



Introduction to: The INEOS Energy Pegasus West Project

May 2025



INEOS Group



25,000

People



\$55 billion

Sales



29 countries



20 million

BOE per annum



Safety first

SHE is our
highest priority



**16 million
tonnes**

Refinery products



**66 million
tonnes**

Chemical capacity

173 Sites
Globally

63

Sites in America

80

Sites in Europe

29

Sites in Asia

1

Sites ROW

INEOS Energy Overview

Strategy & Key Metrics



Offshore Oil & Gas **35kbd**

Current European run rate from UK and Denmark



US Onshore Oil & Gas **26kbd**

Current run rate for leases covering 172k net acres and 2,300 wells in South Texas



US Offshore Oil & Gas **30kbpd**

Recently acquired US Offshore GOM assets



Denmark CCS **5 MPTA**

Project Greensand injection rate of 0.5 MTPA by 2026, increasing to 5 MPTA



LNG **1.4 MTPA**

1.4 million tonnes of LNG export per annum from the US gulf coast for 20 years



Hydrogen **£25m**

Strategic investor in HydrogenOne Capital fund



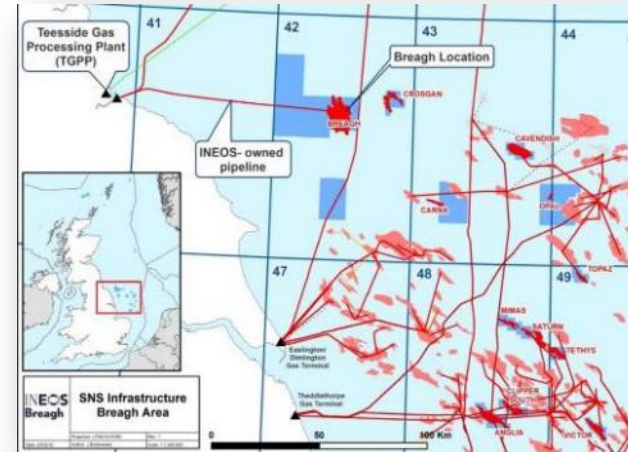
New Energy **Future Investment Targets**

Actively looking at new clean energy investment opportunities in biogas, ammonia, green hydrogen and others

INEOS Energy UK SNS

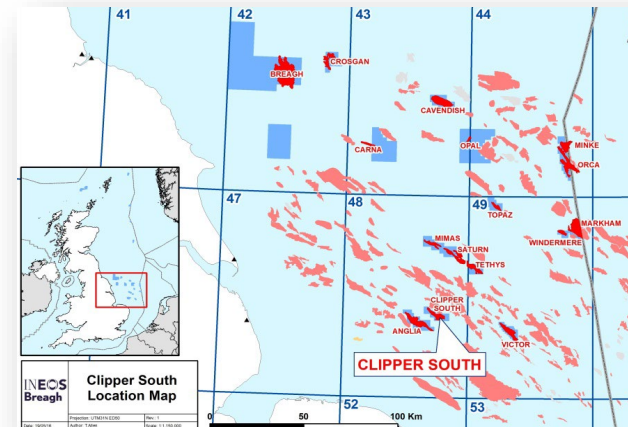
Breagh

- 2013: First gas
- Normally unmanned installation
- Control of platform from NSMP operated TGPP at Teesside
- Located 65km off the coast in the Southern North Sea
- Breagh onshore electric drive compression 2024



Clipper South

- 2012 First Gas
- Normally unmanned installation
- Control of platform is from Shell Operated Clipper platform



INEOS Energy Denmark

Offshore Oil Production & Pioneering CO2 Storage

Siri Area

One manned platform (Siri), with satellite platforms



Greensand

- 2023: Successful pilot CO2 injection
- 2026 project targeting ongoing CO2 injection



Syd Arne

One manned platform with satellite platforms



Solsort Project

- 2 ERD wells in 2024

Hejre Project

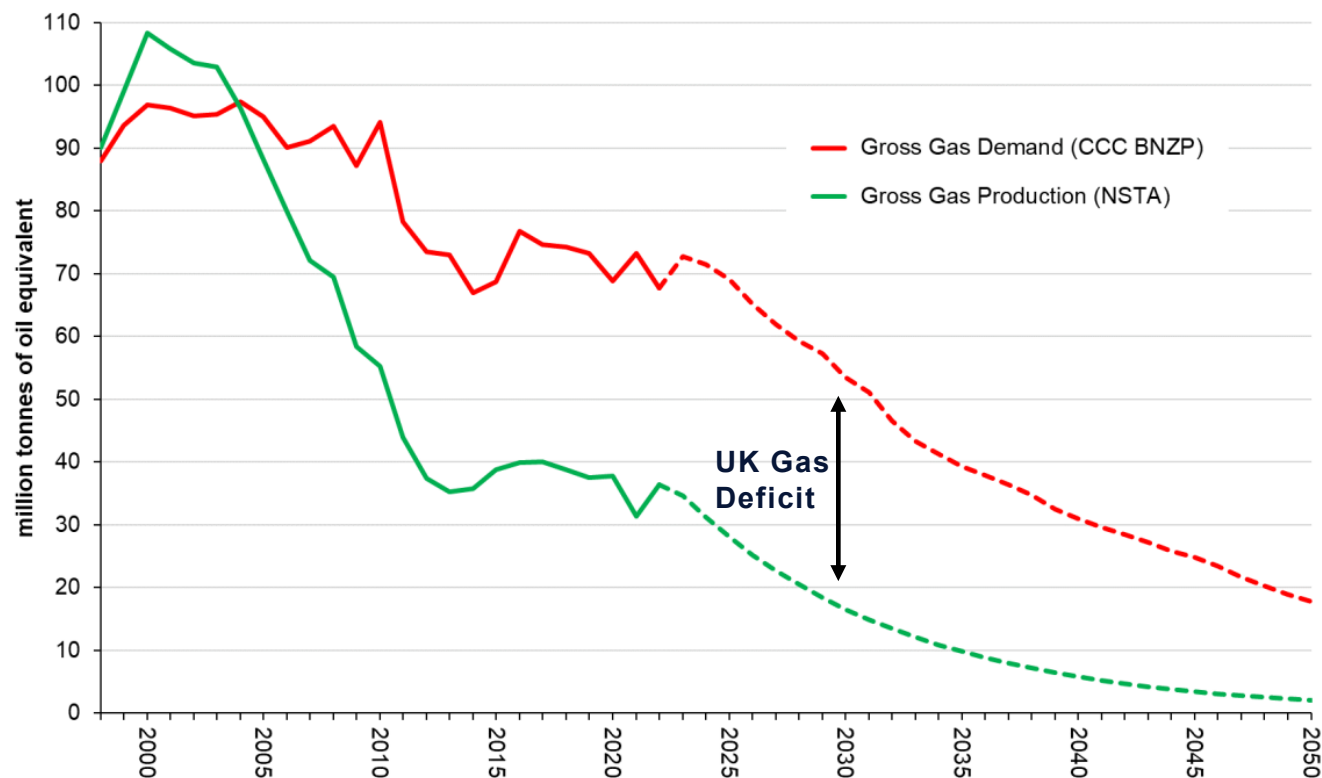
- Existing Jacket installed 2016 under DONG
- Currently in FEED



UK Transition to Net Zero

Gas Supply / Demand Context

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



- UK committed to Net Zero by 2050.
- UK gas demand far exceeds supply until 2050.
- Gas is key energy transition fuel.
- Imported energy typically has significantly higher carbon footprint.
- Breagh emissions are best in class driven by use of processing and onshore compression (2024) which are electrified

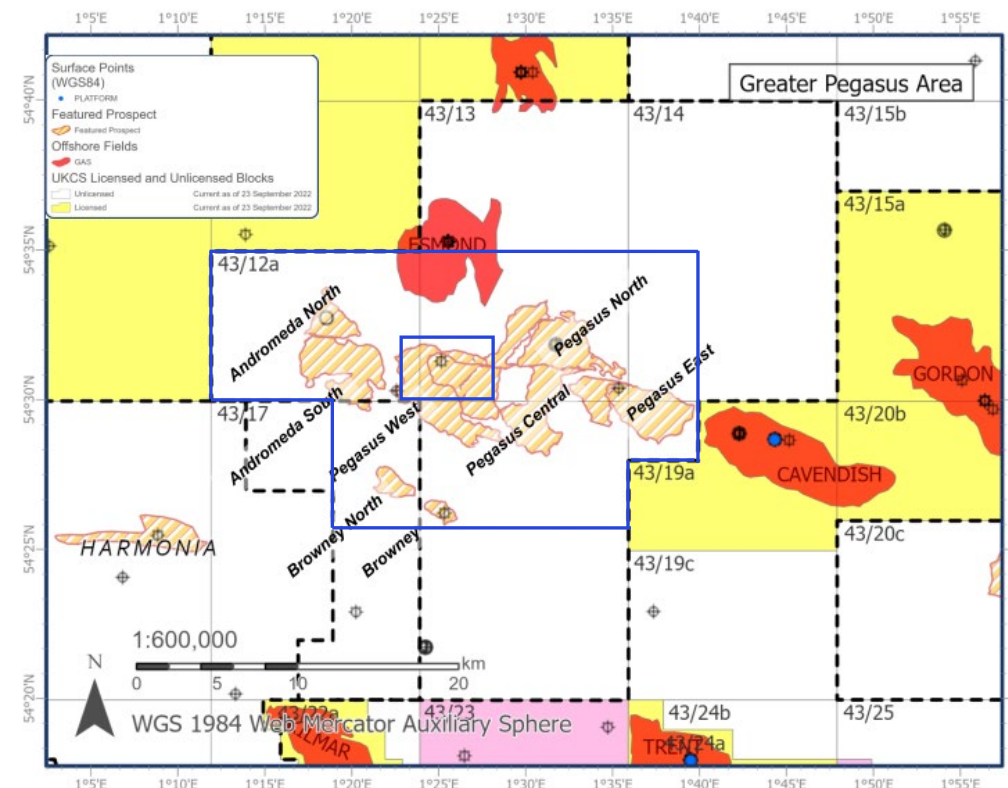
Pegasus development can meet some of this demand gap with low emissions.

SNS Gas Discoveries and Prospects

- Gas fields in upper carboniferous (Westphalian / Namurian)
- 5 discoveries & multiple prospects
- Analogous to Cavendish field (15km east) operated by INEOS,
- 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)

Pegasus Development

Possible scenario

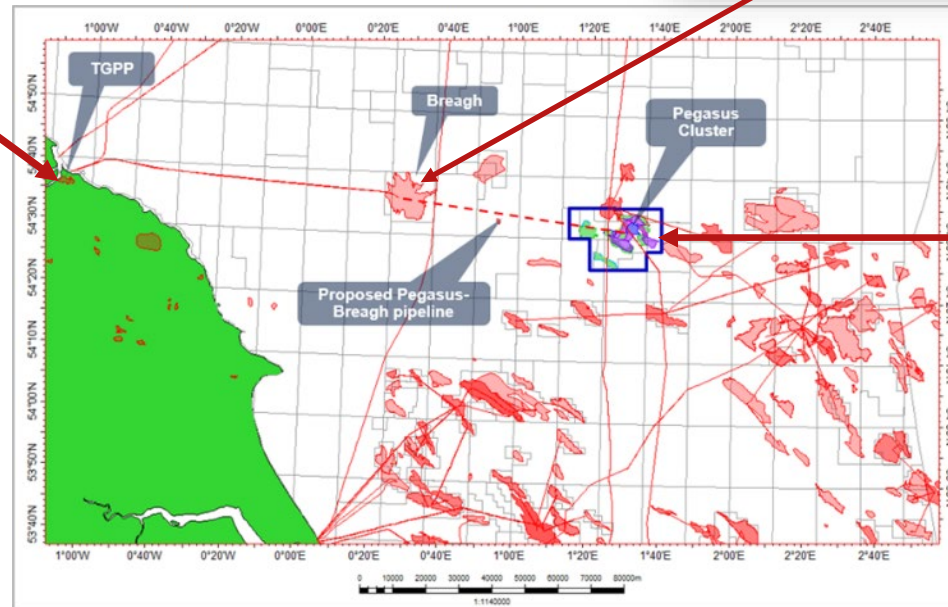
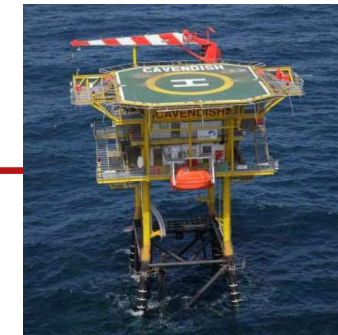
TGPP



Breagh



Pegasus West



- Pegasus West first
- Appraisal and development of GPA
- Production via Breagh to TGPP for processing
- Not Permanently Attended Installation at Pegasus West
- Targeting industry leading low emissions
- Low cost using existing infrastructure

2025/26	Select stage, evaluating options
2029	Target 1st gas

Working with the Supply Chain

Evaluating options for development

Open to good ideas in the market to:

- Minimise environmental impact
- Minimise project or operational costs
- Apply proven & best in class technology

Produced Water Treatment

- Evaluating technologies
- Compact technologies
- Track record of offshore unmanned deployment

Renewable / Low Carbon Power Generation

- Combinations of renewables (wind, solar, battery, other?)
- Target 25 – 100 kW range
- Track record of offshore unmanned deployment

Later subject to regulatory approvals

- **2026+** Define phase
- **2027+** Execute phase engineering and construction