

OCEANTIC
NETWORK



IPF25

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**INTERNATIONAL
PARTNERING FORUM**

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H2U Offshore Round ANCAP - Energy Transition April 2025

WHERE DO I COME FROM?



Democracy
(Economist Intelligence Unit, 2023)

#1



Rule of Law
(World Justice Project, 2023)

#1



Low corruption
(Transparency International, 2023)

#1



Social Mobility
(World Economic Forum, 2020)

#1



Civil Liberties
(Freedom House, 2024)

#1



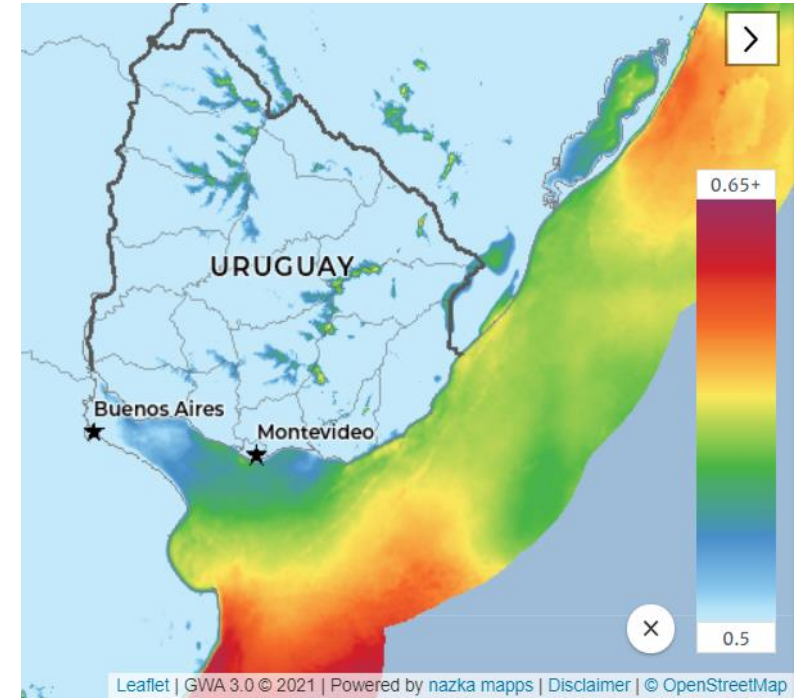
E-Government
(United Nations, 2024)

#1



AND ALSO... Excellent conditions for a next energy transition

- Renewable potential
- On land: 30 GW of Tier I wind and 60 GW of Tier I solar, with high complementarity
- Offshore: 275 GW of wind
- Biomass residues of forestry and agricultural origin as a source of biogenic CO₂
- Water resources
- Institutional instruments
- Human capabilities/experience



[Data/information/map obtained from the] "Global Wind Atlas 3.0, a free, web-based application developed, owned and operated by the Technical University of Denmark (DTU). The Global Wind Atlas 3.0 is released in partnership with the World Bank Group, utilizing data provided by Vortex, using funding provided by the Energy Sector Management Assistance Program (ESMAP). For additional information: <https://globalwindatlas.info/>"

The offshore of Uruguay has excellent wind conditions considering both mean wind speed (exceeding 8.8 m/s at 100m hub height) and capacity factors (higher than 52% for IEC Class I) (Global Wind Atlas, 2025).

<https://globalwindatlas.info/en/>

Biorefinery and e-fuels projects

ANCAP: THE LARGEST INDUSTRIAL CONGLOMERATE IN URUGUAY

1931 and counting...



ANCAP: THE LARGEST INDUSTRIAL CONGLOMERATE IN URUGUAY

Production and sale of energetics

- Fuel**
55.000 Bbl/day
- Biofuel**
130.000 m3/year
- Lubricants**
14.500 tons/year
- Gas Stations**
Network 285
- Natural Gas**

Production and commercialization of minerals

- Cement**
293.000 tons/year
- Limestone**



Facilities:
#18 Industrial Locations
#285 Gas Stations



Employees:
#3300



Financial Results 2021:
Revenue: 2.006 MMUSD
Net Income: 88 MMUSD

	Combustibles
	Pórtland
	Agroindustrial

Montevideo

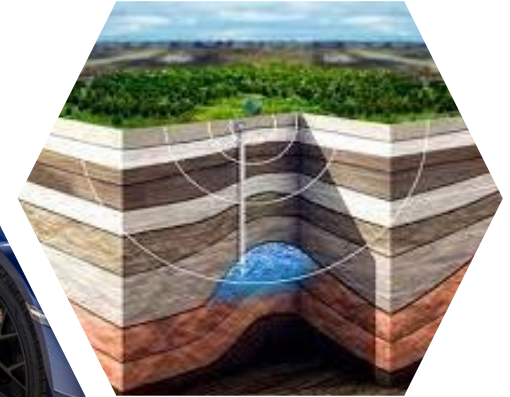


ANCAP: HYDROCARBONS AND SUSTAINABLE FUELS

Decarbonization
of current
operations



HVO / SAF
Production



CO2 storage in
saline aquifers

E&P of
hydrocarbons



ALUR: bioethanol
and biodiesel
production



E-fuels Production



Green H2
production
offshore



Natural / geologic
H2 E&P

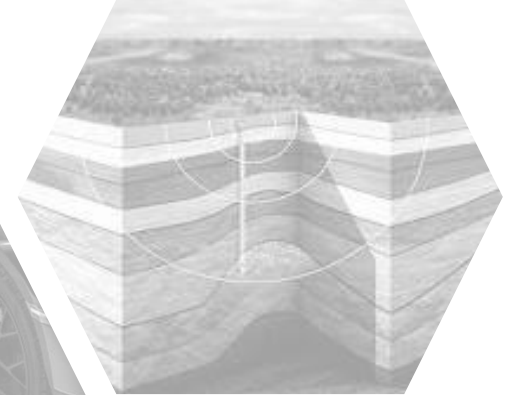


ANCAP: HYDROCARBONS AND SUSTAINABLE FUELS

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Green H2
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ALUR: bioethanol
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Natural / geologic
H2 E&P



E-fuels Production

H2U OFFSHORE: ANCAP'S VISION FOR A SUSTAINABLE FUTURE



A vision – A programme – An opportunity

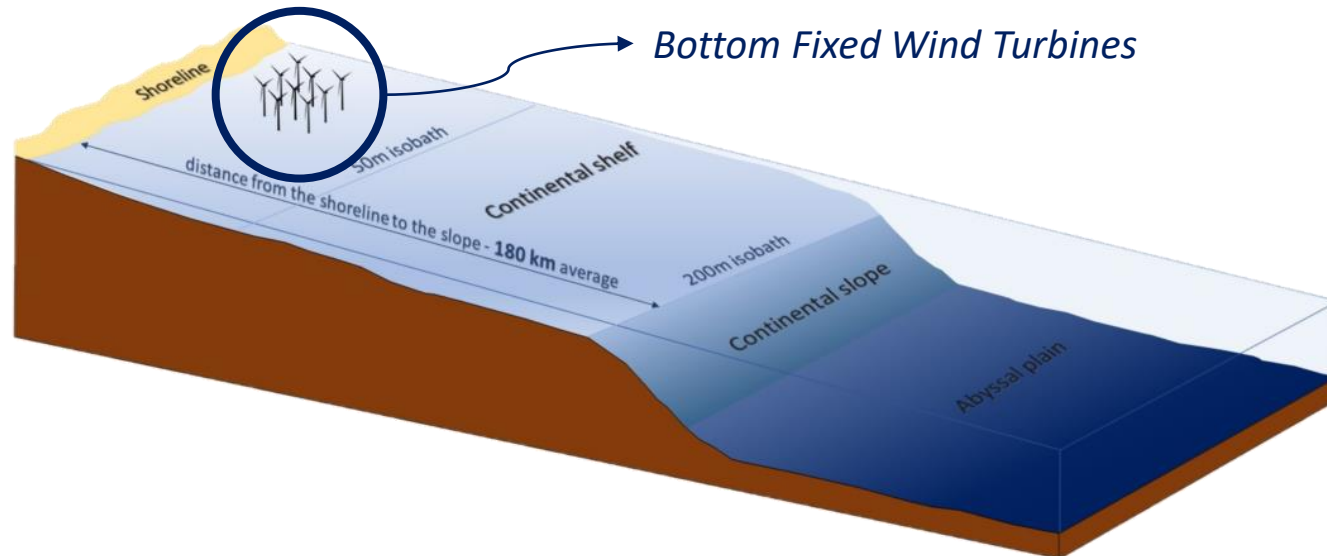
ANCAP is launching a tender for offshore areas for energy companies to carry out feasibility studies and potential installation of infrastructure for the **production of H2 and/or derivatives from offshore renewable energy**, at their own cost and risk entirely.

DISCLAIMER: The information included in this presentation and all other communication material regarding bidding terms, contract model, schedule, regions and areas is tentative and should be considered as a draft. Official and final version of this information will be released once the bidding terms are approved and published. April 2025

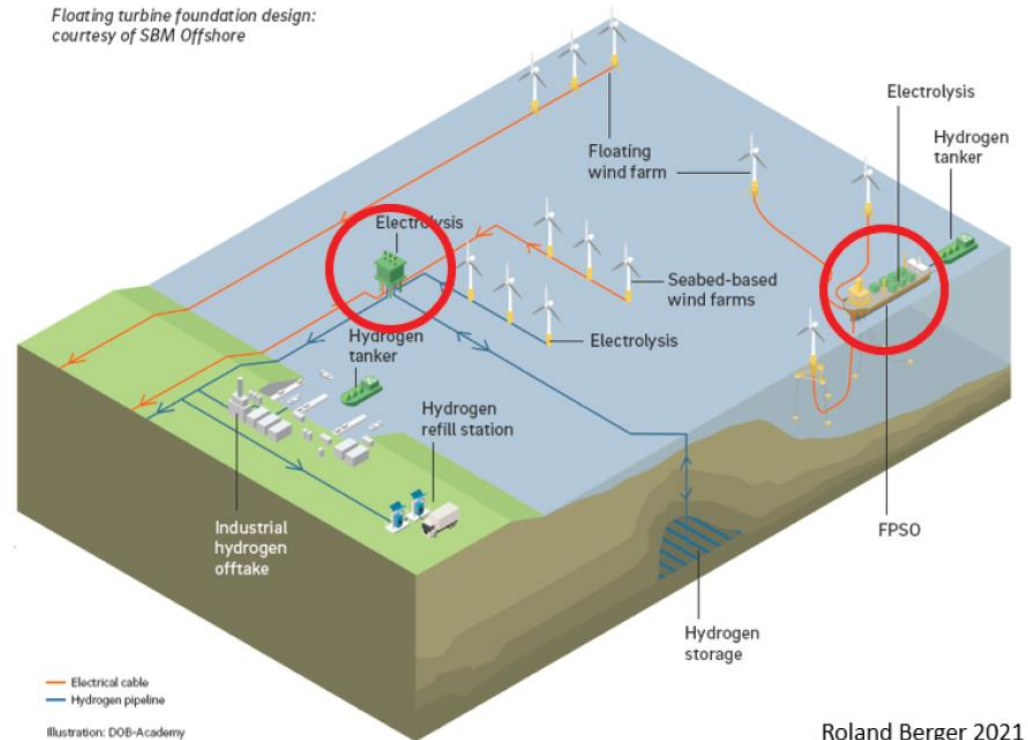
OFFSHORE POTENTIAL

Uruguayan waters

- large Technical Potential
- high capacity factors
- availability of large areas
- extense continental shelf

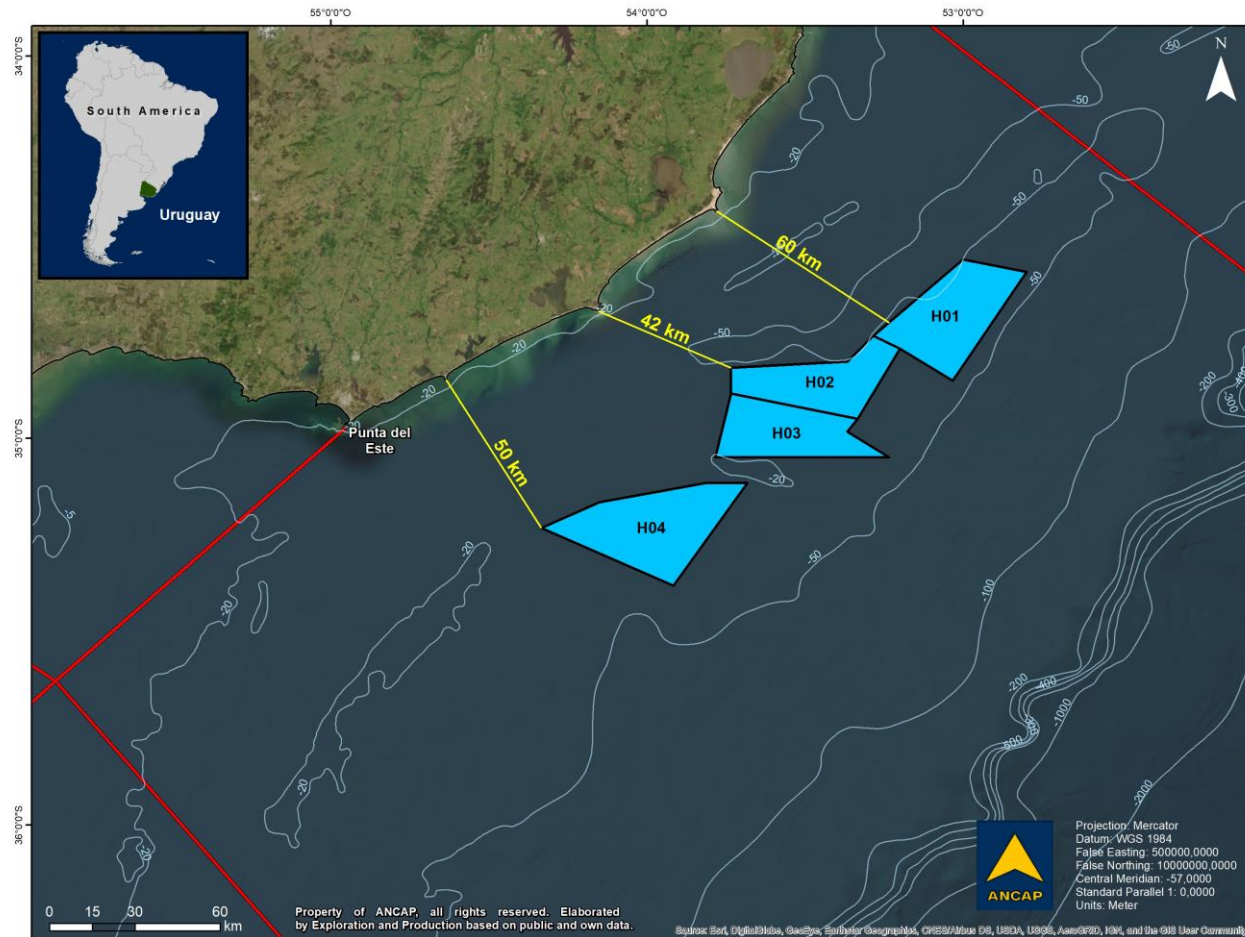


Development concept completely offshore (no need for deep water harbor or onshore facilities)



Roland Berger 2021

OFFERED AREAS



Areas defined considering relevant ecological settings, minimized interference with human activities (maritime transit and operations, fisheries, submarine cables) and the input from the industry.

Average Surface Area: 700km²

Estimated Potential:

3 GW → 200 kTonH₂/year*

* *Based on conservative estimations*
A: 500km²; D: 6 MW/km²; F: 46%; E: 60 kWh/kg

H2U OFFSHORE ROUND

What?

- **Exclusivity rights** over the awarded area
- **Access** to existing data
- **High potential** with initial minimal capital commitment
- No requirement to present a project beforehand
- Enough **time** to make FID (and let the market develop)
- Possibility **to relinquish** areas with no further commitment
- **Flexibility** for the contractor to propose development concept including:
 - Offshore/Onshore Electrolysis
 - Project scale (phases)
 - Type or H2 Carrier (NH3, LH2, etc)
 - Market/Off-taker

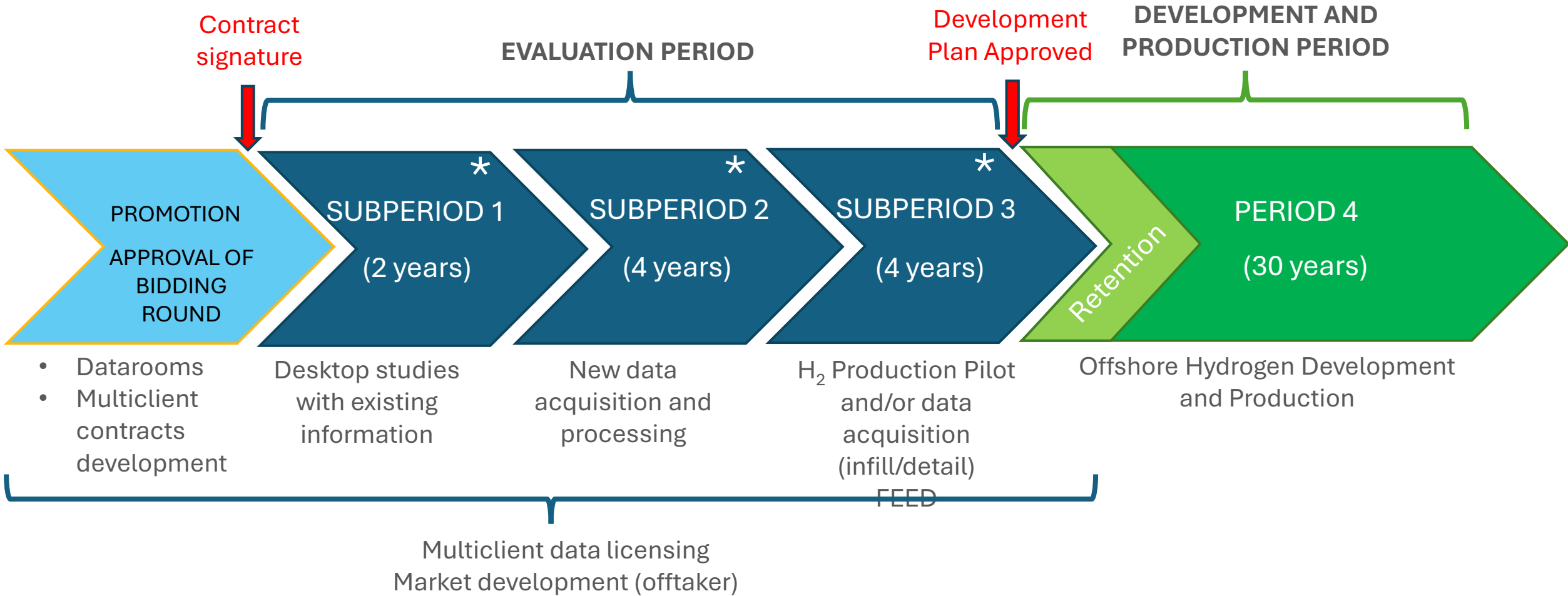
How?

- **Qualify** as company or consortium
 - Legal, financial and technical aspects about the company
- **Present an offer** that will be evaluated according objective and simple parameters.
 - Work program (WU)
 - Share of profit for ANCAP (P)
 - ANCAP ´s participation (A)

Comparison of offers without any further negotiation based on equation:

$$\text{Score} = 20\% * (WU/WU_{\max}) + 40\% * (A/A_{\max}) + 40\% * (P/P_{\max})$$

CONTRACT TERMS



*Advancing from one Period to the next is the company's right (after fulfilling commitments)

CONCLUSIONS

Uruguay is a reliable and stable country, leader in generation of clean energies

Successful 1st energy transition (power sector), strong drive from the Government for the next steps with green H₂ as pillar

ANCAP is Uruguayan NOC, has assets and experience working with H₂ and dealing with major energy companies.

Excellent **offshore wind** resource in Uruguay

H₂ U Offshore Round, a flexible and innovative bidding process of offshore areas for green H₂ production

Several **analogies with E&P** bidding terms and contract models

Minimum risk and initial capital commitment for energy companies

Energy companies could hold a contract area for 10 years before submitting a development plan (or relinquish)

URUGUAY - H2U OFFSHORE ROUND

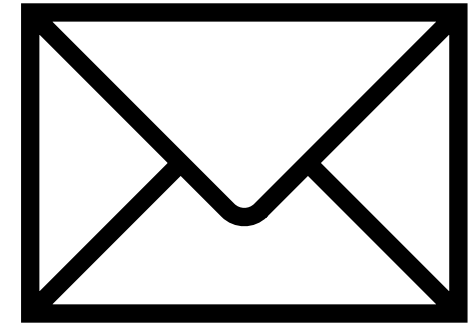


Gemini Advanced (2024). Renewable Hydrogen Production Offshore

Production of H₂ and/or derivatives from offshore renewable energy



<https://www.ancap.com.uy/hidrogeno>



H2Uoffshore@ancap.com.uy
cnoya@ancap.com.uy