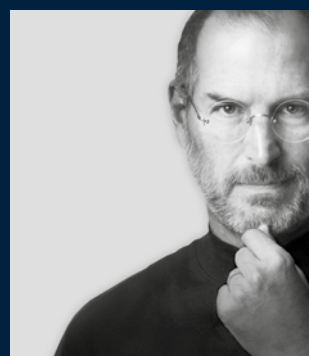
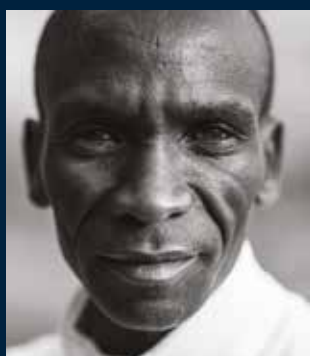


## 25 years of INEOS

ISSUE 25 – ANNIVERSARY EDITION



# INEOS

INCH magazine has covered the company's successes and news over the past 11 years and as we begin a new year we take the opportunity to round off our 25th anniversary with this special edition.

We look back to where INEOS began, we look at where we are today and our core brand values as a brand. And we explore the ground-breaking projects that will help our future, as INEOS works to meet Net Zero, without compromising our ability to provide society with the essential products that it needs.

We look too at the difference INEOS makes far beyond the workplace, either through funding or expertise, or both. What shines through is INEOS' passion, ambition, commitment and entrepreneurial spirit, be it in the world of work, sport or charity.

It is a mindset, which brought Jim Ratcliffe, John Reece and Andy Currie together 25 years ago – and has kept them together as the company has grown and diversified. Thinking back to that day in 1998, none of them could possibly have conceived where the company would be today - the industries they are involved in, the people they work with, and the experiences they have had.

They definitely wouldn't want to predict what INEOS might look like in another 25 years. That would also go against their principle of no 10-year strategies or five-day conferences.

What they are sure of, though, is that the next 25 years will provide unexpected opportunities, and challenges, reveal new passions, and create more opportunities for everyone who works at or with INEOS.

It has been an incredible journey, but we've only just got started.



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John Reece

Sir Jim Ratcliffe

Andy Currie

**In 25 years INEOS has become one of the world's leading companies and it has been achieved through grit, rigour and humour**



**1998 - 2023**

Celebrating 25 years of progress

**IT has been quite a journey, but INEOS' owners have no intention of pausing for breath any time soon. Sir Jim Ratcliffe, John Reece and Andy Currie still have much to achieve to even contemplate retirement.**

"Twenty five years have gone by in the blink of an eye," said Jim, who founded the business in 1998. "But we have a thirst for challenges that will not go away and I think we are going to grow by another 50 to 100% in the next five years."

INEOS' remarkable journey started in 1998 in Belgium when Jim bought the freehold to a former BP-owned site in Antwerp.

Since then the company – under Jim, John and Andy's leadership – has grown from that one site in Antwerp to become one of the world's largest companies with annual sales of \$68 billion and employing more than 26,000 people in 31 countries.

All three shared a vision – and a similar mindset – and saw opportunities where others didn't.

And that's the way they have run the business ever since.

"I don't think we have ever had a five-year strategic plan," said John.

Instead, they have created a place where ideas flow freely, creativity is given space to flourish, challenges are faced, not feared, and the word 'can't' simply doesn't exist.

Steph McGovern, who now has her own UK chat show, is a former BBC business reporter.

"Nothing much surprises me in the business world anymore, but INEOS does," she said. "It continues to push boundaries of what a global business with petrochemicals at its core can do."

She is one of the seven authors chosen to comment on the success of INEOS in a new book, entitled Grit, Rigour & Humour: The INEOS story, published in July to celebrate the company's 25th anniversary.

Those three core values – grit, rigour and humour – are firmly embedded in all of INEOS' 36 businesses and have helped to secure 177 deals over the past 25 years.

"Grit is an essential quality in a business that can be challenging," said Jim. "And rigour is the opposite of winging it."

Humour speaks for itself.

In the beginning, Jim, John and Andy focused on growing the business by acquiring unpopular and unwanted assets from the likes of BP and ICI.

"They were not particularly expensive because there weren't that many people chasing them," said Jim.

The biggest acquisition came in 2005 when INEOS raised \$9 billion in 30 days to buy Innovene from BP.

"It was massively transformational for the company," said Andy.

Overnight INEOS became the fourth largest chemical company in the world.

Although petrochemicals remain INEOS' core business – and its products continue to make the modern world possible – it has ventured into the world of

sport, fashion, consumer goods, conservation and cars.

It has also devoted more and more time – and money – to help tackle obesity in children, child poverty and address anti microbial resistance, which is rendering antibiotics ineffective.

Not only that, but in 2008 it survived the biggest financial crisis since The Great Depression and five years later, a bitter industrial dispute that threatened to close down Scotland's biggest manufacturing employer.

"It is hard to think of a British company that has achieved so much in a quarter of a century," said Mark Killick, a former BBC producer who has worked closely with INEOS for many years.

Although INEOS has every reason to be proud of all that it has achieved over the past 25 years, it doesn't dwell on the past.

Today, it is well aware that it operates in a very different world to 1998.

It's a world that is now demanding change from energy-intensive companies to help avert the worst effects of climate change.

INEOS has a plan. A plan to drastically cut CO<sub>2</sub> emissions. A plan to prevent significant tonnes of plastic ending up in landfill. And a plan through its energy business, to keep the lights on today whilst making the transition to low carbon energy for tomorrow.

And much of it is already being implemented.

"INEOS forces you to think differently, to be flexible, and straightforward and work beyond conventions," said Dr Anne-Gret Iturriaga-Abarzua, head of corporate communications at INEOS Olefins & Polymers Europe North in Köln, Germany.

The future is no place for the faint-hearted or those lacking vision. Thankfully, those people simply don't exist in INEOS. >



John Reece, Jim Ratcliffe and Andy Currie in 2002



**'We have a thirst for challenges that will not go away and I think we are going to grow by another 50 to 100% in the next five years'**



**'It was quite key that we bought businesses with good people, otherwise we would have run out of bandwidth'**



**'Our federal structure gives the teams an awful lot of authority and responsibility, and that's how we've been able to grow'**



# The alchemy of INEOS

Big Questions + Remarkable People = Extraordinary Outcomes

**Who would have thought that three schoolboys from some of the poorest towns and cities in the UK would one day be running an industrial giant with 182 sites, spanning 31 countries.**

But Sir Jim Ratcliffe, who grew up in a council house in Failsworth, John Reece and Andy Currie were no ordinary schoolboys. Even as children, they were encouraged by their parents and teachers to seize every opportunity and make the most of their God-given talents.

And over the past 25 years, they have, by thinking differently, trusting their instincts and doing their homework. But while the three may be at the helm, beneath them is an ocean of employees bursting with talent, passion and a sense of purpose.

In fact, extraordinary people are commonplace at INEOS. "The company is packed to the rafters with truly brilliant minds," said Sean Keach, a leading technology journalist. "There is so much knowledge and expertise within INEOS that it seems almost any task is surmountable."

That's how INEOS sees it too: Remarkable people coupled with big questions result in extraordinary outcomes.



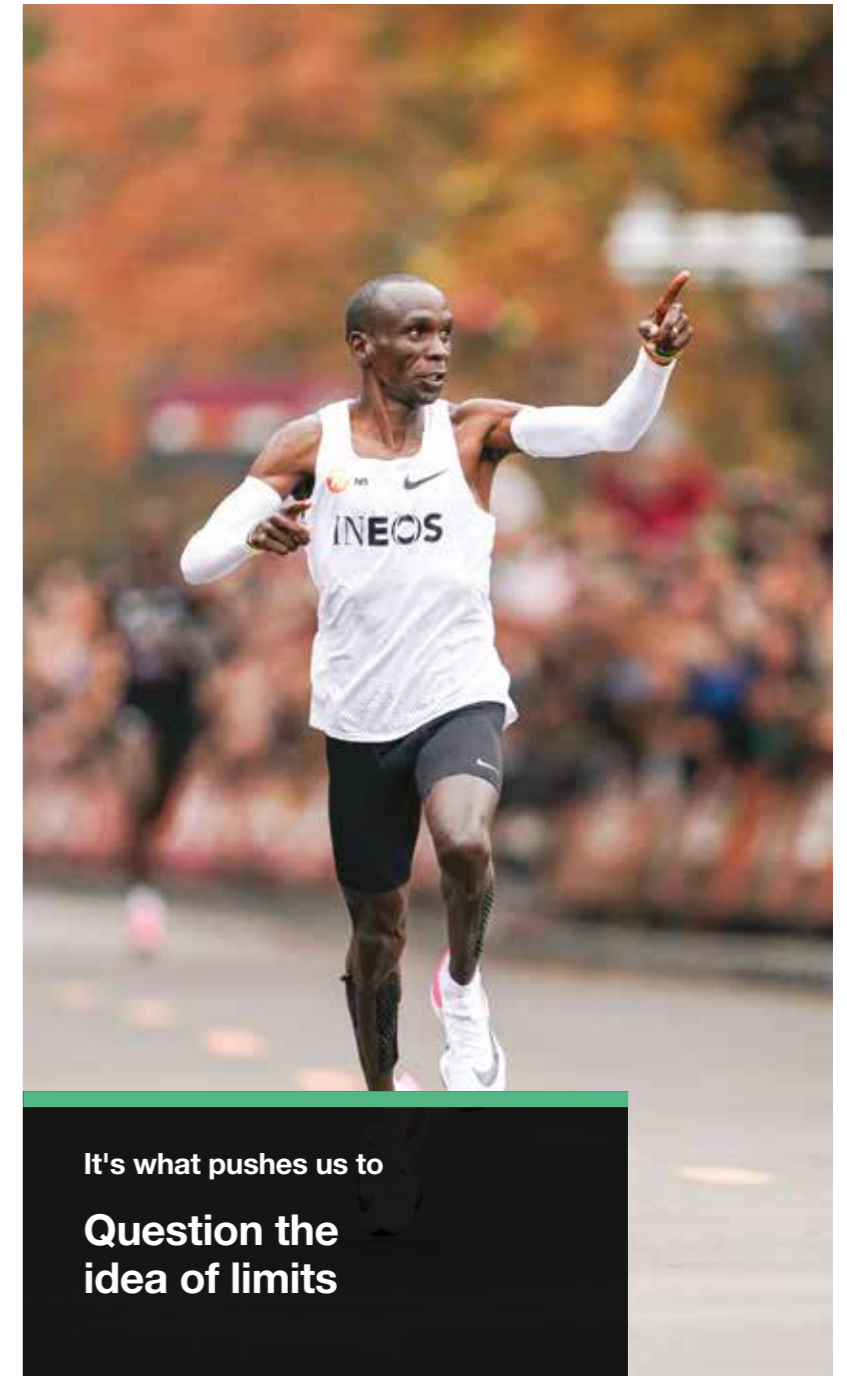
It's what inspires us to  
**Build a 4x4 that works for the world**



It's what enables us to  
**Build a pipeline without pipes**



It's what enables us to  
**Turn unwanted assets into world leaders**



It's what pushes us to  
**Question the idea of limits**

# The big deals



1998 - 2023

Celebrating  
25 years  
of progress

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Over the past 25 years, frontiers have been reached and breached by INEOS. It has shown the world that it's not about ideas. It's about making ideas happen. INEOS staff love a challenge.

Chairman Sir Jim Ratcliffe, Andy Currie and John Reece knew life would never be the same after they bought BP's chemical assets in 2005.

For that monumental deal, which saw them raise \$9 billion in 30 days, has perhaps been the catalyst for every challenge that INEOS has taken on. For INEOS doesn't ask 'why?' It asks 'why not?' And time and time again, it proves that nothing is impossible.



## Overnight INEOS became the fourth largest chemical company in the world

The Innovene deal propelled INEOS into the super league of global petrochemical companies

It was an extraordinary move and took a lot of people by surprise

AS deals go, they don't come much bigger – or better – than INEOS' decision to buy BP's global chemicals business in 2005. The big conglomerates, like BP, were fed up with petrochemicals and wanted out so they could focus on oil and gas where the money was. BP had planned to float Innovene on the New York Stock Market, but INEOS' co-owners Sir Jim Ratcliffe, Andy Currie and John Reece convinced BP to sell it to them instead. In just 30 days, three banks agreed to loan \$9 billion despite the fact that INEOS had not visited any of the sites.

"I do remember that we had to speak to the Bank of England before we sent the \$9 billion across to BP because \$9 billion is a big number," said John. Brian Gilvary, now Chairman of INEOS Energy, worked for BP at the time of the deal.

"It was an extraordinary move," he said. "It took a lot of people by surprise." John McNally was also working for BP and has not looked back since INEOS acquired his old business.

"It really got lost in BP as to who actually made the decisions," he said.

"With INEOS, there is no flapping about. You talk to the owners and get a decision back. I love that. I have always loved that."

Looking back, Jim said it was a deal INEOS should never have been able to secure, given the fact that Innovene was three times the size of INEOS.

"It would never happen in a million years any more because you just wouldn't get three banks to stump up \$3 billion a piece on their own balance sheet," he said.

The deal, though, was transformational, propelling INEOS into the super league of global, petrochemical companies. "It was Jonah swallowing the whale," said Tom Crotty, INEOS' Communications Director. "It really was just unheard of in the industry."

## 2005

INEOS at Köln, part of the INEOS acquisition of the BP Petrochemicals business in 2005. It is the third largest industrial employer in the region. With almost 2,500 employees in four business divisions. The site is one of the largest in the INEOS Group.



It was the most significant investment in manufacturing in a decade

## Oil & gas

**INEOS found a new platform for doing business in 2015 – out in the North Sea. As the oil and gas companies began selling up amid rising costs and plummeting profits, INEOS sought to acquire the unwanted assets.**

“Years ago, we picked up some really nice assets because petrochemicals were becoming unpopular and unfashionable,” said Sir Jim Ratcliffe, INEOS founder. “The same is true today of oil and gas because it has got a CO<sub>2</sub> footprint.”

“But the planet cannot live without oil and gas, certainly for another 30 or 40 years. The world currently needs 100 million barrels of oil a day.”

Initially INEOS bought all of the UK North Sea gas fields owned by the DEA Group. A few days later Fairfield Holdings Ltd sold its 25% interest in the Clipper South platform to INEOS.

In 2017, INEOS bought all the North Sea oil and gas assets from DONG Energy the Danish Oil and Natural Gas company. In a separate deal with BP it also acquired the 235 mile Forties Pipeline System (FPS), which delivers 40% of the UKs oil and gas to the mainland.

They were landmark acquisitions and steered the company into new, exciting territory.

The deal with DONG Energy, which said it wanted to focus on renewables, also cemented INEOS’ position as one of the top 10 biggest oil and gas producers in the region at the time – and led to the creation of INEOS Energy.

“INEOS Energy incorporates all of the existing INEOS Oil & Gas assets and will also enable us to become a powerful force in the coming energy transition,” said Brian Gilvary, a retired BP executive who became chairman of INEOS Energy. ➤



## 2017

**\$1 billion DONG deal made INEOS one of the region’s biggest oil and gas producers**



## 2016

**The first INEOS Dragon ships arrive into Grangemouth**

## The dragon ships

**THE arrival of ships carrying US ethane gas signalled the start of a renaissance for INEOS’ struggling gas crackers in Europe. Other companies had felt it simply wasn’t viable to transport huge quantities of liquefied ethane across the Atlantic. But INEOS saw an opportunity and dared to think the unthinkable.**

Others are now doing it, but INEOS was first. “We were pioneers,” said David Thompson, the man tasked with overseeing the project.

“We were involved in the pipelines, the fractionation, the terminals, the infrastructure and the ships.

We had to do it all.” The UK’s Chemical Industries Association described the project as the most significant investment in manufacturing in a decade.

It took five years to come to fruition, spanned three continents, involved thousands of people, cost \$2 billion and saved 10,000 direct and indirect jobs in Scotland.

“It was a truly global collaboration and one of the biggest engineering projects in the world,” said David.

Today, INEOS’ growing fleet of multi-gas ships – the likes of which the world had never seen before – regularly transport America’s competitively-priced ethane to Europe.

“I believe that INEOS is one of very few companies in the world that could have successfully pulled this off,” said INEOS founder Sir Jim Ratcliffe. ➤

**Some felt it wasn’t viable to transport liquefied ethane across the Atlantic**





2017

Industry insiders said it couldn't be done. Chemical companies don't build cars



We have built a serious off-roader from the ground up. A rugged 4x4 that will get you there. And get the job done.

[INEOSGRENADIER.COM](http://INEOSGRENADIER.COM)



## The Grenadier

**SOME** of INEOS' best ideas have surfaced in the pub. And so it was with INEOS' 4x4 off-roader – conceived over a gin and tonic at The Grenadier pub close to the company's London HQ. Industry insiders said it couldn't be done. Chemical companies just don't build cars from scratch. But INEOS does not worry about what others think and the proof – The Grenadier – is now on sale.

"My respect for what has been done at INEOS is just boundless," said Quentin Wilson, an award-winning motor journalist who presented Top Gear for a decade.

"And I think everybody in the industry, if they're being honest, would say it's impressive."

The story of the INEOS Grenadier may be unprecedented.

But it was an opportunity to raise the bar that INEOS founder Sir Jim Ratcliffe simply couldn't resist.

Why shouldn't INEOS build a spiritual successor to the Land Rover Defender, one of the most iconic 4x4s on the planet?

As he walked out of the pub that night, the wheels were already in motion. ➤

Image credit: Eamonn & James Clarke



## 2023

INEOS to acquire 25% of Manchester United Football Club. The company already owns 100% OGC Nice, French Ligue One club, 100% FC Lausanne-Sport, the Swiss Super League club and has a partnership with Racing Club Abidjan of Ivory Coast Ligue One.

## INEOS Sport

**IT'S not just in business where INEOS excels. It has also been leading from the front – and challenging assumptions – in the world of sport. And not just one sport. Today, INEOS competes on the road, the pitch, the track and the water, helping its team of world-class athletes – be they in running, cycling, rugby, football, Formula One or sailing – achieve extraordinary things.**

For INEOS, which announced a deal with Manchester United as INCH went to press, it all makes perfect sense. "It really does help if you're talking to senior people in China or the Middle East because they have got a view of INEOS in some form," said INEOS Chairman Sir Jim Ratcliffe.

"Others may spend it on TV advertising, but we have taken a slightly different approach."

Initially, INEOS started small by investing in community grassroots sports.

"It was one of the fun jobs I had after INEOS moved its headquarters to Switzerland," said David Thompson, CEO of INEOS Olefins & Polymers Asia, who was Director of Lausanne Hockey Club 2016 - 2021 and President of Lausanne Sport 2017 - 2019.

"I was asked to build relationships with the local community."

Since that investment in Lausanne Hockey Club in 2010, INEOS has been forging partnerships with some of the very best teams in the world.

But, as with everything INEOS does, it has done – and will continue to do – things differently.

All its teams – under the guidance of Sir Dave Brailsford – work on common performance issues by sharing knowledge and best practice.

That's why the F1 team uses technology, which keeps the car on the ground, to make INEOS Team UK's boat fly, and the INEOS Grenadiers cycling team advises the sailing team on nutrition.

Clark Laidlaw, the All Blacks Sevens' head coach, recently described the performance partnership with INEOS as unique.

"It gives us the ability to learn from some of the world's highest performing teams across a range of sports," he said. ●



01. INEOS is proud to be Principal Partner to the eight-times Constructors' World Champions Mercedes-AMG Petronas F1 Team.

02. As a leader in global sport, the Mercedes-AMG Petronas F1 Team is committed to achieving the very best results at the factory and at the track.

03. INEOS Grenadiers are one of the most successful cycling teams with 7 Tour de France victories, 2 Giro d'Italia wins and 2 Vuelta a España wins.

04. All NZR Teams in Black, All Blacks, Black Ferns, All Blacks Sevens, Black Ferns Sevens, Māori All Blacks, All Blacks XV and All Blacks Under-20 will be part of the INEOS Sport performance group and continue to evolve and innovate.

05. Eliud Kipchoge made history in 2019 by becoming the first person to achieve the barrier-breaking sub-two-hour marathon, finishing in a remarkable time of 1:59:40.2 as part of the INEOS 1:59 Challenge.

06. INEOS Cycling: Egan Bernal wins the 2019 Tour de France with Geraint Thomas second overall.

07. INEOS Britannia is the Challenger of Record at the 37th America's Cup.

08. INEOS is Official Performance Partner to the world's most successful men's international rugby team, the All Blacks and New Zealand's 'Teams in Black'.

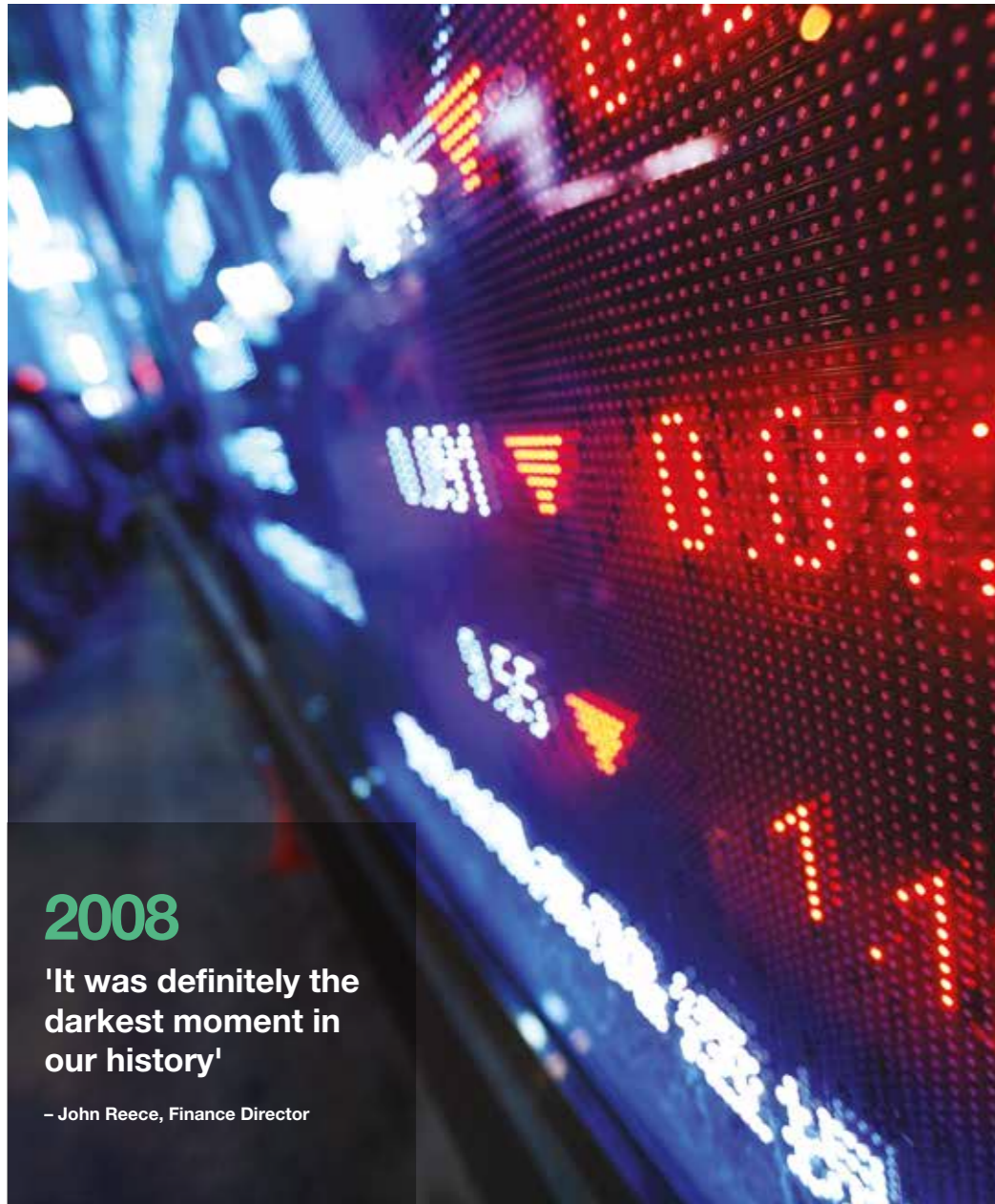
# The big issues

Challenges are inevitable and INEOS has faced many during the past 25 years. But two major events rocked INEOS to the core - the 2008 financial crisis and a bitter industrial dispute in Scotland in 2013.

The financial crisis was the worst since The Great Depression and, for INEOS, remains the darkest moment in the company's history as it appealed for calm among its investors. And the Grangemouth dispute almost ended with the closure of the loss-making gas cracker.

INEOS not only survived both, but it emerged stronger as a result. INEOS decided to meet regularly with its investors and investment in the Grangemouth site triggered a renaissance, bringing shale gas to Scotland.





**2008**

**'It was definitely the darkest moment in our history'**

– John Reece, Finance Director

In 2008 the world was facing the worst financial crisis since The Great Depression. And INEOS was caught up in the storm as it spread like wildfire across the Atlantic. Three years earlier John Reece, Andy Currie and Sir Jim Ratcliffe had pulled off the deal of the century after borrowing \$9 billion to buy BP's massive chemicals business. But now the banks were on the verge of freezing INEOS out. "It was definitely the darkest moment in our history," said John.

INEOS met with its lenders and successfully agreed a temporary waiver of the covenant with banks in return for offering to pay higher interest rates on its loans.

But it was an uncomfortable and difficult meeting. What it did do, though, was open INEOS' eyes on the need to change.

For years Jim, John and Andy had been solely focused on growing the business and had not invested any time in investor relations.

"We realised that when we did have a problem, we didn't have any friends," said Jim.

They left that meeting, determined to host an investor day once a year.

And they have done ever since. "In those days, the investors never really understood us, but now we do our best to explain the different businesses," said John.

"It means when we do go and ask for finance, they are up to speed with what INEOS is about and it's just about the transaction." ➤

## The 2008 global financial crisis

**Banks were on the verge of freezing INEOS out**

**It was an uncomfortable and difficult meeting with lenders**



## Workers' dispute at Grangemouth

**A BITTER industrial dispute engulfed the Grangemouth site in Scotland in 2013. INEOS said it was prepared to invest £300 million as part of a survival plan to bring in much-needed shale gas from the US – if it could bring down costs at the loss-making site.**

Grangemouth had not performed well since the 2008 crisis and was being propped up by other businesses in the INEOS group.

"We couldn't keep funding these losses forever," said John Reece.

When staff rejected the company's offer, INEOS announced it intended to close down the gas cracker, which had been processing oil and gas from the North Sea for more than 50 years.

"We knew it was a political hot potato, but we were all set to do it," said John. "It wasn't a bluff."

The move stunned the union, which went on to accept all the changes needed to secure the £300 million investment.

"I was quite surprised at the speed of the u-turn," said Declan Sealy, Business Director INEOS Acetyls. "It was extraordinary."

Today, the site, once on the verge of extinction, has undergone a renaissance.

And the huge gas tank, which was built to store US shale gas, now stands as a symbol of hope.

**A high fixed cost base had been crippling Grangemouth. INEOS was prepared to invest £300 million if it could bring down costs at the site**

**'We knew closing it was a political hot potato, but we were all set to do it. It wasn't a bluff'**

– John Reece

**2013**

**Change was necessary to secure £300m investment at Grangemouth**

# The big question

---

**Can we live without oil and gas?  
Should we just stop oil?**

A vocal minority would say yes; we say no, because our quality of life depends on it. Without oil and gas, everything that society has come to rely upon would simply disappear. iPads, iPhones, clothes, cars, medicines, shampoo, paints, fertilisers and toys to name but a few. Life, as we all know it, simply would not exist.

Many are aware that oil and gas allow us to heat our homes and offices, cook food and get from A to B. But how many are aware that oil and gas are also essential raw materials to the chemical industry? And that the chemical industry uses the molecules found in gas to make the wide range of products that underpin modern society?

**We can not live without gas and oil. It is an essential part of our daily lives and is likely to remain so for decades to come, even as we transition to net zero by 2050.**



# Can we live without oil and gas?



## 2017

INEOS acquires the entire Oil & Gas business from DONG Energy A/S

The chemical industry turns ethane gas into ethylene – the building block for everything from clothing and medicines to electronics and cars

The fourth energy transition is going to be the most exciting of them all

Many of INEOS' products, which are made from gas and oil, are also used to build wind turbines, solar panels and other renewable technologies

INEOS' young climate and energy network group has been tasked with finding answers to some of the biggest challenges facing mankind



Cameron LNG Phase 2, Louisiana



Project Greensand, North Sea



Tianjin, China

**FOSSIL fuels are feeling the heat like never before. Protests across the world are getting noisier with the likes of Just Stop Oil warning that new gas and oil will 'hasten the collapse of human civilisation'. They paint a frightening scenario. But INEOS – one of the many companies targeted due to its reliance on gas and oil – believes education is the key to changing mindsets.**

INEOS Energy's executive chairman, Brian Gilvary, said there needed to be an open and honest debate with the public about energy, particularly around gas and oil.

"Today, oil and gas serves a need," he said. "And the world can't live without it, frankly, tomorrow.

"If we just stopped oil and turned off new developments of oil and gas, we would leave big swathes of the world in energy poverty. That's what the world needs to know.

"It's not about turning oil and gas off. It's about decarbonising it, otherwise there is no hope of us keeping temperatures well below two degrees."

The chemical and oil and gas industries are inextricably linked.

INEOS, which runs its own oil and gas business, also uses huge amounts of oil and gas to run its chemical manufacturing plants.

That can change, and it is changing with INEOS investing millions to source its energy from wind and solar farms.

But the chemical industry also uses gas and oil as a raw material, turning the likes of ethane gas into ethylene – the building block for everything from clothing and medicines to electronics and cars.

"It's not possible to replace it all with bio-based," said Greet Van Eetvelde, INEOS' global head of climate, energy and innovation. "It's not possible to replace it all with renewables."

Many of INEOS' products, which are made from gas and oil, are also used to build wind turbines, solar panels and other renewable technologies.

"We're a company that makes so many things," she said. "We're everywhere. You will not see the INEOS name on your toothpaste, but it's in there. If you have a headache, even aspirin.

"These protesters, who glue themselves to the walls, need the chemicals in the glue. If you want to dissolve

that glue, it's solvent from the chemical industry too. That's the absurdity of things."

During the COVID-19 pandemic, INEOS was deemed an essential industry and became part of the fabric that kept society running. Not only face masks but it was even essential for the production of the vaccine.

Tom Crotty, INEOS Group's communications director, said demand for INEOS' health and hygiene products was unprecedented.

"We had never experienced anything like it," he said.

Production was ramped up at INEOS' sites to cope with the global demand for chemicals to slow the spread of the disease and help treat those infected.

It diverted resources away from non-essential work at sites in America, mainland Europe and the UK to keep the flow of essential chemicals to those making vital medical materials, disinfectants and equipment.

And it built three new hand sanitiser plants within 10 days to directly produce, bottle and distribute millions of bottles a month of hand sanitiser to hospitals free of charge.

INEOS is not blind to the massive challenges that are facing the world.

But there is huge optimism in the business.

"I think this fourth energy transition is going to be the most exciting of them all," said Brian, who joined INEOS after being tempted out of retirement.

"We are seeing technologies advance at such a rate that I think we will one day see energy sources interlinked with each other."

The former BP finance director said one of the big issues was that very few governments around the world had joined-up integrated energy policies.

"China does because it is a big buyer of energy and doesn't have the same energy resources that others have," he said. "That is why they are developing wind farms as well as firing up old coal plants.

"They recognise that they need energy across the mix and they recognise it's going to take solutions based on all energy sources."

He said that was also the reason China's net zero target was 2060 – not 2050.

Brian said what the world needed to do was tackle the CO<sub>2</sub> – the gas widely blamed for climate change.

"You can grow an oil business provided you have a viable carbon capture business alongside it," he said.

INEOS now does.

Earlier this year, it launched the world's first cross boarder off shore carbon capture project in Denmark.

Project Greensand is a world first and, once fully operational, could be able to permanently store up to eight million tonnes of CO<sub>2</sub> under the seabed every year.

But INEOS' ambitions don't end there.

It is investing heavily in the circular economy to ensure its products are recyclable so that plastic can be made from plastic instead of hydrocarbons.

And it has created a new business to help build an economy fuelled by hydrogen, which produces zero emissions when used as a fuel.

"We cannot flick a switch and do all this overnight," said INEOS Chairman Sir Jim Ratcliffe. "It requires investment and it all takes time."

Elfie Méchaussie, who studied chemical engineering, is a carbon and environment specialist at INEOS O&P Europe's business in Switzerland.

"INEOS has a role to play, and by working on the inside, this is where I can make a difference," she said.

She is part of INEOS' young climate and energy network group, which has been tasked with finding answers to some of the biggest challenges facing mankind.

It's a daunting brief, but INEOS' yCEN members are excited at the difference they can make.

"That's why I work for a petrochemical company," she said. ▶

**'We need an open and honest debate with the public about energy because oil and gas serve a need'**

– Brian Gilvary



**HOUSEHOLD PRODUCTS**  
- KETTLES  
- MICROWAVES  
- HAIR DRYERS  
- WHITE GOODS



**PULP & PAPER**  
- PAPER  
- PACKAGING



**CLOTHING**  
- POLYESTER  
- NYLON  
- LYCRA  
- TRAINERS / SHOES  
- JACKETS



**PHARMACEUTICAL**  
- MEDICINES  
- VACCINES



**HOME**  
- DISH WASHING LIQUID  
- CLEANING PRODUCTS  
- BLEACH



**HOME**  
- INSULATION



**EYE WEAR**  
- GLASSES  
- CONTACT LENSES  
- SUNGLASSES  
- SAFETY GLASSES



**AGRICULTURE**  
- FERTILISERS  
- CROP PROTECTION



**AUTOMOTIVE**  
- TYRES  
- INTERIOR FURNITURE FITTINGS  
- EXTERIOR BODYWORK  
- ENGINE PARTS  
- FRAMEWORK



**MEDICAL**  
- EQUIPMENT  
- RESEARCH  
- PPE  
- DRESSINGS  
- BANDAGES



**CONSTRUCTION**  
- PVC WINDOWS  
- SAFETY GLASS



**ENTERTAINMENT**  
- TELEVISIONS  
- GAME CONSOLES  
- SPEAKERS  
- HEADPHONES



**COATINGS**  
- RESINS  
- LAMINATES  
- UPHOLSTERY  
- ELECTRONICS  
- AUTOMOTIVE  
- CONSTRUCTION  
- FURNITURE  
- CARPETS



**COSMETICS**  
- EYE LINER / MASCARA  
- CREAMS / MOISTURISERS  
- MAKE-UP  
- LIPSTICK  
- PERFUMES  
- DEODORANT



**PAINT**  
- HOME  
- COMMERCIAL  
- INDUSTRIAL  
- SPRAYS  
- INKS



**WIRE & CABLE**  
- CONSUMER ELECTRONICS  
- INSULATION



**DRINKS**  
- WATER BOTTLES  
- MILK BOTTLES



**CHEMICALS**  
- THE BUILDING BLOCKS FOR THE MODERN WORLD



**FILMS & SHEET**  
- CLING FILM  
- PLASTIC BAGS  
- FOOD BAGS



**CHEMICALS**  
- TRANSPORTATION  
- CONSTRUCTION  
- PACKAGING  
- ELECTRONICS  
- TEXTILES  
- PAINTS AND COATINGS  
- MEDICAL  
- HOUSEHOLD PRODUCTS  
- ENERGY



**ELECTRONICS**  
- MOBILE PHONE  
- IPADS  
- LAPTOPS



**ADHESIVES**  
- GLUES  
- BONDING  
- SEALANTS



**ENERGY**  
- SOLAR PANELS



**AVIATION**  
- COMMERCIAL AIRLINES  
- HELICOPTERS  
- DRONES



**ENERGY**  
- WIND TURBINES  
- COMPOSITE MATERIALS



**PUBLIC HEALTH**  
- DRINKING WATER (CHLORINE)



**CONSTRUCTION**  
- WIRE & CABLE  
- ELECTRONICS  
- INSULATION  
- SAFETY GLASS  
- PIPES  
- ROOFING



**LUBRICANTS**  
- SYNTHETIC LUBRICANTS



**MANUFACTURING**  
- ENERGY  
- PLASTICS  
- COATINGS  
- CHEMICALS  
- ADHESIVES  
- WIRE & CABLE



**PIPES**  
- DRINKING WATER  
- GAS  
- SEWAGE  
- CONSTRUCTION



**SPORTS**  
- RACKETS  
- BATS  
- BALLS  
- SWIMMING EQUIPMENT  
- SAFETY EQUIPMENT



The world depends on oil and gas – and will do for many decades to come. To INEOS, oil and gas are valuable raw materials. Materials we use to make essential products that touch every aspect of modern day life.

The question is: can society function without them?

[INEOS.COM/INDUSTRY/MARKETS](https://www.ineos.com/industry/markets)

ALL GAS

# A sustainable future

IT may seem counter intuitive for the chemical industry to be at the forefront of sustainability. But sustainability – and the drive to net zero – are at the heart of INEOS' strategy.

“Tackling climate change will be impossible without the chemical industry because we provide building blocks that will help provide solutions for the future,” said Hans Casier, CEO INEOS Phenol.

INEOS knows that transitioning to net zero by 2050 will not be an easy journey for a society that relies heavily on the earth's precious resources.

But it has been making – and continues to make – huge strides so it can continue to provide modern society with what it needs as it continues to grow.





# How we are reducing our impact on the planet

**INEOS is committed to net zero by 2050 (2045 in Scotland and Germany) which is why it has drawn up roadmaps to help it to understand and plan the route ahead.**

The routes may differ, but their end goal is the same: to cut CO<sub>2</sub> emissions and remain in business, providing essential products for society.

"The targets are based on input from each business because we know that a one-size-fits-all approach will not work," said Greet Van Eetvelde, INEOS' global head of energy and innovation.

"That said, we have pockets of excellence so we can share best practice."

To achieve these ambitious, but achievable goals, INEOS has identified a number of key areas where emissions can be reduced, whilst still remaining profitable and ahead of evolving regulations.

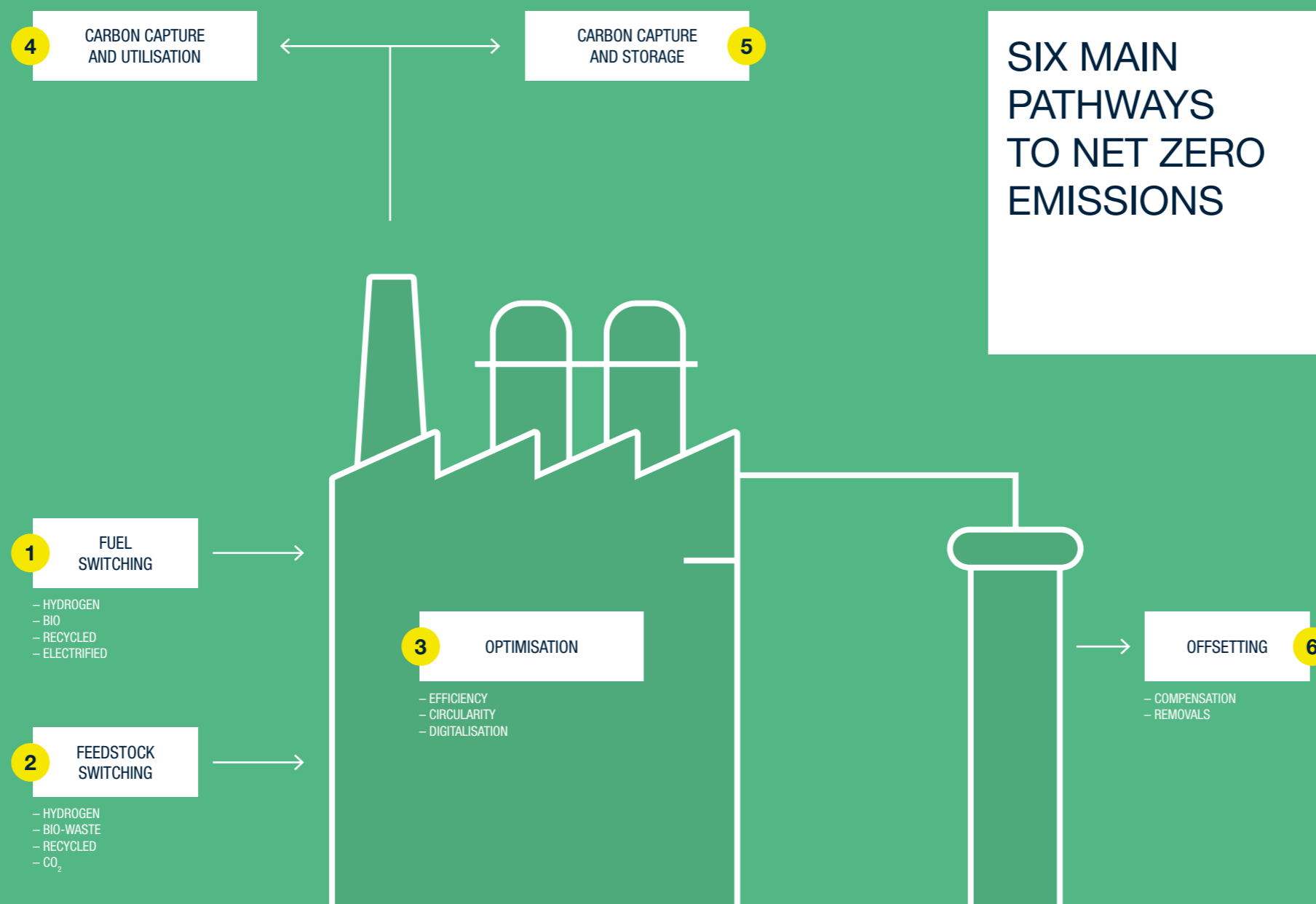
Switching the fuel it uses to power its operations is a big one.

And INEOS has already started to do that by investing in renewable energy from wind and solar farms.

But it's just the start.

It is helping to push the circular economy, where nothing is wasted, by introducing new products made from waste and bio-based materials instead of gas and oil.

It is focused on making sure that everything it



does is done safely and efficiently, and replacing old plants with more efficient, new plants.

And it is heavily invested in carbon capture and storage projects, which will safely and permanently store CO<sub>2</sub> emissions from industries.

"I am confident that INEOS will be a big part of the solution for the green transition," said Geir Tuft, CEO INEOS Inovyn.

"But it will require changes that we, as consumers, have to do in our everyday lives as well. This is a journey that not just companies, like INEOS Inovyn, are on. Society is on it too."

INEOS Chairman Sir Jim Ratcliffe said INEOS was 'fully committed' to playing a key role in the transition to net zero.

"We plan to spend over €6 billion to back our plans and intend to hold all our businesses accountable for delivering these roadmaps," he said.

But he said net zero would only be achieved if governments, industry and the general public worked together.

At INEOS, doing well by doing good not only drives innovation.

It also matters to its employees, customers and investors all over the world.

"Sustainability is fundamental to how we do business," said Tobias Hannemann, CEO of INEOS Oxide.

What is key, though, to INEOS' continued success is its entrepreneurial foundation.

"INEOS has managed to foster a culture where anything is possible, where ownership is for everyone and where change is to be embraced," said Alison Mills, HR Director INEOS Acetyls and Nitriles.

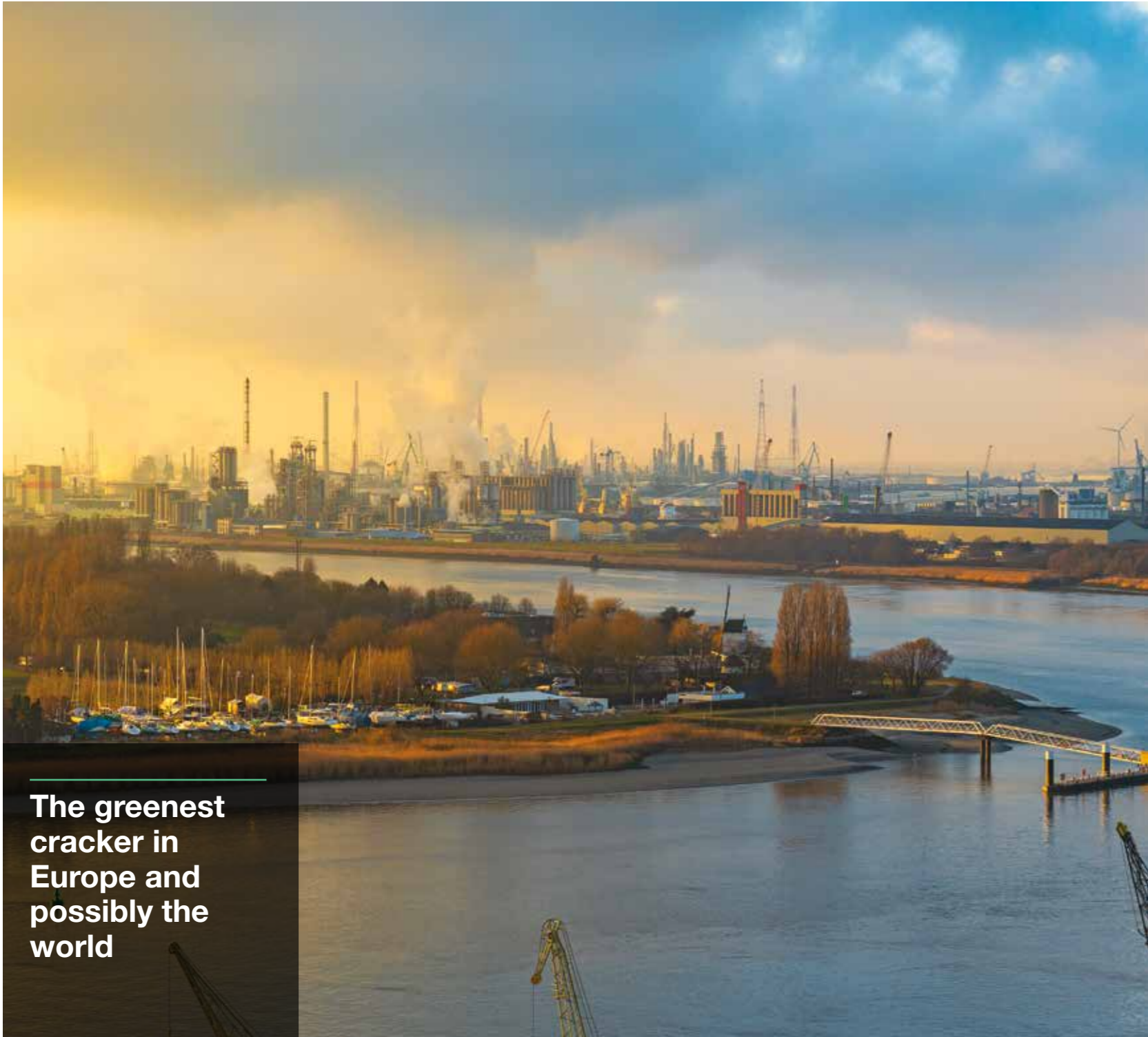


## Our biggest projects to mitigate the effects of climate change

- Project One
- Project Greensand
- Renewable Energy
- Hydrogen Fuel

*Keep reading* ➔





The greenest cracker in Europe and possibly the world

# Project ONE

**INEOS plans to build the greenest cracker in Europe, and possibly even the world. It is known as Project ONE and is the largest investment in the European chemical sector for a generation. CEO John McNally said the final bill was likely to be about \$4 billion.**

The new ethane cracker will not only be built using the very best of today's technology and have the lowest carbon footprint in Europe, but it will also force others to replace their ageing European assets or shut them down.

"We are hoping it will help revitalize the whole of the European chemical industry," said Jason Meers, CFO INEOS Project ONE.

In the past, INEOS has grown through acquiring the unloved assets of other companies.

"This is a new chapter for INEOS, because it is the first time we have built a bespoke asset to our demand and needs," said John.

Construction has already begun in the Port of Antwerp with INEOS hoping the plant will start operating at the end of 2026.

The importance of this investment is not lost on INEOS' youngest employees.

Robin Stichelbaut, 25, is part of Project ONE's procurement team – and joined INEOS about two years ago.

"After I finished studying, I was determined to find a job where I could make a difference in the chemical industry," he said. "INEOS is the one company that offered me the chance to do that."

He described Project ONE as a game changer for the chemical industry.

"I have been given a unique opportunity to be involved in a project that will help the chemical industry in my home town Antwerp to become sustainable and eventually move towards climate neutrality by investing in the most innovative techniques," he said.

Dries De Keyser, 23, is one of five Belgian process operators currently being trained in Köln, Germany, to become experts in the cracking process.

"The fact that I will be able to make an impact and influence the entire chemical industry in Europe

is a huge opportunity," he said.

The plant will be built using the very best of today's technology – with one eye on the future.

"It is being designed in such a way that we can integrate other technologies as soon as they become available," said John.

That will include capturing and storing CO<sub>2</sub> and using 100% hydrogen as a fuel.

Last year INEOS Olefins Belgium became the first industrial company to sign an agreement with Fluxys to take part in a feasibility study for the development of an 'open access' hydrogen network in the Port of Antwerp.

Project ONE could become one of Fluxys' largest customers.

"From day one we will be able to meet 60% of the heat demand with the high volumes of hydrogen from our cracking process," said Ralf Gesthuisen, Technology Manager.

"If we gain access to more low-carbon hydrogen in the future, we can increase this to 100% and bring the emissions of Project ONE to net zero."

Fluxys' business director, Raphaël De Winter, said the Belgian-based company was committed to developing a 'well-functioning' market for hydrogen quickly.

"It is going to require an open access grid to which everyone can connect on an equal footing so that supply and demand can find each other smoothly," she said.

"The interest shown by INEOS Olefins Belgium is an important step in the development of the infrastructure needed by industry."

INEOS' decision to build a new cracker in Europe was hailed as ground-breaking when founder Sir Jim Ratcliffe announced the news at a press conference in 2019.

For decades no one has invested such a significant amount in the European chemical industry, opting for the US, China and other parts of Asia instead.

It is hoped Project ONE will help to reverse that trend and the decline.

The ethane cracker, much of which will be

designed, built and transported by ship to the site in separate parts, will convert the odourless and colourless ethane gas into ethylene – one of the most widely used chemicals in the world and essential for a wide range of products, including clothing and medicines.

"Ethylene touches every part of our life," said John. "The products that we use day-to-day in our house, like the insulation in our walls to the tap water that comes through pipes made from polyethylene."

During its construction, about 3,000 will be working for INEOS. Once operational, it will employ 450 full-time staff.

The plant will emit less than half of the CO<sub>2</sub> emissions of the cleanest crackers in Europe.

"Project ONE is unique," said Michel Machiels, Cracker Operations Representative – Project ONE. "Many of these projects are being built on another continent but INEOS wants to achieve this in Europe, which means that the project must meet much stricter requirements."

He added: "It is a bold move but completely in line with what we want in terms of sustainability and climate goals."

Joy Donne, CEO Flanders Investment & Trade, described Project ONE as an exceptional project, which had won the 2020 Exceptional Investment of the Year Trophy. "It is a trend-setter," he said. ➤

**Climate change: Waiting is no longer an option**

[PROJECT-ONE.INEOS.COM](http://PROJECT-ONE.INEOS.COM)



## PROJECT ONE

All externally procured electricity for Project ONE will come from offshore wind farms.

RENEWABLE ENERGY

More than half of the cracker's energy requirements will be met using a by-product from the cracking process. Can be increased to 100%.

HYDROGEN AS A FUEL

By using ethane as a raw material instead of naphtha, it is possible to generate much more ethylene, while producing far lower CO<sub>2</sub> emissions.

ETHANE AS A RAW MATERIAL

The heat and cooling being generated by the processes and raw materials are used elsewhere in the installation.

HIGHLY INTEGRATED SYSTEMS

The plant can incorporate new green technologies when they become available.

FLEXIBLE DESIGN

The heat and cooling that will be generated by the processes and raw materials will be used elsewhere in the installation.

CARBON CAPTURE

The design of Project ONE will allow the transition to zero emissions in due course.

A NET ZERO FUTURE





**Greensand, a world first. INEOS carbon capture and storage will help us transition to a net zero economy by 2050**

## Project Greensand

**INEOS has helped to prove to the world that CO<sub>2</sub> can be safely captured and permanently stored under the seabed. The successful trial, which saw CO<sub>2</sub> captured from the INEOS Oxide plant in Antwerp Belgium, compressed and shipped 500km, cross border, to the company's Nini offshore oil platform in the Danish North Sea, was hailed as a big moment for Europe's transition to a greener economy.**

"You have shown that it can be done," said Ursula von der Leyen, President of the European Commission.

"You have shown that we can grow our industry through innovation and competition, and at the same time, remove carbon emissions from the atmosphere, through ingenuity and cooperation."

There to witness this historic moment was Denmark's Crown Prince Frederik, INEOS Founder Sir Jim Ratcliffe and Hugo Dijkgraaf, Chief Technology Officer at Wintershall Dea which, along with INEOS, headed the consortium of 23 organisations involved in Project Greensand.

"This project proves that carbon capture and storage is a viable way to permanently store CO<sub>2</sub> emissions under the North Sea," said Hugo.

After being shipped to the Nini platform, the liquefied gas was injected, via an existing well, into a discontinued reservoir more than a mile below the seabed.

"There is no way we could have failed on this," said Anne Steffensen, CEO of Danish Shipping which transported the CO<sub>2</sub> to INEOS' North Sea rig.

And the reason is simple.

For carbon capture and storage is seen as critically important to help decarbonise the world's energy and tackle climate change.

The consortium of 23 partners is jointly led by INEOS, which has been collecting and storing the waste CO<sub>2</sub> at its Oxide plant for the past 10 years.

Project Greensand, as it is known due to the type of sandstone under the seabed, is the first

full value chain exercise, capturing the CO<sub>2</sub> gas from plants, liquefying it, shipping it out to sea before injecting it into empty oil wells.

And it is being done purely to protect the environment.

"All the parts of the process had been developed and worked well in isolation," said David Bucknall, CEO of INEOS Energy.

"Connecting the parts and building the infrastructure was the challenge."

The plan now – following the successful trial – is to start operating commercially in 2025.

Once fully operational, it will be able to store up to eight million tonnes of CO<sub>2</sub> every year.

Although there are no economic incentives to what INEOS is doing, there is immense pride within the company at being involved in such a ground-breaking project.

Mads Weng Gade, CCO, Head of INEOS Energy Denmark, described it as a fantastic milestone in the fight against climate change.

"I have been looking forward to this day for a very long time," he said. "We have all shown true, pioneering spirit and worked hard to achieve this."

Many critics have argued that carbon capture and storage is unscalable, expensive and energy-intensive.

But David, a former BP executive, said the project was based on proven technologies.

"The pilot and development phases are about making them work together effectively," he said.

In December, the INEOS-led project received £22 million from the Danish government – the largest single grant ever awarded in Denmark.

"Denmark has one of the most ambitious climate targets in the world and sees carbon capture storage as one of the steps needed to reach its goals," said David. "This project will contribute significantly to Denmark's carbon reduction targets."

The project will also secure highly-skilled jobs.

"It makes sense for the oil and gas industry to drive this new industry because they have many years of experience in this field," said Mads.

"We will be using the same infrastructure, the same geology and the same people who have detailed knowledge of these reservoirs."

Instead of dismantling oil rigs, they can be repurposed.

Instead of gas flowing out, the process will simply be reversed to allow carbon dioxide to flow into the wells.

INEOS' long-term goal is to build a fleet of ships and CO<sub>2</sub> storage facilities on land and a terminal so that the ships can dock, load the CO<sub>2</sub> into containers and then sail out to the rig.

"We anticipate Greensand to be competitive commercially once a commercial market for CO<sub>2</sub> is up and running," said David. ➤

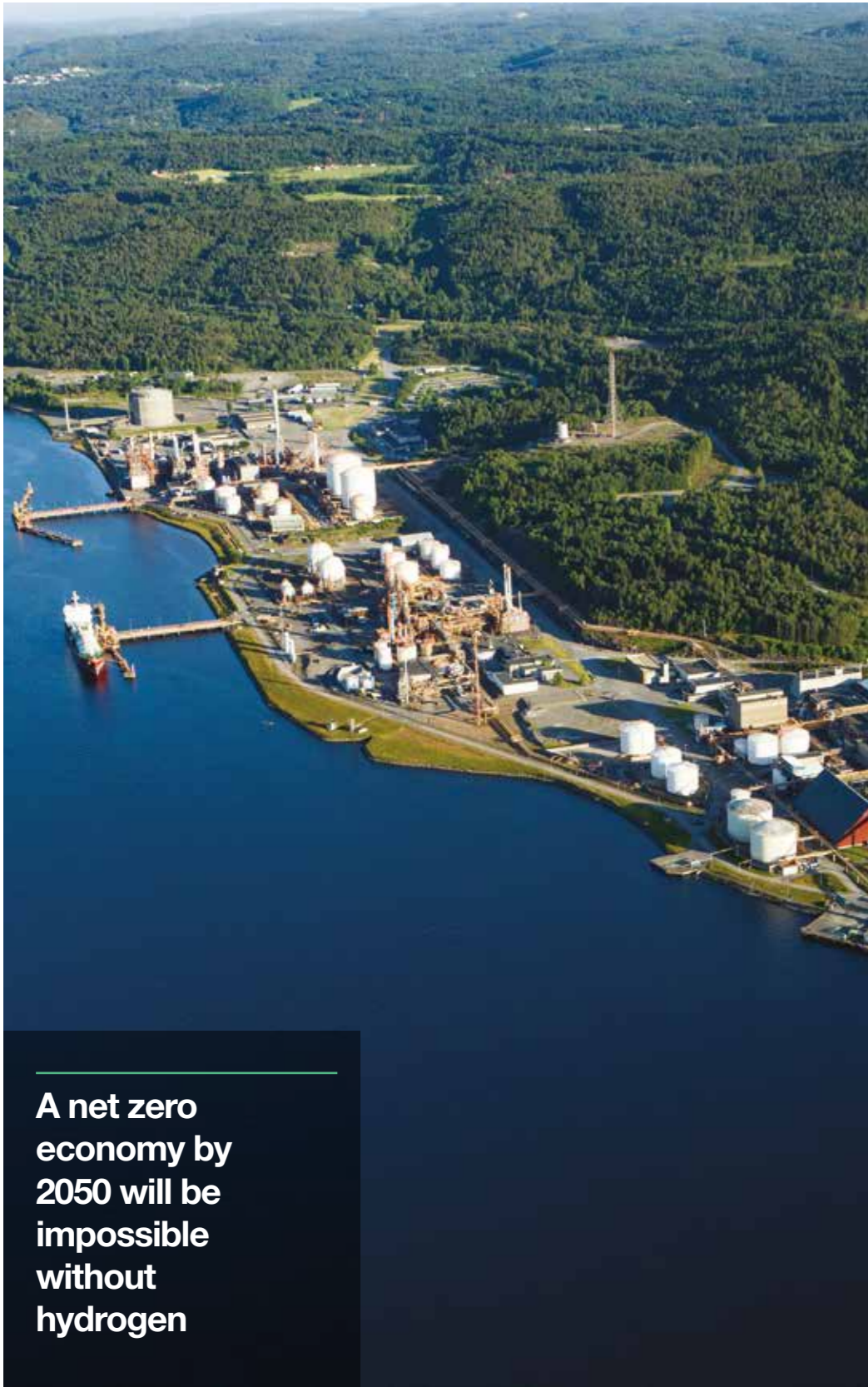
**By 2030, Project Greensand could store up to 8 million tonnes of CO<sub>2</sub> per year**

**23 like-minded companies are involved in the consortium backing this ground-breaking project.**

**The project could safeguard the jobs of thousands of highly-skilled workers**

### CARBON CAPTURE & STORAGE





**A net zero economy by 2050 will be impossible without hydrogen**

## Hydrogen fuel

**A NET zero economy by 2050 will be impossible without hydrogen. That's why INEOS is planning significant investment to help develop a world run on hydrogen, a gas which produces zero emissions when burned as a fuel. Its hydrogen business has just one aim: to cut CO<sub>2</sub> emissions.**

That business is now building the first, large-scale green hydrogen plant in Rafnes, Norway.

"Green hydrogen represents one of our best chances to create a more sustainable and low carbon world," said INEOS Chairman Sir Jim Ratcliffe.

"Europe is crying out for more investment in green hydrogen and we are determined to play a leading role in this important new fuel."

The Norwegian plant will help to support the country's drive to save more greenhouse gases than it generates by 2040.

Plants could also be built in Germany and Belgium, with further investment planned in the UK and France.

Sean Keach is a British journalist who specialises in technology and science.

"INEOS has a firm deadline, and bold plans to remain commercially viable while vastly minimising its harm to the planet," he said.

"That's no small feat for a company specialising in energy and petrochemicals. But the good news is that it looks like INEOS can do the job." ➤

**INEOS is investing to develop a hydrogen-fuelled world**

**Hydrogen produces zero emissions when burned as a fuel**

**Europe is crying out for more investment in green hydrogen**



**Power Purchase Agreements to supply 100% green energy to its sites in Belgium**

## Renewable energy

**A WIND of change has been sweeping through INEOS and it's powered by the need to reduce its dependence on oil and gas to fuel its plants – and cut CO<sub>2</sub> emissions. INEOS O&P Europe, Styrolution and INEOS Inovyn are all now using electricity, generated by the wind, thanks to long-term deals with Eneco, ENGIE and RWE.**

Earlier this year, INEOS O&P Europe signed a further deal – this time with Skagerak Energitjenester – to use 100% green energy at its Rafnes and Bamble plants in Norway.

Meanwhile, across the Atlantic, a solar farm, covering 2,400 acres, is being built in Houston, Texas, purely for INEOS O&P USA's benefit.

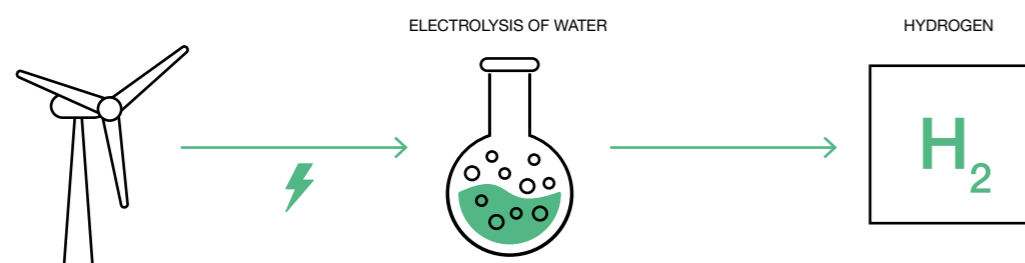
The INEOS Hickerson Solar Farm's 800,000 panels are expected to produce 730,000 megawatt hours of clean energy every year.

The farm will be operated by a subsidiary of NextEra Energy Resources, the world's largest generator of renewable energy from wind and sun.

"We commend INEOS for taking a leading role in decarbonising the petrochemical industry," said Matt Handel, senior vice president of development for NextEra Energy Resources.

**Major wind energy deals to cut CO<sub>2</sub> emissions**

**A solar farm that's capable of producing 730,000 MWh of clean energy every year**



# Making a difference matters... to INEOS



1998 - 2023

Celebrating  
25 years  
of progress

**MAKING** a difference matters to INEOS. But that view extends far beyond the workplace. “When a company gets to a certain size, it has got the capacity to do some good in the world,” said INEOS Founder Sir Jim Ratcliffe. “And that is what we are trying to do. Something meaningful that fits with our character.”

Over the years INEOS has sought to make a difference to young people’s lives through The Daily Mile, and more recently, the Ineos Oxford Institute and The Forgotten 40. It has been investing in projects to help save the Atlantic salmon from extinction and create sustainable jobs in Tanzania – an area of immense natural beauty plagued by poachers. And it has been drawn to help like-minded souls, with a spirit of adventure, to achieve their goals.

INEOS believes that companies should contribute to the wider society, either through funding or expertise. Over the years INEOS has offered – and continues to offer – both.

Making a difference to... communities



## POACHER TURNED GAME KEEPER



Asilia  
WWW.ASILIAAFRICA.COM



The creation of a sustainable and ecologically friendly safari tourism business will both protect the wildlife and help local people by creating lasting jobs

Southern Tanzania is an amazing place, but it is under threat

**POACHING was all 13-year-old Anderson Mgesi had known. Hunting birds and small antelope was an easy and quick way to earn money to help support his mother and father and eight siblings. Today, though, he is helping to put an end to poaching in Usangu, a vast unspoilt wilderness that is home to elephants, buffalo, lions and leopards.**

It is where he now works as a guide, ferrying tourists to see the incredible wildlife in this part of the Ruaha National Park – and the birds are among his favourite.

“Anderson is now one of the top guides in our business in southern Tanzania,” said Brandon Kemp, Country Director Tanzania for Asilia Africa. “I am so proud of him.”

Among those who have benefited from his wisdom and knowledge of the area is INEOS’ Chairman Sir Jim Ratcliffe.

Over the past six years Jim has been instrumental in helping Asilia Africa change the face of tourism in southern Tanzania to save wildlife threatened by poachers.

And together they are making a difference. “We now have one of the greatest new wilderness areas for tourism in Africa,” said Brandon.

Since the opening of a new expedition and research camp – again funded by Jim – the number of poachers in the uncharted Usangu wetlands has decreased.

“We just need to keep it up,” said Anderson. Working at Usangu camp – 180 miles from his family’s home in Tungamalenga – means a lot to Anderson.

For the wetland is where his grandfather lived and his father was born.

“I remember my grandfather telling me how he would often walk long distances in search of salt and food,” said Anderson. “Now I am walking those same paths, guiding tourists.”

The only way into Ruaha National Park used to be on foot, which made it difficult to protect the animals from poachers.

Now there is a 30-mile road to Jim’s research camp in Usangu, which Anderson and 11 others built by hand in two months.

It was during the road’s construction that they encountered a leopard which had breached the perimeter of their temporary camp in search of food.

“We managed to chase it out of our campsite before it became dangerous,” said Anderson.

It was during the construction of the road that Anderson

began studying English and started to download inspiring speeches made by former US president Barack Obama.

“I spent a lot of time coaching him because he was so dedicated,” said Brandon.

Anderson had initially worked as an odd-job man at Jabali Ridge – the place where Sir Jim’s joint venture with Asilia began.

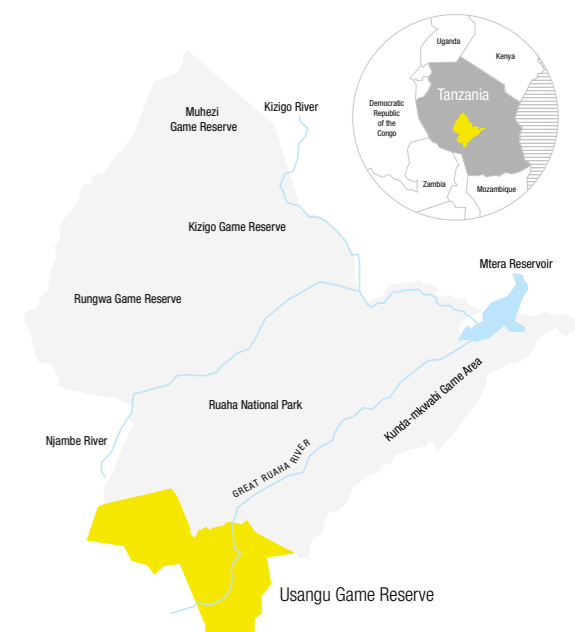
“Together, we have made the largest commitment to southern Tanzania of any safari company,” said Brandon.

“And this commitment is crucial because these huge wilderness areas receive only a fraction of the visitors (and revenue) of the more famous northern parks such as the Serengeti and Tarangire.”

So far, Sir Jim has contributed more than \$1.5 million in Usangu alone – and also brought in a helicopter which has been a game-changer in the fight against poaching.

“Southern Tanzania is an amazing place, but it is under threat,” he said. “The creation of a sustainable and ecologically friendly safari tourism business will both protect the wildlife and help the people of this amazing region by creating lasting jobs.”

And to Brandon and Sir Jim, that is people like Anderson.



# Making a difference to... communities



67 sites in 15 countries appealed for help on behalf of their communities

## INEOS IN THE COMMUNITY

**INEOS strongly believes in being a good neighbour by supporting local communities around its sites and businesses. Born out of the COVID-19 pandemic, INEOS established a Community Fund – a £1 million pot to distribute to charities and community groups who were most in need of emergency funding.**

At the time, there was a huge response, with the greatest need coming from food banks, domestic violence shelters, homeless shelters, hospices and care homes.

In the end, the full pot of funding was used, with over 67 sites in 15 countries appealing for help on behalf of their communities.

Now, the INEOS Community Fund has grown to become a bigger business priority, reviewed year on year, and distributed to applicants that best fit its 'giving criteria'.

For 2023, INEOS has made special donations in honour of its 25th anniversary, with the latest charity to benefit being 'Bridge Communities' – a charity nominated by members of the INEOS Aromatics team in Naperville, Illinois.

Bridge Communities has received £25,000 – a donation that will help their team transition families facing homelessness to self-sufficiency by providing mentoring, housing, and support services.

"We are truly grateful for INEOS' generous donation in support of families facing homelessness in DuPage County," said CEO Amy Van Polen.

"Their support will allow us to better meet the changing needs of our client families in the Bridge programme and provide them with impactful and transformative experiences."



## SAVING THE ATLANTIC SALMON



Investment in ladders extends the breeding grounds for Atlantic Salmon

**INEOS' desire to help protect the land and pristine rivers in North East Iceland not only threw a lifeline to the endangered North Atlantic salmon. It also gave Sveinn Björnsson and Stefán Hrafnsson hope that they too could make a difference to the place where they grew up. Both men are now carrying out research in Vopnafjörður as part of INEOS' Six Rivers Iceland project, whose sole aim is to save the North Atlantic salmon from extinction.**

"INEOS has brought in all the necessary tools for me to focus on rebuilding the rivers full time," said Sveinn. "We have a vision of where we want to be in the future with all the rivers."

But he does not view the research as a job. "Salmon and nature have been my life since I was a kid," he said. "It's not work; it's a lifestyle." Stefán is also a keen fly-fisherman and works with Sveinn.

He said INEOS had made a huge difference in raising awareness of the salmon's desperate plight. "I feel so privileged to be able to work in a field I'm so passionate about," he said.

Atlantic salmon have been fished in North East Iceland for hundreds of years but, for those living in the area, the disappearance of the species could also spell the end of their way of life.

To Sveinn and Stefán, that would be unimaginable.

For it is all they have known, with both of them still employed as part-time guides on the rivers, which are one

of the last safe havens of the Atlantic salmon.

It is through their work as guides that they first met INEOS Chairman Sir Jim Ratcliffe, an expert fly-fisherman.

Jim knew that Iceland was home to some of the best salmon fly-fishing in the world. What he didn't then know was that the North Atlantic salmon was also a species under threat.

He discovered that Strengur Fishing Club was doing all it could to protect the species, but it needed financial help to do more.

With Jim's support, salmon ladders have been installed to increase the size of the breeding ground for the fish, which lay their eggs in freshwater, then swim to the ocean.

Botanists have been planting trees to enrich the soil around the rivers because healthier vegetation leads to a healthier environment for the organisms that live in the rivers.

Smolts – maturing salmon – have been tagged so that scientists can track and monitor their behaviour, and millions of salmon eggs have been planted into the gravel in rivers further upstream to help breed a healthier and stronger stock.

All the data will help the angling club to understand why the Atlantic salmon are disappearing – and what needs to be done to stop it.

"Salmon is an amazing species and we need to do everything we can to protect it," said Stefán.

Making a  
difference  
to...  
young  
people's lives



## WORKING HARD TO HELP CHILDREN IN NEED

### INEOS adopts radical approach to age-old problem

Although INEOS is funding the initiative, it has put its trust in five retired teachers who regularly liaise with each headteacher

**CHILDREN worn down by poverty and lack of opportunity are starting to shine – and headteachers in the UK believe INEOS' radical approach to tackling child poverty is at the heart of it. INEOS had launched its Forgotten 40 initiative, believing it would make a difference to those most in need. But it was just a hunch.**

Today, the impact of the company's £20,000 annual gift to each of the 100 schools serving the most deprived areas in the UK is paying dividends.

"The impact that the INEOS funding has had on our children and their families is beyond words," said Claire Higgins, headteacher of Holy Cross Catholic Primary School in Birkenhead on The Wirral.

"It has enabled us to provide the most amazing opportunities and experiences for our children that our school budget would simply not enable us to do."

The hope is that a mind stretched by new experiences can never go back to its old dimensions. That's certainly what the late American physician Oliver Wendell Holmes believed; INEOS does too.

Over the past 18 months, schools have used INEOS' money to take children on trips to the zoo, the beach, the park, the Lake District, and the theatre – all places they have never been. They have also invested in food banks, cookery classes for parents, and therapy dogs.

Although INEOS is funding the initiative, it has put its trust in five retired teachers who regularly liaise with each headteacher.

Brian Padgett, a former deputy head who also spent 15 years as an Ofsted inspector, is part of the Forgotten 40 team.

"From the late 1970s, successive UK governments of all shades have blamed teachers and schools for the underachievement of children and young people from poor backgrounds," he said.

"But they have wilfully ignored all the challenges stacked up against the children, their parents and their local communities.

"If INEOS' intervention works, the evidence from its success may influence policymakers at a national level to re-invest in the 'local', with headteachers given powers to direct resources according to local need."

All INEOS' headteachers face similar problems. One school in the most deprived council estate



INEOSFORGOTTEN40.COM

in the whole of the Rhondda Valley in Wales recently bought a bed and some bedding for a child, who was so grateful she knocked on headteacher Andrew Williams' door to say thank you.

"When that sort of thing happens, you know that the INEOS gift is being used in the best possible way," he said.

Teachers are trusted to spend the money where it is really needed.

"What your supporters have to understand is the power you have given school leaders to make a real difference where it really matters," said Louise Hill, headteacher of Grimes Dyke Primary in Leeds.

"We do have government funding, but it is tied up in red tape, every penny has to be accounted for, and it is linked to academic achievement.

"The money we have received from the Forgotten 40 project has been a breath of fresh air. It is amazing to be trusted as a headteacher to know what is right for my children and their families." ➤





# Making a difference to... young people's lives

Thanks to INEOS' resources, young people's STEM knowledge and confidence have grown

The Go Humans Academy programme is supported by world-class athletes and experts



4.8 million children doing The Daily Mile

95 countries

19,000 schools and nurseries



INEOS believes children are capable of achieving anything

## THE 1851 TRUST

INEOS has always been interested in exploring new horizons and one opened up nicely and unexpectedly after the company agreed to sponsor Britain's bid to win the 36th America's Cup. For behind the scenes, skipper Sir Ben Ainslie was also running The 1851 Trust, a charity which uses sport and inspirational athletes to broaden pupils' horizons and highlight possible careers. INEOS was hooked.

Jo Grindley is a Trustee of the 1851 Trust. "INEOS has supported a number of our projects over the years," she said. "And a huge number of young people have engaged with our resources and events, which has resulted in them increasing their STEM knowledge and confidence."

STEM Crew, a free, online teaching resource for secondary school teachers, is one such project.

It uses its link with the America's Cup to help teachers inspire those aged 11 to 16 about STEM subjects and career opportunities, both on and off the water.

"It's all about making the experience relevant to their day-to-day lives," said Jo.

INEOS also supported Rebels Crew, a project which gave 11 to 14-year-olds from poorer backgrounds all over the UK – not just near the trust's Portsmouth base – the chance to sail for the first time.

Michael O'Donnell, a teacher at Bo'hess Academy in Falkirk, Scotland, described it as a hugely rewarding experience for his pupils.

"They not only developed new skills, but it improved their resilience and their confidence," he said.

More recently, with INEOS' support, it launched its Go Humans Academy, a year-long programme aimed at secondary school students.

The programme, which is supported by world-class athletes and experts, is aimed at showing pupils how to live better and longer and cope with life's challenges.

Self-care, self-esteem, well-being and fitness are all covered by the team.

"The aim of the resources, which will be shared with secondary schools across the country, is to motivate young people to explore the science behind physical and mental health, while equipping them with the tools they need to be ready to handle anything," said Jo. ➤



## THE DAILY MILE

AS initiatives go, The Daily Mile has been a runaway success. Today nearly 5 million children from over 90 countries now benefit from the simple initiative founded by Elaine Wyllie at her primary school in Stirling, Scotland. "The sheer scale of it takes one's breath away," said Lord Sebastian Coe, a Daily Mile ambassador who won four Olympic medals in the 1980s.

Staff at Morgans Primary School in Hertfordshire in the UK say it has made a huge difference to the children's health and well-being.

"They are now happier and we have seen improved self-esteem, concentration and focus in class," said a member of staff. "We have also noticed that children share things with teachers during the run that they may not have done otherwise."

INEOS had already launched children's running charity GO Run For Fun, when it heard about Elaine's vision for improving the fitness of her pupils.

Chairman Sir Jim Ratcliffe, who has always been a keen runner himself, arranged to meet Elaine to see if INEOS could help financially to roll out her programme. Since then, things have snowballed.

"I can hardly believe it myself sometimes," said Elaine.

The Daily Mile Foundation also works closely with INEOS Sport, using its bank of world-class athletes to help inspire children.

During Eliud Kipchoge's recent visit to an inner-city school in Tower Hamlets, London, he ran The Daily Mile in the playground and later held a Q&A session, telling the children how he used to run two miles to school each day.

**Making a difference to... individuals**



**CHALLENGE OF A LIFETIME**

**Extreme adventure taught Abi a valuable lesson**

**The lows made the highs all that more special to Abi Longhurst**

**INEOS Chairman Sir Jim Ratcliffe says the IN-NAM challenge is a real test of character**



**LIFE is full of ups and downs. But since Abi Longhurst returned from the harsh Namibian wilderness, she no longer views that as a bad thing. Nor does she waste valuable effort fretting about what could go wrong. Instead, she has learned to embrace both, thanks to INEOS' unique IN-NAM desert challenge.**

The 320km bike, run and hike through the Namibian desert is billed by INEOS as a life-changing adventure – and the difference it has made to Abi's life is testament to that.

"The lows made the highs all that more special," she said. "For me, IN-NAM was just the beginning. I am now looking forward to more challenges and the highs – and lows – that come with them. The extremes are what make life more engaging and exciting."

Abi, who is 31, is a process engineer in the asset team supporting the Kinneil Terminal in Grangemouth, Scotland.

The team ensures the plant continues to operate efficiently and safely.

The IN-NAM challenge was launched in 2017.

Each spring INEOS' third year graduates are offered the chance to find their limits and smash them.

The company believes that by doing that, they will achieve their true potential. It's all about mindset.

"It is a real test of character and a real adventure," said Chairman Sir Jim Ratcliffe. "It is something very, very different and INEOS is sort of different. We need people in our company who have got a bit of grit and determination and a bit of character."

Abi will never forget the six days she spent running, hiking and biking across the world's oldest desert, nor the feeling of watching the sun rise as she stood on the 8,442ft summit of the Brandberg – Namibia's highest mountain.

"That moment alone made all the lows training through cold Scottish winters, worthwhile," she said.

It has changed her life.

"The challenge has left me with a great "why not?" attitude," said Abi, who is now an ambassador for other graduates wanting to follow in her footsteps.

"I have realised you don't have to be the fittest or the fastest to take on a physical challenge, and marathons aren't just reserved for elite athletes.

"I have just completed my sixth marathon, having never run any before the IN-NAM challenge. I have proven that my body can do hard things, and I look forward to pushing my limits further." ➤



**Each spring INEOS' third year graduates are offered the chance to find their limits and smash them**

**Making a  
difference  
to...  
individuals**



## FAITH CONQUERS ALL

**Rhys' epic  
Everest adventure  
opened doors**

**INEOS Chairman Sir Jim Ratcliffe helped to propel Rhys Jones into the history books on May 17, 2006. But Rhys, now 37, didn't just return from Everest as the youngest person in the world to climb the highest mountains on each continent.**

He returned a changed man – with Jim's words of encouragement and advice still ringing in his ears.

"I had always thought of myself as optimistic and pragmatic," he said. "But Jim also taught me that if you believe in your goal, you can make others believe in it too."

His goal in 2006 had been to raise £30,000 so he could climb Mount Everest and complete the Seven Summits Challenge.

His pleas for financial assistance had fallen on countless deaf ears. But Jim was keen to meet the teenager who was prepared to venture into one of the most hostile, unforgiving places on earth in his desire to make history.

"I think he saw someone with a big ambition and the pluck and skill to achieve it," said Rhys. "And for that, I will always be grateful. It was never about money to Jim."

With an INEOS flag in his pocket to plant at the summit, all Rhys had to do was overcome rockslides, shifting glaciers, blizzards, freezing temperatures and hurricane-force winds to reach the top of the 29,035ft summit.

"It was the least I could do to repay Jim's faith in me," he said.

Rhys succeeded. He made the summit on his 20th birthday to become the youngest person ever to climb the world's highest mountains on seven continents.

Today the born adventurer, who co-founded Monix Adventures, is married and they have a daughter Phoebe. They live among the mountains in the Lake District where he runs school bushcraft camps with wife Laura.

"Climbing Everest when I did, thanks to INEOS, opened a lot of doors for me," he said. "And to this day that experience provides me with good perspective in what is difficult or not."

"When things are tough, I remind myself that nothing lasts forever, no matter how steep, how complicated, or how difficult it appears." >



**Jim Ratcliffe wanted to meet a teenager who was prepared to venture into one of the most hostile, unforgiving places on earth in his desire to make history**

**Climbing Everest still provides Rhys with good perspective on what is difficult or not**



**Rhys Jones' pleas for financial assistance had fallen on countless deaf ears**

## Making a difference to... individuals



In 2019, INEOS donated a record sum of £25.3 million to the UK's new Defence and Medical Rehabilitation Centre for wounded British soldiers



## HELP FOR HEROES

INEOS helped the UK's new Defence and Medical Rehabilitation Centre for wounded British soldiers to complete a new facility, being built to replace the former Ministry of Defence (MOD) rehabilitation centre at Headley Court, Surrey

The INEOS Prosthetics Wing is now a place of hope for servicemen and women who have lost limbs



The DMRC is one of the world's most advanced clinical rehabilitation centres – providing expert care and facilities for members of the British Armed Forces. The new building will serve wounded servicemen and women in rehabilitation following traumatic injuries sustained in action

**THE INEOS Prosthetics Wing at the Defence Medical Rehabilitation Centre in Nottinghamshire is a place of refuge – and hope – for servicemen and women who have lost limbs. For those who work there know that the journey back from injury is tough and demanding.**

Dave Wilkinson and Craig Tait are among those currently receiving regular treatment.

"It's had a huge impact on my life," said Dave. "I have my independence back, I can drive, I am working, I play sports and I can do things with my friends and family.

"There are certain things I cannot do, but focusing on the things I can do, rather than what I cannot do, helps me massively."

The decision to amputate his lower right leg was made eight years after he badly damaged his foot on a physical training session in Northern Ireland.

Recovery had been slow and incredibly painful – even with surgery.

"After my leg was amputated, I felt instant release," he said. "The pain had massively decreased and I had the best night's sleep in over eight years."

Craig was in Afghanistan with the 1st Military Working Dog Regiment when the specialist dog handler fell down a ravine, badly twisting his ankle.

"The ground just gave way," he said. "I was lucky that our medic was right behind me."

Initially, he had hoped his leg could be saved, but he too was in huge amounts of pain due to nerve damage so a decision was eventually made to amputate.

"The hardest part was convincing my family," he said. "But I now have nowhere near the same pain levels as before, and I am more mobile."

Both men, though, have struggled with being medically discharged from the Army.

"I miss being in the Army nearly every day," said Craig.

Andy Reid, who was also medically discharged from the Army, lost both legs and his right arm after he stepped on a landmine in Afghanistan in October 2009.

Today he is a passionate ambassador for the Defence Medical Rehabilitation Centre.

"I know from my own experience how important it is to have the right facilities as well as the correct expertise to help people through their rehabilitation," he said.

In May 2019, he met Sir Jim Ratcliffe after INEOS donated £25.3 million towards the new prosthetics wing to help those, who had lost limbs, get the very best treatment and support.

"The INEOS Prosthetics Wing has been purpose built to get guys out of their wheelchairs, get some legs on and get them walking," he said.



The NRC building will bring together patient care, research, and training and education under one roof.

[THEDNRC.ORG.UK](http://THEDNRC.ORG.UK)

**Making a difference to... individuals**



The INEOS 1:59 Challenge had a supporting cast of hundreds led by Sir Dave Brailsford. Scientists, researchers and nutritionists were all heavily involved to ensure everything, from the weather to when Eliud ate his last meal, were perfectly aligned.

**THE ROAD TO VICTORY**

**NO HUMAN IS LIMITED. Eliud aimed to inspire everyone to take the brakes off in their heads and believe the impossible is possible.**



The INEOS 1:59 Challenge wrote a new chapter in the history of human endeavour

When Eliud crossed the finishing line in 1:59:40, his wife Grace was there to greet him with a hug. It was the first time she had seen him race

**ELIUD Kipchoge may have made history on the streets of Vienna on October 12, 2019 when he became the first human on earth to run a marathon in under two hours. But behind the scenes was a support staff of hundreds, led by Sir Dave Brailsford, chief mastermind of the INEOS Grenadiers cycling team. And for that, Eliud will be eternally grateful.**

"100% of me was nothing compared to 1% of the whole team," he said.

The 34-year-old Kenyan had come tantalizingly close to breaking the two-hour barrier in Monza, Italy, in 2017.

He knew in his heart – and mind – that it could be done. He just had to convince others it was possible.

In INEOS, a company that thrives on challenge, he found the perfect running partner.

"It was a glorious, glorious challenge, because it had just seemed humanly impossible," said INEOS Chairman Sir Jim Ratcliffe, who has run more than 30 marathons himself. "When he crossed the finish line, everyone was in tears. It was overwhelming."

But the INEOS 1:59 Challenge didn't just write a new chapter in the history of human endeavour.

The work of the INEOS 1:59 Performance Team, supporting Eliud, also created a completely new way to run marathons.

One of the critical elements was the extraordinary formation used by the 41, world-class pacemakers whose main job was to shield Eliud from any wind.

"It was something that had never been done before," said Dave. "Runners had never run in that formation before."

Every 5km a new team of pacemakers took over because no athlete in the world could run at the same pace as Eliud without resting.

And the pace was set by an electric car, which had been fitted with a laser that shone a pattern on the road so the runners could hold their formation.

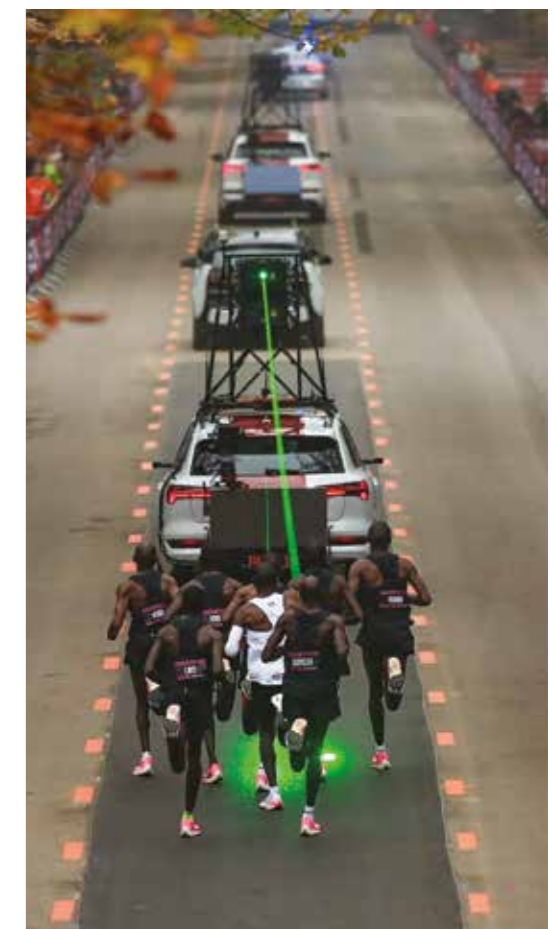
But the INEOS-backed supporting cast also included scientists, researchers and nutritionists who made sure everything, from the weather to when Eliud ate his last meal, was perfectly aligned.

"It was a meticulously managed and organised event," said Jim. "And on the day we got absolutely everything bang on."

The team had left no stone unturned in their quest to help Eliud achieve his goal.

And as he crossed the finishing line in 1:59:40, wife Grace was there to greet him with a hug.

It was the first time she had seen him race.



Making a difference to... wider society



## ENGINEERED FOR SUCCESS

How INEOS got a handle on what the world needed

The pandemic taught the world about the importance of good hygiene

INEOS thrives on making decisions quickly. But one decision – to tackle the desperate shortage of hand sanitiser in hospitals in the UK and Europe during the global COVID pandemic – led to the birth of a new business. That new business – INEOS Hygienics – is now growing and thriving in what was a crowded marketplace.

Its no frills, high purity, hospital grade hand sanitisers, wipes, gels, hand wash and sprays are now rated highly by the public with customers around the world praising the company for providing products that are good quality and great value.

“The hand sanitiser does what it says it does,” wrote one customer on Amazon. “It’s very good quality and a perfect consistency.”

But it is not just the public who use them. Elite athletes, such as Olympian Sir Ben Ainslie and Formula One’s Lewis Hamilton, do too.

“The pandemic taught us all the importance of good hygiene,” said Lewis. “We were all washing our hands thoroughly and constantly sanitising surfaces. But being slowed down by sickness or fatigue isn’t an option for me, so hygiene has always been something that I have been very focused on. Even more so now.”

It was during the pandemic that INEOS began manufacturing hand sanitiser on an industrial scale to help fight against the disease, which was sweeping the world.

It built three plants within 10 days to directly produce, bottle and distribute three million bottles a month of hand sanitiser which it gave away to hospitals free of charge.

“We tried to do our bit while we all navigated through exceptional circumstances,” said a spokesman for INEOS Hygienics.

**INEOS**  
Science + Performance



At INEOS, we relentlessly optimise every aspect of our products through science, to deliver next-generation performance.

[INEOSHYGIENICS.COM](https://www.ineoshygienics.com)

# Making a difference to... wider society

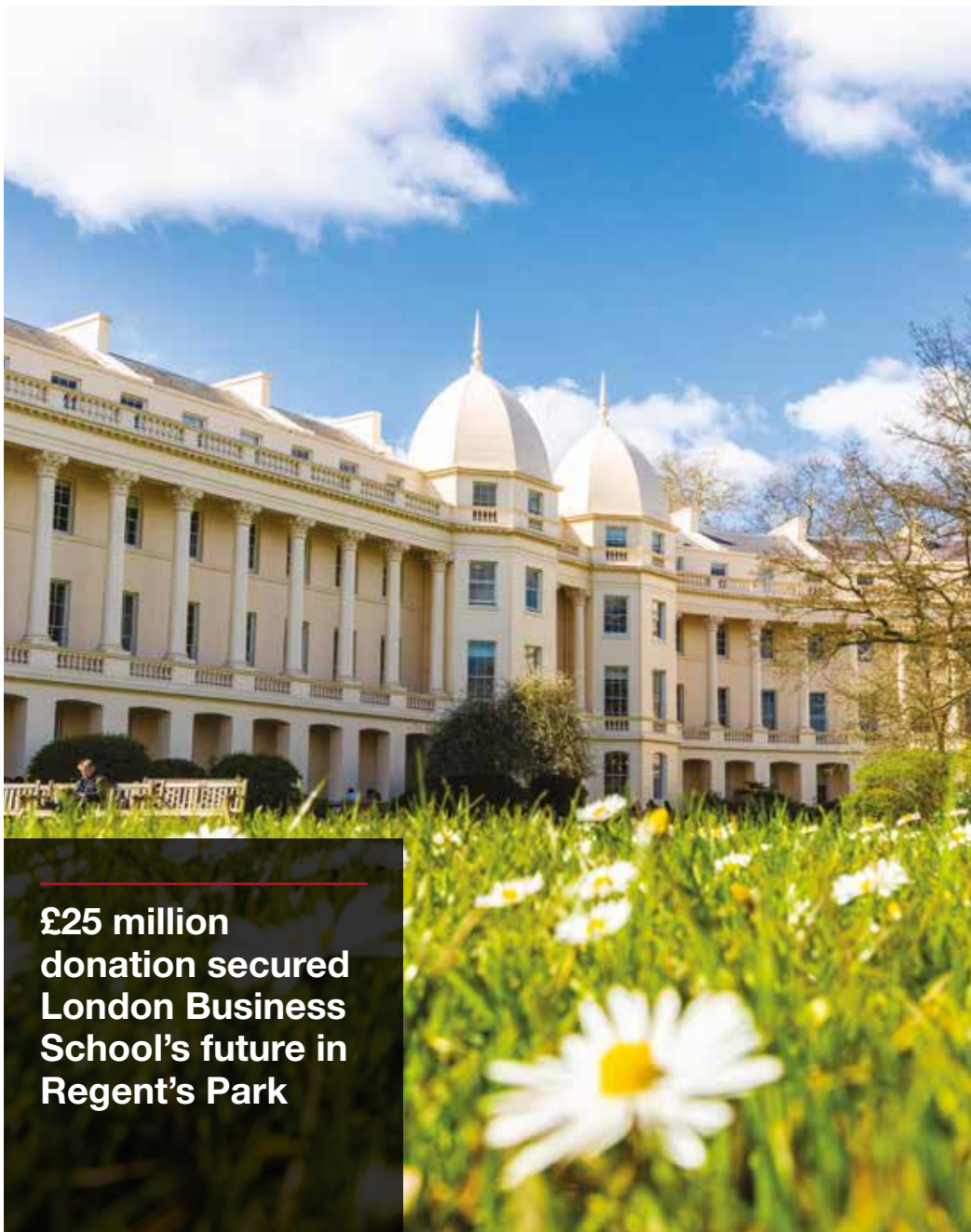


Sir Jim Ratcliffe was reunited with Professor Sir Andrew Likierman, who described the £25 million donation as an incredibly generous gift



Left untreated, resistance to antibiotics could become a huge problem to the planet

The brightest minds are now looking for new human antibiotics and new antibiotics that are suitable for animals



£25 million donation secured London Business School's future in Regent's Park

## LONDON BUSINESS SCHOOL

**THIRTY-SIX** years after INEOS Founder Sir Jim Ratcliffe obtained his MBA from London Business School, he returned – with a cheque for £25 million. The money meant the school – described by Jim as one of the best business institutions in the world – could remain in the grade I listed John Nash terrace at Sussex Place in Regent's Park.

"I owe a lot to the London Business School," said Jim, whose donation secured the school's future in one of London's most beautiful and historically important buildings for the next 125 years.

Professor Sir Andrew Likierman, Dean at the London Business School, described it as an incredibly generous gift.

"His support for the school has been as transformational as his leadership of INEOS," he said.

As a thank you, the school named its main Nash terraced building 'The Ratcliffe'.

Over 91 million people, including future business leaders and aspiring entrepreneurs, are expected to pass through there over the next 125 years.

"They will all be seeking to have a profound impact on the way the world does business and the way business impacts the world," said Apurv Bagri, Chairman of the school's governing body.

Jim obtained his MBA from London Business School in 1980, while working for Exxon Chemicals as a chemical engineer. ▶



LONDON.EDU



Over 20 million people are expected to die from drug-resistant infections by 2050

## THE INEOS OXFORD INSTITUTE

**RESISTANCE** to modern medicines is growing. Unless new drugs are found, the world risks returning to a time when knee replacements and childbirth were considered life threatening. INEOS Chairman Sir Jim Ratcliffe said, left untreated, it could become a colossal problem for the planet.

To help reverse the trend, INEOS donated £100 million to set up the Ineos Oxford Institute where the brightest minds are now looking for new human antibiotics and new antibiotics that are suitable for animals.

Experts believe that resistance to antibiotics is one of the world's greatest global health challenges with over 20 million people expected to die from drug-resistant infections by 2050.

The successful development of antibiotics during the Second World War was the result of a collaboration between academia, industry and government.

"Such levels of collaboration are again necessary if we are to tackle this vital issue before it's too late," said Professor Irene Tracey, Vice-Chancellor at University of Oxford.

Dr Alice Moorey is a postdoctoral research associate at the institute.

She said it had been a privilege to work alongside chemists, microbiologists and pharmacologists.

"Without these different perspectives, we wouldn't know what we were missing because this collaboration produces questions that working in silos we would never know to ask," she said. "And these questions lead us one step closer to a solution."



INEOSOXFORD.OX.AC.UK

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**“Twenty five years have gone by in the blink of an eye, but we have a thirst for challenges that will not go away and I think we are going to grow by another 50 to 100% in the next five years.”**

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Sir Jim Ratcliffe





What unites us  
OUR VALUES

**Safety**  
**Excellence**  
**Manners**  
**Challenge**  
**Winning**

