

Pegasus West Project

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INEOS

130

Net (MMboe)
YE 2025 (2P) Reserves

US

Onshore

1 | **~1900** | **30**

Field | Active Wells | Net (kboed)
Avg. Production
Rate 2025

Eagle Ford Shale Play



Appomattox (21% net)



Stampede (25% net)



Europe

Offshore

142

Net (MMboe)
YE 2025 (2P) Reserves

13 | **75+** | **29**

Fields | Active
Wells | Net (kboed)
Avg. Production
Rate 2025

Breagh (100% net) UK



Syd Arne (98% net) DK



76

Net (MMboe)
YE 2025 (2P) Reserves

US

Gulf

11 | **72+** | **32**

Fields | Active
Wells | Net (kboed)
Avg. Production
Rate 2025

INEOS Energy Denmark

Offshore Oil Production & Pioneering CO2 Storage

Siri Area

One manned platform (Siri), with satellite platforms



Greensand

- 2023: Successful pilot CO2 injection
- Project targeting ongoing CO2 injection



Syd Arne

One manned platform with satellite platforms



Solsort Project

- 2 ERD wells in 2024

Hejre Project

- Existing Jacket installed 2016 under DONG
- Currently in FEED



Greensand Pilot and Project

Pioneering CO₂ storage in DK

GREEN SAND

Pilot 2023

- CO₂ shipped from plant in Antwerp in ISO containers
- CO₂ injectivity and well operation
- Proof of concept



Greensand Project – 2026 0.5 MPTA

Capture

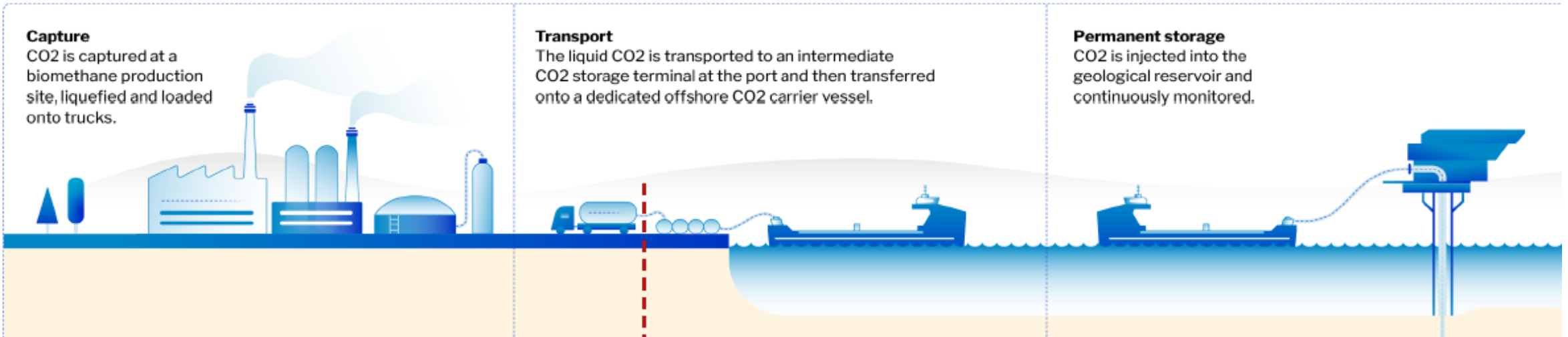
CO₂ is captured at a biomethane production site, liquefied and loaded onto trucks.

Transport

The liquid CO₂ is transported to an intermediate CO₂ storage terminal at the port and then transferred onto a dedicated offshore CO₂ carrier vessel.

Permanent storage

CO₂ is injected into the geological reservoir and continuously monitored.

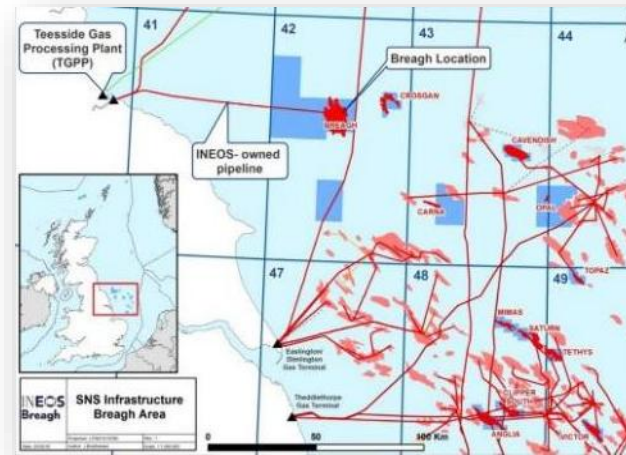


INEOS Energy UK

Our UK operated asset base

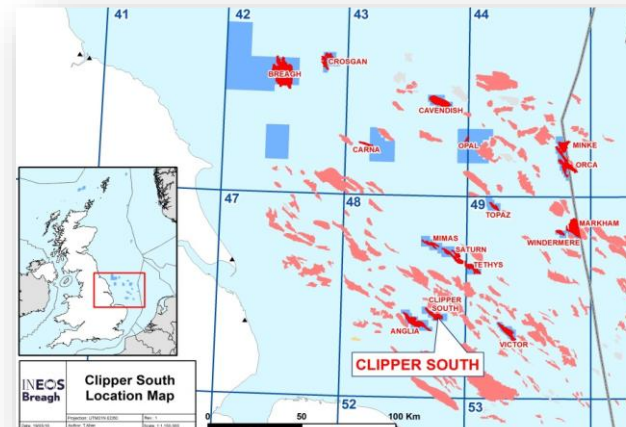
Breagh

- 2013: First gas
- Normally unmanned installation
- Controlled from NSMP operated TGPP onshore facility
- Located 100km offshore from Teesside
- Breagh onshore electric drive compression installed in 2024



Clipper South

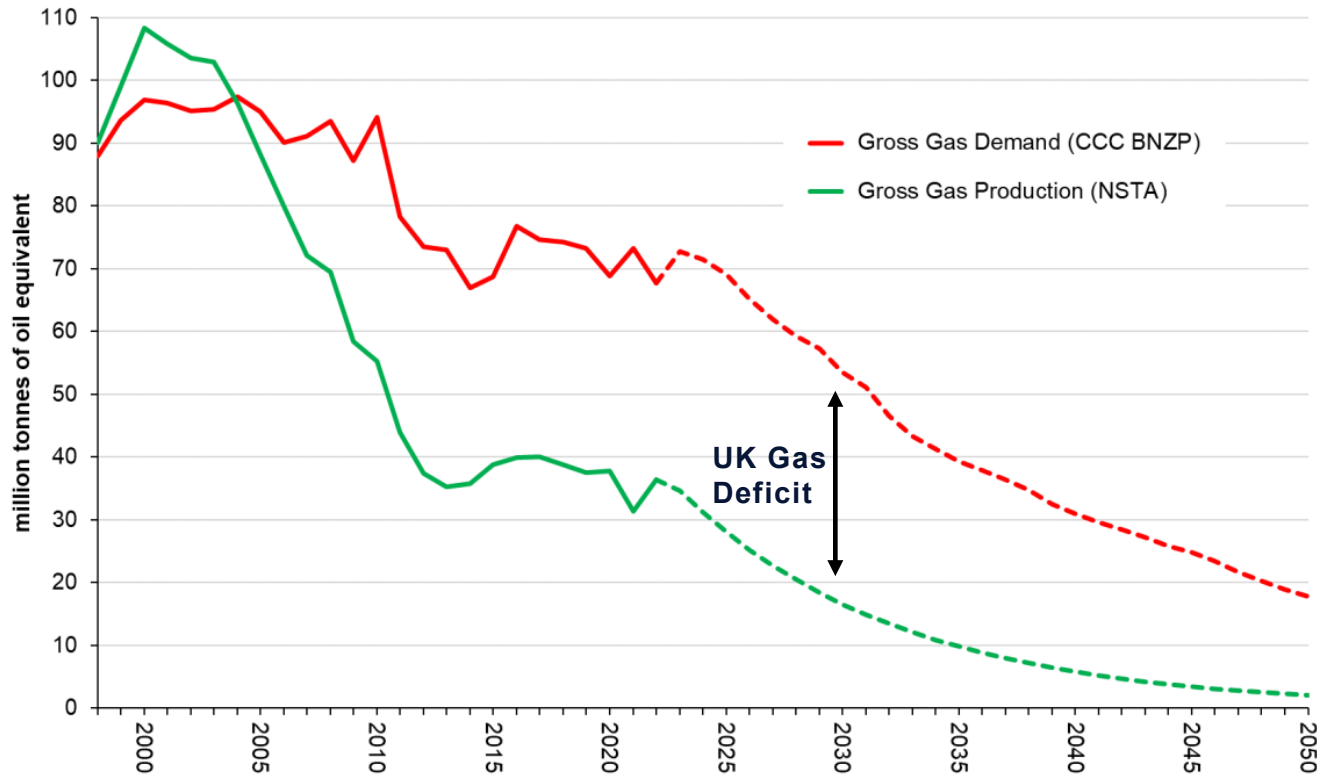
- 2012 First Gas
- Normally unmanned installation
- Controlled from Shell Operated Clipper platform
- Located 65km offshore from Bacton terminal.



UK Transition to Net Zero

The role of domestic gas in the supply / demand context

UK Gas: CCC Balanced Net Zero Pathway Demand and NSTA Production Projections

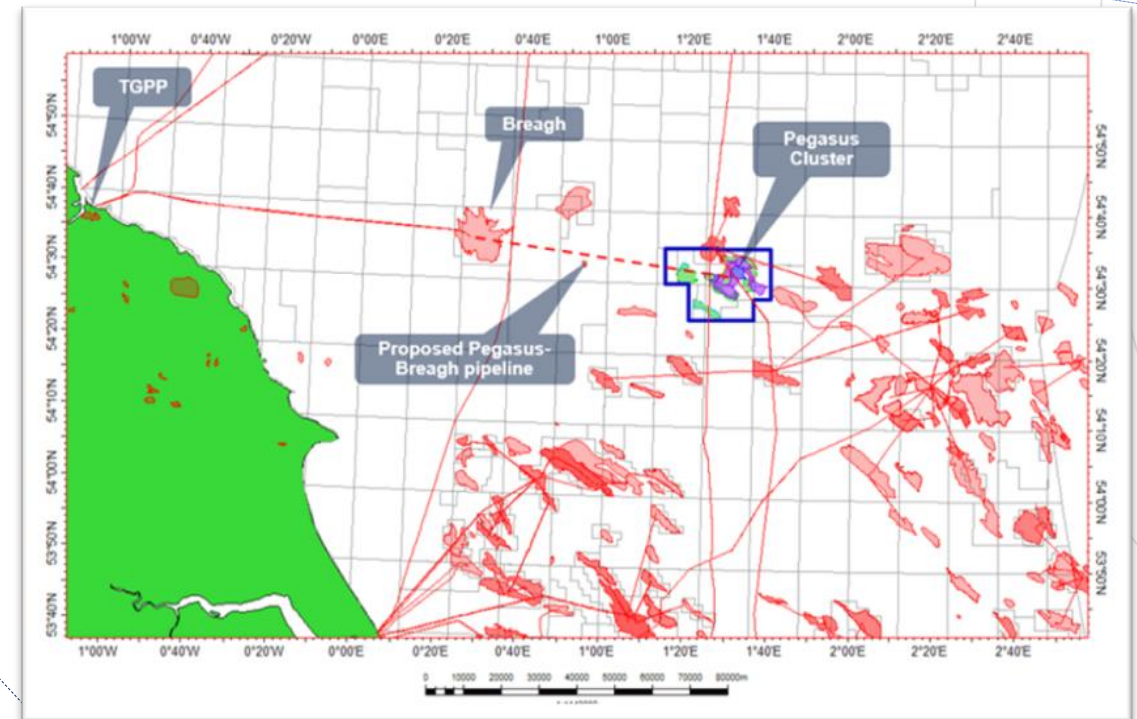
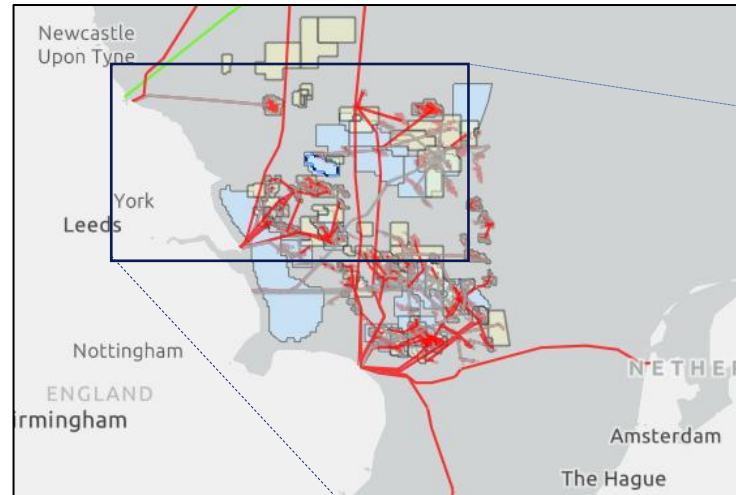


Context and Role of UK Gas

- UK committed to Net Zero by 2050.
- Gas is key energy transition fuel.
- UK gas demand far exceeds supply until 2050.
- This deficit is increasing.
- Imported LNG, has significantly higher carbon footprint than domestic gas
- Breagh emissions are best in class, driven by electrified onshore compression (2024) which benefit Pegasus
- Pegasus can meet some of this deficit with industry leading low emissions.

Pegasus Field Location

Orientation and overview



UK SNS Gas Field

28m water depth

c. 60+km from infrastructure

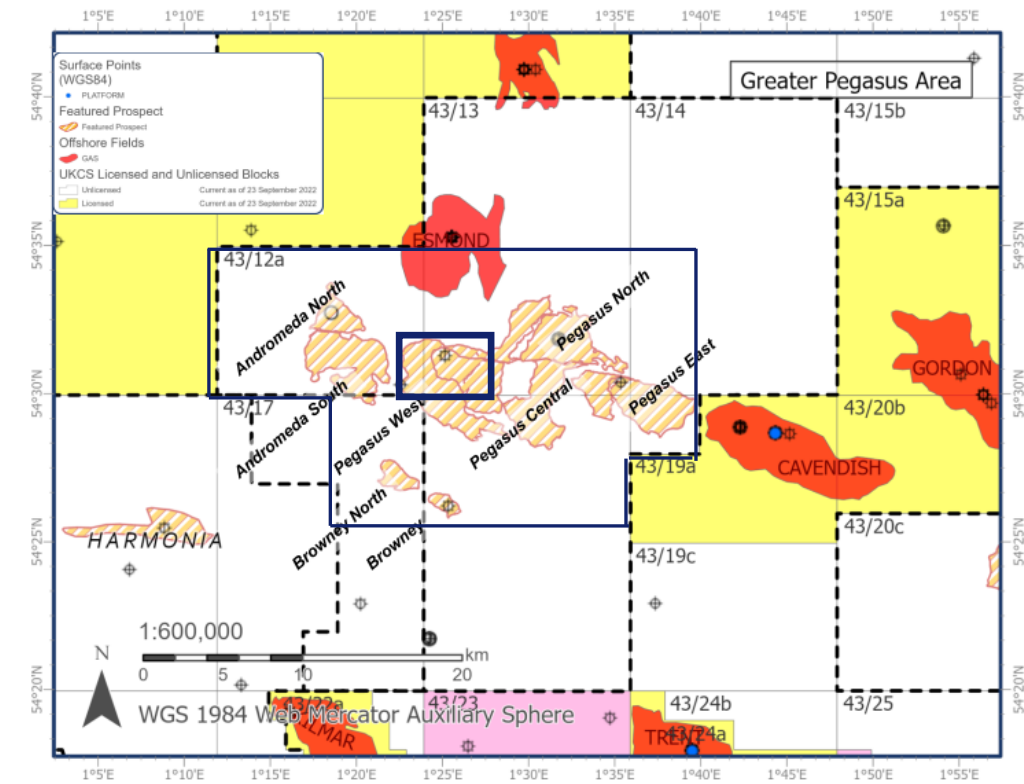
Low condensate gas

No H₂S, low CO₂

Pegasus Area Overview

Gas Discoveries and Prospects

- Gas fields in upper carboniferous (Westphalian / Namurian)
- 5 discoveries & multiple prospects
- Analogous to INEOS operated Cavendish field (15km east)
- c.200bcf of discovered gas with further potential of 100bcf+



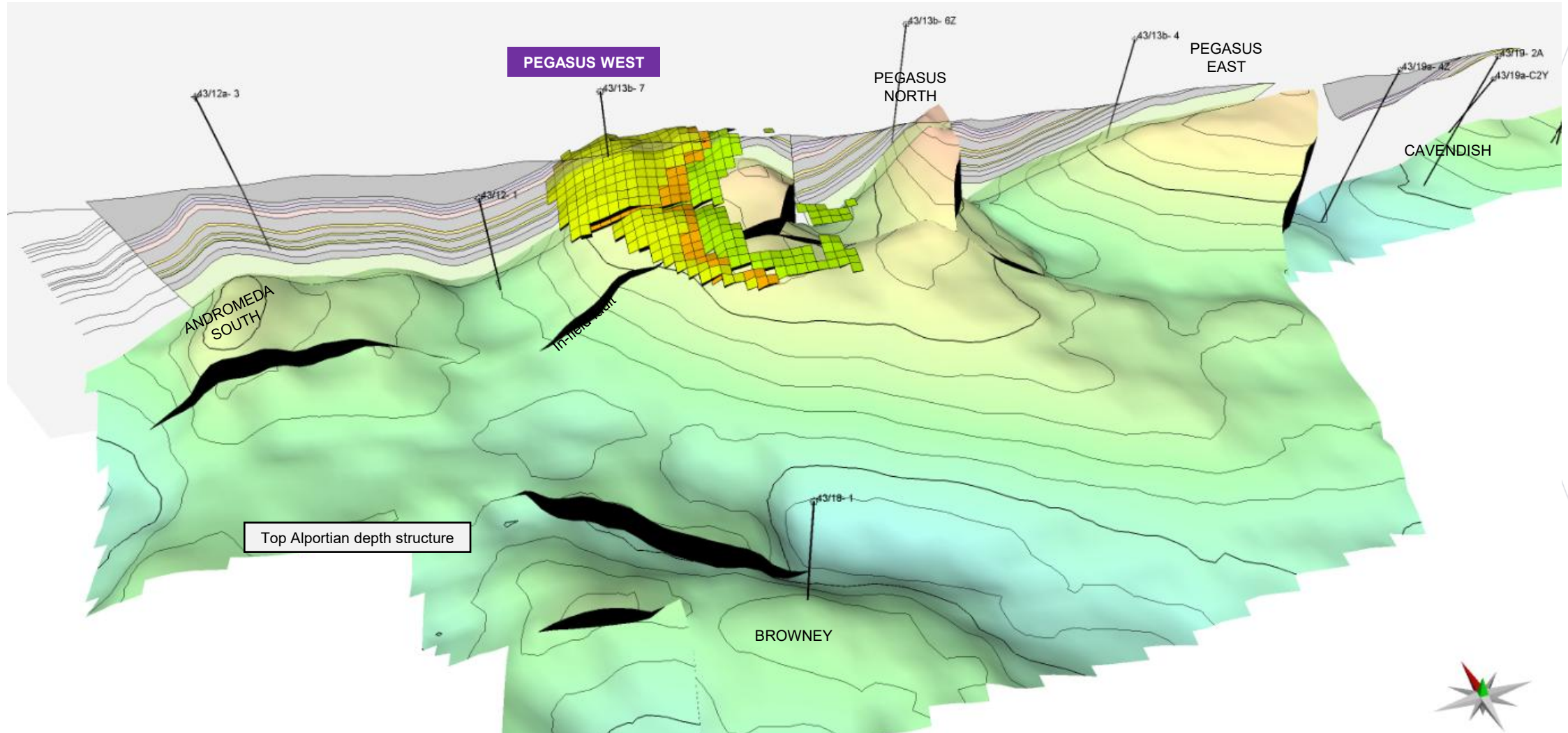
Awarded to INEOS in 33rd Licencing Round (2024), 2 licence areas

- Pegasus West - Straight to Second Term
 - (Development ready, following successful DST)
- Greater Pegasus Area (GPA) – First Term, Innovate Phase C
 - Appraisal prior to development

	Field / Prospect	Year	Well	Operator	P50 Unrisked Resources	Source
Discoveries	Andromeda North	2019	43/12a-3	Spirit	41bcf	43/12a-3 EOWR
	Browney	1986	43/18-1	Total	2bcf	P1727 Rel. Report
	Pegasus East	1991	43/13b-4	Lasmo	19bcf	RWE DEA Rel. Report
	Pegasus North	2010	43/13b-6z	Centrica	70bcf	RWE DEA Rel. Report
	Pegasus West	2014	43/13b-7	Centrica	83bcf	Environmental Statement
	Total				215bcf	
Prospects	Andromeda South	n/a	Prospect	Spirit	31bcf	P1724, 2128, 2457 Rel. Report*
	Browney North	n/a	Prospect	Spirit	13bcf	P1727 Rel. Report
	Pegasus East Flank	n/a	Prospect	Spirit	13bcf	P1724, 2128, 2457 Rel. Report*
	Pegasus North Flank	n/a	Prospect	Spirit	16bcf	P1724, 2128, 2457 Rel. Report*
	Pegasus West Upside	n/a	Upside	Spirit	56bcf	P1724, 2128, 2457 Rel. Report*
	Total				129bcf	

Reference: NSTA 33rd Petroleum Round Datapack, SNS Quad 43 (2022)

The Pegasus Reservoirs



Selected Development Concept

TGPP



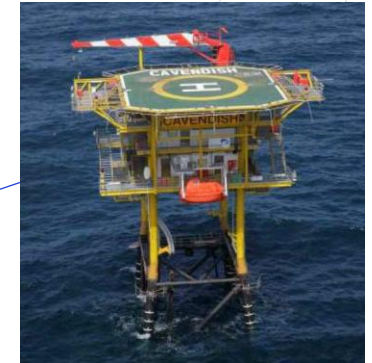
Breagh



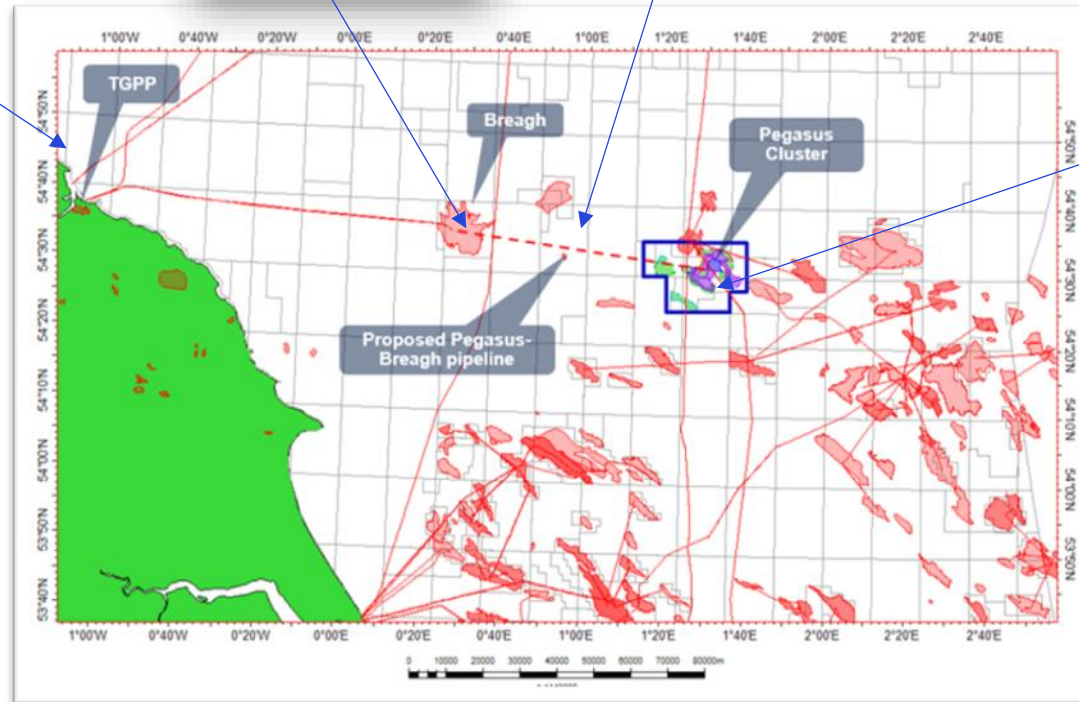
Pipeline

- 12" x 64km gas export pipeline
- 3" piggybacked MEG / CI

Pegasus West (Indicative)



- Pegasus West first, appraisal and development of GPA
- Platform development
- 65km tieback to Breagh, export to TGPP for processing and export to NTS
- Targeting industry leading low emissions <math>< 5\text{kgCO}_2/\text{boe}</math> vs. basin average of $25\text{kgCO}_2/\text{boe}$



- 4 Well Slots
- Produced water treatment
- Intervention capability
- HIPPS system
- NPAI or NUI (TBC)

Working with the Supply Chain



Next steps subject to business case, regulatory timeline and fiscal regime:

- **Current** Concept Select Phase
- **2026+** Define phase
- **2027+** Execute phase engineering and construction
- **2029+** 1st Gas

Contracting Strategy & SCAP under development.

Market engagement in 2026 for Define phase.

Main Scopes

- Platform
- Pipelines
- Brownfield modifications at Breagh and TGPP

INEOS Energy UK

Supplier Registration / Onboarding

INEOS is Federated - Registration with one INEOS business unit does not automatically extend to all other INEOS businesses (for reference INEOS Energy and INEOS FPS are separate business units).

Suppliers will be required to complete the following steps and/or documentation to become an INEOS Energy supplier:

- New Vendor Form submission (initiated by INEOS);
- Completion of our SHEQ questionnaire, which also contains an ESG submission;
- Compliance with INEOS's 7 Lifesaving Rules;
- Compliance with INEOS's Supplier Code of Conduct; and
- Evidence of an active SEQual membership (preferred but not mandatory).

INEOS Energy will only onboard suppliers whose services will be actively engaged.

Enquiries about the Pegasus project can be emailed to: ienuk.pegasus.procurement@ineos.com

We encourage our suppliers to sign up to the Connected Competence Scheme, where applicable.

SEQual Membership

INEOS uses SEQual to pre-qualify suppliers, monitor compliance and source relevant suppliers.

SEQual is an industry-owned, not-for-profit scheme providing supplier pre-qualification and assessment services.

By joining SEQual, your business gains credibility, efficiency, and access to a network of major industry buyers.

Benefits of becoming a supplier member:



Increase your visibility



Save Time & Money on Pre-qualification



Fast track the tendering process



Shape the future of SEQual



To register as a SEQual Supplier member visit www.sequal.co.uk or visit the SEQual team on Stand 9 today



INEOS Energy is a proud signatory of the Connected Competence client charter



We have pledged our commitment alongside our operator peers to help industry achieve:

- A common, recognised base standard for technical competence across the sector
- A safer workforce by reduced risk of unskilled labour entering a shared skills pool
- A transferable workforce across the oil and gas and other energy sectors

If your organisation provides site-based craft and technician trades, please scan the QR code to learn more or speak to the Connected Competence team on Stand 2.