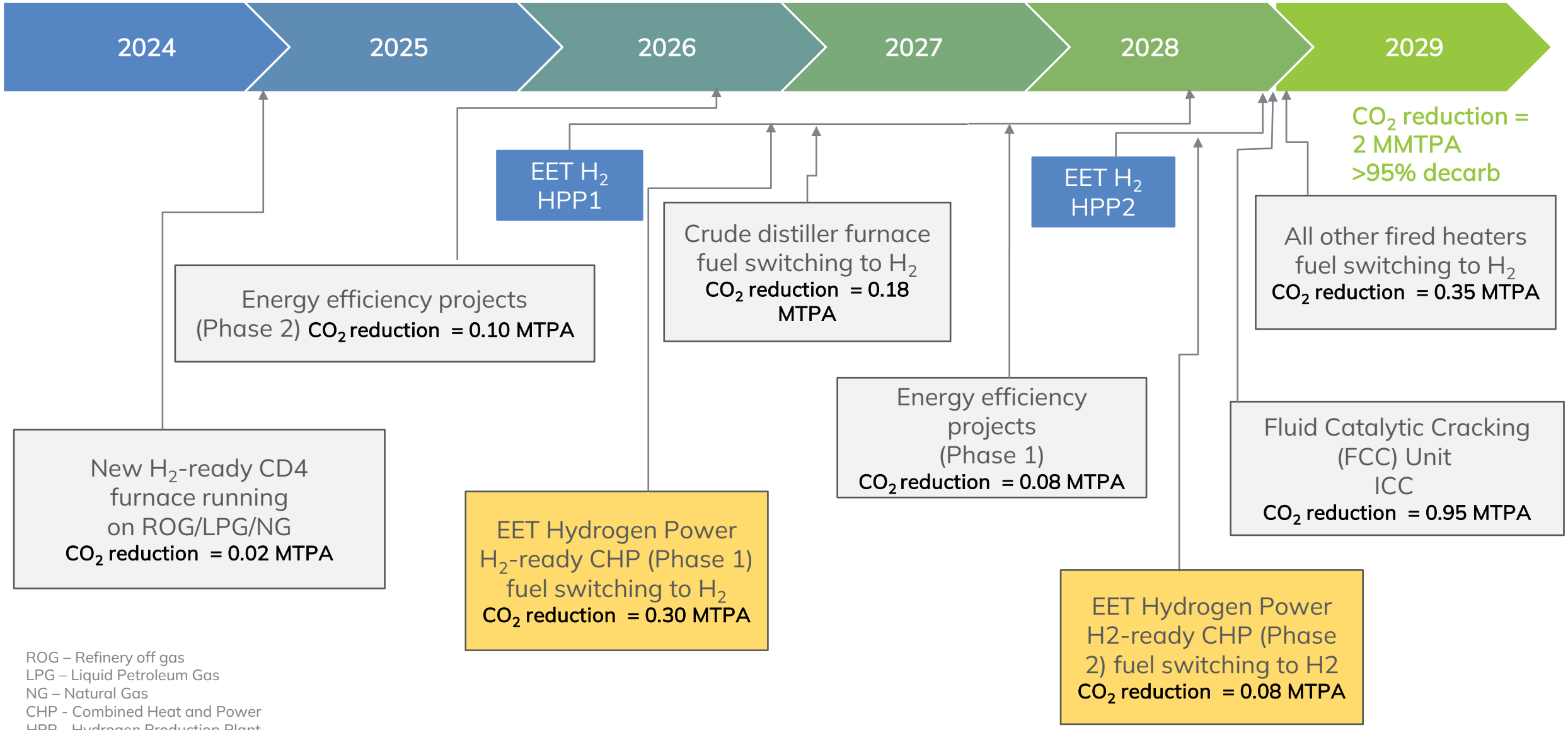
Decarbonisation progress and plan ahead



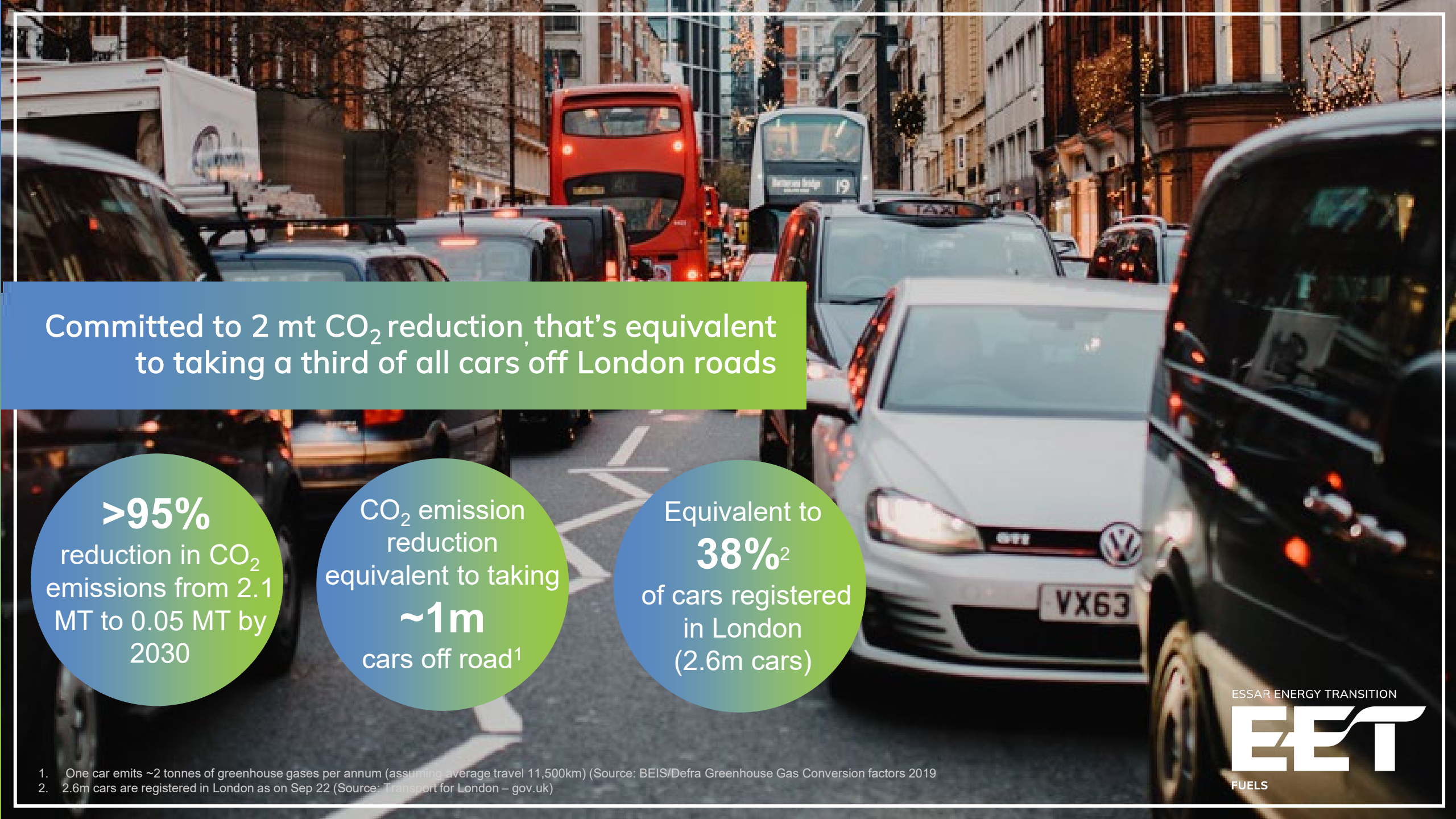
~ $120m invested in refinery decarbonisation projects over the last four years and estimated £1.2bn by 2030

- Hydrogen fuel switching project
- Targeted energy efficiency projects
- EET Hydrogen Power's CHP project
- ICC project

Delivery of our energy transition projects – next steps



ROG – Refinery off gas
LPG – Liquid Petroleum Gas
NG – Natural Gas
CHP - Combined Heat and Power
HPP - Hydrogen Production Plant



Committed to 2 mt CO_2 reduction, that's equivalent to taking a third of all cars off London roads

>95%
reduction in CO_2 emissions from 2.1 MT to 0.05 MT by 2030

CO_2 emission reduction equivalent to taking
~1m
cars off road[1]

Equivalent to
38%[2]
of cars registered in London (2.6m cars)

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1. One car emits ~2 tonnes of greenhouse gases per annum (assuming average travel 11,500km) (Source: BEIS/Defra Greenhouse Gas Conversion factors 2019
2. 2.6m cars are registered in London as on Sep 22 (Source: Transport for London – gov.uk)

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Project details

Crude distiller furnace switch to hydrogen fuel

First hydrogen-ready furnace installed at any UK refinery

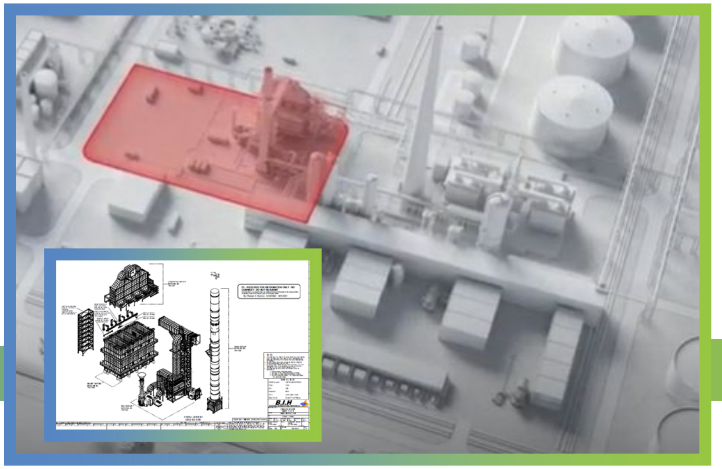
Capable of running on 100% H_2 or a fuel gas mix. Reduced carbon emissions by 0.02 MTPA from start-up with standard refinery fuel

Further reduction of CO_2 emissions by 0.18 MTPA, once running on hydrogen from EET Hydrogen's Production Plant

Hydrogen is then available to enable the fuel switching of all fired-heaters on site and the new set of EET Hydrogen Power'S CHP modules

Other process fired-heaters will require retrofit, but not replacement. Project saves an additional 0.4 MTPA of CO_2

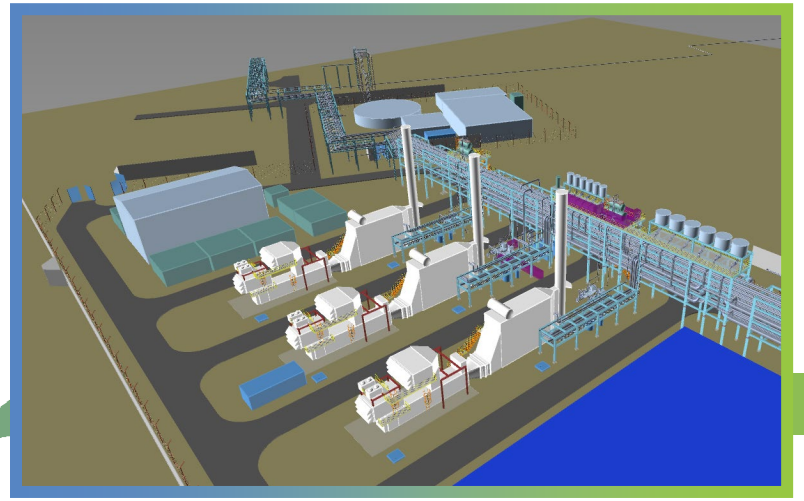
MTPA = million tons per annum



EET Hydrogen Power Combined Heat and Power plant

Low carbon CHP will replace existing CHP to rebalance future steam & power needs

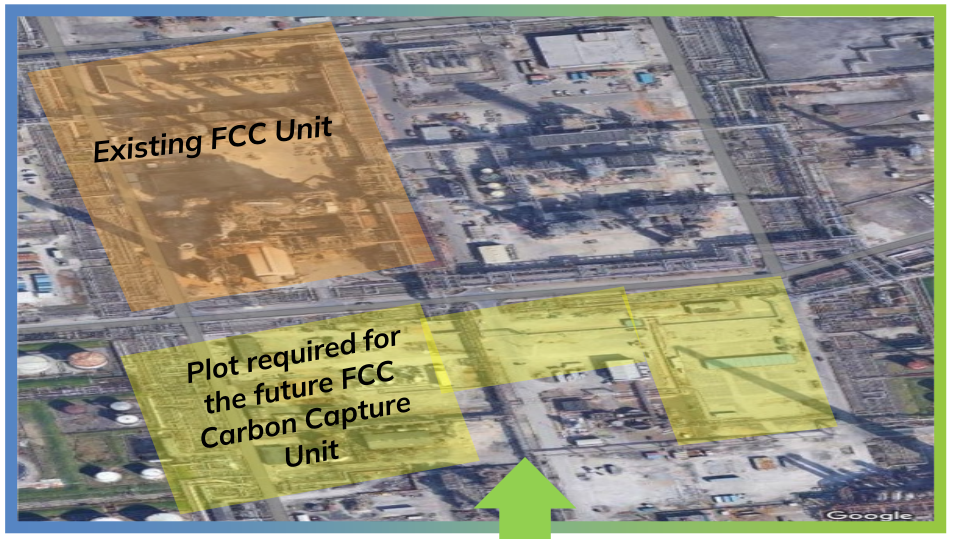
- Stanlow refinery generates its own steam & power from its existing CHP, but imports a small amount of grid power
- Existing CHP modules are to be phased out and new EET Hydrogen Power CHP modules brought online
- Generation of power will come from high efficiency 100% H_2 gas turbines, instead of inefficient steam turbines
- CO_2 savings from CHP is 0.4 MTPA
- The first phase of EET Hydrogen Power CHP project with the new hydrogen-ready crude distiller furnace will enable the full offtake of hydrogen from EET Hydrogen's HPP1 plus some energy efficiency projects



MTPA = million tons per annum

EET ICC & Storage to reduce ~45% of total CO_2 emissions fuel

- Stanlow has one of the largest Full Residue Fluid Catalytic Cracker (FCC) in Europe
- Now investing in a new EET Industrial Carbon Capture plant to capture CO_2 from the FCC unit
- CO_2 captured will be transported and stored through HyNet transport and storage infrastructure being developed by ENI
- Positive environmental impact (significant reduction in particulate matter, SOx and NOx to single digit ppm levels)
- Project scouting, pre-front end engineering and design and licensor selection has been completed. Now progressing to Licensors Basic Engineering Design Packages and FEED
- FID expected in 2025



Large land parcel required for the FCC carbon capture plant has been identified within Stanlow refinery complex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EET Fuels is leading the industry with a clear target to decarbonise manufacturing operations before the turn of the decade...
6.0 Mtrs
SITE ENTRANCE


and setting a global benchmark for high emitting industries by developing the UK's first low carbon process refinery.
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communications@eetfuels.com