

Confidential
Report

EET: In-Country Value Overview

FINAL
April 2026

Prepared for
Essar Energy Transition

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This Report is integral and must be read in its entirety.

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Section 1
Economic Impact of EET

1.1 EXECUTIVE SUMMARY

Essar Energy Transition's vision is to be a leading producer of low carbon fuels and establish a blueprint energy transition hub in the North-West of England, centred on the site of its Stanlow Refinery in Ellesmere Port (owned by EET Fuels, formerly Essar Oil UK Ltd). EET is implementing its vision through its investments in energy efficiency, electrification, fuel switching to low carbon hydrogen and carbon capture – aimed at transforming Stanlow into 'the world's first low carbon process refinery' by cutting emissions by up to 95% in the 2030s.

Stanlow Refinery currently represents a critical component of UK energy infrastructure, supplying approximately 18% of the nation's road transport fuels and 12.5% of domestic aviation fuel demand, including through a direct pipeline connection to Manchester airport. With **only four operational refineries remaining in the UK**, Stanlow provides essential domestic refining capacity that supports the UK's national energy security and helps insulate the economy from global fuel supply chain disruptions.

EET's own supply chain reflects a strong commitment to domestic sourcing, with **over 90% of suppliers UK-based and 40% of purchase orders placed with businesses in the North West**, a regional footprint that will grow in significance as EET expands its project pipeline.

Alongside decarbonisation of the refining process, the refinery is enhancing its co-processing of biofuels and development fuels, as well as developing a Methanol-to-Jet (MTJ) facility for Sustainable Aviation Fuel production. EET's planned projects include producing low-carbon hydrogen (HPP1 and HPP2) for use in refinery furnaces and by local industrial offtakers, as well as supporting low-carbon power generation (CHP1 and CHP2) at Stanlow. These developments represent 1.35 GW of hydrogen production capacity and up to 200 MW of hydrogen-ready power generation in development.

EET's hydrogen hub is the heart of HyNet North-West – a major strategic initiative aimed at strengthening the UK's energy security while advancing large-scale industrial decarbonisation of the region. EET's carbon capture projects will have onsite connection to the Liverpool Bay CO₂ transport and storage system⁽¹⁾, with plans to expand low carbon hydrogen production to supply other power and industrial users throughout the North-West region. FGE NexantECA estimates that **up to 3.5 million tonnes per annum of CO₂ will be abated and 600 000 tonnes per annum avoided**, through all of EET's future projects combined. Additionally, EET's Stanlow Terminals is exploring the potential for a future energies hub, including a CO₂ terminal (CO₂T) at Tranmere.⁽²⁾

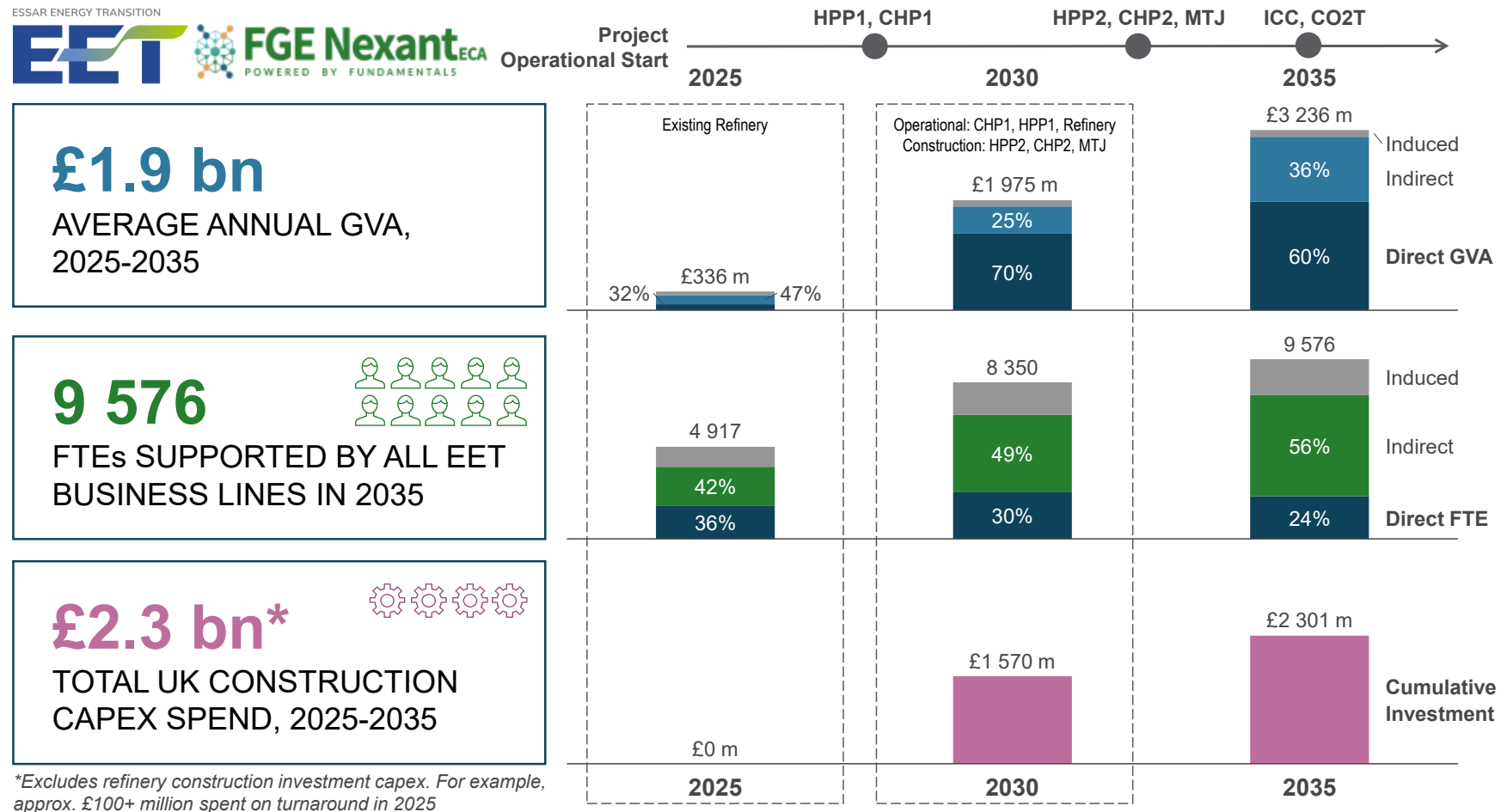
Economically, the hydrogen hub, carbon capture and sustainable aviation fuels projects alone represent over **£4.3 billion of planned investment from EET, of which over £1 billion is nearing final investment decision**. Currently, the projects are expected to spend around 50% of this investment directly in the UK.

This report highlights how the refinery's current economic impact, combined with the project impact of planned investments is expected to generate high-skilled jobs, stimulate long-term industrial activity, and continue to contribute to regional productivity and tax revenues. Figure 1.1 shows a summary of the key findings and projections related to EET's impact on Gross Value Added (GVA) and employment, as well as cumulative project investment. Additionally, EET delivered **£55 million in employee tax and business rates contributions** to the UK economy and collected **£4.2 billion in VAT and fuel duty** in FY 2025, reflecting the scale of the refinery's operations and its national importance, both today and going forward.

⁽¹⁾ Liverpool Bay CO₂ T&S - Transportation and Storage

⁽²⁾ Stanlow Terminals Awarded Liverpool City Region Freeport Grant to Advance CO₂ Terminal Development into Pre-FEED Phase - Stanlow Terminals

Figure 1.1 EET's Current and Potential Future GVA, Employment, and UK Construction Spend



EET's approach demonstrates how established industrial assets can support the UK's energy transition without compromising energy security or economic output. By maintaining essential refining capacity while building next-generation clean energy infrastructure, Stanlow reinforces both regional industrial resilience and national decarbonisation objectives, ensuring the North West remains a productive hub while supporting the UK's path to net zero.

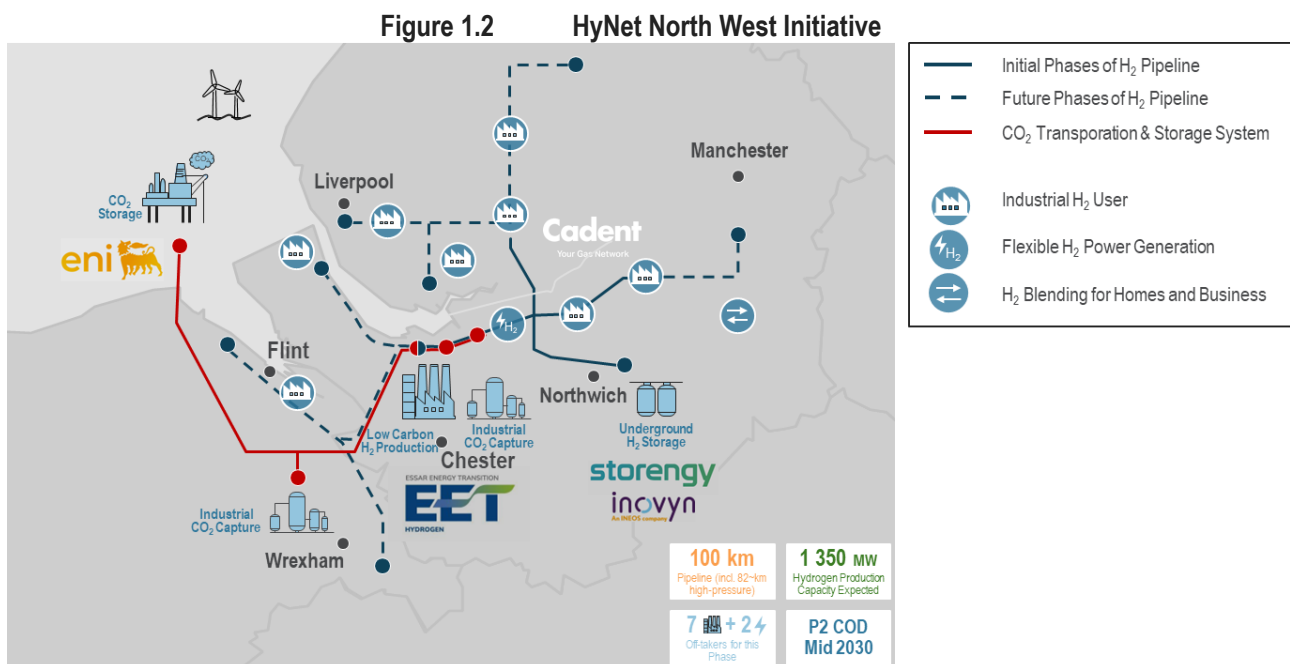
1.2 ECONOMIC IMPACT IN THE UK

This section explains the economic impact of Essar Energy Transition (EET) assets on the UK economy by examining three components: the direct impact of operations; the indirect impact generated through purchases from other UK businesses within the supply chain, and; the induced impact resulting from employee earnings and household spending. Together, these factors demonstrate the significant contribution EET makes to the UK economy.

Stanlow Refinery, owned by EET Fuels (formerly Essar Oil UK Ltd) supplies approximately 18% of the UK's road transport fuels and 12.5% of domestic aviation fuel demand, representing a significant component of the country's energy infrastructure. As one of only four operational refineries remaining in the UK, Stanlow provides essential domestic refining capacity that supports the UK's national energy security and helps insulate the economy from global fuel supply chain disruptions.

In February 2023, EET was established by Essar Oil to develop an energy transition hub at Stanlow, forming part of the HyNet regional decarbonisation cluster. In January 2024, EET Fuels committed investment to support the refinery's industrial decarbonisation programme, with the objective of achieving a 95% reduction in carbon emissions in the 2030s. This will be delivered through industrial carbon capture technology and transitioning from natural gas and conventional refinery fuel sources to hydrogen.

HyNet North West, illustrated in Figure 1.2, is a major UK decarbonisation initiative designed to produce, store and distribute low-carbon hydrogen, while capturing, transporting and sequestering carbon dioxide emissions from industrial emitters across the North West region of England.



Source: EET Fuels

Central to this initiative are EET's plans to construct a new hydrogen production hub at the Stanlow Manufacturing Complex in Cheshire. The project's facility will be built in two phases, Hydrogen Production Plant 1 (HPP1) and Hydrogen Production Plant 2 (HPP2) with a combined capacity of 1.35 GW equivalent of hydrogen. Hydrogen produced will be used for combustion, replacing natural gas and conventional fuel use within EET's Stanlow Refinery and local off-takers, as well as to generate low-carbon power that will supply the refinery and local off-takers.

EET's decarbonisation programme supports the UK's target to achieve net-zero greenhouse gas emissions by 2050, facilitating the transition to a low-carbon economy while maintaining domestic fuel production capacity and associated economic activity. Additional planned investments include a two-phase combined heat and power facility (CHP1 & CHP2), an industrial carbon capture (ICC) unit, and a Methanol-to-Jet (MTJ) facility. Longer-term plans include development of a CO₂ terminal at Tranmere. These investments have been incorporated into this assessment at a high level to estimate their potential economic impact on the UK.

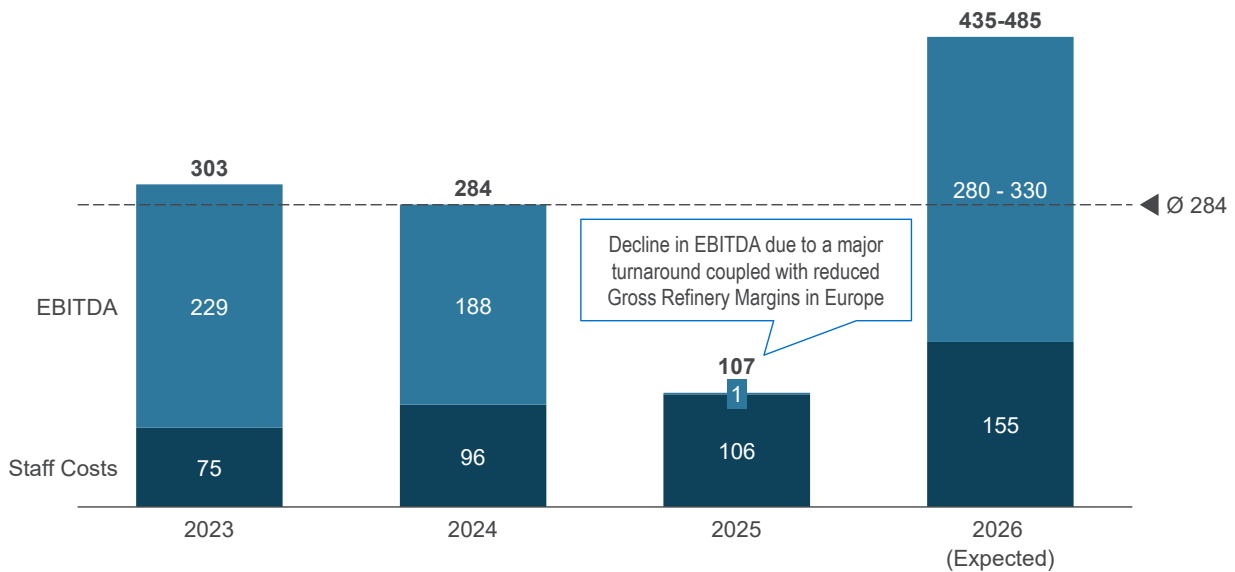
1.2.1 Direct Impact

EET's assets, namely the Stanlow Refinery, Stanlow Terminals and its developing hydrogen hub are nationally significant industrial assets for delivering direct economic value to the UK economy. Through sustained capital investment, ongoing operational activity and high value employment, EET will make a material contribution to UK output, wages, and public finances.

Gross Value Added

From a national accounting perspective, the most relevant measure of economic contribution is Gross Value Added (GVA). This has been calculated using the income approach consistent with UK Office for National Statistics guidance. GVA is estimated as the sum of staff costs and EBITDA. No material taxes on production or subsidies were identified in the reporting period. Emissions Trading System (ETS) costs are treated as operating expenses and therefore captured within EBITDA.

Figure 1.3 Historical and Expected Direct GVA Impact of EET
(GBP million, FY 2023 – 2026)⁽³⁾



Source: EET Fuels Financial Statements (FY25, FY24, FY23), EET Fuels FY26 (cutoff date: 15th March 2026), FGE NexantECA Analysis

EET's average GVA over the three latest historical and 2026 expected reporting periods is estimated to be ~£280-295 million, as shown in Figure 1.3.⁽⁴⁾ This reflects the value created after accounting for intermediate consumption and represents a net increase to UK economic output.

⁽³⁾ The report utilises the following convention: FY refers to Financial Year and CY refers to Calendar Year

⁽⁴⁾ The report utilizes a conversion rate of 1 GBP = 1.35 USD

Crucially, hydrogen integration and other decarbonisation initiatives ensure the long-term viability of this GVA contribution by future-proofing the refinery against carbon costs, regulatory constraints, and international competition.

Future Gross Value Added

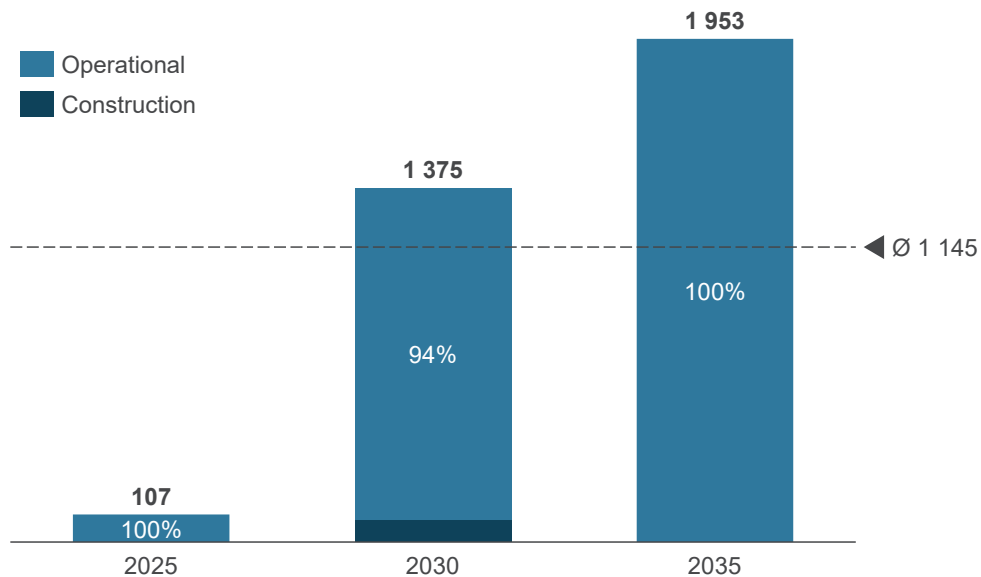
The future GVA impacts presented below are high-level estimates derived from forecast UK capital expenditure for each project. GVA calculations follow HM Treasury Green Book appraisal principles and are based on ONS UK Input-Output Analytical Tables 2023, published February 2025 and consistent with Blue Book 2025.

Each project has been assigned to an ONS industrial sector based on its operational nature rather than construction activity. Sector assignments are: HPP1 & HPP2 (hydrogen production plants) as Manufacture of industrial gases (SIC C20A); Methanol-to-Jet facility as Petrochemicals (SIC C20B); Industrial Carbon Capture as Oil & Gas Extraction (SIC BO6-07); CHP1 & CHP2 (combined heat and power plants) as Electric Power Generation (SIC D351); and CO2 Terminal as Oil & Gas Extraction (SIC B06-07). This classification reflects the capital-intensive nature of these facilities and their distinct supply chain structures, which differ materially from general construction sector characteristics.

These are indicative estimates appropriate for early-stage economic impact assessment. GVA figures should be updated when detailed procurement schedules and supply chain plans are available.

Assuming that all of EET’s planned initiatives go ahead, and are operational as per the current timeline, the future direct GVA impact of all combined assets (including the refinery) can rise as high as £1.9 billion in 2035, as shown in Figure 1.4.

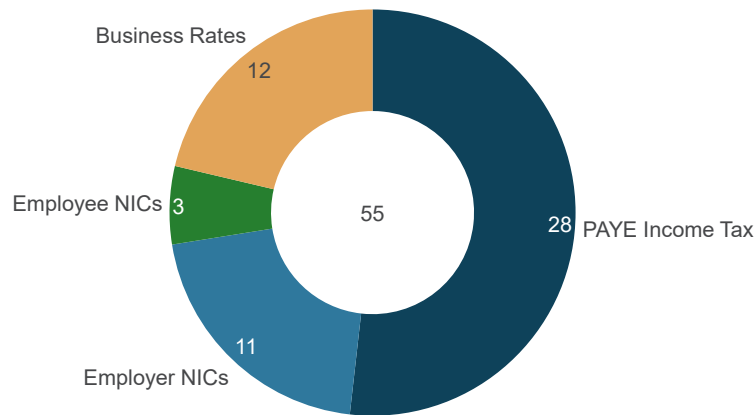
Figure 1.4 Estimated Future Direct GVA Impact of EET’s Assets
(GBP million, FY 2025 – 2035)



Tax contributions

In FY2025, EET delivered an estimated £55 million in employment tax and business rates contributions to the UK economy. This was generated directly by the refinery, most notably through its role as a major employer (explored in a later section), underlining the refinery’s material and ongoing fiscal importance at local and national levels.

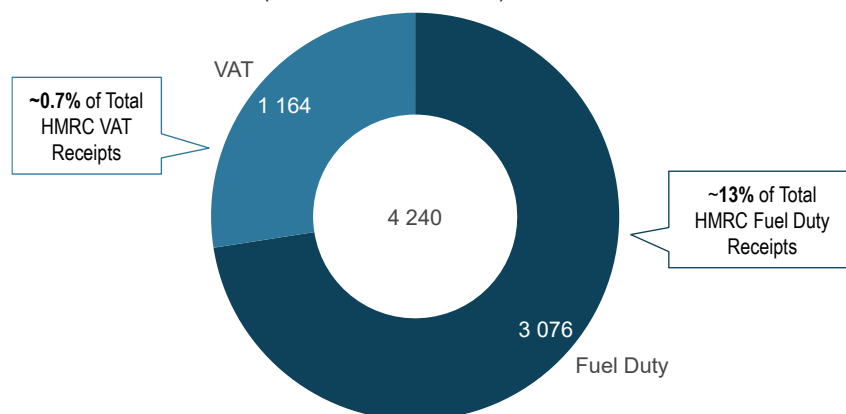
Figure 1.5 Direct Employment Tax and Business Rate Impact from EET’s Existing Assets
(GBP million, FY 2025)



Note: Data relates to only employment taxes and business rates
Source: EET Fuels

The refinery also plays a significant role in collecting excise duty and Value Added Tax (VAT) on behalf of HM Revenue & Customs (HMRC). As illustrated in the figure below, total collections amounted to £4.2 billion in FY 2025, reflecting the scale of the refinery’s operations and its national importance, **with its fuel duty collection representing 13% of HMRC’s total fuel duty receipts⁽⁵⁾ and its VAT collection accounting for 0.7% of all VAT receipts⁽⁶⁾.**

Figure 1.6 Excise Duty and VAT Payments
(GBP million, FY 2025)



Source: EET Fuels

⁽⁵⁾ Annual UK VAT Statistics
⁽⁶⁾ Hydrocarbon Oils Bulletin Tables

EET also paid £549 thousand in National Non-Domestic Rates (NNDR) contributions to the Secretary of State in FY 2025. Taxes on the regional level are discussed in a later section.

Capital and Operating Expenditure

The Stanlow Refinery generated an annual turnover of approximately £10 197 million in FY 2025, making it one of the UK’s largest fuel production facilities. The integration of low-carbon hydrogen infrastructure is expected to stabilise and enhance long-term revenue generation, safeguarding the refinery’s competitiveness in a decarbonising global energy market. Historically, ~80% of total sales revenue has been located in the UK (FY 2025, £8 191 million), highlighting its significance in the country.

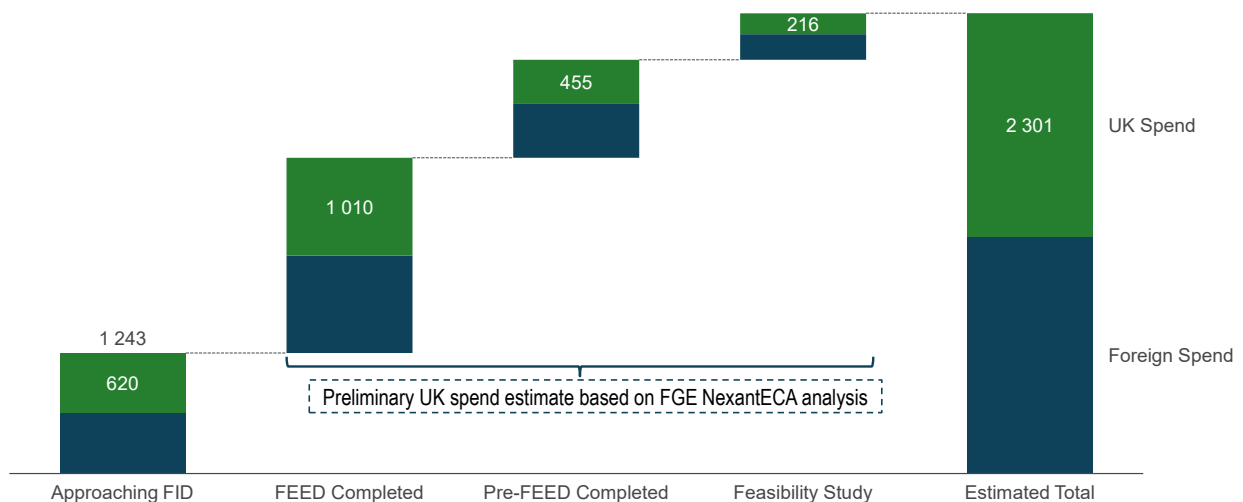
Capital expenditure across the refinery, including both routine and growth capex, totalled approximately £675 million between 2020 and 2024. This equates to **an average annual spend of around £135 million**, with approximately 75% of expenditure allocated to routine capex over the period. Approximately half of this is expected to be spent within the UK.

Total UK capex spend for 1.35 GW of low-carbon hydrogen (HPP1 & HPP2) is estimated at £1,315 million based on HPP1 spend analysis.

Combined operating expenditure (opex) for HPP1 and HPP2 is estimated at approximately **£900 million per annum over the anticipated 15-year project lifecycle**. Aside from consumables such as water and power, major contributions to this spend will be operations and maintenance services, which would directly support UK-based suppliers and service providers, ensuring that a significant proportion of project spend remains within the domestic economy.

In addition to HPP1 and HPP2, which will drive UK spend in the short term, EET is developing several additional investment opportunities. They include the development of hydrogen-fuelled combined heat and power (CHP) plants, carbon capture on the refinery, as well as Methanol-to-Jet (MTJ) sustainable aviation fuel and a future energies hub at Tranmere. The **UK project capex spend across all of EET’s project developments is estimated to be ~£2.3 billion**, as shown in Figure 1.7.

Figure 1.7 Total Project Capex Spend and the Respective UK Spend (GBP million)



Source: EET Fuels, FGE NexantECA Analysis

Figure 1.8 Assumed Commercial Operating date (COD) in this study and EET's Target COD, by Project

	Stage	Assumed Year	EET's Target Year
HPP1	Approaching FID	2029	2029
CHP1	Approaching FID	2029	2028
CHP2	Pre-FEED Completed	2032	2029 – 2032
HPP2	FEED Completed	2032	2030 – 2035
MTJ	Pre-FEED Completed	2032	2031 – 2032
Industrial Carbon Capture	FEED Completed	2035	2030 – 2035
CO2 Terminal	Feasibility Study	2035	2032 – 2035

Note: HPP2 and ICC have long windows due to the uncertainty over timing of government allocation of the CO2 pipeline capacity

Source: EET Fuels, FGE NexantECA

It should be noted that for projects other than HPP1, the exact allocation of expenditure and how the spend will be distributed geographically has not been defined yet, but it is understood that that the projects will primarily benefit the local region. Specifically, this includes local inspection agencies, transportation services, mechanical testing services, laboratories, construction consumables, services like de-silting and water treatment, scaffolding, waste disposal, scrap disposal, contractor compound security, cleaning and catering services. Additionally, the construction phases of these projects will require local accommodation, particularly in Ellesmere Port.

Employment, Wages and Skills

EET's Stanlow Refinery and HPP1 hydrogen project directly employ a total of **1 216 highly skilled workers (FY 2025)**, spanning admin, sales and distribution, operations, engineering, hydrogen production, safety, and maintenance roles. This includes **up to 110 apprenticeships and graduate roles**. These positions represent high-productivity and well-paid employment, which are particularly important to the North West industrial region.

At the refinery, an estimated 800 to 900 contractors are utilised on an ongoing basis, bringing the total number of jobs currently supported to approximately 2 066 (estimating 850 contractors).

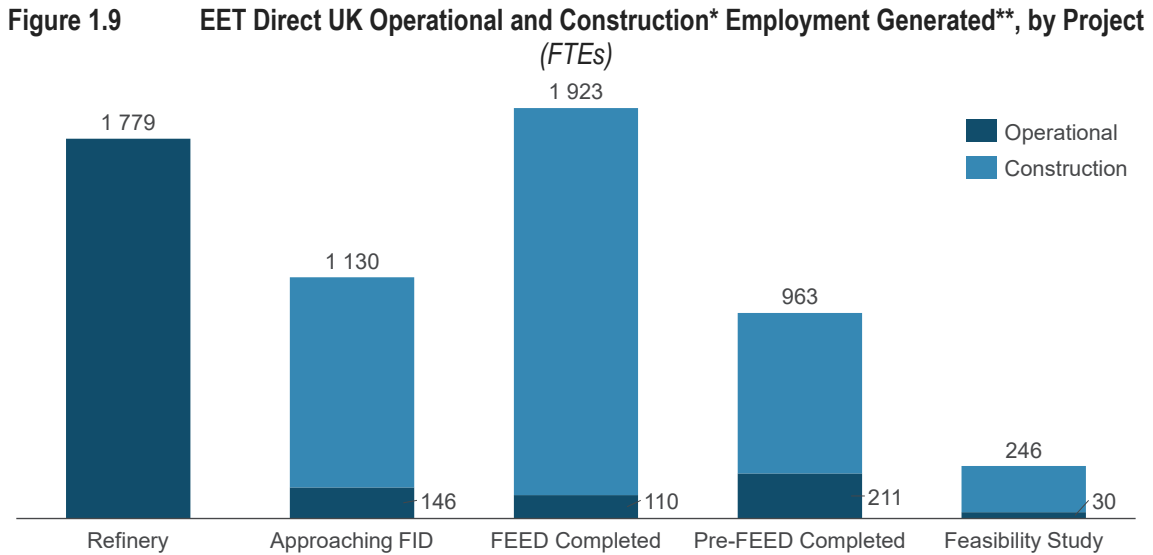
FGE NexantECA estimated future UK construction employment from forecast UK capital expenditure for each project. Direct construction employment was derived using a combination of published benchmarks from comparable future projects and internal FGE NexantECA reference data.

For example, for HPP2, evidence from the UK Government's Hydrogen Allocation Round 1 programme (DESNZ, 2025) was applied, which reported approximately 700 direct construction jobs supported by £400 million of hydrogen project investment, equivalent to 1.75 FTEs per £1 million of capital expenditure. This benchmark is considered more appropriate than the ONS sector-average construction employment coefficient (5.35 FTEs per £1 million), reflecting the capital-intensive nature of hydrogen production projects.

This benchmark was therefore applied across the future project portfolio, recognising that a significant proportion of capital expenditure relates to specialist plant and equipment rather than labour-intensive construction activities. As a robustness check, FGE NexantECA also applied the ONS construction

benchmark to the estimated construction spend only, which produced a comparable total employment outcome. This consistency provides additional confidence in the construction employment estimates presented.

The results of the indirect operational and construction (covering full construction phase) employment analysis per project are shown in Figure 1.9. It should be noted that because these projects are expected to become operational at different points in time, these estimates are not cumulative.



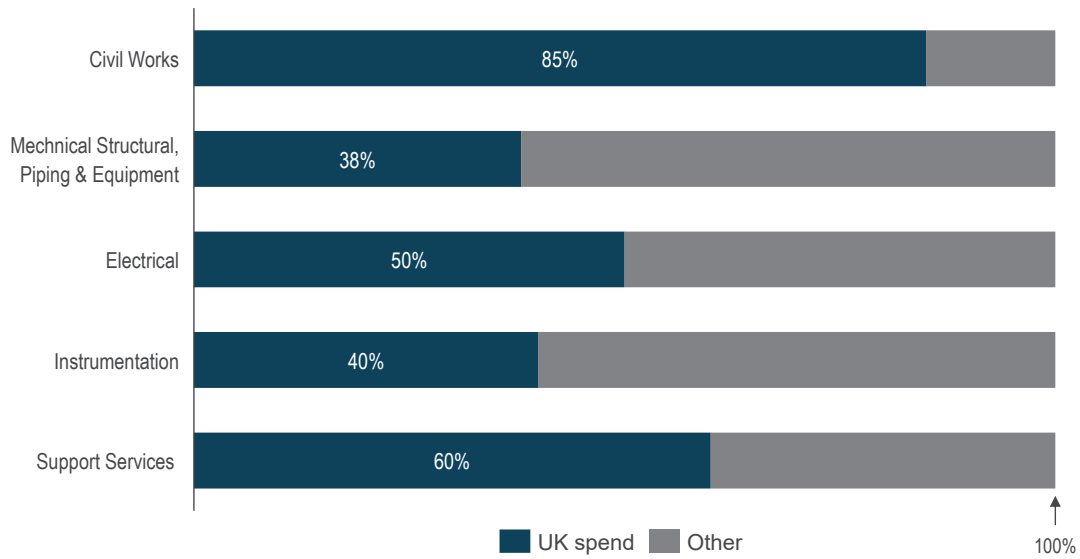
*Spanning full construction phase duration.

** Construction employment figures represent total full-time equivalent (FTE) employment supported over the full construction period, while operational employment reflects a single representative year of operations. These figures are not directly additive and are presented for illustrative purposes only
 Source: EET Fuels, ONS Employment Multipliers and Effects, ONS UK Input-Output Analytical Tables 2023, FGE NexantECA Analysis

FGE NexantECA estimates that **EET’s upcoming projects will directly generate an additional 3 765 construction-related jobs** over the course of the construction phases for the upcoming projects. The estimates represent direct and supply-chain employment supported by UK domestic construction expenditure (estimated by FGE NexantECA) and are consistent with the ONS Input-Output methodology and HM Treasury Green Book guidance.

EET estimates a high proportion of UK contractor employment for various disciplines, as shown in Figure 1.10, although the total contractor spend per sector in HPP2 is unknown because the project is still in the early stages of development. EET provided a high-level estimate to indicate the expected UK spend based on discussions and surveys conducted.

Figure 1.10 HPP2 Contractor Employment and Spend Estimate



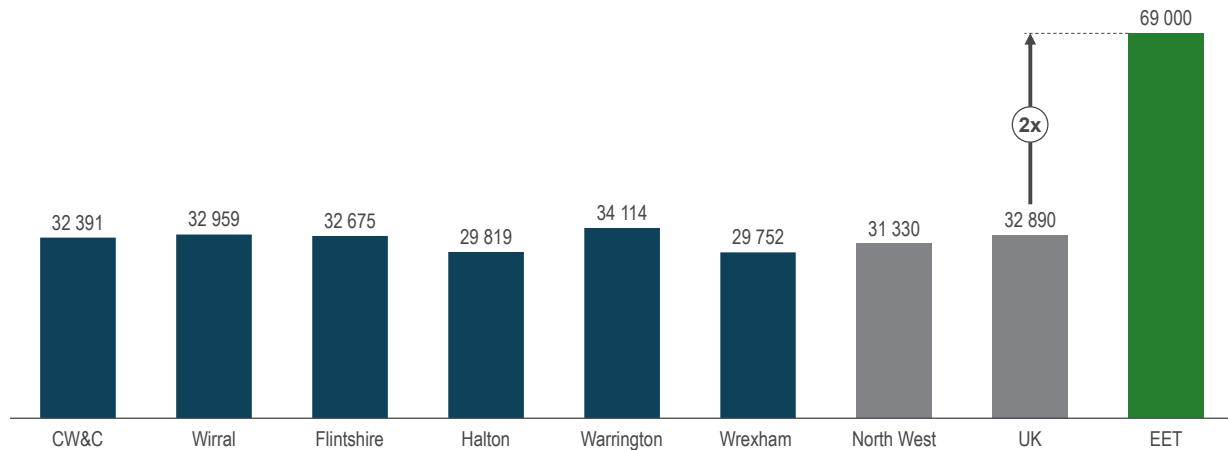
Source: EET Fuels

For future projects, a similar split may be a reasonable estimate, further adding value to the UK Spend and employment markets.

Beyond direct employment, the refinery and hydrogen projects help maintain and develop a specialised skills base in process engineering and digital operations, hydrogen technologies, and industrial decarbonisation. These capabilities are strategically valuable to the UK in the transition toward a low-carbon industrial economy.

In FY 2025, EET’s total annual spend on salaries and wages was £84 million, with the **average annual salary two times greater than regional and national averages⁽⁷⁾**, as shown in Figure 1.10.

Figure 1.11 Median Gross Incomes of EET Workforce and Selected Local Authorities (GBP, FY 2025)



Source: EET Fuels, ONS Annual Survey of Hours and Earnings, FGE NexantECA Analysis

⁽⁷⁾ Annual Survey of Hours and Earnings (ASHE) Table 8.7 – Home Geography Annual Pay

EET also invests in its workforce by providing training opportunities and supporting employees in gaining professional qualifications. As a COMAH-regulated site, the organisation delivers extensive health, safety, and technical training to ensure compliance with regulatory requirements. In the past year, employees completed 487 in-person training days and 3,686 online courses covering professional skills, leadership, and mentoring. All leaders completed Dale Carnegie Leadership training, with technical, business, and personal skills development forming an integral part of every role within the organisation.

1.2.2 Indirect Impact

Refinery

In addition to direct contributions, EET's projects generate indirect economic benefits through a wide and diverse UK supply chain. This includes activity supported across construction and engineering contractors, equipment manufacturing and maintenance providers, utilities, transport and logistics services, as well as a broad range of professional services such as IT, legal, financial, and environmental support.

For the Stanlow Refinery, annual supply chain expenditure was **£426 million in 2025**, supporting businesses across the UK and particularly within the North West. FGE NexantECA estimates that this generated an indirect GVA of £159 million, and supported 2 069 jobs across various sectors, as shown in Figure 1.12. ⁽⁸⁾

Figure 1.12 Stanlow Refinery's Procurement Spend and Indirect Impact on UK Industry
(CY 2025)

UK Industry	Procurement Spend, £m	Indirect GVA, £m	Indirect Jobs
Construction	110	52	713
Transportation and Storage	79	28	412
Manufacturing	54	17	213
Professional Services	38	11	139
Energy	30	17	132
Mining	25	6	64
Information and Communication	22	7	87
Administration	22	7	124
Other Services	21	6	83
Retail	14	4	56
Water Supply	6	2	19
Health and Social Work	5	1	18
Real Estate	2	1	9
Total	426	159	2069

Source: EET Fuels, ONS Input-Output Analytical Tables, ONS Employment Multipliers and Effects, FGE NexantECA

Importantly, these indirect benefits would be at risk without continued investment in decarbonisation. By enabling the long-term operation and evolution of Stanlow, EET's decarbonisation investments protect existing economic value, unlock new clean-energy supply chains, and anchor future private-sector investment in UK industry; EET's projects function both as a defensive investment, safeguarding jobs and

⁽⁸⁾ Multipliers used to calculate indirect GVA and employment are utilised from the "United Kingdom Input-Output Analytical Tables, 2023" (consistent with the UK national Accounts Blue Book 2025 & UK Balance of Payments Pink Book 2025)

economic output, and as a proactive growth strategy that positions the North West of England as a leader in industrial hydrogen deployment.

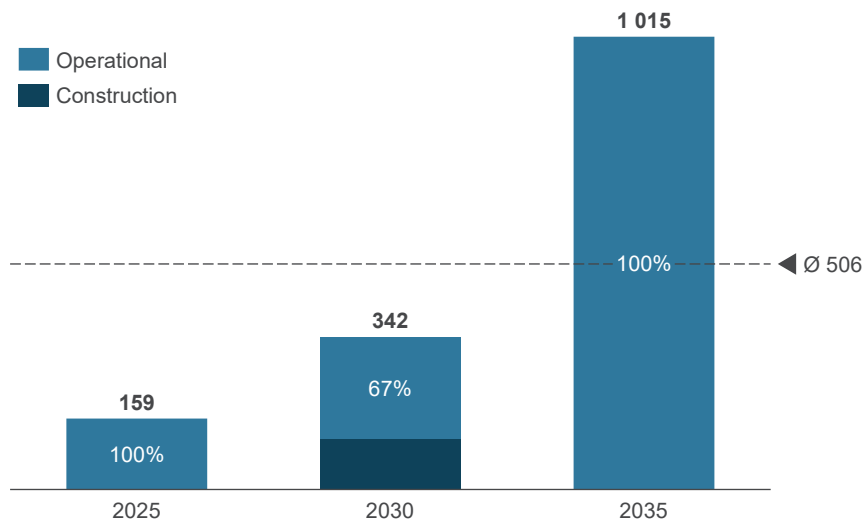
Project Pipeline - GVA

“Future” Indirect GVA and employment estimates are derived using ONS Type I multiplier effects from the UK Input-Output Analytical Tables 2023 and ONS Employment Multipliers and Effects in the UK 2023.

At this early stage of project development, detailed procurement breakdowns by expenditure category are not yet available. As a conservative simplifying assumption, 100% of forecast UK capex for each project has been allocated to the single ONS sector that best reflects the operational nature of that facility (as defined in the “Direct Future GVA” section). This approach differs from the multi-sector allocation that would be used for a detailed procurement-based assessment, where capex would typically be split across construction (civil works), manufacturing (equipment supply), professional services (engineering and design), energy infrastructure, and logistics. The single-sector approach is appropriate for indicative early-stage estimates and should be refined when detailed procurement schedules become available. A multi-sector allocation would likely increase total indirect GVA by capturing the distinct supply chain characteristics of each procurement category, meaning the figures presented represent a conservative lower bound.

Assuming that all of EET’s planned initiatives go ahead, and are operational as per the current timeline, the future indirect GVA impact of all combined assets (including the refinery) can rise as high as £1.0 billion in FY 2035, as shown in Figure 1.13.

Figure 1.13 Future Indirect GVA from EET’s Potential Project Pipeline
(GBP million, FY 2025 – 2035)



Source: EET Fuels, ONS Input-Output Analytical Tables, ONS Employment Multipliers and Effects, FGE NexantECA

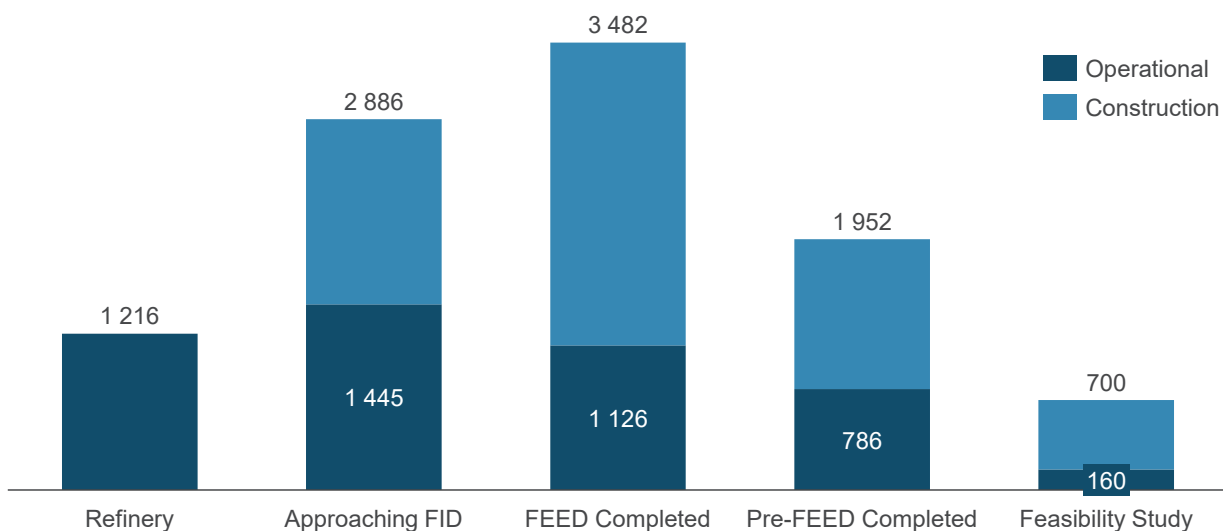
Project Pipeline - Employment

Direct FTE estimates are derived from published project benchmarks. Indirect **construction** FTE is estimated using conservative multiplier ratios reflecting project capital intensity. For hydrogen, MTJ, and CCS projects, a 1.3x ratio is applied (aligned with typical industrial construction projects). For CHP and CO2 Terminal, a 2.5x ratio is applied to reflect the higher proportion of employment in equipment supply chains relative to direct site labour, consistent with the capital-intensive nature of power generation and process terminal infrastructure.

Indirect operational employment was estimated using the standard Type I employment multiplier approach from the UK Input–Output framework. Specifically, the number of indirect operational FTEs was calculated by applying the sector-appropriate Type I FTE multiplier, net of the direct effect (i.e. multiplier – 1), to the known direct operational FTE workforce. This approach captures employment supported along the domestic supply chain through purchases of goods and services required to operate the asset, while excluding direct on-site employees to avoid double counting, and is consistent with established UK Government and ONS economic impact assessment guidance.

The results of the indirect operational and construction (covering full construction phase) employment analysis per project are shown in Figure 1.14. It should be noted that because these projects are expected to become operational at different points in time, these estimates are not cumulative.

Figure 1.14 EET UK Indirect Operational and Construction* Employment Generated, by Project (FTEs)**



*Spanning full construction phase duration.

** Construction employment figures represent total full-time equivalent (FTE) employment supported over the full construction period, while operational employment reflects a single representative year of operations. These figures are not directly additive and are presented for illustrative purposes only
Source: EET Fuels, ONS Input-Output Analytical Tables, ONS Employment Multipliers and Effects, FGE NexantECA

1.2.3 Induced Impact

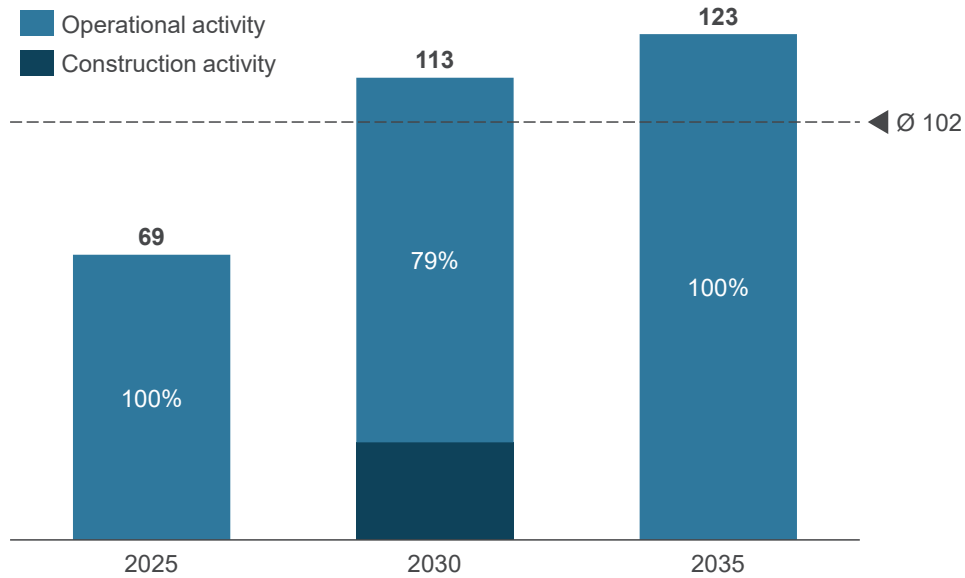
The wages and salaries paid by EET, £84 million in FY 2025, flow directly into the consumer economy as employees spend their income on everyday goods and services. This spending helps create and sustain economic value across a wide range of sectors, including retail, leisure, hospitality, personal services, and other industries that heavily rely on household expenditure. EET not only supports its own workforce but also drives broader economic activity throughout the communities in which its employees live and work.

Induced employment and GVA are estimated using a wage-based marginal propensity to consume (MPC) approach. The methodology, key assumptions, and limitations of this approach are outlined in Figure 1.15.

GVA

The induced GVA from activity across all of EET's combined assets is estimated to be £123 million in FY 2035, assuming that all planned investments go ahead as per the anticipated timeline.

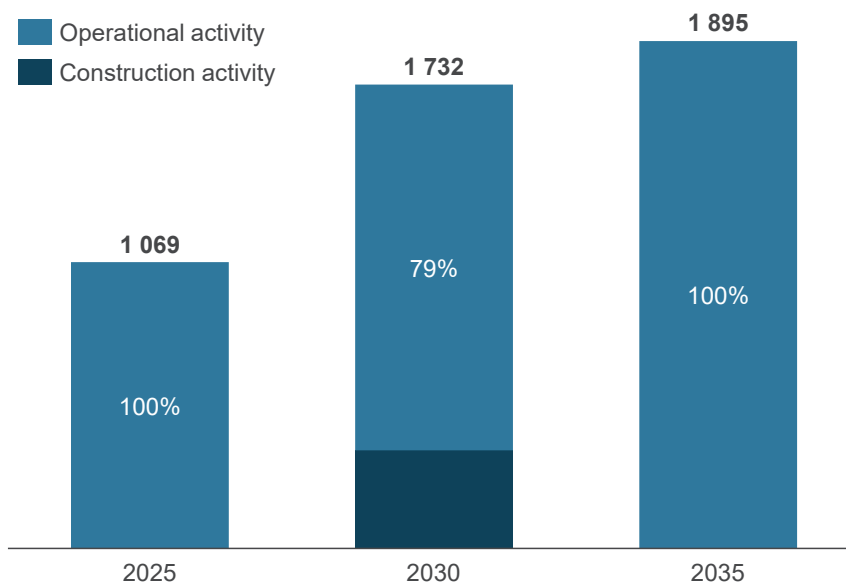
Figure 1.15 Future Induced GVA Generated from EET's Potential Project Pipeline
(GBP million, FY 2025 – 2035)



Employment

Assuming that all of EET's planned initiatives go ahead, and are operational as per the current timeline, the induced employment generated by activity from all combined assets (including the refinery) can rise as high as 1 895 jobs in 2035, as shown in Figure 1.16.

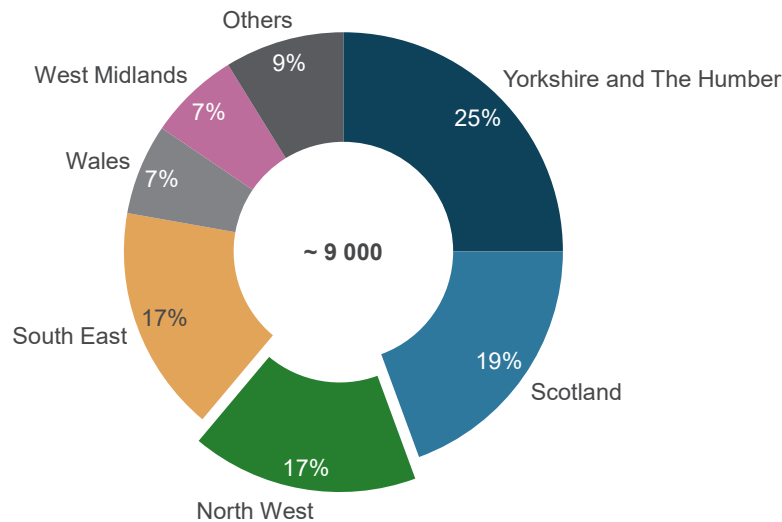
Figure 1.16 Future Induced Employment Generated from EET's Potential Project Pipeline
(FTEs)



1.3 REGIONAL IMPACT

The North West region supports approximately **17% of UK jobs** within the refined petroleum products manufacturing industry, representing the **third largest concentration of this sector in the country**. Stanlow Refinery plays a key role in anchoring this regional employment base and serves as a significant catalyst for the broader manufacturing economy, with its impact extending well beyond direct refining operations.

Figure 1.17 Jobs in the UK Refined Petroleum Products Manufacturing Industry
(Employees, CY 2024)



Note: The proportion of jobs in Scotland is expected to decrease significantly following the closure of Grangemouth refinery in 2025. Similarly, a reduction in the proportion of jobs on the Humber is anticipated following the insolvency and closure of Prax's Lindsey Oil Refinery in 2025. In both cases, up-to-date employment data reflecting these closures has not yet been published and is therefore not available for review.

Source: House of Commons Library "The future of the oil refining sector", FGE NexantECA

The downstream chemicals sector in the areas surrounding Stanlow represents a substantial concentration of national manufacturing capability that benefits from the refinery's operation. This geographical clustering allows businesses in similar and related industries to lower their transport costs, access larger effective labour and product markets, and maximize their exposure to industry best practice, ultimately driving productivity and regional competitiveness.

Figure 1.18 Downstream Chemicals Employment in Local Areas Around Stanlow (CY 2024)

Manufacturing Activity	Employment (headcount)						Total	% of GB total
	Cheshire West and Chester	Wirral	Halton	Warrington	Flintshire	Wrexham		
Oil refining							930	13.3
Inorganic chemicals							2260	50.2
Organic chemicals							875	14.6
Fertilizers							200	11.4
Plastics							2250	1.9
Pesticides & Agrochemicals							255	8.5
Paints & inks							410	2.7
Soaps & cleaning agents							1650	6.3
Perfumes							660	4.4
Glues							110	4.9
Essential oils							165	4.7
Other chemicals							120	6.0
Pharmaceuticals							1020	11.3
Plastics packaging							860	4.5
Total							11 765	

Source: ONS Business Register and Employment Survey, FGE NexantECA

Stanlow Refinery serves as a significant anchor for the regional manufacturing economy, its impacts extend beyond direct refining operations. The downstream chemicals sector in the areas surrounding Stanlow represents a substantial concentration of national manufacturing capability that benefits from the refinery's operation. This section also notes EET's role in the industrial cluster as a substantial employer, offering higher wages in a relatively deprived area (wages shown in Figure 1.11).

The inorganic chemicals sector in the Stanlow region accounts for approximately **50% of total employment in UK inorganic chemicals**, a high concentration that underscores the area's national significance. With 2 260 jobs nationally in inorganic chemicals, the Cheshire/West and Chester, Halton, Warrington, and Flintshire areas represent over 1 100 specialized positions that are supported by the availability of feedstocks from Stanlow. The refinery's presence is an important enabler of Britain's inorganic chemicals industry in this region.

Similarly, organic chemicals manufacturing - accounting for **~15% of employment in UK inorganic chemicals** (approximately 875 jobs nationally) - maintains significant regional presence across Cheshire/West and Chester, Wirral, Halton, Flintshire, and Wrexham. These operations benefit from access to petroleum-based feedstocks that Stanlow provides within economically viable transport distances.

The total employment picture reveals **11 765 manufacturing jobs** across these downstream sectors in the region. While the degree of dependency varies across sectors and individual firms, the refinery's role as a proximate feedstock supplier contributes to the economic viability of this industrial cluster. Any disruption to Stanlow's operations could affect the competitive position of other players within this manufacturing ecosystem, with potential implications for employment across the sectors and communities they support.

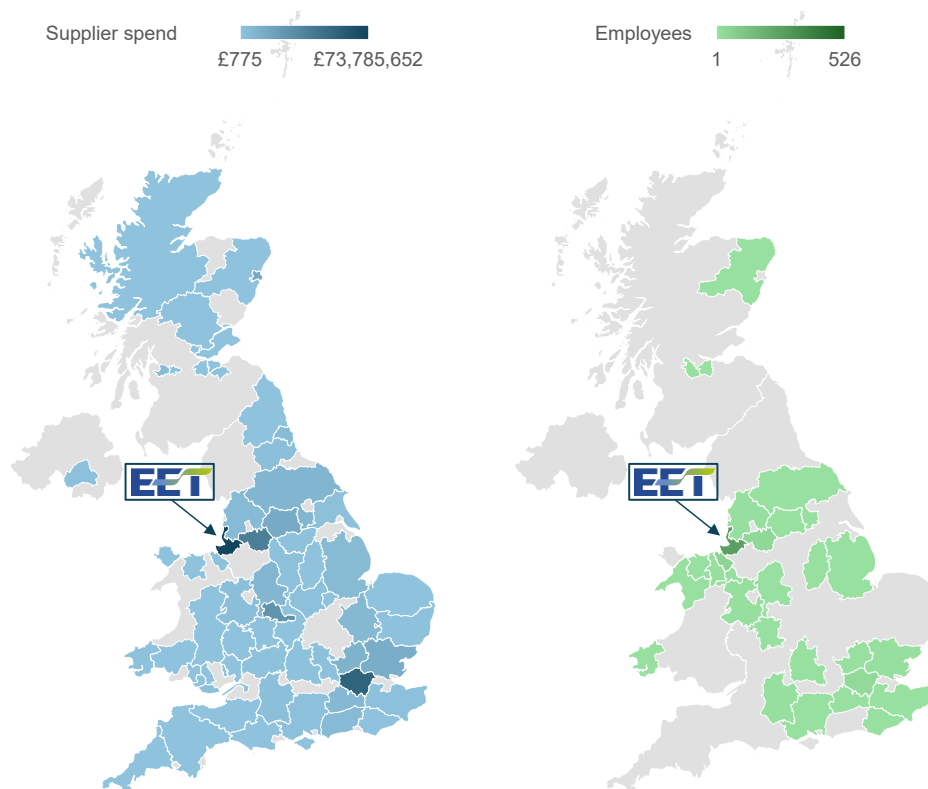
Stanlow is also well-placed to deliver products to the wider North West economy, including many different heavy industrial sectors and related activities, through the UK Oil Products Pipeline. For example, Stanlow supplies most of the jet fuel to Manchester Airport, via the Manchester Jet Line. As the only operational refinery in the North West, Stanlow supports the competitiveness of industries across the entire region. Higher transportation costs associated with sourcing refined products from refineries elsewhere in the UK (or importing) would directly increase the cost base for regional producers, with a knock-on impact upon their customers.

Stanlow Refinery represents more than energy infrastructure - it is a **significant economic anchor** for a major chemicals manufacturing region, supporting sectors that contribute substantially to economic output and employment across Cheshire, Wirral, Halton, Warrington, Flintshire, and Wrexham. The refinery's strategic value should be assessed not only on its direct operations, but also on its role in supporting regional industrial competitiveness and the clustering benefits it provides for downstream manufacturers.

Procurement and Employment

EET's activities also impact smaller local economics. The key economies affected are Cheshire and Warrington Council, Wirral Council, and the wider North West region of England, as observed in Figure 1.19.

Figure 1.19 Cumulative Values of Purchase Orders Issued by Essar Limited per Supplier's County and Number of Employees by County of Residence (CY 2025)



Source: EET Fuels, FGE NexantECA

Between the 1st of January 2025 and 6th of February 2026, EET issued over 29 000 Purchase Orders (POs) to 941 suppliers, reflecting the scale and diversity of its procurement activity across the business. **More than 90% of these suppliers were based in the United Kingdom**, demonstrating EET's strong commitment to sourcing locally and supporting the domestic supply chain. The total cumulative value of all POs issued during this period was approximately £471 million (**of which £426 million is UK spend**), highlighting the organisation's significant economic footprint.

Over 40% of all Purchase Orders were issued to suppliers located in the North West, indicating the region's critical role in supporting refinery operations, engineering services, maintenance, logistics, and specialist technical activities. NexantECA expects this to be the case as EET develops further projects in the UK, potentially increasing the spend substantially.

The top 10 suppliers accounted for 35% of total PO value, demonstrating a moderate level of spend consolidation with strategic suppliers who deliver essential services or high value materials. Notably, **six of these top 10 suppliers are based in the North West**, representing 25% of EET's total PO value. This shows a clear alignment between operational requirements and regional supplier capability, reinforcing the North West's position as EET's most economically significant supplier base.

Contribution to Local Taxes

EET's contribution to business rates is also significant, given the area covered by both the terminal and refinery. **A total of £11.8 million was paid in FY 2025**, with key business rates paid to the councils as follows:

- Business rate to Wirral Council amounted to £1.35 million
- In FY 2025, rates payable to Cheshire West and Chester Council were ~£9.8 million

Upskilling and Charitable Support

EET supported 19 community projects in 2023-2024, a 35% increase from the previous year. Its community fund backs local organisations focused on wellbeing, education, community needs, and the environment, especially in fence-line communities. EET works with local partners and charities to deliver activities across education, environment, wellbeing, and community themes.

- **Environment:** EET supports the Cheshire Wildlife Trust by providing space at Holly Bank House and Gowy Meadows. More than 130 children and teachers took part in environmental activities.
- **Education:** EET funds an enrichment club through Passion for Learning and supports the Fred Venables Higher Education Trust, which gives grants to students from challenging backgrounds. Eight students from local schools received grants.
- **Community:** EET holds twice-yearly community liaison meetings, supports the Ellesmere Port Development Board, sponsors Tranmere Rovers Football Club, and works with its charity arm on local outreach, including the Super White Christmas appeal.

1.4 STRATEGIC IMPORTANCE FOR THE UK

The Stanlow Refinery supports a diverse mix of national industries that depend on a resilient supply of refined products to generate value. While the UK currently is a net importer of refined products, a domestic refining industry provides additional supply security, helping insulate the economy from global supply chain shocks. With EET's Stanlow Refinery being **one of only four remaining operational refineries in the UK**, this makes it a critical national asset for maintaining strategic energy independence.

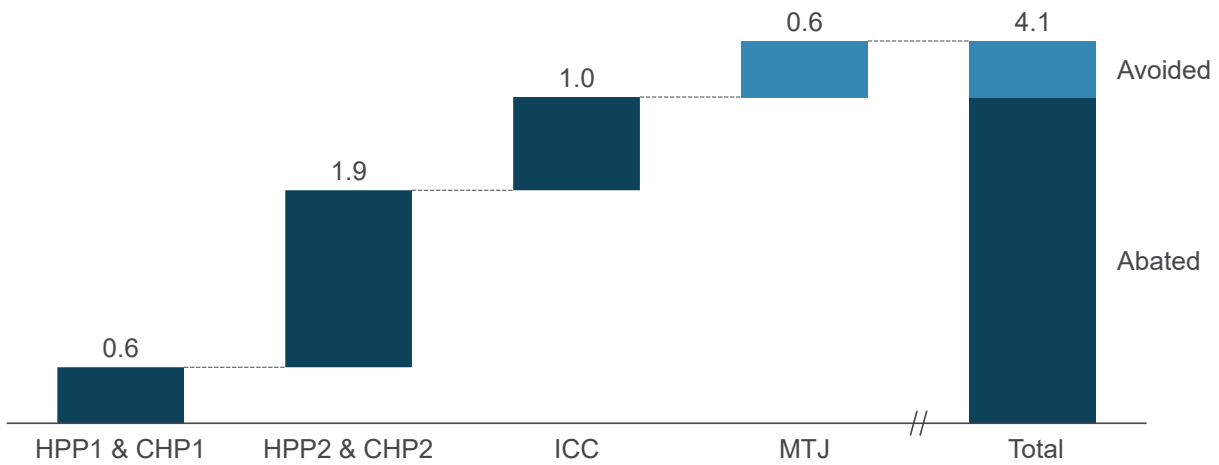
As the UK moves toward decarbonisation goals, EET's hydrogen projects will play a critical role in transforming industrial emissions across the North West region. The hydrogen production facilities at Stanlow will help the refinery and other neighbouring major industries reduce their carbon emissions by replacing fossil fuels in sectors such as refining, chemicals, glass and manufacturing. This shift is essential for keeping these industries competitive and **aligned with national emissions targets**.

Central to the decarbonisation effort is Stanlow's role in enabling the HyNet cluster - one of the UK's leading industrial decarbonisation initiatives. EET Hydrogen's planned 1.35GW of CCS-enabled hydrogen production is the anchor producer for HyNet's regional hydrogen infrastructure and the CO₂ capture infrastructure being developed at Stanlow will deliver its CO₂ into the Liverpool Bay CO₂ Transport and Storage System network, which aims to store captured carbon emissions from multiple industrial sites across the North West and North Wales. This positions Stanlow not only as a participant in decarbonisation, but also as a facilitator of industrial transition in the region.

Nationally, EET's decarbonisation programme contributes to UK energy security by maintaining domestic refining capacity while reducing the carbon intensity of operations. The hydrogen-powered combined heat and power plants at Stanlow will generate low-carbon electricity and steam for industrial users, supporting the UK's clean power objectives by reducing carbon emissions. Combined regional fuel switching to low-carbon hydrogen produced by EET, and its consumption by the refinery and local offtakers, is expected to abate regional emissions by approximately 2.5 million tonnes annually. Additionally, the planned industrial carbon capture unit on the catalytic cracker is designed to capture approximately 1 million tonnes of CO₂ per year. Together, these avoided emissions represent approximately **20% of the overall annual emissions in the North West Industrial Cluster**.⁽⁹⁾ FGE NexantECA also estimates that the Methanol to Jet (MTJ) project will avoid approximately 0.6 million tonnes of CO₂ emissions once operational. Collectively, these initiatives represent a reduction in industrial emissions, as summarised in Figure 1.20, while preserving essential fuel production capacity.

⁽⁹⁾ IDRIC, North West Industrial Cluster

Figure 1.20 Emissions Reduction Potential for the North West Region and UK Transport Sector from EET's Development, by Project
(million tonnes per year of CO₂)



EET's Stanlow Refinery already underpins the North West's highly specialised chemicals and manufacturing cluster by providing reliable, cost-efficient refined products and essential feedstocks. The development of large-scale low-carbon hydrogen production, CO₂ capture capabilities, and hydrogen-based energy systems at Stanlow positions the site at the forefront of industrial decarbonisation. Together, EET's assets will ensure that the North West remains a productive, resilient industrial hub while supporting the UK's transition toward a cleaner, more secure energy future.

Appendix A
Economic Impact Assessment
Methodology

Appendix A Economic Impact Assessment Methodology

This appendix sets out the methodology for estimating Gross Value Added (GVA) and Full-Time Equivalent (FTE) employment impacts for one existing operational asset (refinery) and seven planned industrial energy projects. The assessment follows the ONS UK Input–Output Analytical Framework and is designed to provide indicative economic impact forecasts suitable for strategic planning and policy assessment at early project stage.

Analytical Framework: Type I multipliers from ONS UK Input–Output Analytical Tables 2023, capturing direct effects (value added within the primary sector) and indirect effects (supply chain impacts). Induced effects (household consumption from wage spending) are calculated using a wage-based marginal propensity to consume (MPC) approach, as Type II multipliers are not published in ONS UK tables.

Scope: Construction phase and operational phase impacts are estimated separately. All figures represent gross impacts without adjustment for displacement, deadweight, or leakage.

A.1 DATA SOURCES

ONS UK Input–Output Analytical Tables 2023: Sector-specific GVA coefficients (direct GVA per £1 of output), Type I GVA multipliers, and industry structure data. Published February 2025, consistent with Blue Book 2025.

ONS Employment Multipliers and Effects in the UK 2023: Direct FTE per £1 million of output and Type I FTE effects by detailed industry classification.

ONS Annual Business Survey, 2023: Total turnover across the UK non-financial business economy

ONS Output per Job, UK, 2023: Workforce jobs by industry (Table 10) and output per job by industry at current prices (Table 12)

ONS Annual Survey of Hours and Earnings (ASHE), Table 4, 2023: Median gross annual earnings by sector.

Client-Provided Data: Forecast capital expenditure, operational workforce estimates, EBITDA projections, and historical procurement spend. Client forecasts were not independently audited.

Project Benchmarks: Construction phase FTE estimates informed by published UK government project data (HAR1 hydrogen programme, HyNet CCS, BEIS Industrial Decarbonisation Strategy) and comparable industry projects.

A.2 EXISTING ASSET – REFINERY (OPERATIONAL PHASE)

A.2.1 Direct Operational GVA

Direct operational GVA is calculated from financial performance data:

$$\text{Direct GVA} = \text{EBITDA} + \text{Staff Costs}$$

This approach reflects the ONS National Accounts definition of GVA as the sum of employee compensation, gross operating surplus, and taxes on production less subsidies. Client-provided annual EBITDA and staff cost forecasts were used without independent verification.

A.2.2 Indirect Operational GVA

Historical annual procurement spend (2023 data) was allocated across 13 ONS industrial sectors based on expenditure category. Sector-specific indirect GVA coefficients were applied:

$$\text{Indirect GVA per sector} = \text{Procurement Spend} \times \text{Indirect GVA Coefficient}$$

where:

$$\text{Indirect GVA Coefficient} = \text{Direct GVA Coefficient} \times (\text{Type I Multiplier} - 1)$$

Total indirect GVA is the sum across all procurement sectors. Procurement spend was extrapolated to 2035 on a constant-price basis with no adjustment for inflation or supply chain changes.

A.2.3 Employment

Direct operational FTE provided by client. Indirect operational FTE estimated using sector-weighted Type I employment multipliers applied to procurement spend, net of direct employment effects (multiplier – 1).

A.3 NEW PROJECTS – CONSTRUCTION PHASE

A.3.1 Sector Classification

Projects were assigned to ONS industrial sectors based on their operational nature rather than generic construction activity. This reflects the capital-intensive character of industrial energy infrastructure and specialist supply chain requirements. Sector assignments are shown in Table A.1.

Table A.1 ONS Sector Assignments for Construction Phase Analysis

Project	ONS Sector	SIC Code
HPP1 & HPP2	Manufacture of industrial gases	C20A
MTJ	Petrochemicals	C20B
ICC	Oil & Gas Extraction	B06–07
CHP1 & CHP2	Electric Power Generation	D351
CO ₂ Terminal	Oil & Gas Extraction	B06–07

A.3.2 Direct Construction GVA

Direct construction GVA estimated using sector-specific direct GVA coefficients:

$$\text{Direct Construction GVA} = \text{UK Capex} \times \text{Direct GVA Coefficient}$$

where Direct GVA Coefficient = Sector GVA ÷ Sector Output (from ONS IOT 2023). This captures the proportion of each £1 of capital expenditure that becomes genuine economic value added (wages, profits, taxes) within the primary sector.

A.3.3 Indirect Construction GVA

Indirect construction GVA captures supply chain impacts:

$$\text{Indirect Construction GVA} = \text{Direct Construction GVA} \times (\text{Type I Multiplier} - 1)$$

Type I multipliers from ONS IOT 2023 quantify the total GVA (direct + supply chain) relative to direct GVA alone. Subtracting 1 isolates the supply chain component.

A.3.4 Temporal Allocation

Total construction GVA (direct + indirect) was distributed evenly across the forecast construction period for each project. This is a simplifying assumption appropriate for early-stage assessment; actual annual GVA will follow project-specific capital expenditure profiles.

A.3.5 Construction Phase Employment

Direct construction FTE estimated using benchmarked jobs-per-£million-capex ratios informed by published UK government and industry data for comparable projects. Benchmark values range from 1.0 to 2.0 FTE per £1m depending on project type and capital intensity.

Indirect construction FTE derived by applying conservative multiplier factors (1.3× to 2.5× direct FTE depending on capital intensity) to avoid methodological inconsistency from combining benchmark-derived direct employment with ONS indirect/direct ratios calibrated to different baselines.

A.4 NEW PROJECTS – OPERATIONAL PHASE

A.4.1 Direct Operational GVA

Where EBITDA forecasts are available:

$$\text{Direct Operational GVA} = \text{EBITDA} + \text{Staff Costs}$$

Where EBITDA forecasts are unavailable, direct operational GVA estimated using:

$$\text{Direct Operational GVA} = \text{Operational FTE} \times \text{GVA per Worker}$$

where GVA per Worker is derived from ONS sectoral productivity data (output per hour worked \times annual hours \times direct GVA coefficient). Operational FTE provided by client based on facility design specifications and operating model assumptions.

A.4.2 Indirect Operational GVA

Indirect operational GVA estimated using sector-specific Type I GVA multipliers:

$$\text{Indirect Operational GVA} = \text{Direct Operational GVA} \times (\text{Type I Multiplier} - 1)$$

This captures ongoing supply chain impacts from operational procurement of consumables, services, and maintenance.

A.4.3 Operational Phase Employment

Direct operational FTE provided by client. Indirect operational FTE estimated using Type I employment multipliers net of direct effects (multiplier $- 1$), consistent with construction phase methodology.

A.5 TREATMENT OF INDUCED EFFECTS

Induced employment and GVA are estimated using a wage-based marginal propensity to consume (MPC) approach. This methodology is suitable for UK economic impact assessments where ONS Type II input-output multipliers are not published, as is the case for England and Wales.

A.5.1 Parameter Assumptions

Table A.2 summarises all parameter assumptions applied in the calculation of induced effects.

Table A.2 Calculation Parameter Assumptions for Estimation of Induced Effects

Parameter	Value	Basis / Notes
Direct FTEs – Average Wage	£69,000	EET average salary
Indirect FTEs – Average Wage	£32,890	National average gross full-time salary
Direct FTEs - MPC	0.80	Lower end of range for average earners, to reflect higher average wage of EET direct employees
Indirect FTEs - MPC	0.85	Within typical range for average earners, in line with ONS Household Saving Ratio
Employment density	£146k/FTE	National average, calculated as total turnover ÷ jobs
GVA per worker	£65k/FTE	National average, calculated as total GVA ÷ jobs

A.5.2 Calculation Methodology

The following calculation steps are applied to the operational and construction FTE estimates across all EET's assets (including refinery), derived as part of the direct and indirect impact analysis.

The wage pool for the FTEs is calculated as the total gross annual income generated:

$$\text{Wage pool} = \text{FTEs} \times \text{Average annual wage}$$

Wage income is converted into household expenditure via marginal propensity to consume (MPC):

$$\text{Household spend} = \text{Wage pool} \times \text{MPC}$$

Induced FTEs are determined using the employment density, defined as the amount of consumer spending required to sustain one job.

$$\text{Gross induced FTEs} = \text{Household spend} / \text{Employment density}$$

Induced FTEs are converted into value-added output using GVA per worker:

$$\text{Gross induced GVA} = \text{Gross induced FTEs} \times \text{GVA per worker}$$

A.6 KEY ASSUMPTIONS AND LIMITATIONS

Early-Stage Projects: All new projects are at early development stage. Capital expenditure, operational workforce, and EBITDA forecasts are subject to refinement as project definitions progress.

Sector Proxies: ONS sector assignments represent best-available proxies for novel industrial technologies. Actual supply chain structures and GVA characteristics may differ from sector averages.

Procurement Detail: At early stage, 100% of capital expenditure is allocated to the primary operational sector. Detailed procurement breakdowns by expenditure category (construction, manufacturing, professional services) are not yet available. Multi-sector allocation would likely increase total indirect GVA.

Client Forecasts: Operational workforce estimates, EBITDA projections, and procurement spend data were provided by the client and were not independently verified or audited.

Constant Prices: GVA and capital expenditure figures are presented on a constant-price basis with no adjustment for inflation or real wage growth over project lifetimes.

Gross Impacts: Estimates represent gross economic impacts without adjustment for displacement (crowding out of alternative economic activity), deadweight (impacts that would occur anyway), or leakage (benefits accruing outside the UK). HM Treasury Green Book guidance suggests displacement effects for large infrastructure projects are typically 0–25%.

Labour Market Assumptions: ONS Input–Output methodology assumes construction and operational employment can be met from available labour supply. No assessment of skills availability or labour market constraints has been undertaken.

Static Analysis: Input–Output multipliers reflect current UK economic structure (2023). Dynamic effects such as technology change, productivity improvements, or structural shifts in supply chains are not captured. All parameter inputs for induced analysis are treated as fixed throughout the forecast period. In practice, wage rates, MPC and local retention may vary with economic conditions.

National averages: Wages, employment density and GVA per worker are derived from national averages. They do not reflect the specific sectoral composition of induced spending, which in practice would flow predominantly into retail, hospitality and personal services.

ABS coverage: The ABS covers approximately two thirds of the economy by GVA and excludes financial services (Section K) and most of the public sector.

Results should be interpreted as indicative best-estimate forecasts suitable for strategic planning and policy assessment. Figures are not appropriate for detailed investment appraisal without further refinement using project-specific data.

A.7 REFERENCES

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