

Siccar Point Energy underlines importance of Cambo for UK energy security

02 December 2021: Siccar Point Energy confirms that its partner in the Cambo development Shell has taken the decision to not progress its investment at this stage.

Jonathan Roger, CEO of Siccar Point Energy said: “Cambo remains critical to the UK’s energy security and economy. Whilst we are disappointed at Shell’s change of position, we remain confident about the qualities of a project that will not only create over 1,000 direct jobs as well as thousands more in the supply chain, but also help ease the UK’s transition to a low carbon future through responsibly produced domestic oil instead of becoming even more dependent on imports, with a relatively higher carbon intensity.

“We will continue to engage with the UK Government and wider stakeholders on the future development of Cambo.”

Siccar Point Energy, together with Shell have carried out many months of due diligence and assurance, stakeholder and regulatory consultation.

A ‘cliff-edge’ transition, by cutting UK gas and oil production, would risk jobs and leave the country reliant on imports, often from less regulated countries – doing nothing to cut demand or emissions.

Cambo would help to reduce the volume of imports required, by delivering up to 170 million barrels of oil equivalent during its 25-year operational life. Cambo would also provide a further 53.5 billion cubic feet of gas – enough to power 1.5 million homes for a year. The hydrocarbons Cambo would produce are suitable for a UK and European market, helping to support domestic supply during the period that renewable energy is expected to scale to levels to meet UK energy demands.

Jonathan Roger continued: “Given Shell’s decision, we are now in discussions with our contractors, supply chain and wider stakeholders to review options for this important development.”

Earlier this year Cambo proactively underwent a Net Zero Stewardship Expectation review by OGA, which informed the field development plan. The development will be on average 50% lower in emissions from the outset than existing fields thanks to a vast range of measures and it will also be built electrification ready to take power from renewable energy when feasible. Cambo has undergone three rounds of environmental statement consultations and consulted wide ranging stakeholders.

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Background information:

Siccar Point Energy is a full cycle production, development and exploration company focussed on high quality, low cost, long life assets on the UK Continental Shelf. The Company’s strategy is to build a portfolio of assets where they can utilise their extensive



North Sea experience to create value through follow on investment and reserves growth. They have interests in four of the largest UK assets by remaining reserves (Schiehallion, Mariner, Cambo and Rosebank) as well as an extensive portfolio of additional high quality material development and exploration opportunities. The Company is led by CEO Jonathan Roger and is headquartered in Aberdeen. For more information please visit www.siccarpointenergy.co.uk

For further information, please contact:

Gayle Grant, +44(0)7702 737135, siccarpointenergy@bigpartnership.co.uk



For further information, please contact:

Gayle Grant, +44(0)7702 737135, gayle.grant@bigpartnership.co.uk

Gail Regan, +44(0)1224 678008, gail.regan@siccarpointenergy.co.uk