FT INNOVATIVE LAWYERS
20 YEARS: TOP 20 LAW FIRM

Pinsent Masons

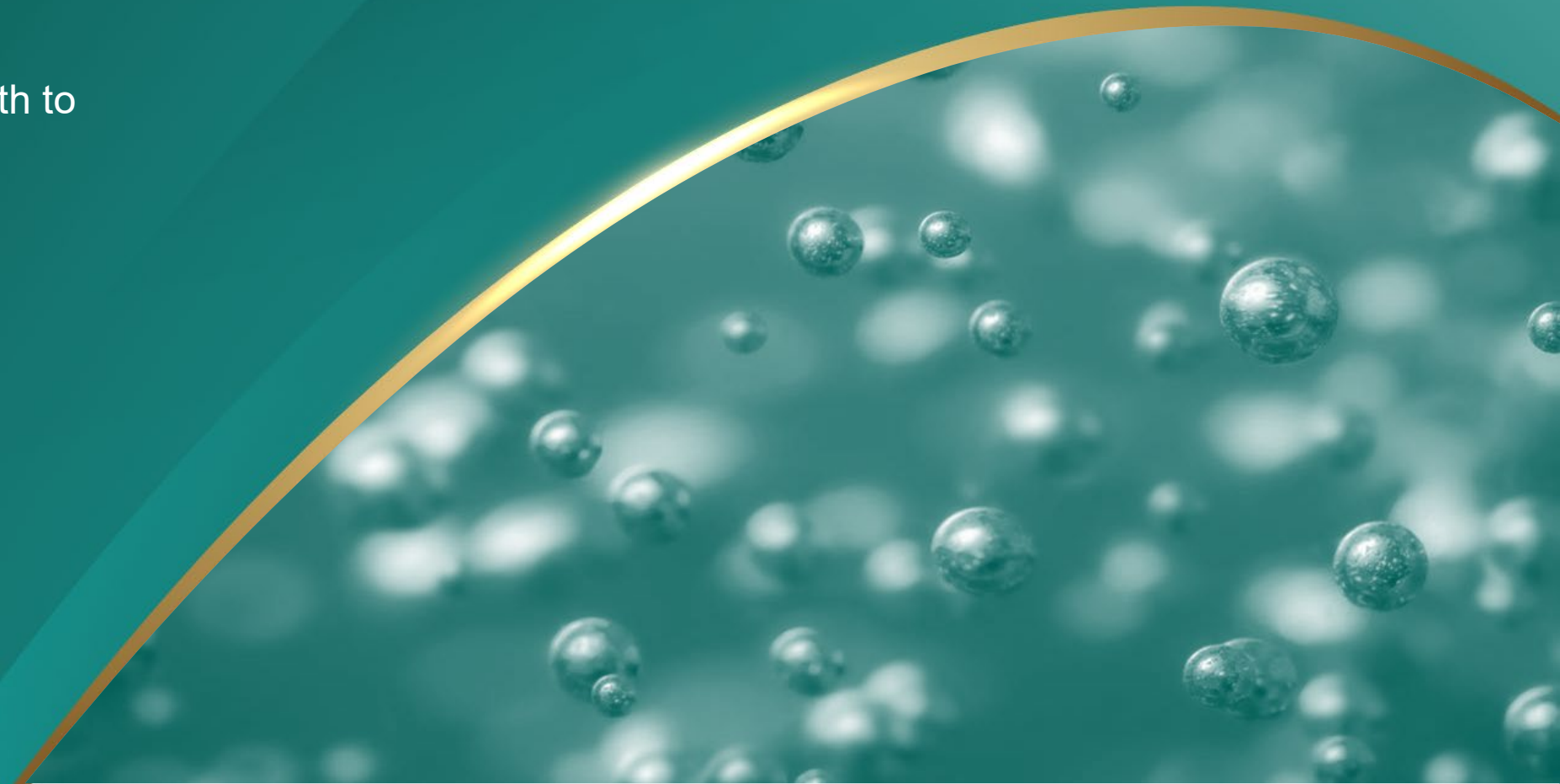
A purpose-led professional services business with law at the core

Hydrogen Ireland

Hydrogen Projects – the Path to Bankability

Garrett Monaghan

19 November 2026



Pinsent Masons overview

31 locations

4 continents

Est. **1769**

2200+ partners and lawyers

4000+ people in total

£680m global turnover **(2025)**

Financial Times Innovative Lawyers
20 Years: Top 20 Law Firm 2025

FT Innovative Lawyers Awards Europe
Named most Innovative Law Firm three times in the last 10 years

Legal 500 UK
More Tier 1 rankings than any other law firm

Trust Law Awards
International Law Firm of the Year 2025

Law.com European Legal Innovation & Technology Awards
Winners of Best Client Management Innovation and Knowledge Management Innovation 2025

Working Families
Top ten employer 2025

Law.com Asia Legal Awards
ESG Firm of the Year 2025

Middle East Legal Awards
ESG Firm of the Year 2025

Social Mobility Index
Top 75 employer 2025

Stonewall's Global Workplace Equality Index
Gold award 2025

Examples of our LCH and CCS experience

UK

- We have been instructed on the majority of the successful CCUS projects being supported by the UK government to date, and a majority (7 of 11) of the successful HAR1 projects.
- Advised Cory Environmental Holdings on its Riverside Decarbonisation Project, which is the largest energy from waste (EfW) carbon capture project in Europe.
- Advising ScottishPower on their Whitelee and Cromarty Firth Green Hydrogen Projects.
- Advised bp in relation to Net Zero Teesside, Northern Endurance Partnership CO2 T&S infrastructure, and H2Teesside and HyGreen hydrogen projects.
- Various power companies on the conversion of existing gas-fired power stations to a fuel blend or 100% hydrogen firing.
- Advised Drax Power Limited on all planning and environmental matters relating to its Bioenergy with CCS (BECCS) project, which is the world's single largest BECCS project.

Germany

- Advice on the H2W - Hydrogen for Wuppertal project carried out by the German city of Wuppertal
- Advised a German oil and gas major on the development of multiple CCS projects.
- Everfuel A/S, a Danish provider of sustainable energy solutions including green hydrogen, in relation to its entrance to the German market

China

Advised an international energy company on a joint study for the development of a CCS project in China and the cross-border transportation of CO_2.

India

Advised bp on its investment in a carbon offset platform and a carbon credit offtake transaction agreement.

APAC

Advised on regulatory framework and potential structures for the development of CCS projects in Asia Pacific.

Singapore

Advising the Energy Market Authority of Singapore in relation to the development of a cross-border CCS project, including working with a CCS lead developer to evaluate the technical feasibility of aggregating CO2 emissions in Singapore and the collaboration with international partners for potential CO2 storage sites.

Abu Dhabi

Advised Hydrogen Energy Limited (the joint venture established by BP and Rio Tinto) on the construction and FEED contracts for the Abu Dhabi CCS Project.

Spain

Advised Naturgy on the review and negotiation of consortium agreements and agreements for the development of a green hydrogen hub

Brazil

Advised Doosan Power Systems on the structuring of a JV with MPX for the design, development and installation of a CCS project in Brazil.

Kenya

Advised an Italian oil and gas company on a significant low carbon project in Kenya.

Australia

- Advised a major global energy company on a major carbon capture and underground storage project in Australia, which will be one of the largest CCS projects in Asia Pacific.
- Advising Australian Gas Infrastructure Group on its multi-billion dollar debt program funding its gas retail distribution network including connection capex as well as investment in the development and commercialisation of hydrogen energy

Green Hydrogen in Ireland

The opportunity is real — but sequencing, demand and infrastructure determine whether projects become bankable.

ADVANTAGE

Exceptional wind resource, prioritising of LDES, emerging offshore pipeline, modern energy infrastructure and proximity to EU demand.

BEST FIRST USES

Storage, industrial feedstock and fuels, selected heavy mobility, system flexibility and resilient power — where direct electrification is weak.

DELIVERY GAP

Ireland has strategy and active policy work, but no fully formed domestic hydrogen market or dedicated national revenue-support mechanism.

INVESTOR TEST

Projects need credible offtake, compliant renewable power, connections, storage/transport, consents and risk allocation — as one package.

Bottom line: build a small number of demand-led hubs now; preserve the option to scale into offshore-linked storage and export later.

Building the use case: Demand-led Hydrogen Hubs / clusters

Co-location reduces infrastructure risk and lets projects build from a credible anchor user rather than an export-only thesis.



RENEWABLE POWER → ELECTROLYSER → STORAGE → MULTIPLE OFFTAKES

Start with an anchor

Refinery, industrial process, fleet, port or firm-power requirement.

Stack demand carefully

Blend contracted base demand with flexible or premium applications.

Share infrastructure

Power connection, water, storage, compression, transport and permitting.

Legal design principle: contract the interfaces — power, certification, volume, quality, storage, availability and credit support.

Building the Use Case: Green Hydrogen in LDES

Long Duration Energy Storage (LDES) Procurement Mechanism Consultation November 2025.

Enable LDES to be commercially viable:

- address levels of curtailed renewables (lost power as a result of lack of demand at certain times and inadequate grid capacity).
- increase energy security (reduce dependence on imported gas)
- to be dispatchable (support peaking and balancing)
- be compatible with capacity auctions

Batteries take different forms – hydrogen can be the storage medium:

- Kestrel Energy Storage (gas / hydrogen)
- Rathrush Green Energy Park (green hydrogen)
- Rhode LDES (CO2)



Structuring project financing of green hydrogen

Transaction documents/Key project agreements

FINANCIAL COVENANTS

- Debt sizing criteria, equity / Debt service cover ratio

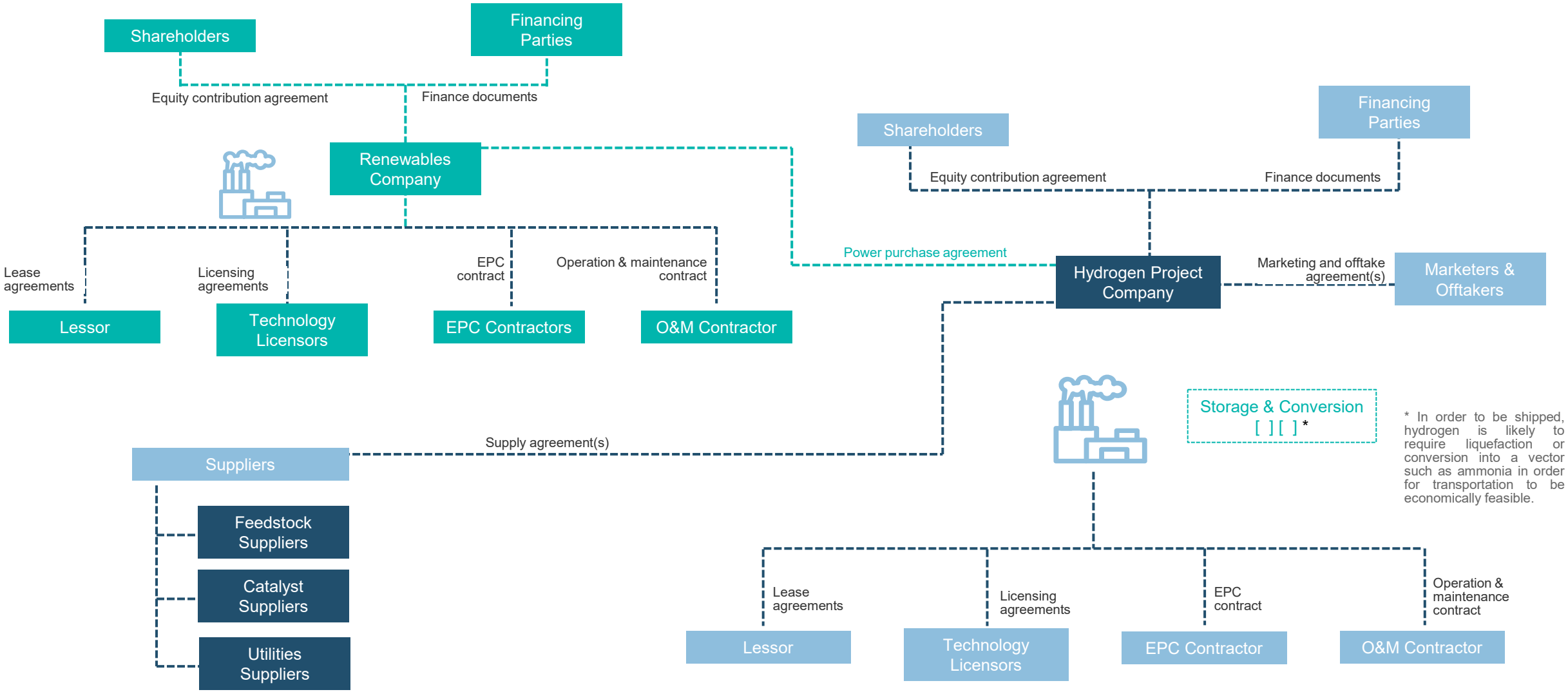
WATERFALL STRUCTURE

- Cost incurred by the project company / loan fees and expenses, interest payments, principal payments / separate account / reserves

SECURITY ARRANGEMENT

- Standard security package for project financing

Contractual structure of a green hydrogen project financing



Transaction documents

FINANCIAL COVENANTS

- Debt sizing criteria, equity / Debt service cover ratio

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Key takeaways

- Structuring an acceptable risk profile
- Banks' interest in positioning themselves as pioneers
- Multi layered public support
- Match equity with bank debt

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