

First class delivery

INEOS in review 2024

Project ONE takes shape with arrival of furnaces in Antwerp



Heading in the right direction

Global chemical markets continue to suffer but despite the challenging conditions, INEOS remains focused on emerging stronger

After a prolonged period of lacklustre demand, sluggish growth and heightened geopolitical tensions, hopes of any real recovery in 2024 were quickly dampened. High energy costs, supply chain issues and the continuation of the Russia-Ukraine war compounded an already challenging situation and left many only cautiously optimistic about an imminent revival.

Fortunately for INEOS, the past few years have proven the business is well positioned to weather the proverbial storm and ready to seize opportunities when the clouds clear, says Tom Crotty, INEOS' Director of Corporate Affairs.

However, with the chemical industry still waiting to emerge from what has become a particularly drawn-out downward curve, those brighter skies are not expected in the near future.

"In fairness, we've probably seen a gradual improvement over the course of 2024, but it's been extremely gradual, he says. "It's better than the year before, but not by a lot – and there's been a lot of variances from region to region."

"From our perspective, it's just meant we double down on our general approach, which is to be as specialized as possible downstream and as low cost as possible upstream," continues Crotty. "Put all these factors together and the year ahead may be marginally better than 2024 – but I don't see things improving dramatically in 2025 or a proper recovery until at least 2026."

In early 2024, Sir Jim Ratcliffe, Chairman

and Founder of INEOS, was among 70 plus industry leaders at the European Industry Summit in Antwerp, Belgium, to sign the "The Antwerp Declaration for a European Industrial Deal" and urge the European Commission to address high energy costs, carbon taxes and offshoring to other low-cost regions.

"Europe is still at the bottom of cycle and is in a pretty parlous state," says Crotty. "Energy has been playing a big part in that and this has undermined business confidence generally. Europe says it is driving for a new industrial deal to put industry back at the heart of the agenda and get away from over regulation but time will tell. We have high hopes but this really needs to happen."

Overbearing regulation continues to significantly hinder growth in the region and poses innumerable hurdles for the chemical sector. The pressures are being felt by everyone, including INEOS sites.

By way of example, Crotty points to INEOS' Purified Terephthalic Acid (PTA) plant in Geel, Belgium, which has been threatened with closure as

regulators looked to impose unachievable environmental targets. Already the most efficient plant of its kind in Europe with the lowest carbon footprint – and despite operating well within environmental targets – it was faced with unrealistic calls to significantly reduce cobalt levels beyond the permitted limits.

Pressures like these and the broader deindustrialisation of Europe have made it increasingly difficult to compete in the region, with little incentive to invest and a myriad of obstacles to overcome.

Yet even amidst all the uncertainty, INEOS has remained steadfast in its pursuit of expansion, growth and innovation, insists Crotty.

Despite Europe being in the doldrums and struggling to compete with the US, Asia and the Middle East, INEOS remains committed to the region and continues to invest.

Hitting the headlines in April 2024, INEOS completed the major acquisition of TotalEnergies' petrochemical assets at Lavera in southern France. The purchase of Naphtachimie, Gexaro and Appryl – all





INEOS Cologne

Image: Oliver Bremmisen / INEOS Koeln



INEOS site at Lavera, France

50:50 joint ventures between INEOS and TotalEnergies – includes one of Europe's largest steam crackers, as well as an aromatics and polypropylene business.

INEOS also continues to make good progress on Project ONE, the region's most significant investment in the region for decades (see page 10). Despite continued appeals and permit delays, real advances are now being made with the €4bn cracker, which is due to come onstream in 2027.

Recent milestones have included the completion of the 197,000m³ ethane storage tank – Europe's largest cryogenic tank – in June 2024, as well as the arrival of the giant prefabricated furnaces from Thailand in January 2025.

"What we're effectively doing is building

a US cracker in Europe. It's US scale; it's US economics; it's US gas," says Crotty. "We're importing that competitiveness into Europe at a time when I think a lot of uncompetitive crackers are going to close. We're very confident in that investment and that's why we've pushed ahead with it when a lot of people wouldn't have."

INEOS' presence in the US was significantly strengthened in 2024 with INEOS Oxide's strategic acquisition of LyondellBasell's ethylene oxide and derivatives business in Bayport, Texas for \$700m.

For the third successive year, INEOS Energy also made a major acquisition in the US oil and gas market – finalizing a deal for CNOOC's assets in US Gulf of Mexico in December 2024 (see page 14).

"We've always been a bit counterintuitive to the industry," says Crotty. "We tend to do our deals in the downturns because obviously assets get undervalued at that point and it's been the secret of our success to do good deals when other people aren't doing them."

The agreement confirms INEOS Energy position as a major player in the market, boosting its output to over 90,000bbls of oil equivalent per day.

"At a time when the UK is taxing the

North Sea out of existence, the US is encouraging oil and gas production," he says. "We've been seeking ways to grow our oil and gas business and our latest big acquisition really helps to consolidate our position as a major US Oil and gas producer. That's predicated on the basis that we feel strongly that oil and gas have a massive role to play in the energy transition over the next 25-30 years, gas particularly."

"We're coupling that with our commitments around carbon capture," he continues. "Our strong belief here is this should not be about hydrocarbons, this should be about carbon emissions. We cannot decarbonise without investing in hydrocarbons over the next 25 to 30 years; it's impossible to do it. The US recognized that reality some time ago and obviously the new administration there is going to make that even stronger. From our point of view, this was a good time to invest there."

Given the sustained increases in energy and feedstock costs, the energy transition, sustainability and net-zero remain front and centre of INEOS' plans and ambitions.

This commitment to continuous improvement and meeting its long-term efficiency goals was again reflected in the latest edition of its sustainability report, which was published in July and demonstrated another strong performance for INEOS and its ~200 sites worldwide. An EcoVadis score of 67% placed INEOS among the top 13% compared with others in the sector.

A number of new projects got underway in 2024, including INEOS Inovyn →



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Tom Crotty

Director of Corporate Affairs, INEOS

→ launching an ultra-low carbon chlor-alkali range; opening of one of Belgium's largest and most advanced solar farms; and the launch of two polyvinyl chloride pilot plants at its Jemeppe-sur-Sambre site to accelerate technologies for recycling.

Other notable announcements included Trillium Renewable Chemicals selecting INEOS Nitriles' Green Lake facility for the world's first demonstration plant for the production of sustainable acrylonitrile; a deal with Hanwha to study a low-carbon ammonia facility in the US; and sales of a new bio-based acetonitrile.

Significant strides have also been made with the landmark carbon capture and storage initiative, Project Greensand (see page 18).

In September, it was independently verified that CO₂ could be permanently stored, safely and efficiently, in the Nini West reservoir 1,800 metres below the North Sea seabed. This was followed, a few months later, by a Final Investment Decision into the first commercial phase, with storage operations set to begin at the end of 2025/early 2026.

"We recently agreed to proper commercialization and are putting the 'open for business' sign up, so if you want us to dispose of your CO₂, we're ready to talk – and that's really exciting," says Crotty.

The past year also marked a rare occurrence for INEOS – the sale of a business. INEOS Composites, a manufacturer of unsaturated polyester resins, vinyl ester resins and gelcoats had been part of INEOS Enterprises for the past five years during which it has seen significant improvements in safety and financial performance. It was sold in December 2024 for around €1.7bn at



Image: Wim Kempenaers

completion, expected in the first half of 2025.

"Unlike the rest of the industry, the composites market is not in a trough and is doing very well, so this was the perfect time to sell," says Crotty. "We set up INEOS Enterprises to do exactly that and act as an internal venture capital company. We're always keeping our ear to the ground for good chemical investments that don't have to be related to our core business. We look for businesses that have potential and need to be sprinkled with some of INEOS' magic dust to improve its value. It's a case of us trading businesses rather than chemicals in that instance."

INEOS' consumer businesses reported good progress in 2024 too, particularly the Grenadier.

Although production stalled temporarily

due to supply issues affecting some key components, this was soon resolved and it has since been full speed ahead for the rugged 4x4 offroad vehicle (see page 20).

"It's really all been about geographic expansion this past year, and we've been opening up in North America, Mexico and China, which are important markets to us," says Crotty.

The Grenadier received a positive reception in these new markets and it is now tackling terrains in over 50 countries around the world.

High end clothing brand Belstaff also reached a major milestone in 2024 by celebrating its centenary. It marked the occasion with the launch a special collection of jackets, coats and accessories, as well as publishing a commemorative book, *"Our First 100 Years"*.

Among the many sporting highlights of 2024 was the deal that saw Sir Jim Ratcliffe become the minority shareholder of Manchester United Football Club and assume control over all football matters for one of the UK's most decorated sports teams (see page 25).

It certainly proved a busy first year in charge with the club bringing in a new leadership team and manager, as well as overhauling the club's setup and infrastructure. Plans were unveiled for a revamped Carrington training facility and the construction of a new 100,000-seater stadium designed by leading architect Lord Norman Foster that would also help to revitalise the local economy.

The INEOS Britannia sailing team was also making waves in Barcelona, Spain, during the summer as it battled it out for the 37th America's Cup – the world's oldest international sporting competition. Although victory eluded them, they became Great Britain's first representatives in the final since 1964 – and managed to win the prestigious Louis Vuitton Cup along the way.

For INEOS overall, 2024 was another tough year but even against a backdrop of soaring costs, weak demand, and innumerable obstacles, the business continued to take great strides in terms of growth, innovation and its pursuit of a stronger, more sustainable future.

"The challenge for 2025? It will be to continue doing all the things we know are important for INEOS for the longer term, like Project ONE and further acquisitions," says Crotty. "We have to maintain our existing assets, keep investing in them and continue to weather the storm."

By **Andy Brice**



INEOS Automotive at Hamburg

Adapting for the future

INEOS' petrochemical businesses have been adapting to trading pressures and strengthening their operations for global markets that are undergoing significant shifts

A difficult year is a common refrain among INEOS' businesses when reviewing 2024. But that does not mean it has been all doom and gloom – there have been some bright spots too.

Rob Ingram, CEO of INEOS Olefins & Polymers Europe, says demand in 2024 showed modest improvement on the year before, although it still remains relatively poor in early 2025.

Pressure from imports into Europe and plant closures is changing the production landscape, not just at INEOS' competitors, but also at its customers. "The reality is that if a consumer closes, that demand doesn't come back, it's gone permanently," says Ingram, who anticipates the industry will continue to see further closures in 2025 as the economic and geopolitical challenges show no sign of letting up.

In recent years, INEOS has undergone a shift from producing commodity grades of polymers to more differentiated and specialty grades and this, says Ingram, has given the business some protection from the onslaught of material coming into Europe from the US and Middle East.

He also points to the upcoming ethylene complex – Project ONE – in Antwerp, Belgium, and says customers recognise that investment as a real commitment to Europe – especially given that this is "swimming against the flow of other suppliers". He adds that customers are also looking to access the plant's low-carbon ethylene and derivatives to help in their sustainability efforts.

John McNally, CEO of Project ONE, says the cracker's environmental footprint



Image: Oliver Bremmisen / INEOS

is "amazing", noting that it will be half of the CO₂ emissions of the next best cracker in Europe.

Designed to be one of the most efficient and sustainable chemical plants in the region, INEOS says that replacing current ethylene supplies with ethylene from Project ONE can save 2m tonnes of CO₂ emissions every year. The project will have further flexibility built in to further reduce its carbon footprint and integrate other technologies once they are available, for instance using climate-friendly hydrogen.

Another commitment to European manufacturing was INEOS O&P Europe's acquisition in April 2024 of Joint Venture partner TotalEnergies' 50% share in the steam cracker, aromatics and polypropylene (PP) assets at Lavera, in the south of France. "That is quite a

significant expansion and strengthening of our position in Europe and customers recognise that commitment," Ingram says.

INEOS Phenol also endured challenging market conditions in 2024 and into 2025. Nevertheless, the business did see some improvement on 2023, especially in the US where sales were better, says CEO Hans Casier. He adds that INEOS Phenol is also making good progress to restructure costs and make commercial improvements to its assets in Asia.

On a positive note, the company started up a new world-scale 750,000 tonne/year cumene unit in Marl, Germany, which Casier says has been running very reliably at more than 10% of design capacity. The plant is the largest of its kind in Europe and, says INEOS, can give up to 50% lower CO₂ emissions per tonne of →



→ product through the use of pioneering technology in combination with unique heat integration at the Marl Chemical Park.

The business has also approved a significant capital investment in its phenol assets at Mobile, Alabama, US, where Casier explains that INEOS will install the latest technology, which will improve the plant's conversion capabilities.

Turning to nitriles, this part of the business has been under pressure globally from oversupply in China. Casier says his main goal at present is to look at boosting US supply for the domestic market. This, he explains, is because rival producer Cornerstone Chemical announced on 20 February 2025 its intention to exit the acrylonitrile (ACN) market, mothballing its operations with effect from 30 June 2025.

"That's created a huge opportunity for us to capture market share," says Casier; INEOS Nitriles will be one of just two producers left in the US.

INEOS Nitriles is also looking to invest in its Green Lake ACN plant. The facility will serve as the home for Project Falcon, a

venture with Trillium Renewable Chemicals to scale up the latter's technology for producing bio-based ACN.

In Saudi Arabia, INEOS Nitriles progresses its intent to build a 425,000 tonne/year ACN plant, which would be the first of its kind in the Middle East. Investment decisions are anticipated in due course.

Controlling the controllable was the main focus for INEOS Inovyn last year. CEO Geir Tuft comments: "We delivered on a number of metrics and actions on things we can control in a very positive way."

He refers to the European Commission's decision on 10 January 2025 to introduce antidumping duties (ADDs) on polyvinyl chloride (PVC) imports from Egypt and North America. This conclusion, he says came after a year or more of work and "massive effort" from the INEOS Inovyn team to gather the documentation necessary to convince the Commission that these imports were unfairly taking large shares of the European market.

The Commission agreed, stating that without imposing the ADDs, the EU PVC

industry "would most likely continue to deteriorate and could lead to plant closures". According to the Commission, the EU market for PVC is worth €3.5bn.

The Commission imposed temporary ADDs in the third quarter of 2024, and then ratified them in January 2025 for five years. "Since mid-2024, we've seen imports from those countries virtually cease. It is hugely important for us to regain production and market share that was otherwise lost," says Tuft.

Project Fit was also a big part of his team's work in 2024. This initiative called for a 10% cut in costs. Tuft voices his pride at the "fantastic participation" by the entire organisation – across every site and function, with not a single person among the 4,200 workers not knowing about the project and its goal.

Every site and every function have delivered at least a 10% cost reduction, Tuft says. He notes that some of the cost savings will be phased in during 2025 and 2026 as some of them are related to manpower reductions and will take time to

feed through as people retire or resign.

Another cost-saving project is Catch24, focused on variable costs. Tuft admits he was quite surprised to find that Catch24 delivered more than €20m of savings, also with the benefit of an increased run rate for 2025. "I was surprised, positively, that we could find such significant reductions in an organisation that systematically looks at such savings," he says.

He adds that the project was one of the side effects of being able to free up engineering capability, given that INEOS has scaled back project spending at the moment. "It's been a very positive experience for our engineers, particularly our young engineers and we've had some wins that really added up to more savings," comments Tuft.

Despite pausing a specialty PVC expansion and conversion project in Rheinberg, Germany, Tuft says the business has continued to innovate, working with customers and finding new, specialty grades that command a price premium to standard-grade PVC.

The second half of 2024 was the toughest year that David Brooks, CEO of INEOS Acetyls, can recall during his 37-year career in the chemical industry. The company's main operating hub is in Hull, UK, and Brooks says it has proved very difficult to remain competitive during

the past two-to-three years because of high natural gas prices in Europe, as well as cheaper imports into the region. Add in lacklustre – if not declining – demand and it all forms a pretty poor picture.

In response, INEOS Acetyls has focused on optimising its assets, essentially bringing in lower-cost tonnes from the US, when necessary. "We've put a lot of effort into safety, reliability and lowest-possible cost over the past few years. If you can manage those well, you have a chance to come out the back end," Brooks says.

Nonetheless, there was a brighter light at Hull, UK, in 2024 as INEOS Acetyls switched to using hydrogen instead of natural gas in its boilers. "This modest investment has brought a huge step-change, reducing our CO₂ emissions by 75%, or 220,000 tonnes/year," says Brooks. "We are on a path to make Hull the first net-zero production site for acetic acid in the world by 2030."

It is not just the UK and Europe that has been hurting. Asia too "is in a world of pain" because of Chinese overbuilding, also on acetic acid. Brooks notes that a huge amount of new acetic acid capacity is due to go onstream in China later in 2025 and into early 2026, which will obviously depress prices and margins worldwide. "No one is looking at acetic acid over the next few years with any enthusiasm," he says.

INEOS Acetyls operates five units across Asia, all as joint ventures: two in China, one in Malaysia, one in South Korea and one in Taiwan.

Nevertheless, and with an eye on the fast-growing market in India, INEOS Acetyls signed a Memorandum of Understanding in November 2024 with Gujarat Narmada Valley Fertilizers & Chemicals (GNFC) to explore the feasibility of building a world-scale, 600,000 tonne/year acetic acid plant in Bharuch, Gujarat, India.

GNFC is India's sole acetic acid producer and Brooks says demand in the country is far in excess of domestic production. If the project goes ahead, it would come online towards the end of the decade.

Another positive note for the acetyls business last year was the successful integration of the Eastman business →

Image: Oliver Bremelsen / INEOS



INEOS Acetyls

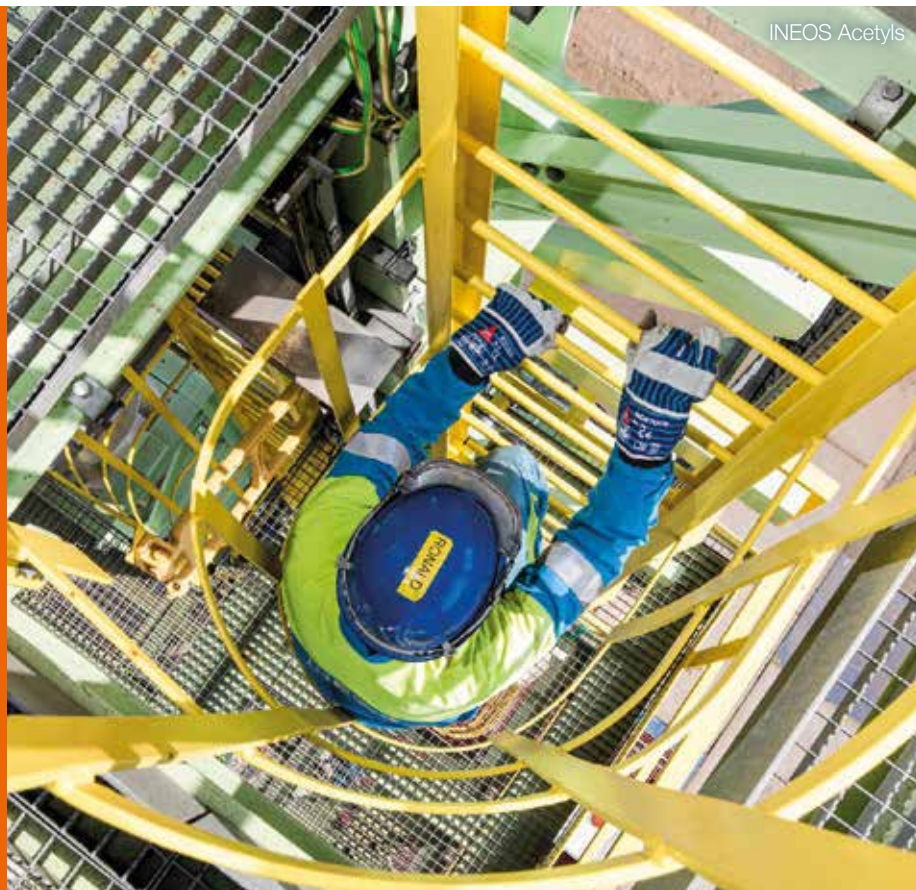


Image: Wim Kempenaers



INEOS Cologne

Image: Oliver Bremelsen / INEOS

→ that INEOS Acetyls bought in December 2023. "This acquisition has delivered what we expected in terms of profitability and has enabled us to optimise US production to supply customers anywhere in the world with the lowest-cost tonnes in our system," says Brooks.

He adds that the site in Texas City is a "great one to develop" and hopes to encourage customers and suppliers to co-locate in the future.

There is also an option to expand and offer co-siting opportunities at another site in the US, one that has also been brought about by acquisition. On 1 May 2024, INEOS Oxide finalised a deal to buy LyondellBasell's ethylene oxide (EO) and derivatives business in Bayport, Texas, adding about 140 workers to its existing staff.

Tobias Hannemann, INEOS Oxide's CEO, says the LyondellBasell business is "a perfect strategic fit with our ambition to expand on the US Gulf Coast, taking advantage of competitively priced feedstock and energy and customer demand in the local proximity".

The Bayport site has capacity to produce 420,000 tonnes/year EO, 375,000 tonnes/year ethylene glycols and 165,000 tonnes/year glycol ethers. "INEOS Oxide is now a true global player with EO and derivative sites in Belgium, Germany, France and the US," Hannemann says.

He adds that US markets have been very healthy, in contrast with those in Europe, which remain under pressure.

Also last year, INEOS Enterprises sold its composites business to KPS Capital Partners for around €1.7bn. INEOS Enterprises originally bought the business, which has a US heritage but manufactures and sells worldwide, from Ashland Global Holdings in September 2019. The composites business has combined annual sales of more than €800m and employs about 900 people across 17 sites and three technology centres.

INEOS Enterprises Chairman Ashley Reed says the sale of this strong, but non-

core, business was a great opportunity at the right time, given that the composites sector has remained remarkably robust and immune from factors affecting the overall chemicals market.

As this report went to press, INEOS Enterprises was also poised to divest another non-core business, INEOS Hygienics. "Its success is a testament to the team that has done a fantastic job in driving products that have gained recognition over brands that have been in the market for decades," says Reed.

Nonetheless, the hygienics business is a different game to chemicals and is not core for INEOS, he explains. "We are looking



Image: Oliver Bremelsen / INEOS Köln



for someone that fits it better,” Reed says, adding that INEOS is prepared to stay as a minority partner to allow a buyer to use the INEOS branding.

INEOS O&P USA reports better demand and an overall improved financial performance in 2024 over 2023. “We had one of our best production years ever across the entire business. It was our second-best year from an olefins perspective and it was our best year from a polyethylene (PE) perspective,” says CEO Mike Nagle.

He adds that subsidiary WL Plastics also saw its third-best production performance. In early 2025, WL Plastics also started commissioning its new medium-density PE pipe manufacturing plant in Lubbock, Texas.

The facility will allow WL Plastics to supply the North American natural gas distribution market, which WL says has experienced supply constraints in recent years. Another major investment by INEOS O&P USA is a solar farm in Texas. Groundbreaking took place in June 2024, following the signing of a renewable power purchase agreement with NextEra Energy Resources. The INEOS Hickerson Solar project will be constructed, owned and operated by a subsidiary of NextEra, and the facility will supply its entire output to INEOS O&P USA.

Nagle describes the project as “a crucial

step in our global efforts to reduce the carbon footprint of INEOS businesses”.

INEOS Styrolution’s CEO Steve Harrington recalls 2024 as a year of natural disasters that particularly impacted its facility in Mexico. The site at Altamira was badly affected by an “unprecedented water crisis”, that meant INEOS Styrolution not only had to import material to cover lost production, but also bottled water for its workers. Then a hurricane hit both of its assets along the Gulf Coast, followed by a tornado that took out the site in Channahon, Illinois for a time. “It was an incredible six months, that probably impacted us by \$50m,” says Harrington.

The year also saw some difficult decisions for the company, including plant closures and a divestment. In October, INEOS Styrolution announced it would close its acrylonitrile butadiene styrene (ABS) and styrene acrylonitrile (SAN) production site in Addyston, Ohio, saying it could no longer compete against imports from overseas. Harrington said at the time that the substantial investment needed to continue operations and achieve profitable cost competitiveness made the site no longer economical.

Earlier in June, the company also confirmed it would close its site in Sarnia, Ontario, Canada, again due to the facility’s poor economics. The Sarnia operations had been shut down since April 2024 and

decommissioning is expected to be done by early in the fourth quarter of 2025.

INEOS Styrolution also agreed to sell its ABS and SAN site in Map Ta Phut, Thailand, to Styrenix Performance Materials.

On a more upbeat note, Harrington says his team was busy last year with starting up and optimising operations at its new joint-venture 600,000 tonne/year ABS plant in Ningbo, China. The company was also busy qualifying customers for its new acrylonitrile styrene acrylate (ASA) capacity that came online in Bayport, Texas in mid-2024. Harrington anticipates that 2025 will be “our loading year for those new assets”, with the business moving forwards.

A second ABS unit with a capacity of 300,000 tonnes/year is currently being built in Tianjin, China, and is scheduled to go on stream in 2025.

China is the cornerstone of INEOS O&P Asia, headed by CEO David Thompson. The business has started up the new Nangang site in Tianjin, a 50:50 joint venture that is centred around a 1.2m tonne/year ethylene cracker and 12 associated downstream units. These include a 500,000 tonne/year high density polyethylene unit (HDPE), which incorporates INEOS technology. Tianjin is now established as one of the largest petrochemical hubs in China.

By Elaine Burridge



Onwards and upwards

Work at Antwerp has progressed at pace following final approval of the environmental permit in early 2024

Construction of INEOS' landmark Project ONE cracker made significant progress during 2024, with work finally moving above ground.

The granting of the environmental permit on 7 January 2024 by the Flemish Minister of Environment Zuhal Demir finally brought some clarity to the future of the project, which had been dogged by controversy over the permit that was initially granted in June 2022.

However, it was annulled on 20 July 2023, forcing INEOS to amend its application, which led to almost a

complete standstill on work at the site for six months.

Over the course of 2024, all the civil and underground works were completed, with 20,000 foundation piles screwed into the ground to prepare the site for the arrival of the plant modules.

The ethane tank, which INEOS says is the largest in Europe with a capacity of 197,000m³, was also completed in June, together with its concrete outer wall and steel roof.

Project ONE's CEO John McNally says images from drones looping around the

site every month showed "a very visual and striking change" in January 2025, as the first modules, including pipe racks and furnaces, had already arrived and been placed in situ.

Work has been ramping up in the early part of 2025. Certainly, the arrival in Antwerp of two of the cracker's furnaces on 15 January marked an important milestone in the project.

"This is one of the largest and most spectacular industrial ship transports ever in the port of Antwerp," says McNally, adding that the gigantic module, which was built in Sattahip, Thailand, weighs 6,000 tonnes and cost €150m. The remaining four furnaces will be arriving at the beginning of April and are currently on the high seas.

These were only the smaller modules. Six others, weighing up to 9,000 tonnes each and being fabricated in Abu Dhabi, are due to arrive on site over the summer in 2025. Once all the modules are on site, the plant can be put together "like Lego bricks".

The furnaces are 60 metres tall – about the height of an 11-storey building – and a



200-metre-high flare is being constructed in the middle of the site for safety considerations. “We have got the largest crane in Europe built specifically for this job. It can extend to over 240 metres,” says McNally.

Certainly, he is pleased that the project is now fully in INEOS’ hands given that the engineering phase is over and procurement is mostly done. “The project is under our control now and we like that,” says McNally. “Construction is going very well and we are getting into the heart of it. Now it is about doing things safely, efficiently and cost-effectively, and that’s exciting.”

He adds that building a high-quality piece of kit from scratch “is much more fun” as he refers to INEOS’ history of buying other people’s assets and improving them.

All the big equipment should be on site by late 2025, when, says McNally, “it will be monumental to look at with everything in the right place”. However, there will still be a lot of work to do, such as adding insulation, and installing and connecting electricals and instrumentation.

There are around 2,000 people working on the site currently, likely peaking at around 2,500 workers from the third quarter of 2025.

McNally is understandably very pleased that the project has a very good safety record, citing an excellent safety, health and environment (SHE) team. “We are very conscious of the number of people we have to keep safe on the site and that is a core element now with so much heavy lifting going on and workers at high levels.”



“Construction is going very well and we are getting into the heart of it. Now it is about doing things safely, efficiently and cost-effectively, and that’s exciting”

John McNally
CEO, Project ONE



Furnaces arrive into the Port of Antwerp and the Project ONE site 15 January 2025



On 28 February 2025, Project One announced that it had reached more than 5 million man hours without a lost-time incident.

McNally confirms that mechanical completion of the cracker is still on track for the end of 2026, with start-up following shortly after.

The facility will have a uniquely low carbon footprint compared to other crackers operating in Europe. For example, the furnaces will be able to use

fuel with a high hydrogen content. From day one, the ethane cracker will be able to meet 60% of its heat demand with low-carbon hydrogen rather than natural gas. INEOS says the technology is already poised to switch to 100% hydrogen as soon as sufficient volumes of affordable hydrogen become available.

So far, INEOS has recruited 125 permanent employees. It says Project ONE will create a total of 450 high-quality permanent jobs – 300 payroll employees and 150 permanent contractors.

As McNally says, there is “an exciting year ahead, and a very visual one” for Project ONE. Certainly, as 2025 progresses, the construction site will increasingly start to look like a chemical plant as the various sections are “stitched together”.

By Elaine BurrIDGE

Breaking China

INEOS is building a competitive base in China, with plans to ship in cost-advantaged feedstock from the US

China has built too much chemicals and polymers capacity, which has now come home to roost. Market conditions have been tough in the country, although this was true across much of the global chemical industry last year, but those conditions have certainly been exacerbated by a rush to add new capacity in recent years as companies were attracted by the country's strong growth.

As David Thompson, CEO of INEOS Olefins & Polymers Asia, explains, the Chinese government is aiming for the country to be self-sufficient, so there has been a lot of political support – at both national and regional level – for state-owned and private enterprises to build world-scale chemical assets, particularly ahead of China's decree that 2030 will be the year of maximum carbon.

The subsequent huge wave of investment has effectively moved China from being an importer to being oversupplied in some products, including chemicals. INEOS itself brought online in 2024 a new 500,000 tonne/year high density polyethylene (HDPE) plant in Tianjin, China, as part of a deal with Sinopec that was agreed in December 2022. That agreement saw INEOS take a 50% stake in the Tianjin Nangang ethylene project, which included the polyethylene (PE) facility and a 1.2m tonne/year cracker and other derivative plants, most of which have now been commissioned.

"It's frustrating that we came online at a time when the market is so poor," Thompson says, adding that the issue now is that China can no longer export its way out of the supply-demand imbalance.



"It's been an interesting journey and we've still got challenges ahead, but we've made some really good progress and seen a change in approach"

David Thompson

CEO, INEOS Olefins & Polymers Asia



Image: SINOPEC

INEOS Olefins & Polymers Asia at Tianjin

This, he explains, is because of feedstock costs.

"The countries with a significant feedstock cost advantage are the Middle East and the US," he says. "Therefore, they will always be able to out-compete China in sales outside China, which is a fundamental issue for the Chinese petrochemical industry."

Now that the ethylene and PE plants are up and running, INEOS is planning to ship in ethane feedstock to Tianjin from the US. The ethane storage tank is currently under construction and will be available by the end of this year, Thompson says.

He adds that INEOS has also initiated the building of storage tanks at Shanghai SECCO Petrochemicals, another of its China 50:50 joint ventures, that will enable it to bring in more butane and allow the trading of ethylene. Import and storage facilities for ethane are also being added.

"These will offer a feedstock cost advantage to both of our joint-venture crackers and add flexibility to Shanghai SECCO," says Thompson, adding that "a significant number" of new vessels for shipping the gases are now being built. These ships will supply both China and Project ONE in Antwerp, Belgium.

During the past couple of years – and partly in response to the challenges



presented by China's oversupply – INEOS has been working with its partners to switch their focus away from volume to improving margins and making higher-quality products.

"It's been an interesting journey and we've still got challenges ahead, but we've made some really good progress and seen a change in approach," says Thompson. "Now people are looking at how are they going to optimise margin."

China's economy is doing okay, having grown at 5% in 2024, with a target of around 5% growth set for 2025. The one negative on the Chinese economy is the construction sector, driven by a property slump, but, says Thompson, there is still demand in finishing buildings for products such as flooring, cabling and piping – all of which consume petrochemicals and polymers. While demand may not be huge, he is confident it will continue.

One of the biggest successes in China so far is the company's safety performance. Thompson says that although safety numbers were pretty good before they became involved as joint-venture partners, they masked a certain level of non-reporting for "less-important" accidents.

Now, he says, "we've hit world-class targets within two years of being in China,



INEOS Olefins & Polymers Asia

which is a tribute both to our management who have worked very hard and to the team that has listened and started to make changes and improvements."

He points specifically to the Tianjin project, where there were more than 9,000 people on site during construction, saying the complex has been built with a very good safety performance.

While there remain challenges in China, Thompson says it was the obvious place to go for INEOS as it remains a growth market. "We need to adopt a long-term view, but it makes a lot of sense to be there," he says, adding that INEOS has the benefit of working with possibly the major player in the region – SINOPEC.

By Elaine Burridge



Greensand carbon storage
and the INEOS Nini platform
in the Danish North Sea

Energy boost

Despite the prevailing market conditions, INEOS Energy has celebrated multiple milestones and continued its impressive expansion

The past year was a particularly exciting period for INEOS Energy – the business expanding in the US, boosting UK gas production, and making significant investments and advances in Denmark, including in carbon storage.

In December 2024, INEOS Energy announced the acquisition of the Gulf of Mexico oil and gas business held by a subsidiary of CNOOC International. The deal is “transformational”, says Brian Gilvary, Chairman of INEOS Energy, and includes a portfolio of non-operated assets built around two deep water assets – Appomattox and Stampede, operated by Shell and Hess, respectively. INEOS also acquired several mature assets and a supporting business.

The purchase was INEOS Energy’s third major investment in the past three years and will increase global production to over 90,000bbls of oil equivalent per day, doubling earnings in 2024, with a doubling again in 2025 following the acquisition closing.

Previous investments include the 20-year liquid natural gas (LNG) deal with US firm Semptra in December 2022 and the acquisition of Chesapeake Energy’s oil and gas assets in South Texas in May 2023.

INEOS Energy is looking to build on the US Gulf business by partnering with operators Shell and Hess to look into developing further reserves and near-field exploration around the assets.

The company has also made improvements to its onshore business in South Texas, where it holds production and exploration leases in a vast area covering 172,000 acres.

“The big thing we managed to do last year was improve the production of the existing assets and to slow the decline of production,” adds CEO David Bucknall. “The ability to keep production above plan depends on your ability to manage very large and diverse numbers of locations that are producing relatively small amounts of oil,” he adds.

INEOS Energy installed a remote monitoring system that collects performance data, which allows the business to be “proactive around fixing issues but also very responsive and targeted when issues occur”. Having monitoring systems in place allows it to focus first on the higher-value jobs.

“The investments we have made in systems, people and processes to keep the assets reliable have really paid dividends this year and we exceeded production targets,” says Bucknall.

The cornerstone of INEOS Energy’s UK portfolio is the Breagh gas field in the North Sea. In October 2024, the company brought an electric-driven compressor

onstream at the Teesside Gas Processing Plant (TGPP) in Seal Sands. This reduces pipeline pressure to increase gas flows and has a lower carbon footprint than the gas alternative.

INEOS Energy will soon own 100% of the Breagh gas field after agreeing to purchase a 30% share from partners One Dyas, UK. The field consists of 11 production wells, a 100km gas export pipeline to the beach and a further 11km of onshore pipeline to Teesside, where gas is processed and delivered to the national transmission system.

The compressor came onstream at a time when UK gas prices were increasing, says Bucknall, and has “performed extremely well”, effectively doubling production at the Breagh facility. Although a significant investment, the compressor will have paid for itself as early as May 2025, he says.

In 2024, the company also obtained an area licence for the Greater Pegasus field, about 60km east of the Breagh platform. The company predicts that there are between 20m-50m bbls equivalent of gas in the Greater Pegasus area to produce through Breagh and the TGPP.

“Our concept is to exploit that discovery and connect it back to Breagh, so we will use the compressor to extract the gas from that area as well,” says Bucknall. “We have a very long-term, high-quality supply of gas into the UK domestic market, which we believe is good for consumers, good for business and actually has a much lower carbon footprint than the alternative, which is to import gas via LNG,” he says. “We are very proud of what we have put together there.”

“We think the government policy of not building out the gas infrastructure in gas reserves in the UK North Sea is economically the wrong thing to do but also the wrong thing to do from a carbon perspective,” he adds.

“The best we can do now is steward those assets in the UK,” adds Gilvary. “I think our growth will really come out of the US in terms of the positions we now have and that’s really where the optionality is,” he says.

INEOS Energy also has several key investments in Denmark. “Denmark is a



really important business for us and has still more projects we can pursue,” he says.

It is the lead partner in an offshore CCS project called Greensand, which will be operational by the start of 2026, and is also involved in an early-stage onshore Greenstore CCS project (see page 18).

The company owns 70% of the Solsort oil and gas field in the North Sea, with partners Danoil and state-owned Nordsøfonde. In 2024, the partners finished drilling injector and producer wells in the Solsort field, which came onstream in the middle of last year and “really ramped up production” in the fourth quarter, says Bucknall.

“That investment already paid back in January of this year and we’re seeing excellent production from that well. The gross production is 20,000 bbls/day, which I believe is the strongest well in the Danish and UK North Sea combined at the moment,” he says.

INEOS Energy also has a Final Investment Decision on a project in Hejre, a high-pressure, high-temperature oil and gas field 300km from Denmark’s west coast, the deepest of the country’s oil fields. “This is a significant new project

which will provide substantial production over the life of the project – out to 2040,” says Bucknall. Commercial production is expected from 2027.

The project will include a new 30km-long multiphase pipeline and a supply line to the company’s Syd Arne platform. All production will be processed at Syd Arne and oil will be transferred to a seabed storage tank.

“As we look at 2025, as we bring the US Gulf team into the business, we are basically running four businesses: Europe; US onshore; US Gulf; and trading, which combines the hydrocarbon flows across all businesses,” says Bucknall.

INEOS Energy is expecting trading growth based on oil, gas and LNG, he says.

“At the moment, we have liquefaction in the US Gulf coast and we have a regasification facility in Brunsbüttel, Germany, but our strategy is to have the flexibility to move that LNG anywhere around the world.”

As a result, the company has recruited specialists in LNG shipping, loading, unloading, and storage.

Shipping LNG around in cargo is very different from trading gas in a pipeline, which is what the current activity is in Europe, says Bucknall.

“We are ramping up the physical LNG capability in readiness for the start of physical operations of our LNG portfolio in 2027 and 2028,” he says.

By Emma Davies



“The big thing we managed to do last year was improve the production of the existing assets and to slow the decline of production”

David Bucknall
CEO, INEOS Energy

Steady progress on sustainability

INEOS took significant steps in 2024 to professionalise its ESG reporting. An industry-leading digital platform also enhances efficiency and adds strategic value to the group



INEOS has made a very big leap forward in its 2024 sustainability reporting as the group readies itself to meet new rules under the EU's Corporate Sustainability Reporting Directive (CSRD) and IFRS sustainability reporting rules.

"We've made a huge effort to prepare for the new environmental, social & governance (ESG) standards and advance our sustainability reporting even further," says Greet Van Eetvelde, Global Head of ESG, Climate and Energy at INEOS.

She explains that INEOS bases its sustainability efforts around metrics and policies, actions and targets. Every business has a responsible manager who has an ESG role and is responsible for

ensuring high quality ESG data is gathered from our sites.

INEOS has divided the environmental category into five areas – climate, emissions, water, biodiversity and circularity – and social into three: its own workforce; people in its value chains; and those in communities where the company is active. The last is governance, or ESG management processes.

Profitability, as Van Eetvelde points out when referring to the acronym PPP – people, planet, profit – is "a really important and integral part of what we do in sustainability".

"Competitiveness and making sure that we stay economic today goes hand in

hand with sustainability," she says.

There is one particular effort for INEOS' latest sustainability report that Van Eetvelde is particularly proud of and that is the group's digital data platform, which contains ESG information on every single manufacturing site and office, circa 170 locations worldwide.

"That is INEOS being incredibly efficient," she says. "We are a frontrunner with this digital platform that is uniform across INEOS globally. It brings strategic value to the businesses and saves a lot of time, also in internal and external audits."

Peter Williams, INEOS Group Technology Director & Head of Investor Relations, notes that INEOS' investors

are very interested in the financial view of sustainability, especially where the threats and opportunities lie. “Investors are key stakeholders. We rely on them when we issue bonds and loans,” he says.

Williams highlights perhaps the two most important sustainability projects within INEOS at the moment, namely Project ONE in Antwerp, Belgium, and the Greensand carbon storage project in Denmark.

“We’ve managed to find investments that create real business opportunity, while also addressing climate transition issues and substantially improving our carbon footprint through those two projects,” he says. “That’s really good progress, especially against the backdrop of a poor economic climate.”

INEOS Olefins & Polymers Europe has continued to be active on the sustainability front, developing a bio-based high density polyethylene (HDPE) that is being used in a world-first gas pipeline in Clermont-Ferrand, France, as part of a programme by utilities company GRDF to reduce the city’s carbon footprint. The HDPE, which is produced at INEOS’ plant in Lillo, Belgium, is made from raw materials that come from wood processing residues from the paper industry.

Another successful project is the establishment of a pilot plant at INEOS’ R&D centre in Brussels for a new multilayer, blown film line with Machine Direction Orientation (MDO). The facility enables both INEOS and its customers to develop recyclable flexible packaging films that replace difficult-to-recycle multi-material packaging films.

Rob Ingram, CEO of INEOS O&P Europe, says the multi-million-euro investment, which INEOS believes could help prevent about 1m tonnes/year of waste from being sent to landfill, is “definitely proving itself in terms of interest from customers” and is “opening opportunities for us that we didn’t have before.”

A key achievement in 2024 for INEOS Inovyn was the start-up in Jemeppe-sur-Sambre, Belgium, of two pilot plants for recycling polyvinyl chloride (PVC) using dissolution technology. “The plants have shown very promising results,” says Geir Tuft, CEO of INEOS Inovyn, adding that the next step is to reach industrial scale.

Another highlight for INEOS Inovyn was the opening of a solar farm in Belgium, one of the largest in the country. The 60MW-facility provides its site in Jemeppe with exclusive access to local renewable energy, boosting the availability of low-carbon PVC and chlor-alkali products, and

cutting the site’s annual CO₂ emissions by 14,000 tonnes.

The company also successfully launched Neovyn, a new PVC with a carbon footprint 37% lower than the European industry average for suspension-grade, and an ultra-low carbon range of chlor-alkali products that it says reduces the carbon footprint of caustic soda, caustic potash and chlorine by up to 70% compared to industry averages.

Tuft also reveals that INEOS Inovyn is developing some “interesting opportunities” around using steam and is looking at investing in new electrically-powered boilers that would complement existing gas boilers. Such a move, he explains, would bring significant carbon footprint reduction, but would also enable the business to switch between either fuels depending on price, enhancing the site’s competitiveness.

Another major solar project is one in the US, between INEOS Olefins & Polymers USA and NextEra Energy Resources. Groundbreaking on the 310MW facility in Bosque County, Texas took place on 20 June 2024.

The INEOS Hickerson solar project will save over 290,000 tonnes of CO₂ every year after it starts up by the end of 2025.

It will cover the net purchased electricity load for all 14 of INEOS O&P USA’s manufacturing plants.

INEOS O&P USA has also moved forward with plans to retrofit one of the furnaces at its site in Chocolate Bayou, Texas to run on hydrogen.

“This will allow us to demonstrate some technology and some commercial applications for low-carbon olefins production that we’re looking to make as we march down the path to being net zero by 2050,” says Mike Nagle, CEO.

He adds: “We will look to make some on-site investments, hopefully in 2026 in conjunction with a plant turnaround to adjust one of our furnace operations to use hydrogen as a fuel instead of methane or natural gas.”

Nagle adds that the business has also made good progress on the circular economy front, integrating recycled waste plastics into its processes to make new products.

“We’ve also had some good successes on using bio-based feedstocks, admittedly still in very small volumes but these initial steps are now returning positive profits, black numbers instead of red. It’s a nascent industry that is starting to build,” he says.

By Elaine Burridge



“We’ve managed to find investments that create real business opportunity, while also addressing climate transition issues and substantially improving our carbon footprint”

Peter Williams

INEOS Group Technology Director



INEOS at Jemeppe

Greensand captures the imagination

Ambitious plans to store carbon dioxide are gathering pace

INEOS Energy is putting offshore carbon storage plans into action after a Final Investment Decision in December 2024 for the Greensand project to store carbon dioxide permanently in the Nini field, under the Danish North Sea.

Greensand is now in its first commercial phase, with permanent CO₂ storage set to begin end 2025/early 2026. This follows a successful pilot project in 2023, which transported CO₂ from Belgium and safely stored it in the Nini reservoir. In September 2024, DNV, an independent energy expert and assurance provider, officially certified the site for safe and effective CO₂ storage.

INEOS Energy is the day-to-day operator of Greensand, working with partners Harbour Energy and Nordsofonden.

The Greensand Project is a "major milestone" that allows INEOS Energy to build up the concept of energy transition, says Chairman Brian Gilvary. "It's fantastic that we have been able to take it through from conception to full-scale commercial development," he says.

With funding from the EU Emissions Trading System's Innovation Fund, the project is the first commercial value chain for CO₂ capture and storage in the EU.

"There's a well-funded end-to-end value chain from the biogas producers to capture in the reservoir," says David Bucknall, CEO of INEOS Energy. "There's a good commercial relationship up and down the value chain, where we share the risk and reward."



"There's a well-funded end-to-end value chain from the biogas producers to capture in the reservoir. There's a good commercial relationship up and down the value chain, where we share the risk and reward"

David Bucknall
CEO, INEOS Energy



Image: FJMC/CAULEY

INEOS completes the world's first full value chain pilot project in 2023, to transport CO₂ from the INEOS EO facility in Belgium and safely store it in the Nini reservoir in Denmark

The initial aim is to build up to storing up to 400,000 tonnes of CO₂ annually, with potential to increase capacity up to 8m tonnes/year before 2030. At its peak, the scheme could potentially meet 40% of Denmark's carbon capture requirements, says Gilvary.

"It's cutting edge front-end what we are doing here, which is really exciting," adds Mads Weng Gade, Head of INEOS Energy, Denmark.

The Danish biomethane production plants participating in Greensand are responsible for building the technology to capture and liquefy waste CO₂. The CO₂ is a waste product from methane production and is commonly vented off into the atmosphere, although some already capture it. The liquefied gas will then travel by road to a temporary storage

facility in the port of Esbjerg before being transferred by ship to the Nini West platform where it will be injected into the reservoir far below the seabed.

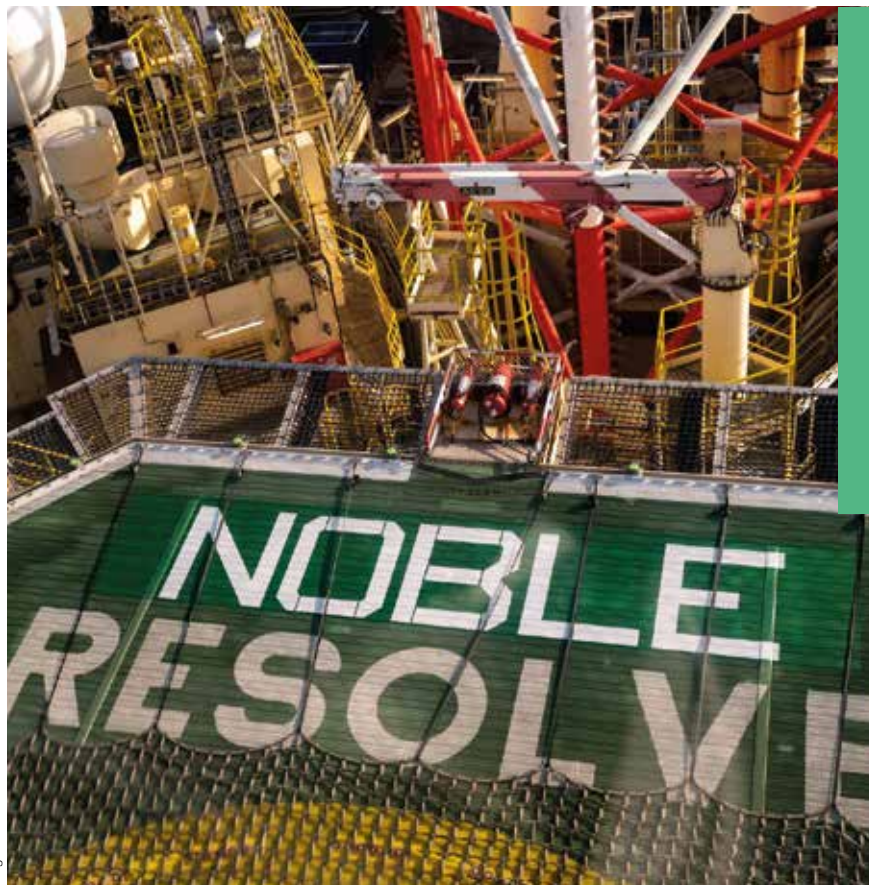
Greensand's first offshore CO₂-transporting ship is due to launch in May 2025, ready for a final fit-out to install technology to compress the CO₂ and inject it into the deep geological reservoir. The Nini platform itself is also being modified with hose technology to allow CO₂ injection.

"We have taken a normal cargo ship and bought some big tanks to put in the hold. We are putting our own equipment on top of the ship to be able to manage the transfer of the CO₂ to the riser on the platform," says Bucknall.

Greensand will begin injecting into a small reservoir called Nini West, under one of the platforms. However, there are



Image: FJMC/CAULEY



plans to also build out other parts of the Nini field, following approvals from the Danish government. "Of course, we need approvals to store in the other complexes so that will be built out gradually. We are expecting to apply for more storage capacity this year," says Gade.

This would allow INEOS Energy to expand storage capability, bring in more biogas producers or other European emitters and invest in at least one more adapted ship.

INEOS Energy is also making promising progress with a Danish onshore CO₂ storage project called Greenstore.

The Danish Energy Agency has awarded INEOS and its partners, Harbour Energy and Nordsøfonden, an exploration licence for onshore CO₂ storage in the Gassum formation in Jutland, Denmark.

The Gassum formation is known to comprise porous sandstone, which can contain CO₂, topped with a cap of up to 900 metres of shale and claystone. There are high hopes it will function well for CCS.

The storage capacity in the Gassum area is estimated to be around 250m tonnes of CO₂. If all goes as expected,



"It's fantastic that we have been able to take it through from conception to full-scale commercial development"

Brian Gilvary

Chairman, INEOS Energy

CO₂ could be stored from 2029.

The site is one of the first to be awarded a European onshore exploration licence. The consortium now needs to appraise the reservoir, drill boreholes, evaluate existing 2D seismic data and collect new 3D data.

A well drilled in the reservoir in Greenstore already indicates that it should be possible to store in the region, says Gade.

INEOS Energy will be able to transfer learnings from the Greensand pilot project, he adds. "We have a lot of good knowledge about how the injection works and the pressures and temperatures," says Gade.

Greenstore is a mid to long-term project. However, once operational, Gade hopes that it will drive down the cost of CO₂ storage because of the practicality of injecting onshore. The project appears

strong from a longer-term, macro-economic perspective, he says, because it looks as if it will be possible to store CO₂ at a very attractive price and to be competitive, for example, with the US.

Both CCS projects are proving exciting and motivational for INEOS Energy employees transforming some of the oil and gas producing fields into CO₂ stores, he says.

Establishing onshore and offshore sites to permanently store CO₂ will be crucial for the EU to meet climate goals, concludes Bucknall. Both the Greensand and Greenshore projects align with INEOS Energy's strategy to deliver energy during the green transition while being a frontrunner in CCS.

By **Emma Davies**



Forging the road ahead

Now present in more than 50 countries, INEOS' uncompromising Grenadier vehicle is on the right track

The global car industry hit rough terrain in 2024 – which even the INEOS Grenadier found difficult to negotiate.

INEOS Automotive, which has manufactured and sold the distinctive Grenadier 4X4 offroader since early 2023, had a turbulent time last year. 'Highs' included rising sales volumes and a network that expanded to more than 50 countries – including China. Among the 'lows' were an extended plant shutdown and the pausing of a new model called the Fusilier.

"We saw lots of positives and negatives," says Lynn Calder, CEO of INEOS Automotive. "We're buoyed by the market potential – but it's a really tough environment."

The Grenadier is an unlikely success story, as a specialist vehicle built by a division of a chemicals giant. But by the end of 2024, INEOS Automotive had 20,000 cars on the road – from less than two years of sales. Last year, it sold 41%

more vehicles than in 2023. "We're looking for an even better performance in 2025," says Calder.

During 2024, the company steadily expanded its sales markets. In January, it started selling in earnest to the US – which quickly became its largest market, now accounting for 60% of sales. "We're excited because we've barely scratched the surface there," she says.

By the end of the year, it had added markets including Canada, Mexico and, crucially, China.

"China is a complex country to get into," says Calder. "We didn't want to rush in, because we wanted the right partner." There are now sales outlets in three Chinese cities – with a fourth, in Guangzhou, to follow.

Last year's escalation in sales happened despite a major setback: a four-month shutdown at the company's production plant in Hambach, France. This was caused by seat supplier Recaro's

bankruptcy. The situation was resolved when Recaro was bought out, allowing it to resume production. Hambach restarted operations in January 2025, and one key aim since then has been to produce its Quartermaster pick-up truck for the US market.

"The US is a market for pick-up trucks like no other," she says. "About 3 million are sold there each year, so even a tiny percentage of that equates to thousands of vehicles."

Having pre-sold Quartermasters to the US in the first half of 2024, it was frustrating not to be able to manufacture and deliver them, she adds. "However, once production resumed, we hit the ground running."

To comply with each of the company's 50-plus markets, every vehicle will be slightly different to the next. Sometimes, that means changing the position of the steering wheel; other times it is a software tweak, the presence of a sticker, or complex unseen modifications.

This kind of adaptability extends across the business and was much in evidence in 2024. A prime example, launched onto the UK market in May, is the Grenadier Commercial – a customised version of the 4X4 that allows owners to reclaim VAT on the purchase price.



"We're buoyed by the market potential – but it's a really tough environment"

Lynn Calder
CEO, INEOS Automotive

It includes features that qualify it for VAT exemption: rear passenger windows replaced with aluminium panels; blacked-out glazing on the 30:70 split rear doors; and permanently disabled chassis mounting points that stop a second row of seats being added. “It must be an irretrievably commercial vehicle,” notes Calder.

Alongside this practical modification of the Grenadier, the company has launched a “fun” variant. Its Arcane Works division has produced a limited-edition version – the Grenadier Detour – with bespoke design elements. This allows customers to choose from a range of external and internal design options. One example is a tailored exhaust system in petrol models that “enhances the sound character and emotion of the vehicle”. Others are 18-inch forged alloy wheels, a front grille with headlight surrounds, and bespoke paint finishes.

“It’s about amping up a Grenadier to make it your own unique vehicle,” she says.

Despite these successes, the



company was forced to re-think one of its key projects. In February 2024, it had announced its third model line – the Fusilier – with two powertrain options: an all-electric; and a range extender electric, with a small internal combustion engine (ICE) to recharge the battery.

“We’d spent a lot of time designing and engineering the vehicle and were ready to start prototype testing,” says Calder.

However, it became clear that there was a risk that the vehicle would not be adopted in sufficient volumes to be viable.

There are significant challenges to the uptake of electric, and key markets aim to ban any vehicles with a combustion element imminently. The Fusilier has now been paused – with no date confirmed for either version.

“We can’t waste money on something that people aren’t ready for – or that governments will soon ban,” she says.

She says this brings up a broader point about how governments legislate. Rather than setting a hard cut-off date to phase out ICE cars, they should instead regulate “where we need to get to, but not specify the technology”.

“We want to see the Fusilier on the road, but for now we will focus on consolidating what we already have,” she says.

While the company made a fast start to 2025, the US has introduced the equivalent of black ice to the road ahead. In March 2025, it slapped 25% import tariffs on foreign vehicles. Calder says a tariff of 10% could be absorbed between the manufacturer, retailer and customer, but 25% is “potentially brand-threatening”.

“Fortunately, we’ve been planning for tariffs, but there’s only so much we can do to protect US customers from price rises,” she says. “We must see action from EU politicians, only they are in a position to address the issue.”

Whatever level of tariffs remain – and others have been rolled back or amended – Calder says this is the year when INEOS Automotive becomes more “visible”.

“This year is about awareness and brand building,” she says.

She says it is impossible to sell to people who have not heard of you. Reputation – and repeat business – is critical for automotive companies. This, she says, will help to boost sales figures past last year’s 40% increase.

“Right now, every single sale is to a new customer,” she says. “When we start getting repeat business, that will be a milestone.”

By Lou Reade



Centenary celebrations

Far from resting on its laurels after celebrating its centenary in 2024, INEOS' iconic clothing brand, Belstaff, is looking to the future. To mark its hundredth year, Belstaff released its Centenary Collection, an exclusive clothing range of reimagined classic t-shirts, jackets, sweatshirts and jumpers boasting special graphics, cloth and embroidery.

A hardback book was also published to showcase the business' many successes over the years and the indelible impression it has made on our British culture.

Founded in 1924 in Stoke-on-Trent, UK, Belstaff has a vibrant past and is recognised the world over – most notably in motorsport, mountaineering, and in the movies.

In typical INEOS fashion, the struggling business was acquired in 2017 with a view to turning round its fortunes and bringing it back under British ownership.

With CEO, Fran Millar, at the helm since 2020, the brand is showing signs of returning to its former glory and is now looking to the next 100 years.

By **Andy Brice**



Image: Gull / Kjetan Þorjónsson

Conservation projects are making headway

Now in its sixth year, Six Rivers Iceland is “combining world class catch and release fishing and world class conservation” to transform the habitat of the Atlantic Salmon population and protect a threatened species whose numbers have fallen significantly in recent decades.

Since 2019, INEOS has supported the long-term not-for-profit conservation project around several rivers in North Eastern Iceland, including the Selá, Hofsa, Sunnudalsá, Midfjardara and Vesturdalsá.

The number of North Atlantic salmon has fallen by 70% in the last three decades and they remain critically endangered. Six Rivers Iceland aims to safeguard, sustain and grow the fish numbers through conservation and responsible fishing, while minimizing disruption and impact to the local environment. The research and techniques learned along the way are shared with key stakeholders at annual symposia, the fourth of which was hosted in May 2024 and featured scientists, academics and conservationists from across the globe.

“All the indicators are that we are making a positive impact,” says Peter Williams, Group Technology Director of INEOS and Head of Investor Relations. “Ours is a holistic programme based

on gaining revenues and reinvesting any profits from these in conservation research work to support the salmon. The feedback has been very good, and we now feel we're part of the Atlantic Salmon community as an established contributor.”

The project has seen the successful introduction of salmon into new parts of the rivers, juvenile fish tagged to monitor their movements, and food levels assessed to help understand how to improve these and ensure the health and survival of the juvenile salmon, says Williams. Other initiatives include the planting of eggs from native fish to help boost the population in fertile but less inhabited parts of the rivers, the creation of salmon passes (or ladders) to enable fish to reach inaccessible parts of the rivers, and extensive work carried out to improve their food sources.

In 2024, over 200,000 trees were planted to help in due course improve the health and biodiversity of the river areas and boost food resources for the salmon. The project is looking to plant 1m trees each year by 2028.

Steps are taken to open some upper river areas by introducing fish passes to help them reach otherwise



Now in its sixth year, Six Rivers Iceland is combining world class catch and release fishing and world class conservation

inaccessible areas. A lot of work has been done to identify where to put these and lay the groundwork to prepare them in the most cost-effective way, says Williams.

In the Selá river, adult salmon have been moved to new parts of the river which surveys suggest are good for spawning and the growth of juvenile salmon. Monitoring the salmon with trackers has shown they stay in these new areas to spawn, suggesting this is an attractive habitat for them, notes Williams.

“We now have some good juvenile populations developing, which is a positive indicator. It will now be important to see what happens over the next two or three years and if adults come back into this area.”

The conservation efforts are funded by exclusive catch and release angling experiences that are strictly monitored to protect the fish population. In 2024, a new purpose-built fishing lodge at Miðfjarðará

was opened to house visiting anglers. Similar facilities will be constructed in Hofsa and Hafalónsa.

Some 9,000km away in Tanzania, Six Rivers Africa is an equally ambitious initiative that aims to restore and preserve the wetlands and former hunting areas of Tanzania – specifically the Ruaha and Selous/Nyerere national parks in the south.

By working closely with the government and local communities, the project is transforming biodiversity in the region and creating a haven for wildlife by preventing illegal conduct inside the wilderness areas, says Glenn Turner, Chairman of Six Rivers Africa. Just eight years ago, these vast wetlands were overwhelmed with illegal cattle herders and poachers of bushmeat and fish, he says. Thanks to Six Rivers Africa, many endangered animals are now returning to areas that were previously not safe for them.

In the Usangu wetlands, biodiversity audits and a biannual census have been conducted, with many different species – including elephants, impala, zebra, buffalo, and sable antelope – showing promising recovery in numbers.

“It’s heartening to see these iconic species returning to the Usangu wetlands,” says Turner. “It just goes to show that if you allow nature to heal herself, she really doesn’t take too long to do it.”

Among the many milestones this past year, Six Rivers Africa has been supporting rangers from the Tanzania National Parks Authority (TANAPA) by utilising the helicopters and light aircraft needed to patrol the vast plains.

This past year has also seen the construction of several “protection bases” with sophisticated landing strips, hangars and accommodation. These efforts have reduced poaching and illegal cattle grazing in the Usangu wetlands by some 80%, he says.

Community education and training are also playing a critical role in transforming the National Parks, adds Turner.

He points to the construction of three high-end commercial tourism camps in the Ruaha to house international visitors on safari. The resulting employment opportunities are not only supporting local communities but have helped to turn the tide against the poaching activities as well.

Six Rivers Africa has also established a new training academy, offering school leavers the necessary skills to prepare them for careers in the tourism industry. Such is the calibre of the training, all 40 students in the inaugural class graduating in May 2025, have already been offered employment by companies across Tanzania.

In recognition of these conservation efforts and the indelible impression they have left on the country, Sir Jim Ratcliffe, Chairman of INEOS and founder/principal supporter of Six Rivers Africa, was recently honoured to receive an invitation to meet with the President of Tanzania, Samia Suluhu Hassan, and her senior ministers in Dar es Salaam.

“This was probably the most significant and important year that Six Rivers Africa has had,” says Turner. “The acknowledgement from President Samia was a real highlight and we are now seeing significant advances in assisting with anti-poaching and other illegal conduct inside the national parks. We have big plans for the years ahead in one of the largest conservation initiatives in the whole of Africa. Watch this space!”

By Andy Brice



The Daily Mile is gaining ground

Summer 2025 marks the 10th anniversary of INEOS' involvement with The Daily Mile – the global health and fitness phenomenon that is helping transform the lives of millions of children.

"Things come and go but after all these years, The Daily Mile has not gone away. It's crossed continents, climates and cultures – but the idea remains the same: get outside, run or walk at your own pace, in your regular clothes, whatever the weather," says Founder, Elaine Wyllie, who won the Lifetime Achievement Award at The Daily Record Pride of Scotland Awards in recognition of her work with the initiative. "We continue to work closely with INEOS and are seeing happier, fitter and healthier children because of it."

The Daily Mile's origins go back to February 2012, when Elaine, a Headteacher, encouraged a class of her primary school children in Stirling, Scotland, to get outside in the fresh air for 15 minutes of movement to help improve their fitness. This impactful, accessible model now has more than 5 million children participating and has been adopted by over 21,500 schools in 98 countries.

Studies show that physical activity among schoolchildren is in decline and is having a marked effect on their health, wellbeing and academic development. This is why interventions like The Daily Mile have never been more important, says Gordon Banks, Global Director of the initiative.



"Worryingly, the issues around children's health are not going away," he says. "We've now got well over 5 million children participating in The Daily Mile, a significant milestone that really demonstrates how we're continuing to engage with more and more schools and therefore more children. This is a huge challenge but also a great opportunity to make a real difference and that's what's driving us."

In his first full year with The Daily Mile, Banks has been focused on growing

partnerships to increase the charity's capacity and reach, using The Daily Mile as a tool to cultivate and grow physical activity in schools and early years settings.

"We're working side by side with London Marathon Events to further increase the number of schools across England that are engaging in The Daily Mile," says Banks. "We're now involved in the London Mini Marathon, which is both an in-person event on the Saturday before the London Marathon itself, as well as a



virtual event where schools across the country are encouraged to run two miles in the weeks leading up to the event.”

It was this partnership with London Marathon Events that also saw government ministers take some time out from attending the Labour Party Conference in September to run along the Liverpool docks and riverfront with local schoolchildren to show their support for initiatives like The Daily Mile.

In 2024, The Daily Mile also partnered with the Dutch Athletics Federation, with the aim of having 3m children in the Netherlands participating by 2032.

In Spain, The Daily Mile Foundation and INEOS Britannia sailing team worked alongside the Department for Education and the Public Health Agency of Catalonia to host a summer event for schoolchildren ahead of the 37th America's Cup. Children from two local schools spent the day with the sailing team who joined them on a very unique Daily Mile run for 15 minutes around the harbour, close to INEOS Britannia's base camp. Plans are now underway to establish a dedicated Spanish Daily Mile Advisory Group to help further promote the initiative across the country.

Another highlight for 2024 was bringing together more than 200 children from 30 primary schools in some of the most deprived areas in Greater Manchester to take part in the launch of the UK's first Daily Mile Santa run at Old Trafford on 6 December.

Schools across the country were encouraged to host their own Santa Runs with over 3,000 accessing free downloadable resources to make Christmas outfits and decorations. Such was its success that Banks hopes this will become a regular nationwide event at the same time each year.

The Daily Mile also announced a partnership with Place2Be, a charity committed to children's mental health, for Children's Mental Health Week which takes place every February.

Banks credits much of the charity's success, and ability to scale, to the backing of INEOS.

“We are making strong progress as a charity, engaging more and more schools, and improving the health and happiness of more and more children through our growing Daily Mile community. None of this would be possible without INEOS' constant support, and the many colleagues across the Group's businesses that advocate for The Daily Mile.”

By **Andy Brice**

Forgotten 40 funding is making a real difference

More than 25,000 children across the UK have so far benefitted from INEOS' Forgotten 40 project. The unique, no-strings-attached approach aims to help improve the lives of UK children living in poverty, originally targeting communities whereby 40% of primary school children were living below the poverty line – the rationale behind the project's name, Forgotten 40.

Since 2020, Forgotten 40 has provided headteachers with discretionary funding to be spent on worthwhile initiatives to support these children and their families.

Squeezed by austerity, and suffering because of the prevailing economic pressures, families across the UK are struggling to make ends meet – and the situation is getting worse, says Elaine Wyllie, one of the founding members of the project.

“The Forgotten 40 shows these children and their families that somebody cares. It's giving money to the school communities that really, really need it. Unfortunately, that need is getting more and more desperate.”

After a successful pilot spanning 20 primary schools in some of the most deprived areas in the UK, the initiative was expanded to 100 schools – each receiving £20,000 a year for three years.

As the initial programme drew to a close, INEOS decided to pledge another £10,000 to each of the schools in 2024-2025, rising to £15,000 per year through to 2028.

The Forgotten 40 is based on the principle that headteachers be given funding that can be used as they wish to support the children, their families, and local communities to alleviate the impact of poverty.

To date, the money has been spent on everything from necessities like food and clothing to fun activities and once-in-a-lifetime experiences.

“These schools are all doing incredible, innovative things with the money,” she adds. “The headteachers are telling us it's making a difference, not just to the children but to the families and the teachers too.”

“Money usually comes with caveats and red tape but there's none of that from INEOS; these headteachers have agency to spend where they think the money is needed,” she says. “They know their communities and their children better than anyone. Every pound goes to the children and their happiness and wellbeing.”

For years, governments have worried about the underachievement of children from disadvantaged backgrounds. But the odds are stacked against them.

Brian Padgett, ex-Ofsted inspector and Her Majesty's Inspector for Schools, and Forgotten 40 founding team member says Forgotten 40 is showing that, with a level playing field, these children can achieve every bit as well as other children, giving them hope for a better future.

By **Andy Brice**



Focused on the future

The Ineos Oxford Institute (IOI), funded by a £100m donation from INEOS in 2021 to research and develop new drugs to reduce the threat of antimicrobial resistance (AMR), has received a series of significant grants and scholarships over the past year.

Among the many highlights, the IOI was awarded £5m to interdisciplinary researchers from Oxford University to develop new therapies for drug-resistant tuberculosis.

The IOI was recently awarded £1m from Pathways to Antimicrobial Clinical Efficacy (PACE) to develop a new class of antibiotics. Another £600,000 was awarded from the Hu-rizon International Excellence Programme to study the role of migratory birds in spreading AMR.

Professor Sam Sheppard, a specialist in microbiology and bioinformatics at IOI, received a Wellcome Discovery Award of £5m to develop vaccines against pathogens that cause diarrhoea, a common cause of death in poorer countries. Sheppard is currently curating one of the world's largest genome database platforms and using it as an open-source tool for the scientific community.

The IOI has also been working closely with ENABLE-2, an antibacterial drug discovery platform, to progress the development of a new class of broad spectrum metallo-beta-lactamase inhibitors.

Strong progress is being made with the IOI now helping to set the agenda on the important issue of AMR, says David Sweetnam, the IOI's Chairman and Founder.

In September 2024, the Institute played a vital role in the UN High-Level Meeting on AMR that took place in New York, US.

"We see ourselves increasingly as this central repository of contemporary knowledge for all things academic in relation to this wide, multifaceted problem that is AMR," he says. "We see ourselves as becoming a hub where we are not only pulling in hundreds of experts from within Oxford but also across the globe."

"INEOS continues to be absolutely the epicentre of this, and we meet regularly



Image: John Cairns

to discuss strategy. INEOS brings to bear their very real-world experience about running businesses to help the Institute approach this in a more corporate way that is necessary if we're going to stand our own two feet."

In February 2025, Sir Jim Ratcliffe, Chairman of INEOS, was awarded the Sheldon Medal, the University of Oxford's highest mark of distinction, in acknowledgement of his support for AMR research. INEOS co-owners, John Reece and Andy Currie, were also recognized for their contributions.

Since the IOI's inception, it has concentrated on three very distinct programs: animals and antibiotic use; molecular chemistry and the discovery of new molecules; and the impact and burden of AMR across the globe.

This past year, steered by its newly appointed Executive Chair, Sir Stewart Cole, the IOI has undergone a review and shifted its focus, says Sweetnam.

"Whilst we're still committed to our work on antibiotics and animals, it has proved to be quite a difficult environment to work in and we felt we would struggle to continue to be able to have the level of governance required," he says. "We therefore decided to move those resources to the molecular side of things where we've had

considerable success in developing a new class of antibiotics – and so far, those molecules are looking very promising."

AMR causes about 1.5m excess deaths per year, and if unaddressed will claim more than 10m lives annually by 2050.

Sweetnam says Sir Stewart's appointment has been instrumental in helping the IOI's position as a key player in the AMR community. Sir Stewart, the former head of the Institut Pasteur in Paris, France, has led the IOI in search of additional investment and philanthropic support.

"The work we're doing is fundamentally important to progressing the basic building blocks of drug discovery and we're developing completely new novel antibiotics," says Sweetnam. "In this climate, trying to get money for antibiotics still remains extraordinarily difficult because of the lack of commercial translation."

"We're secure in the short to medium term but the question we have to ask ourselves is how do we become truly sustainable and make the transition from INEOS' generous philanthropic gift to a totally sustainable institute in Oxford that will carry on doing this important work for decades to come."

By **Andy Brice**



A new vision for Old Trafford

Under new ownership, Manchester United is starting its transformation

On 24 December 2023, Sir Jim Ratcliffe, INEOS Chairman, reached agreement on a minority investment in Manchester United football club and control over all football issues. The deal was completed after approval from the Premier League in February 2024.

As “custodian of the club”, Ratcliffe is focused on reclaiming Manchester United’s status as the biggest and best in world football.

At the time, he said the deal would “bring the global knowledge, expertise and talent from the wider INEOS Sport group to help drive further improvement at the Club, while also providing funds intended to enable future investment into

Old Trafford”.

Within the space of a year, INEOS has certainly hit the ground running.

It has changed the leadership team, installed a new manager and added to the playing staff. Plans have also been announced

to modernise its Carrington training ground and replace Old Trafford with “the World’s most iconic football stadium”.

“We know we can’t turn this around overnight; we see this as a long-term project to get Manchester United back to where it was,” says Tom Crotty, INEOS’ Director of Corporate Affairs. “It’s been a fascinating exercise and I think, where

we are now, one year in, we’re in a good place. We already have so many ticks in the box.”

“We’ve totally overhauled the management team and brought in a top-class head coach. We’re making a £50m investment in Carrington and have launched our Old Trafford Regeneration Task Force chaired by Lord Coe, former Chair of the Organising Committee for the 2012 London Olympics. We’re bringing together the great and the good of Manchester who are focused on one ambition, which is to create a new environment around Old Trafford that is hugely beneficial to the local economy,” he says.

Designed by the Foster + Partners →



→ architecture firm, the 100,000-seat arena will become the biggest football stadium in Europe, boasting excellent acoustics and sight lines, and putting fans right at the heart of the action in close proximity to the pitch. The striking stadium will be iconic and instantly recognisable the world over – its three 200m-high masts, inspired by the Red Devil's famous trident, piercing the skyline and visible 40km away.

"This has to be one of the most exciting projects in the world today," said Lord

Foster at the unveiling.

The ambitious project will rejuvenate the surrounding area in Salford and create an enormous public space – the largest of its kind in the world. The groundbreaking stadium is also putting sustainability centre stage, the giant umbrella that envelops the stadium harvesting solar energy and rainwater.

"Normally a stadium would take 10 years to build," continued Foster. "We halved that time, five years. How do

we do that? By prefabrication, by using the network of Manchester Ship Canal, bringing it back to a new life, shipping in components, 160 of them, Meccano-like."

INEOS is no stranger to constructing vast multi-billion-dollar projects. Certainly, it will draw on experience building its new €4bn Project ONE cracker that is currently underway in Belgium, says Crotty. This past year, huge pre-built modular structures have been shipped to the site in Antwerp, ready to be pieced together – thereby significantly reducing costs and construction time. A similar process will be used for the new stadium, with giant building blocks produced elsewhere and brought to the site, ready to be pieced together.

Since INEOS first entered the sporting world with the purchase of Swiss football club Lausanne-Sport in 2017, it has successfully brought together some of the best technology, training and talent across football, Formula 1, cycling, sailing, running and rugby. By identifying synergies between the various teams and sharing best practice and knowledge, INEOS continues to push the boundaries of performance to stay ahead of the competition.

By **Andy Brice**



INEOS Britannia leaves others in their wake

INEOS Britannia's bid to win the 37th America's Cup in Barcelona, Spain, saw it become the first British team to make it to the final since 1964 – and win the Louis Vuitton Cup along the way. In October 2024, INEOS Britannia competed in a series of hard-fought races spread over nine days for the Louis Vuitton Cup, going head-to-head against the Italian team – and previous winners – Luna Rossa Prada Pirelli. INEOS Britannia won the series 7-4 and the right to advance to the America's Cup final.

Although efforts to bring the coveted Auld Mug to Britain's shores for the first time fell short – missing out to the reigning America's Cup champions, Emirates Team New Zealand – INEOS Britannia and its AC75 racing boat enjoyed significant performance gains compared to its previous attempt four years earlier, benefitting from a lot of hard work and close collaboration with other parts of INEOS. INEOS Britannia had been working closely

with the Mercedes-AMG Petronas F1 team and the Mercedes-Benz Applied Science division to design, develop and test the 6.2-tonne AC75 racing boat, which featured more than 100,000 components. The team also welcomed the input and expertise of the other elite sports teams from across INEOS.

"We had a much more competitive boat this time around with the Mercedes-AMG Petronas F1 team and Technical Director, James Allison, setting some very specific goals, one of which was to have the fastest boat on the water – and we did that," says Tom Crotty, INEOS' Director of Corporate Affairs. "It was a dramatic improvement on the previous campaign and although we obviously felt the disappointment of not winning, we felt far more achievement than disappointment."

By **Andy Brice**



Image: Ricardo Pardo



Image: Ian Roman / America's Cup

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