

Our Five-Year Strategy

2026

01

Our vision & strategy



Our Vision: By 2050 we want Celtic Freeport to have created...

2025

1

A diversified economy

Support the development of a sustainable matrix of technologies for the end-to-end energy and manufacturing lifecycle, built around our key sectors



2

An established local supply chain

Facilitate the development of a local supply chain based on innovation, efficiency, productivity and collaboration



3

A thriving community

Work with local partners to create a thriving employment and skills pipeline and a community where people choose to work, study and grow locally.



4

A trusted, high performing company

A trusted, high-performing, and financially sustainable company with strong governance, a great workplace and a positive ecosystem impact



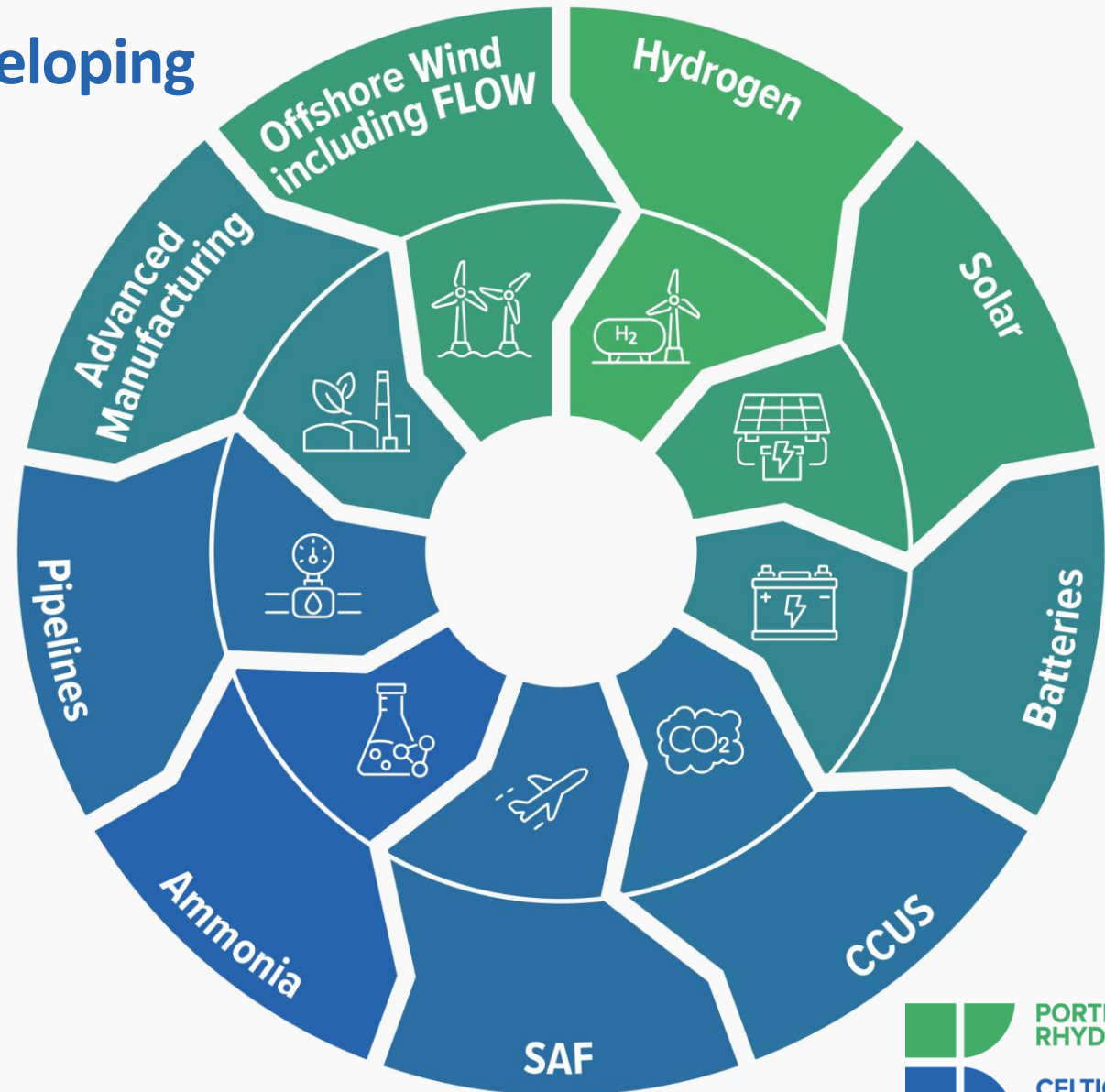
2050

Our vision: we will focus on developing the Freeport's key sectors:

The key driver of our vision is working with local partners to develop a diversified economy that includes a matrix of technologies for energy generation and consumption.

Celtic Freeport will:

- Enable **major port infrastructure upgrades** to support the roll-out of floating offshore wind (**FLOW**)
- Help to provide the backbone for a cleaner future based on the **hydrogen** economy, **sustainable fuels**, **carbon capture** and storage, cleaner steel and low-carbon logistics.
- Support the growth of **new advanced manufacturing industries**
- Support development of enabling skills and **high-value employment** opportunities in these sectors



We want to create the conditions for industry to thrive, laying foundations for infrastructure investment, business growth and local prosperity.

The challenge now...



Upfront investment is required to upgrade infrastructure, with difficulty attracting funding due to upfront risk and local property value challenges.



Businesses face development blockers like grid connection issues, and can struggle to progress through planning permission and policy challenges



Energy and manufacturing industries present new supply chain challenges & increasing need for decarbonisation.



Developments must translate into tangible skills and employment opportunities for locals.

What do we want to be true by 2030...

Local businesses and landowners are supported in accessing required capital and external investment to fund land remediation and infrastructure upgrades, de-risking and unblocking priority projects

To have created an environment where landowners can progress their key development projects, expedite planning and approvals and facilitate engagement with government to unlock investment and accelerate delivery

A collaborative local supply chain network that accelerates innovation, supports our diversifying economy, and enables decarbonisation across our priority industrial sites.

A sustainable talent pipeline where local people have visibility of future employment opportunities, and are supported with upskilling, career advice and connections to local employers

CFCL will work in conjunction with delivery partners across the local ecosystem to...

1

Drive capital investment into key Freeport industries and developments

2

Support & facilitate landowners to progress key development projects

3

Explore local supply chain innovation & decarbonisation pathways

4

Lay the foundations for a thriving skills market and sustainable local employment

02

Our strategic focus areas



To achieve this, we need a clear strategy driving our priorities for the next five years, focused on where the Freeport can add most value

To support and facilitate the growth of renewable energy, advanced manufacturing and port infrastructure in Pembrokeshire & Port Talbot, CFCL will work with local partners to co-deliver against its four key focus areas:

Priorities	1	Driving capital investment into key Freeport industries and developments	2	Supporting & facilitating landowners to progress key development projects	3	Exploring local supply chain innovation & decarbonisation pathways	4	Laying the foundations for a thriving skills market and sustainable local employment
	Activities	<ul style="list-style-type: none"> Delivering our £25m seed capital programme by end of 2028/29. Developing a pipeline & strategy for future NDR investment projects together with local authority partners Attracting external investment via business development & marketing for our target sectors, with immediate focus on third tax site development 	<ul style="list-style-type: none"> Collaborating closely with UK & Welsh Government teams on key policy and delivery areas. Identifying, sharing and facilitating funding applications Engaging with landowners to capture feedback and drive Freeport priorities Linking together landowners and local stakeholders to facilitate collaborative delivery 	<ul style="list-style-type: none"> Work with industry partners to identify supply chain challenges & opportunities Start to develop a pipeline of key supply chain partners to attract to South Wales Explore joint-opportunities to utilise future NDR to fund future innovation challenges Support and coordinate decarbonisation with partners Influencing landowner procurement to promote SV 	<ul style="list-style-type: none"> Elevating and supporting initiatives to inspire the future workforce through opportunities in a diversified economy that balances renewables growth with traditional local industries Co-develop and support programmes that mobilise the economically inactive Working closely with employers and Trade Unions to facilitate employment pathways. 			
Company Fundamentals		Phase 1 (2026-2029)				Phase 2 (2029-2030)		
	Building a trusted and high performing company			Co-delivering through long-term partnerships		Communications and Stakeholder Engagement		

Celtic Freeport five-year strategy framework – Phase 1 early priorities

How will we achieve this goal?

Driving capital investment into key Freeport industries and developments

Supporting & facilitating landowners to progress key development projects

Enabling local supply chain innovation & decarbonisation progress

Laying the foundations for a thriving skills market and sustainable local employment

1 Investing CFCL Seed Capital in impactful projects that drive local development

The projects selected are those which address a clear **barrier** to **private investment** and where the sponsor has been able to evidence subsequent benefits in terms of **investment unlocked**, and wider **economic benefit**.

Throughout 2026, projects selected will prepare their business cases for approval by the CFCL board. If projects are no longer considered feasible, a reallocation process will be required.

Once business cases are approved, deployment of projects can begin. CFCL will maintain close oversight to assure and support delivery.

CFCL will prioritise rolling out at least two seed capital projects in 2026, depending on agreements with NPT and MHCLG on governance and profiling.

2 Developing an NDR investment strategy & a realistic pipeline of future projects

Celtic Freeport will harness the **retained non-domestic rates (NDR)** to invest and accelerate existing activities, initiatives and innovation.

With some projects starting between 2025-2026, we expect to start seeing NDR being passed back to the **Freeport in 2028**.

We have modelled projected long-term revenues and will prioritise:

- Developing an **investment strategy** throughout 2026
- Proactively identifying and shaping a **pipeline** of investable proposals for 2028 onwards

3 Marketing the Freeport to generate external investment pipeline

CFCL will work to build a pipeline of investment interest, promoting and communicating the Freeport's unique strengths and business development opportunities to attract new investment.

We will:

1. Identify the **priority sites** across the Freeport that require tenants and focus on **targetted BD** to bring in high value tenants
2. Create an **external communications** and marketing campaign to promote the Freeport as a whole, aiming to attract international partners and broader capital investment.
3. Forge **strong promotional investment links** with IPAs & attend investment events
4. Develop targetted, sector specific investment **proposals** for our target markets

Celtic Freeport five-year strategy framework – Phase 1 early priorities

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1 Influencing UK & Welsh Government to facilitate landowner development

Influencing key government organisations like DESNZ and MHCLG to elevate Freeport projects and ensure the relevant regulatory, planning & revenue support policies are in place. We will focus on:

1. Facilitating accelerated grid connections for renewable energy projects via DESNZ
2. Facilitating regulatory & planning compliance via collaboration with NRW and local authorities.
3. Influencing future SAF, FLOW, Green Hydrogen and CCUS policy and deployment to provide more certainty for investors / developers
4. Facilitating funding discussion with key public investment bodies to bridge the capital gap e.g. GBE, NWF, TCE
5. Engaging with key political players to promote the Freeport's benefits and reduce the risk of political change impacting the Freeport

2 Identify, share and support funding applications to attract capital

Provide regular identification and assessment of key **public grant funding** opportunities to landowners. Support collective applications to bolster collaboration between Freeport partners.

We will:

1. Conduct regular **identification** and **assessments** of UK & WG funding opportunities through DESNZ, GBE, The Crown Estate and more.
2. **Share** these with Freeport businesses and convene teams for collaborative, strengthened **bids**
3. Work with recipients and funders to ensure capital is targeted, administered and spent effectively.

3 Conduct close landowner engagement & feedback to drive Freeport priorities

Facilitating **close engagement** with all Freeport landowners to identify key delivery issues and risks, provide support, and feedback into the Freeport.

This will include:

1. Forming close **relationships** with each landowner via monthly meetings to understand delivery progress and identify key blockers that the Freeport can alleviate
2. Including landowners in the CFCL risk management process, ensuring relevant strategic risks are escalated to the board and addressed
3. Running landowner **sub-committees** to feed into the CFCL Board and decision-making process

Celtic Freeport five-year strategy framework – Phase 2 (2029-30)

How will we achieve this goal?

Driving capital investment into key Freeport industries and developments

Supporting & facilitating landowners to progress key development projects

Exploring local supply chain innovation & decarbonisation pathways

Laying the foundations for a thriving skills market and sustainable local employment

By 2050, our vision is to have supported an established local supply chain and networks which are based on innovation, efficiency, productivity and collaboration. Our supply chain strategy will be critical, covering how will work with suppliers and developers to adapt to the opportunities offered by the new technology necessary to deliver. **In the next five years, we will prioritise:**

1 Identifying supply chain challenges & innovation opportunities

We will work with landowners and Freeport businesses to develop an understanding of the key supply chain constraints for priority industries (e.g. technology, skills, policy).

We will work with landowners to develop a **supply chain innovation investment plan by 2029** to channel our NDR revenue, focusing on alleviating these challenges.

We will also identify supply chain gaps that can be filled by attracting new businesses to the Freeport and surrounding area, prioritising these in our BD activity.

2 Explore joint-opportunities to utilise future NDR to fund future innovation challenges

We will utilise our NDR funding to co-fund and / or support existing **strategic innovation challenges**, driving technology progress in key areas, from 2030 onwards

We will partner with innovation specialists like catapults and existing accelerators to maximise the impact of our funding.

3 Manage decarbonisation pathways & facilitate collaboration

We will collaborate with Net Zero organisations both within Public and Private sectors (e.g. NZIW) to help drive a wider decarbonisation vision across our Freeport sites. This will include:

- Overseeing decarbonisation progress
- Convening key stakeholders in a decarbonisation working group to share challenges and best practice
- Utilising NDR funding to support Freeport sites in accelerating decarbonisation efforts

4 Promote impactful procurement practices that drive local impact

Utilise the Freeport's procurement policy to encourage more landowner procurement activity that drives additional social value and local impact, such as:

- Driving spend on local contractors and suppliers, building on existing public sector social value standards
- Commitment to apprenticeships, training and career opportunities in line with the Freeport's skills plan
- Prioritising local community impact

Celtic Freeport five-year strategy framework – Phase 2 (2029-30)

How will we achieve this goal?

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Laying the foundations for a thriving skills market and sustainable local employment

Celtic Freeport aims to foster a thriving local community built on growing employment opportunities within our priority sectors. In the first five years, we will prioritise laying the foundations for future skills interventions:

1 Inspiring the future workforce by promoting employment opportunities

Working with HE organisations to supporting marketing of careers in priority sectors & tailor education to skills gaps

2 Supporting & mobilising economically inactive workforce

Supporting the design of upskilling & training programmes, working with developers to create employment pathways

3 Grow employment through an increasingly diversified industrial sector

Co-funding and facilitating training interventions to support sustainable employment in a hybrid economy, with clear links to landowner employment opportunities.

We will focus on the following activities as a priority during the first five years of operation:

Create the evidence base

Supporting the creation of an evidence base that drives skills interventions, covering **areas of future demand** based on planned investments by businesses. This should bring together existing work by local authorities & education providers, **not duplicate** it.

Identifying the gaps / challenges

Of those, collectively identifying the ones that present a **challenge** or **gap** in the current workforce. We will work with local authorities and colleges to identify industries / skillsets that may need support transitioning from high-carbon industries.

Engagement

Creating a clear plan for **engaging** with the community and mobilising the inactive local workforce, including working with existing partners such as trade unions, local authorities, and schools to ensure alignment with the local workforce.

Intervention & investment

These inputs will inform a **skills plan** that will define the **interventions** required to promote required skillsets, working across industry and trade unions to address gaps. We will prioritise working with and supporting local **delivery partners** (e.g. colleges, employers, partners) to drive implementation.

We will also work closely with local authorities to identify the role the Freeport can play in supporting the local community, utilising some of our funding to establish a **Community fund** focussing on projects that will be visible and tangibly benefit local people, targetted to specific local challenges (e.g. transport).

04

Company Fundamentals



Company fundamentals: we will gradually expand our existing board structure to ensure rigorous governance

Our company set-up – key priorities for 2026



Governance: We will gradually expand our existing board structure to ensure rigorous governance and representation from across the Freeport community, including:

MOU

- Agreeing and signing the MOU with WG, UKG and Local Authority Partners.
- Working with NPT to agree interim governance arrangements and updates to Members' Agreement



Board formalisation:

- Inclusion of WG & UKG as observers
- Publishing of schedule and minutes
- Inclusion of TUs as observer and establishment of Workers' Consultative Forum



Sub-committee establishment

- Establishment of landowner sub-committee
- Establishment of interim investment advisory panel
- Establishment of interim sub-committees as required (e.g. Audit and Risk, Remuneration)



Board Expansion

- Recruitment and onboarding of additional Non-Executive Directors
- Appointment of 2x additional tax & customs site representatives
- Establishment of additional / updates sub-committees to reflect expanded board structure

Company fundamentals: building a high performing company

By 2030, Celtic Freeport will be a financially sustainable company, which operates to the highest levels of governance, is recognised as a great place to work, and creates a positive impact across its ecosystem.

Ways of working



We will formalise our ways of working as we grow as an organisation:

- Establishing regular **engagement** with landowners to oversee and support project delivery, identifying risks and blockers early so that the Freeport can support.
- Setting up **working groups** where required to drive progress in thematic areas like decarbonisation, skills and the worker's consultative forum, ensuring the views of local partners are driving our investments and priorities as a company.
- Setting up robust **policies and processes** to ensure we operate with structure and consistency e.g. risk management, reporting, enquiry management

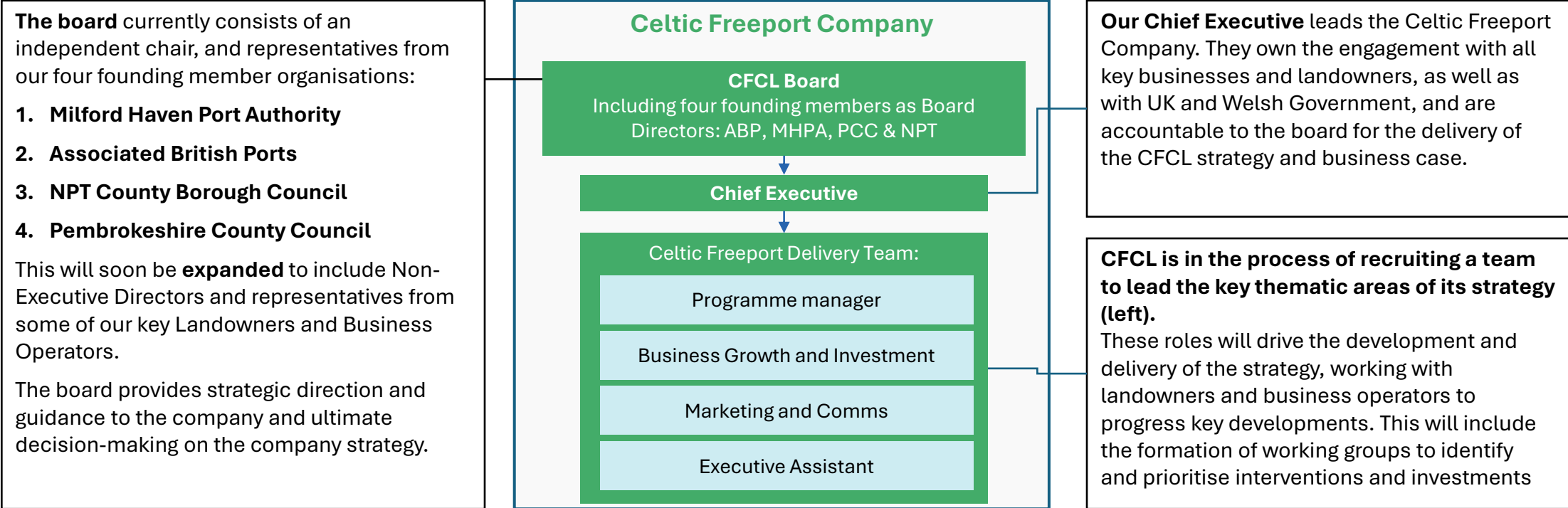
Monitoring & Evaluation



The Celtic Freeport M&E approach will provide **accountability** to Parliament and the public for the implementation and overall impact of the Freeport, as well as learning and capacity building as the Programme is rolled out.

We will lead an **annual data-collection** effort to inform MHCLG's monitoring and evaluation efforts, using the outputs to feed into a **yearly strategy & delivery review** that we will conduct with the board to inform our future priorities.

Company fundamentals: our structure will reflect our key priorities over the first two to three years of this strategy



Company fundamentals: comms & stakeholder engagements












Engaging with local stakeholders and communities is critical to ensure our interventions prioritise the needs of local people and drive sustainable employment and community benefits.

Key stakeholder groups and our approach to engagement:

UK and Welsh Government	Local Government	Local Communities	Landowners / Businesses	Trade Unions
<i>The policy holders and a key partner of the Freeport, informing policy alignment, Seed capital and general programme delivery support.</i>	<i>NPT and PCC are key partners in overseeing and assuring our delivery, as well as informing key interventions in NDR, skills and more</i>	<i>Vital to inform the Freeport's priorities, ensuring interventions are based on local need, building trust, support and transparency</i>	<i>Essential partners who will drive site development, the Freeport will support key development projects and collaboratively unlock inward investment</i>	<i>Important partners to inform skills interventions, ensure the Freeport and its landowners are driving fair work and employment priorities</i>
↓	↓	↓	↓	↓
How will we engage: <ul style="list-style-type: none"> - Direct bi-weekly update sessions with UK & WG teams. - Regular proactive comms to ministers and policy teams to share progress and success stories. - Invite UK & WG as observers on key governance boards. - Formal M&E reporting to demonstrate impact and compliance. 	How will we engage: <ul style="list-style-type: none"> - As the Accountable body for the Freeport, we will build a close working relationship through regular update sessions to provide transparency on Freeport operations. - Represented on the board. - Regular working sessions with both councils to feed into strategic priorities such as skills and NDR investment. - 2x year presentation to each LA cabinets 	How will we engage: <ul style="list-style-type: none"> - Yearly community open day raising awareness of Freeport progress and opportunities. - Skills and employment sessions in schools. - Digital engagement such as newsletters and website updates, FAQ's and new opportunities. - Local job fairs / apprenticeship roadshows once employment opportunities grow 	How will we engage: <ul style="list-style-type: none"> - Monthly project delivery meetings to identify delivery blockers and support progress. - Quarterly landowner forum. - Guidance and overview documents to ensure compliance with Freeport policy - Commercial meetings to build joint investment pipelines and coordinate inbound opportunities 	How will we engage: <ul style="list-style-type: none"> - Workers' consultative forum to feed Trade Unions' views into board decisions. - Focus on skills programme and fair work principles – testing the skills strategy as it develops and ensuring Trade Union input into major skills initiatives.
1 x yearly public board meeting				

Company fundamentals: partnerships

Celtic Freeport’s delivery model will in-part be supported by strategic partnerships across its thematic areas, building on the work of local organisations to drive progress in decarbonisation, skills, innovation, and trade and investment

	Key partner organisations		How We Propose Working With Them?
Decarbonisation	 	<p>NZIW, SWIC: Leading the industrial decarbonisation drive in the region, supporting infrastructure planning critical for the Net Zero transition.</p>	<ul style="list-style-type: none"> Joint regional working groups through NZIW and SWIC for key decarbonisation initiatives
Skills	   	<p>Regional Learning and Skills Partnership (RLSP), NPTC Group, Pembrokeshire College, Gower College Swansea, Coleg Sir Gar, deliver workforce transition and future skills for the mixed energy industries of hydrocarbons and future green energy solutions.</p>	<ul style="list-style-type: none"> Utilising the co-funded resource in place now to lead the Freeport’s skills programme, in conjunction with the four local colleges.
Innovation	 	<p>ORE Catapult, Marine Energy Wales, The Crown Estate and more local and sectoral innovation centres to drive R&D for FLOW, hydrogen, and advanced manufacturing.</p>	<ul style="list-style-type: none"> Partner with Catapults for technology innovation challenges. Support SMEs through potential Freeport NDR Innovation Funding.
Trade and Investment	   	<p>Welsh Government Trade & Investment Team, UK Department for Business & Trade (DBT), Office for Investment, collaborating on inward investment attraction and export promotion.</p>	<ul style="list-style-type: none"> Joint marketing campaigns and High Potential Opportunity campaigns. Co-host inward investment trade fairs and sector-specific missions to showcase Freeport opportunities.