

PROJECT BRITANNIA

Turning North Sea Decommissioning Liabilities into Long-Life Energy Assets

INVESTMENT THESIS: UK operators face £40-80bn decommissioning costs for ~470 platforms and ~1,500 offshore installations. Britannia converts selected late-life platforms into nuclear-powered hydrogen hubs—turning pure cost into revenue-generating infrastructure.

THE PROBLEM

- Decommissioning is a pure cost—no revenue, no upside, just balance sheet liability
- OSPAR Decision 98/3 sets a presumption for removal; operators face accelerating spend in 2030s
- Many platforms structurally sound but no longer viable for oil & gas
- Tens of thousands of skilled offshore jobs at risk

WHY THIS IS DIFFERENT

Traditional green H₂: Capex-heavy, market risk, grid bottlenecks.

Britannia: Start from the liability. Decommissioning budget already allocated. Re-purpose part of that spend to buy a cash-generating asset.

THE BRITANNIA SOLUTION

- Convert selected platforms into offshore SMR-powered H₂ production hubs
- Use existing jackets, topsides, subsea connections where feasible
- Redirect part of decommissioning budget to conversion capex
- Create 40+ year income-generating assets instead of scrap

SCALE & FIRST WAVE

- ~470 production platforms in UK waters
- Only fraction suitable (structure, location, depth)
- First wave: 3-5 platforms (Tees/Humber/Aberdeen)
- Medium-term: 10-20 platform portfolio

UNIT ECONOMICS (INDICATIVE)

- SMR: 300-350 MWe (e.g. Rolls-Royce design, once licensed)
- H₂ production: order-of-magnitude 40,000–50,000 tonnes/year per SMR-powered cluster (exact per-platform split depends on final configuration and utilisation)
- Revenue: Indicative long-term offtake in the order of £5–7/kg (subject to market support, policy, and detailed project economics), plus potential oxygen sales where there is local demand
- Liability offset: Defer/reduce hundreds of millions per platform in removal costs

RISK MITIGATION

- **Technical:** Advanced UK SMR designs with strong PWR heritage (passive and active safety features)
- **Layout:** 1+4 rig cluster, 2-5km spacing for isolation
- **Regulatory:** UK oversight (ONR, HSE, NSTA)
- **Market:** 20+ year offtake contracts with industrial anchors

INVESTMENT STRUCTURE

- UK-registered SPV per cluster

- **Equity:** Infrastructure investors + operators
- **Debt:** Project finance backed by offtakes + decom savings
- **Operators:** Contribute platforms + decom budget as equity

WHY NOW?

Decommissioning wave accelerating in 2030s • SMR designs moving through licensing • UK industrial decarbonisation requires firm, low-carbon H₂ by 2030-2040

THE ASK

Short-term: Fund detailed pre-FEED + regulatory engagement study across 2-3 candidate platforms (£3-5m class).

Medium-term: Establish Britannia Decommissioning Offset Fund targeting multi-asset portfolio over 10-15 years

THE HUMAN STORY

Conceived by **David Waugh**, retired UK gas engineer who witnessed 1980s coal mine closures. Britannia is about not repeating that mistake offshore—preserving jobs in Aberdeen, Teesside, Humberside while delivering clean energy the UK needs.

Project Britannia - Conceived by David Waugh, Retired UK Gas Engineer

Project Britannia • [Contact Name] • [Email] • [Phone]