Carbon storage: Project Greensand

INEOS

Sustainability Report 2023

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Front cover image: On March 8th 2023, Project Greensand initiated the world's first cross-border offshore CO_2 storage intended to mitigate climate change.

About this report

This report, published in April 2024, details INEOS' global sustainability performance as a group over the 2023 calendar year. It has been produced in accordance with Global Reporting Initiative standards (GRI 1 Foundation 2021) and serves as INEOS' United Nations Global Compact progress report. Selected disclosures in the report have been externally assured by KPMG in accordance with ISAE 3000, as described in the Assurance Report within. Questions or feedback concerning the report should be directed to the following email address: ineos.sustainability@ineos.com.

INEOS reports on sustainability performance at group level in relation to the legal entity INEOS AG. INEOS AG is a private company that is incorporated in Switzerland and headquartered in Rolle, with additional group headquarters in London. It is ultimately owned by Sir Jim Ratcliffe, Andy Currie, and John Reece. In 2023, INEOS AG had operations in 27 countries.

The INEOS AG sustainability reporting boundary covers all the entities in the consolidated financial accounts of INEOS Group Holdings SA, INEOS Quattro Holdings Limited (and its parent INEOS Industries Limited), and INEOS Enterprises Holdings Limited. Collectively, these accounts cover the vast majority of INEOS AG's sustainability reporting boundary and are produced for each calendar year as is the INEOS AG sustainability report. As well as including all the entities in these consolidated financial accounts, the INEOS AG sustainability reporting boundary also includes INEOS O&P South entities and INEOS' sports and fashion businesses.

INEOS keeps an inventory of all its operations broken down by location and business using a unique site-business identifier. Data are gathered from these operations and consolidated based on whether the business in question is a subsidiary, joint operation, joint venture, or associate of INEOS AG, in line with IFRS definitions and INEOS' financial accounts. This inventory is updated every year to take account of structural changes using the all-year, same-year approach. When data from recent acquisitions are not yet available, however, we use the all-year, year-after approach.

When consolidating environmental data, INEOS excludes offices on the grounds of materiality and follows the Financial Control approach as defined in the GHG Protocol. As such, we fully consolidate data from subsidiaries, proportionally consolidate data from joint operations and joint ventures at equity share, and do not consolidate data from associates or minor investments. In addition, we fully consolidate data from leased ships where INEOS is the lessee.

When consolidating social and governance data, INEOS fully includes data from subsidiaries but does not consolidate data from joint arrangements or associates, except in the specific case of safety figures. INEOS fully consolidates health and safety data from subsidiaries and joint arrangements over which it has operational control.

General Overview

1

1.1 2023 in review

1.1.1 Statement from our Chairman and CEO

The INEOS roadmap to achieving net-zero by 2050.

Most nation states have set the goal of achieving net-zero emissions by 2050. That will only be achieved through the concerted efforts of governments, industry and the general public and I am fully committed to INEOS playing a key role in that transition.

INEOS businesses continue to work on our roadmaps to deliver net-zero emissions across all of our operations by 2050, whilst remaining profitable and staying ahead of evolving regulations and legislation. Based on the roadmaps developed to date, we have set a reduction target of 33% by 2030.

This process has already started. We will spend several billions of euros to back our plans. In addition to investing in a wide range of projects that will reduce our footprint, we have announced ambitious plans to harness our expertise and technology to drive the development of a new hydrogen economy. In addition to investment in blue hydrogen allied to carbon capture technology at our major site at Grangemouth in Scotland, we have also announced a series of green hydrogen plants throughout Europe.

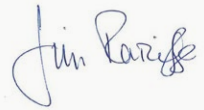
Our commitment to the development of a true circular economy is another key part of our plan for a sustainable future, where materials are reused to the maximum extent and no products, once used, enter the natural environment. We have a wide range of new products and new technologies designed to support this change to a genuine circular economy.

INEOS will play a full and active part in the transition to net zero, not only through reducing the impact of our operations but by providing the products that support other industries and individuals to reduce their own impact on the climate.

Our range of applications include the following: :

- health and medical devices,
- clean water,
- food conservation and preservation,
- renewable energy products,
- lighter energy-saving materials for transport and mobility,
- clothing and apparel construction and transmission of water and energy,
- electrical insulation and information technology,
- household and electrical goods.

Our products are essential to modern life based on their performance, affordability and environmental footprint and are the best, and sometimes only, materials for each use. INEOS is here to provide the solutions to the challenges that the world faces, and we are determined that we will achieve net-zero emissions whilst continuing to deliver what the world needs.



Sir Jim Ratcliffe, INEOS Chairman and CEO

1.1.2 Views from our leadership

"INEOS Energy is committed to meeting society's energy needs through the current energy transition. Producing and trading oil and gas, LNG, power and carbon credits. This is supplemented by investments in low carbon technologies such as hydrogen and Carbon Capture and Storage. Sustainability is central to energy transition. In March 2023, INEOS and the Greensand Consortium achieved a world first demonstrating, for the first time, the feasibility of cross-border, offshore CO_2 storage across the full value chain - from capture to storage."

Mads Weng-Gade
Head of Denmark and
Commercial INEOS Energy

"Project ONE will use the latest production technologies which enables it to significantly reduce its impact on the environment and lower its carbon footprint as compared to the current ethylene production in Europe. This technological renewal is a major step towards a more sustainable chemical industry."

John McNally
CEO INEOS Project ONE

"A robust, sustainable supply chain in INEOS is paramount to the survival of our businesses, as well as the legacy we leave behind in the chemicals industry. Reducing types of wastes in the supply chain, including transportation, overprocessing, overproduction etc, is an opportunity for us to be more efficient and reinvest time and money back into the businesses we have, thus making us the customer of choice for our supply chain partners!"

Carla Ford
Procurement Director, INEOS Enterprises

"We have to keep sustainable actions at the forefront for all we do as an HR team. Our training, hiring, and benefits must stay in focus and updated for the best results. In order for INEOS compete for highly qualified candidates that reflect the populations of locations in which we operate, we must continually monitor our HR processes and procedures to ensure that INEOS is prepared now and in the future."

Elizabeth Young-Krueger
HR Director, INEOS Oligomers

1.1.3 Views from our young leaders

"As a massive company operating primarily in the chemicals sector INEOS is tackling the challenge to reduce its environmental impact while maintaining business growth. Data collection and transparent reporting are crucial tools that will enable this. I see them as the compass guiding our journey towards sustainability and believe that we can make a positive difference in our hard-to-abate industry."

Hür Bütün
Environmental Data Manager, INEOS Group

"As a woman in STEM, I'm committed to driving change and fostering greater gender diversity within the evolving chemical industry. By embracing diverse perspectives, we enrich our teams and company culture, fueling innovation.

I'm excited to contribute to the industry's revolutionary shift towards sustainability. At INEOS, our innovative and entrepreneurial culture has empowered me to lead initiatives in advancing circular economy efforts and collaborate within our Climate & Energy Network."

Megan Welch
Product Development Chemist
INEOS Olefins & Polymers USA

"I believe that everyone, every INEOS employee, can contribute to greater energy efficiency and to the transition process to Net Zero within and beyond the boundaries of INEOS. Through our daily choices and actions, big and small, we can all have an impact on sustainability in general."

Franziska Winter
Energy Manager, INEOS O&P North

"At INEOS, we don't just collect numbers – we make them speak to drive performance.

Being responsible for the environmental data collection within our global business means that I support our leaders and the Board to integrate sustainability into our company's operations and long term goals. I find it very fulfilling to take part in the process, achieving meaningful targets, and have a say.

I am proud to be in a company that nurtures young talent to drive and execute impactful changes."

Erwin Alcasid
Sustainability and Environmental data specialist, INEOS Styrolution

1.1.4 A word to our Investors

Following the Paris Climate Agreement of 2015, most nation states have recognised the threat posed by climate change and have set the goal to achieve a net-zero emission economy by 2050 and are adopting regulations and legislation to support this objective.

In response, INEOS implemented management of the risks posed by climate change to each of its businesses and the potential new business opportunities and threats arising from the transition. The assessments will be regularly updated in the context of three Intergovernmental Panel on Climate Change (IPCC) climate change scenarios in which temperature rise compared to the pre-industrial period is limited to 2°C or less, 2-4.5°C, and 5-8.5°C respectively.

An INEOS-wide target has been set to achieve 33% reduction in GHG emissions by 2030 (compared to 2019) and net-zero emissions by 2050. In line with this, INEOS businesses have each developed a roadmap which outlines plans and key actions required to deliver our 2030 target.

Actions to achieve this 33% reduction are discussed throughout section 2.1.

Dr. Peter Williams
INEOS group Technology Director and Head of Investor Relations

The Project ONE site in Antwerp Belgium

1.1.5 Review of 2023 performance

Resolute, robust and resilient

Despite economic headwinds and industry pressures, INEOS continued to make good progress in 2023 with key projects and ambitions.

In the face of suboptimal economic conditions, INEOS remained focused on its strategic goals throughout 2023: expanding its presence in key markets, giving assets a new lease of life, and developing groundbreaking technologies. At the same time, the company advanced its environmental objectives, while maintaining the highest standards in safety, business conduct, and the treatment of people throughout our operations and value chains.

Recent global events, such as the energy crisis and Russia-Ukraine war, have created a challenging economic environment for energy-intensive manufacturers, disrupting supply chains, suppressing demand, and inflating raw material, labour, and energy costs. Yet, INEOS has remained steadfast, acquisitive, and robust throughout 2023.

In Europe, INEOS' Project ONE reached a major milestone in February when INEOS secured €3.5bn to finance construction in Belgium of what will be Europe's most environmentally sustainable cracker. Then in July, INEOS agreed to purchase TotalEnergies' stake in jointly held petrochemical assets at Lavera in France, including one of the region's largest steam crackers. The deal, completed in early 2024, continues our long-standing philosophy of buying strategic assets to revitalise them. Finally in September, INEOS completed acquisition of Eramet Titanium & Iron (ETI) and its assets in Norway, creating the new business INEOS Tyssedal.

In Asia, among the many highlights in 2023, INEOS acquired Mitsui Phenols Singapore Ltd in April, followed a few months later by the formation of a 50/50 JV with Sinopec for the Tianjin Nangang Ethylene Project, which is currently under construction. Then came the announcement of a second JV with the Chinese major to build an acrylonitrile butadiene styrene (ABS) plant in Tianjin—the second of three new ABS facilities.

In the US, meanwhile, towards the end of the year INEOS Acetyls completed a major deal to acquire the Eastman Texas City site, further strengthening INEOS' global position for acetic acid and establishing a significant presence in the region. Another major landmark was INEOS Energy's entry into the onshore US oil and gas market with the purchase of assets in the Eagle Ford Shale in Texas from Chesapeake Energy.

Environmental performance and the energy transition remain front of mind in all INEOS' endeavours.

Project Greensand made history in March following the successful capture, cross-border transportation, and storage of CO_2 under the Danish North Sea—a world first.

"We've proved that it works – and now we're going to be moving from that into the commercialisation phase. We need to move this from being just a proof of concept to a business," said Tom Crotty INEOS Director for Corporate Affairs. "Our view is that there's a very good, profitable business to be had in CO_2 storage."

Hydrogen remains central to INEOS' plans moving forward and steady progress is being

1.1.5 Review of 2023 performance

(continued)

INEOS Enterprises acquires Eramet Titanium & Iron (ETI)

made with various projects. In October, INEOS Inovyn became Europe's first green hydrogen ISCC PLUS fully certificated producer, with its required greenhouse gas data fully audited.

"We see green hydrogen as an excellent opportunity to build new business but it's reliant on having access to sufficient renewable power to make it work and that is a slower process," says Crotty. "We also see blue hydrogen as being the critical part of that emission reduction strategy for net zero on our sites. At Grangemouth, for example, blue hydrogen will be essential to feed the various units on-site and the production emissions will be captured and stored through the Acorn Project."

Further demonstrating its environmental credentials, INEOS Inovyn announced it was expanding its polyvinyl chloride (PVC) range with new products offering increased recycled content and a reduced carbon footprint. It also invested in a 90,000-panel solar farm to help cut its CO_2 emissions by 14,000 tonnes per year in Belgium. It is expected this will supply 10% of electricity demand at the site from 2024.

INEOS Olefins & Polymer Europe, meanwhile, signed a renewable power agreement with Skagerak Energitjenester to use 100% green energy at its Rafnes and Bamble plants in Norway and, in another world first, unveiled a new Recycl-IN flexible packaging film made from more than 50% recycled plastic waste. Meanwhile, INEOS Phenol has been able to reduce its environmental impact by starting up Europe's largest cumene facility in Marl, Germany that boasts half the CO_2 emissions of other plants per tonne of product.

INEOS had other reasons to celebrate in 2023 as well, with 5 May marking the company's 25th anniversary. The occasion saw the launch of the book *Grit, Rigour & Humour*, setting out the principles behind INEOS' growth and success since its founding in 1998, and documenting INEOS' ascent to become one of the world's largest chemical companies, as well as INEOS' entry into the highly competitive consumer space and ownership of several elite sports teams.

On the consumer side, the past year has seen clothing brand Belstaff prioritise efficiency savings and margin improvements, while personal care business, INEOS Hygienics, has expanded its burgeoning product portfolio to include hand wash, baby wipes, and detergents.

The Grenadier 4x4 off-road vehicle also rolled off the production line to great fanfare.

"It's been full speed ahead with the Grenadier and we've had lots of good feedback; we've been selling everything we can make," says Crotty. "There's been a huge amount of interest and we've been pleasantly surprised since opening the order books for the Quartermaster in the US in October 2023. We're also well advanced with both the engineering and styling of our electric model and are still looking at a 2026 launch with the same, uncompromising approach as a proper off-roader."

INEOS' sporting interests have regularly been in the headlines as well.

The All Blacks New Zealand Rugby Team narrowly missed out on winning the World Cup final against South Africa by a single point, while INEOS Britannia has been testing the water with its newly designed boat in advance of the America's Cup. In arguably the biggest sporting news of the year, INEOS finally announced its agreement on Christmas Eve 2023 to buy a minority stake in one of the world's biggest football teams, Manchester United.

"2023 has been tough but it's been a case of maintaining our momentum and keeping all our projects going despite the challenges we have faced," concludes Crotty. "I think 2024 is going to be another 'batten down the hatches' year where we'll keep doing things really well and professionally. We'll carry on with our expansion and still be out there doing deals to position the business for long-term future growth."

1.1.5 Review of 2023 performance
(continued)

INEOS continues to improve its performance year after year.

MONDAY, FEBRUARY 13, 2023

INEOS secures €3.5 billion financing for project one – the greenest cracker in Europe

Read more

WEDNESDAY, MARCH 8, 2023

INEOS-led consortium announces breakthrough in carbon capture and storage

Read more

THURSDAY, APRIL 27, 2023

INEOS commits to using 100% renewable energy at Norwegian plants

Read more

TUESDAY, MAY 2, 2023

INEOS world first with recyclable flexible packaging film made from more than 50% recycled plastic waste

Read more

WEDNESDAY, MAY 3, 2023

INEOS Inovyn and HyMove aim to boost hydrogen-powered transport in Eastern France

Read more

FRIDAY, MAY 5, 2023

INEOS Inovyn invests in 90,000 panel solar farm to significantly cut its CO_2 emissions in Belgium

Read more

TUESDAY, MAY 9, 2023

Spotlight on the role of hydrogen in achieving net zero

Read more

MONDAY, MAY 15, 2023

Donation from local company improves safety at community park

Read more

MONDAY, JUNE 5, 2023

INEOS Styrolution furthers sustainability commitments with ISCC PLUS Certification for sustainable plastics

Read more

1.1.5 Review of 2023 performance
(continued)

THURSDAY, JUNE 8, 2023

INEOS Nitriles launch Invireo™ bio-based Acrylonitrile to deliver 90% reduction of greenhouse gas emissions

Read more

WEDNESDAY, JUNE 21, 2023

INEOS O&P recognised by Tetra Pak under their sustainability award program

Read more

MONDAY, JUNE 26, 2023

BIOVYN PVC supports net-zero-energy constructions in the Netherlands

Read more

WEDNESDAY, JUNE 28, 2023

INEOS Energy charters two highly efficient LNG carriers to create virtual LNG pipeline from the US to Europe

Read more

TUESDAY, JULY 4, 2023

INEOS Styrolution partners with EGN and Tomra to recycle post-consumer polystyrene waste into food contact polystyrene

Read more

MONDAY, AUGUST 7, 2023

INEOS welcomes UK Government support for Acorn Carbon Capture and Storage Project

Read more

THURSDAY, AUGUST 31, 2023

341,681 kilometres for charity

Read more

SATURDAY, SEPTEMBER 2, 2023

INEOS donates 29,155 euros to charity organisation Avalon in Buggenhout

Read more

MONDAY, SEPTEMBER 11, 2023

INEOS Styrolution launches new U.S. produced, NAS® ECO grade of bio-attributed polymers for the Americas region

Read more

THURSDAY, SEPTEMBER 28, 2023

INEOS Aromatics Zhuhai achieves energy efficiency recognition for fifth year in succession

Read more

MONDAY, OCTOBER 2, 2023

INEOS Inovyn becomes Europe's first green hydrogen ISCC PLUS fully certificated producer

Read more

MONDAY, DECEMBER 18, 2023

INEOS Phenol starts up Europe's largest Cumene facility and halves CO_2 emissions

Read more

TUESDAY, DECEMBER 19, 2023

INEOS Inovyn expands its PVC product range offering new solutions for carbon neutrality and circularity

Read more

1.2 INEOS in profile

1.2.1 INEOS at a glance

INEOS is a global manufacturer of petrochemicals, speciality chemicals and oil products.

In addition to our core chemicals businesses, INEOS has oil and gas operations and has expanded into new sectors in recent years with INEOS Automotive and INEOS Hygienics, the iconic British clothing brand Belstaff, and a diverse portfolio of sports interests.

In 2023, we operated 33 individual businesses, with 204 operations in 27 countries. We see opportunities where others see issues. We excel while advancing our core values with a passion for challenges and adventure.

33
INDIVIDUAL BUSINESSES

204
OPERATIONS

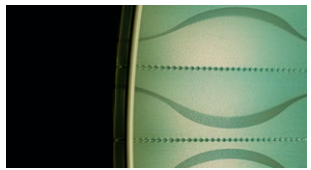
27
COUNTRIES

1.2.2 Our value chains

INEOS' upstream value chain primarily comprises extraction and refining companies that provide us with hydrocarbon feedstocks and fuel, as well as electricity companies that provide us with power, and chemical companies that provide us with materials for further processing.

Our downstream value chains, by contrast, are highly complex and varied because we make a wide range of chemicals and plastics that have many different applications and end-of-life outcomes. Some of these market applications are illustrated on the right and explained in greater detail on our website.

01 Adhesives



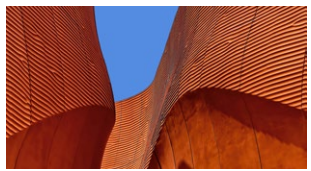
02 Agriculture

03 Automotive

04 Chemicals

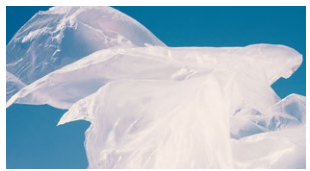
05 Coatings

06 Construction



07 Cosmetics

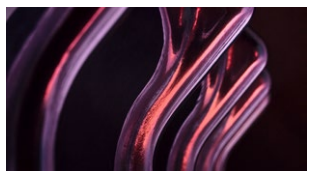
08 Film & sheet



09 Food

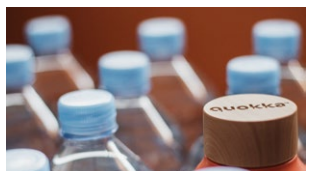
10 Home & electronics

11 Manufacture

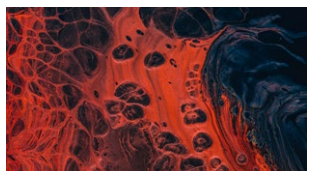


12 Medical & pharma

13 Packaging



14 Paint & ink

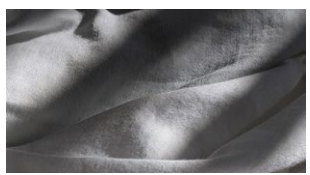


15 Pipes

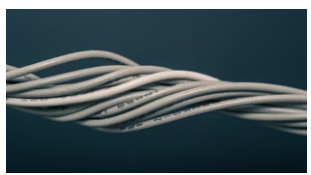
16 Pulp & paper

17 Rubber & tyre

18 Textiles



19 Wire & cable



1.2.3 Our key values and ethos

We strive to deliver continuous improvement across all activities in all locations, and we work with local communities and stakeholders to be a responsible neighbour.

INEOS is committed to finding scientific and engineering solutions to global challenges, taking a creative approach, and moving quickly to achieve change. Our culture is entrepreneurial, defined by a lack of bureaucracy. Being privately owned offers us the freedom to take a long-term view, while a simple and decentralised organisational structure enables quick and efficient decision-making. Sports and fitness are integral to the INEOS culture, as are grit, rigour, humour, and a real team ethos.

OUR FOUNDING PRINCIPLES

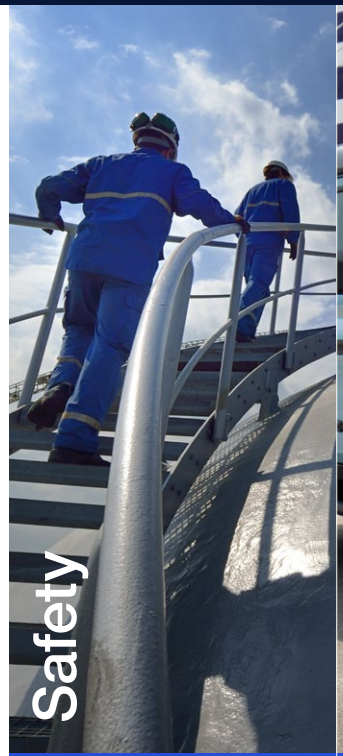
Grit
Rigour
Humour

Hard work and the belief that nothing is impossible is what makes INEOS people different from others. Our founding principles–Grit, Rigour and Humour–are built on an understanding of science and engineering, and the passion and skill of our people. Grit and rigour reflect the attitude that our people bring to their work and the achievements they make. Humour reflects the spirit of our people, who aim to enjoy the work they do

1.2.3 Our key values and ethos

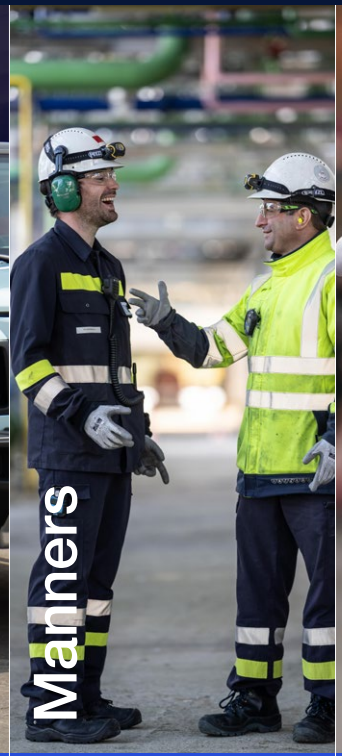
(continued)

OUR KEY VALUES

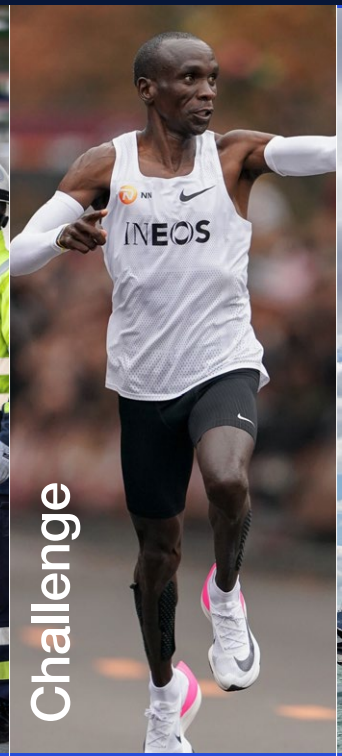


Safety is the top priority for everyone at INEOS. Collectively and individually, we are committed to protecting the health and safety of our employees and the communities in which we operate.

We don't settle for less than excellence. We have high expectations of ourselves, each other, and our businesses because we know what's possible when we give it all we've got.



We value each other and act with integrity, treating everyone with the respect and dignity that they deserve. Good manners don't cost anything but are integral to forming and maintaining the long-term relationships that contribute to the success of our business.



Challenge brings us together and demands the best from us. It gets us out of bed in the morning, gives us purpose, and shows us what we are capable of.

Competition keeps us on our toes and our unwavering desire to be the best keeps us out in front. It's amazing what people can achieve when they take the brakes off.

1.2.4 Our structure

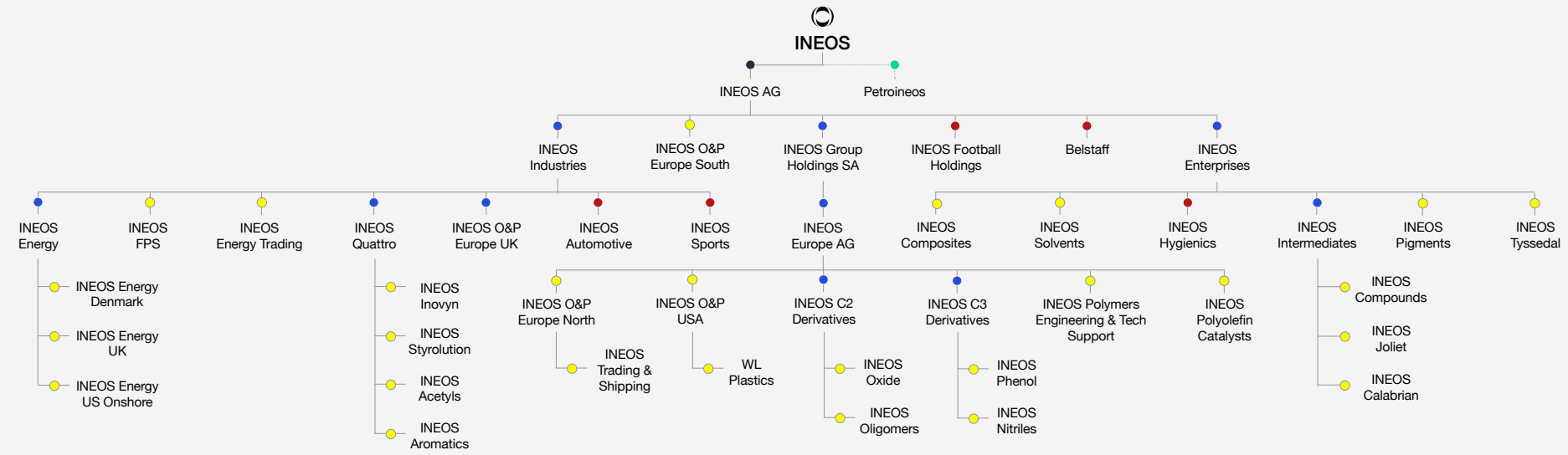
- Top company
- Joint venture
- Holding company
- INEOS Business
- Consumer businesses and sports

INEOS operates according to a federal structure and system of governance where each INEOS business has its own executive board and is directly accountable to INEOS' shareholders: Sir Jim Ratcliffe, Andy Currie, and John Reece.

Although each business is responsible for its own management, it must operate in accordance with INEOS' group-wide policies, guidelines, and targets, including those concerning sustainability, which are detailed in section 1.3.3.

The executive board of each INEOS business comprises a chairperson who is accountable for approving business strategy and investments, a CEO who is nominated and selected by INEOS' shareholders to oversee the overall management of the business, and directors of operations, business, procurement, finances, and HR. Each business is responsible for all its functions, including business management, finances, operations, procurement, IT, HR, communications, banking, legal, and tax.

Every INEOS business reports on its performance to INEOS' shareholders throughout the year via regular executive committee meetings and half-yearly CEO days. In addition, every year the CEO of each business must submit letters of assurance to INEOS' shareholders confirming that the business is run according to group-wide operational and financial standards.



1.2.4.1 Significant structural changes in 2023

Acquisitions

In December 2022, INEOS acquired a potassium hydroxide and chlorine plant in Ashtabula, Ohio from Bigshire Mexico. Because the acquisition was completed late in 2022, it was only added to INEOS AG's sustainability reporting boundary in 2023.

In April 2023, INEOS acquired a site that manufactures phenol, acetone, alpha-methyl styrene, and BPA in Singapore from Mitsui Chemicals. This has been incorporated into INEOS AG's sustainability reporting boundary on an all-year, same-year basis.

In May 2023, INEOS acquired onshore oil and gas assets in Eagle Ford, Texas from Chesapeake Energy. INEOS is in the process of onboarding the assets with data collection with the intention of including them in the INEOS AG reporting boundary from 2024.

In September 2023, INEOS acquired a site that manufactures titanium slag in Norway from Eramet. This has been incorporated into INEOS AG's sustainability reporting boundary on an all-year, same-year basis.

In December 2023, INEOS acquired a site in Texas that manufactures acetic acid from Eastman Chemical Company. INEOS is in the process of onboarding the site with data collection with the intention of including it in the INEOS AG reporting boundary from 2024.

Divestments

No entities left the INEOS AG reporting boundary in 2023 due to divestment.

For the purposes of tracking progress, INEOS restates past disclosures when structural changes on a cumulative basis would result in more than a 1% change in the original disclosure or one of its important sub-disclosures at INEOS AG level (or at the level of a significant subsidiary). The same policy is applied to accounting changes and errors. Restatements are indicated as they arise throughout the report and explained under GRI 2-4 in the GRI Index in section 5.3.1.

1.3 INEOS and sustainability

This section of the report sets out INEOS' sustainability performance and activities in relation to eight key areas for the group.

1 Climate change

Advancing the transition to net zero in our industry

Read more

2 Circular economy

Maximising resource efficiency and eliminating waste

Read more

3 Water stewardship

Tracking and reducing our water footprint chains

Read more

4 Zero pollution

Driving progress towards sustainable chemical value chains

Read more

5 Our people

Prioritising workplace health and safety (SHE) and fairness

Read more

6 People in our value chain

Safeguarding conditions and human rights

Read more

7 People in our communities

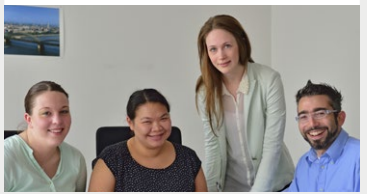
Respecting and supporting local communities

Read more

8 Governance

Maintaining the highest standards of ethics and compliance

Read more



1.3 INEOS and sustainability

(continued)

Our sustainability strategy is to manufacture essential products needed to address global challenges, such as climate change, resource scarcity, and pollution, while minimising our negative impacts on the environment and people around us. Our approach to sustainability focuses on eight areas (four environmental, three social and one ethical), which structure this report.

To compile the quantitative disclosures in this report, INEOS gathered data from 196 distinct operations worldwide, comprising four shipping operations (responsible for 20 vessels), 124 manufacturing operations, nine oil and gas operations, and 59 office operations.

Operations are distinguished by i) the INEOS business conducting the operation and ii) the location where it takes place (or, in the case of shipping operations, the class of vessel).

For the 2023 reporting year, data were not available for our joint operation Tavaux GIE; our non-operated JVs Taichung, Ningbo, and SECCO; our recently acquired onshore oil and gas assets and an acetic acid site, both in Texas; and our sports and fashion businesses. INEOS only collects environmental data from ships and non-environmental data from offices. Further information on the consolidation of data can be found in the *About this report* section.

OPERATIONS	APAC	EUROPE	NORTH AMERICA	SOUTH AMERICA	TOTAL
Manufacturing	**16**	**62**	**44**	**2**	**124**
Joint operations	-	3	1	-	4
Joint ventures	6	2	-	1	9
Subsidiaries	10	57	43	1	111
Office	**13**	**32**	**13**	**1**	**59**
Oil and gas	**-**	**8**	**1**	**-**	**9**
Shipping	**-**	**4**	**-**	-	**4**
Grand total	**29**	**106**	**58**	**3**	**196**
Including omissions	**3**	**3**	**2**	0	**204**

* Data from INEOS' shipping activities are consolidated irrespective of whether the ship is owned or leased. INEOS' fleet comprises 20 ships divided into four groups: four large gas barges, four naphtha barges, four very large ethane carriers (VLECs), and eight dragon ships

1.3.1 Our material topics

INEOS undertakes regular materiality assessments to identify the most important sustainability issues for us to manage and report on. These assessments are conducted by the group ESG team with oversight from senior executives and assistance from an external consultancy. The process involves consulting internal experts on the environment, safety, human resources, compliance, and finance, as well as a wide range of stakeholders.

INEOS conducted a comprehensive materiality assessment in 2022 in accordance with GRI 3, following OECD (Organisation for Economic Co-operation and Development) scoring principles, and considering impacts on human rights in the value chain. In 2023, INEOS updated the assessment to strengthen the application of double materiality and align with the ESRS and EFRAG's draft implementation guidance for materiality assessment.

This involved:

- updating the list of topics considered in the assessment,
- reviewing impact, risk, and opportunity scores with specialist internal personnel.

Our updated assessment identified the following material topics for INEOS AG: **climate change**, **circular economy, water, zero pollution,** and **safety**, and **working conditions**, which is consistent with our previous report.

INEOS follows a four-step process when conducting its materiality assessment in accordance with the GRI 3 standard.

This involves:

- mapping out INEOS' operations, stakeholders, business relationships, and global sustainability context,
- identifying relevant sustainability impacts, risks, and opportunities by consulting expert sources,
- assessing and scoring the impacts, risks, and opportunities for material significance, and
- selecting the most material impacts and grouping them into topics.

INEOS Tyssedal Norway

1.3.1 Our material topics

(Continued)

The expert sources we consulted included all relevant GRI topic standards; the GRI 11 Oil and Gas standard; the SASB standards for chemicals, automobiles, clothing, and oil and gas; the TCFD guidelines; and the European Sustainability Reporting Standards. We gathered views from employees, customers, suppliers, investors, industry associations, academic institutions, regulators, communities, media and NGOs through a survey. We also reviewed previous materiality analyses conducted in various INEOS businesses, as well as feedback from sustainability rating companies, such as EcoVadis, Sustainalytics, and CDP.

Taking a value-chain perspective, we identified 306 impacts, risks, and opportunities of relevance to INEOS, comprising 155 impacts of INEOS on the environment and people, and 151 risks and opportunities that have a financial effect on INEOS. All GRI 11 topics and impacts related to human rights were included and each impact was classified as actual or potential, positive or negative. Every topic assessed had at least one financial risk and, where relevant, financial opportunity. Mitigation of negative impacts or risks was not classified as a positive impact or opportunity.

Relevant internal experts scored the impacts following OECD principles, with consideration of scale, scope, irremediable character, and likelihood. And internal financial experts scored the risks and opportunities using the ESRS 1 methodology, with consideration of financial effect and likelihood. Internal data on environmental, social, and governance performance, including from whistle-blowing mechanisms, as well as separate financial assessments, were used to inform the scoring.

Risks and opportunities related to climate change were classified and assessed in accordance with the TCFD framework. We used a third-party tool to identify climate-related physical risks at our sites stemming from fluvial flood, pluvial flood, storm surge, extreme precipitation, winter precipitation, summer precipitation, daily extreme wind, wildfire, drought, heat wave, heat stress, and cold stress. As this analysis was done at site level, weighted averages were used for each parameter to rate the risks for INEOS as a whole.

We undertook financial analysis and modelling in conjunction with a consultancy to identify and assess climate-related transitional risks and opportunities for our main business segments: chemicals excluding polymers, polymers, oil and gas, and automotive. This included risks and opportunities related to policy, litigation, markets, technologies, and reputation. Weighted averages were used to rate the risks and opportunities for INEOS overall.

The group sustainability team ranked the impacts, risks, and opportunities and applied a threshold to select those that were most material based on their expert judgment and through comparison with reporting standards, competitors, and how stakeholders rated topics in INEOS' stakeholder consultation. The chosen impacts were then grouped into six material topics and relevant standards were identified, primarily from the GRI framework, for the purposes of reporting disclosures, as shown below.

In this report, our disclosures on safety and working conditions are grouped in section 3.1 Our people. Information on topics of general interest that are not key material topics for INEOS, such as human rights, anti-competition, IT security, and anti-bribery and corruption can be found in the sections on business conduct and people outside of our organisation.

TOPIC	DISCLOSURE STANDARDS
Climate change	GRI302 energy, GRI305 emissions, GRI201(-2) economic performance
Circular economy	GRI306 waste
Water	GRI303 water and effluents
Zero pollution	GRI306 waste, GRI303 water and effluents, GRI305 emissions
Safety	GRI403 occupational health and safety, SASB RT-CH-320a.1*
Working conditions	GRI404 training and education, GRI401-1 new hires and turnover

* INEOS records health and safety incidents in accordance with OSHA, so uses SASB RT-CH-320a.1 rather than GRI 403-9 and 403-10.

1.3.2 Our impacts, risks, and opportunities

The following table provides an overview of some of our positive and negative impacts and financial risks and opportunities connected to sustainability matters. More detailed information on our management of impacts, risks, and opportunities can be found in sections 2, 3 and 4 of this report.

ENVIRONMENT	SOCIETY	ECONOMY
Our positive impacts and opportunities	**Our positive impacts and opportunities**	**Our positive impacts and opportunities**
Advancing the clean hydrogen economy and establishing CCUS value chains that store and recycle carbon (impact)	Making products that are vital to the provision of healthcare, sanitation, shelter, transport, infrastructure, and communications (impact)	Supporting strong industrial clusters and a wide range of value chains in Europe, the Americas, and Asia (impact)
Making materials that facilitate renewable power generation and improve the energy-efficiency of buildings and transport (impact)	Providing high quality jobs and training, as well as wider personal development opportunities to employees (impact)	Creating new market opportunities by investing in commercial production of clean hydrogen and demonstrating CCUS (impact)
Developing new recycling technologies and incorporating recycled and bio-based materials into products (impact)	Supporting projects that tackle global health challenges and childhood poverty and promoting STEM subjects (impact)	Increasing economic productivity with materials that improve the yield and efficiency of processes (impact)
Increasing our revenue from sustainable products and services, such as clean hydrogen, bio-based and circular plastics, and CO_2 storage (opportunity)	Improving our productivity through effective training and inclusive recruitment practices that promote excellence in the workforce (opportunity)	Improving the cost efficiency of our operations through purchasing new products, services, and technologies (opportunity)
Our negative impacts and risks	**Our negative impacts and risks**	**Our negative impacts and risks**
Contributing to climate change by emitting greenhouse gases such as CO_2 (impact)	Potential health and safety incidents that could harm employees and contractors at our sites (impact)	Potential disruption to regional economies and value chains, were INEOS to contract (impact)
Contributing to the consumption of virgin resources and the generation of waste (impact)	Potential instances of discrimination or human rights violations in our value chains (impact)	Potential disruption to existing markets due to investment in emerging markets (impact)
Potentially contributing to chemical pollution due to spills or poor downstream use of our products (impact)	Potential disturbance to local communities due to incidents at our sites (impact)	Potential increases in energy and feedstock costs due to changes in fossil fuel and electricity markets (risk)
Losing revenue or incurring costs due to extreme weather events and long-term shifts in climate patterns affecting our sites (risk)	Potential financial penalties and reputational damage in the event of corruption or human rights incidents (risk)	
Facing higher operating costs due to stricter environmental regulations, such as carbon pricing mechanisms (risk)	Potential loss of revenue or growth opportunities due to poor community relations affecting operations and developments (risk)	
How we limit negative impacts and risks	**How we limit negative impacts and risks**	**How we limit negative impacts and risks**
Setting climate targets and implementing net-zero roadmaps to reduce emissions at all our sites	Applying a strict health and safety management system with regular auditing and training, as well as performance-based incentives	Managing business risks and pursuing opportunities to ensure INEOS' continued economic success
Setting circular economy targets and implementing plans to expand our range of sustainable products	Requiring our suppliers to follow a Code of Conduct and training our employees on managing human rights risks in the value chain	
Following strict procedures to avoid spills and applying best practice in product stewardship in accordance with REACH, Responsible Care, and Operation Clean Sweep	Setting up a value chain due diligence procedure and a grievance mechanism to identify issues and remediate negative impacts on communities and other stakeholders	

1.3.3 Our policies and commitments

Sustainability is fundamental to how INEOS operates. We seek to advance sustainability in society through our innovative products and processes, while minimising any negative impacts of our operations on people and planet.

We strive to cause no harm to employees, local communities, and customers, and we work to achieve climate neutrality, circularity, and zero pollution in our value chains, while avoiding adverse impacts on water scarcity and biodiversity. We aim to meet or exceed all sustainability regulatory requirements and we recognise our obligation to reduce greenhouse gas emissions consistently with Paris targets.

INEOS supports the 17 UN Sustainable Development Goals, and we apply the principles of the United Nations Global Compact (UNGC) across our operations. All our businesses and employees are required to follow our Code of Conduct, which is based on the 10 UNGC principles; the United Nations Guiding Principles on Business and Human Rights; the International Labour Organization Declaration on Fundamental Principles and Rights at Work; and the Responsible Care Global Charter. Our Code of Conduct governs our activity as a group in relation to health and safety, the environment, fair competition, ethical business, political engagement, financial integrity, working conditions, digital security, and human rights. It is approved at the highest level within INEOS, by our owners.

To establish ESG best practice at all INEOS sites and ensure consistency and transparency across our businesses, INEOS has issued group-wide ESG procedures. These serve as a repository of guidance setting out minimum sustainability standards and recommended practices that each site and business should apply. The procedures cover matters such as materiality assessment, data collection and consolidation, accounting methods, sustainable procurement, and due diligence. They are designed to minimise risks related to the ESG topic in question.

1.3.3 Our policies and commitments

(continued)

INEOS aims to reduce its operational greenhouse gas emissions by 33% by 2030 (compared to 2019) and reach net-zero greenhouse gas emissions by 2050.

To promote sustainable practices in the value chain, INEOS requires suppliers to follow its Supplier Code of Conduct, which is based on the same internationally recognised standards as our own Code of Conduct, as well as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-risk Areas. Our supplier code sets out our expectations of suppliers with respect to health and safety, environmental protection, labour practices, human rights, and ethical business. It was updated in 2023 to include additional provisions that mitigate risks and adverse impacts related to ESG malpractice in the value chain. These updates will also better prepare INEOS for upcoming changes in value chain legislation.

INEOS also has a dedicated group-wide safety, health, environment, and quality policy. Our SHEQ policy includes our policies on climate change, circular economy, zero pollution, water, and biodiversity. As part of this policy, all INEOS businesses are required to operate in accordance with INEOS' 7 life-saving rules and 20 principles of behavioural and process safety.

All sites follow SHEQ best practice as set out in an extensive suite of internal standards called INEOS Group Guidance Notes (IGGNs), which are designed to meet or exceed relevant ISO standards. Due diligence and the precautionary principle are fundamental to our management approach, ensuring we avoid harming human health or the natural environment.

INEOS has set the goal of reducing its operational greenhouse gas emissions by 33% by 2030 (compared to 2019) and reaching net-zero greenhouse gas emissions by 2050. We have set the target of increasing the share of green power in our net electricity consumption to 20% by 2030.

INEOS has set the goal of increasing the circularity of its plastics operations by 2025 by offering polyolefin products for packaging applications with at least 50% recycled content; using 30% recycled content (on average) in products for polystyrene packaging in Europe; using at least 325,000 tonnes of recycled material in our products; and ensuring 100% of our polymer products can be recycled. We have set an additional 2030 target to incorporate at least 850,000 tonnes of recycled and bio-attributed material into our polymer products.

INEOS is a signatory to the United Nations Global Compact and the Responsible Care global charter, and participates in numerous value chain sustainability initiatives, such as Operation Clean Sweep, the Polyolefins Circular Economy Platform, and the Circular Plastics Alliance.

We are committed to transparency and open communication on our sustainability performance. In addition to publishing an annual sustainability report, we apply for sustainability ratings from Sustainalytics and EcoVadis and disclose information concerning our climate and water performance through the Climate Disclosure Project (CDP).

An overview of our ratings, memberships, charters, and pledges can be found on our website: Associations & Initiatives (ineos.com).

1.3.4 Sustainability governance

1.3.4.1 Policy development

As detailed above, INEOS has group-wide policies governing its sustainability performance, including our Code of Conduct, Supplier Code of Conduct, SHEQ policy, 7 life-saving rules, 20 principles of behavioural and process safety, and our suite of INEOS Group Guidance Notes.

We also have aggregated group-wide targets to reduce greenhouse gas emissions and improve the circularity of our polymer products. These policies and targets govern our management of cross-business topics that we have identified as material, as well as wider environmental, social, and governance matters.

Prospective group-wide polices and targets are initially developed by the INEOS group functions teams in consultation with our businesses through cross-business networks. This includes the climate and energy network and the ESG forum of business gatekeepers, as well as our networks of business directors and managers for operations, procurement, legal, accounts, and HR.

This process is informed by INEOS' group-wide data collection and materiality analysis, through which we monitor sustainability impacts and identify priority issues.

Prospective policies and targets are then presented to INEOS' ESG Committee, which issues a recommendation to INEOS' shareholders for final approval. The ESG Committee comprises CEOs from different INEOS businesses, as well as group directors. Group-wide policies and targets are then enforced through INEOS' federal reporting structure once officially adopted.

INEOS businesses are free to develop their own sustainability policies to complement group-wide policies. When they do so, they are expected to follow international standards and have the policy approved at senior management or board level. They are encouraged to make commitments to implement measures, set quantitative and/or qualitative targets as appropriate, and monitor their progress.

1.3.4.2 Roles and responsibilities

In line with INEOS' federal structure, each business is responsible for delivering its own sustainability strategy in accordance with group policies and targets. This includes implementing 2030 climate roadmaps and plans to improve the circularity of plastic products, as well as establishing management systems to optimise energy consumption, minimise environmental impacts and health and safety risks, and operate in full compliance with INEOS' Code of Conduct, which covers working conditions, human rights, digital security, and financial integrity.

The CEO of each business is responsible for overall sustainability strategy and recommending investment opportunities to the board; operations directors oversee safety, health, and environmental (SHE) performance and climate roadmaps; procurement directors oversee sustainability in the supply chain; HR directors oversee working conditions and human rights; and business and finance directors oversee ethical business conduct and IT security.

Each board reports to INEOS' shareholders on its sustainability performance throughout the year at executive committee (ExCo) meetings and half-yearly CEO days. In addition, all CEOs confirm that their business is meeting group-wide sustainability standards in annual letters of assurance to INEOS' shareholders. The climate and SHE performance of each business is tracked at ExCo meetings using business specific KPIs and executive bonuses are partly conditional on meeting SHE targets.

In 2022, all INEOS CEOs appointed a business gatekeeper for ESG data. This dedicated employee is responsible for monitoring and managing the sustainability performance of all sites in their business in relation to the environment, workforce, people in the value chain, communities, and business conduct. In the vast majority of cases, there is also a dedicated employee or team at site level.

1.3.4.3 Networks

Networks are fundamental to INEOS' system of sustainability governance due to our federal structure. As well as playing a critical role in developing group-wide policies, as mentioned above, our cross-business networks are used to disseminate information on group policies and targets, share sustainability best practice, and collaborate on managing cross-business sustainability issues.

INEOS' climate and energy network (CEN) is coordinated at group level via a steering group that oversees eight issue teams working on a comprehensive range of sustainability topics. Issue and topic leads are experts from within our businesses; they have ownership of specific ESG areas and share expertise across the group through the network. Leads are also selected to represent each INEOS business and country of operation, and a dedicated future-looking group of young colleagues (yCEN) prepares post-2025 strategies and actions in dedicated calls every two months. Ultimate governance of CEN is provided by our CEOs and directors. News reports are distributed to all CEN members weekly, steering group calls and mailings happen monthly, and the network holds a globally attended annual meeting.

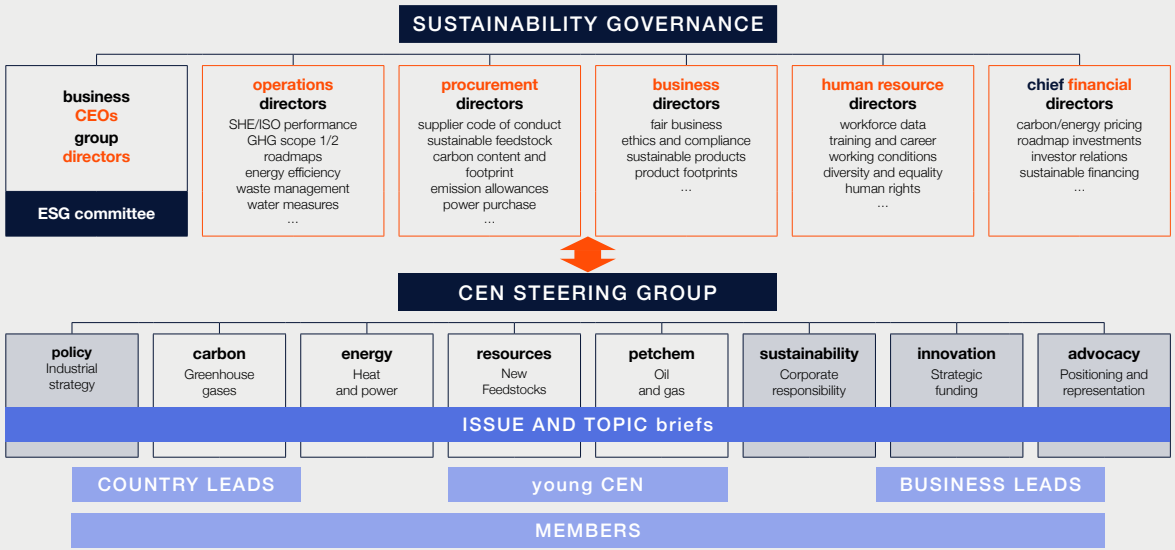
Similarly, INEOS' ESG business gatekeepers convene in a forum to coordinate ESG reporting activities and share best practice across the group. Ultimate governance of CEN and the ESG forum is provided by our CEOs and directors. News reports are distributed to all CEN and ESG members weekly, steering group calls and mailings happen monthly, and a globally attended general meeting is held annually.

INEOS operations directors meet three to four times a year on manufacturing excellence days to discuss matters such as SHE performance, ISO management systems, energy efficiency audits, water and waste audits, and emission reduction plans.

INEOS procurement and business directors meet every two months to discuss matters such as implementing INEOS' supplier code and questionnaire, sourcing sustainable feedstock, purchasing emissions allowances, calculating product footprints and, scope 3 emissions, arranging logistics, and exploring joint purchase agreements. INEOS HR directors have monthly meetings to discuss matters such as workforce data, the composition of INEOS' workforce, training and career development, working conditions, human rights, ethics, and INEOS' Code of Conduct.

INEOS CFOs meet on an ad hoc basis to discuss matters such as carbon pricing, carbon border adjustments, energy taxes, roadmap investments, investor relations, sustainable financing, and ESG disclosures.

INEOS sustainability governance, climate and energy network



1.3.4.4 Stakeholder engagement

Ongoing engagement with stakeholders is central to INEOS' sustainability management, allowing us to identify issues, coordinate our response, and benefit from collaborating with others. We currently engage with ten categories of stakeholders that we have identified as important to our sustainability performance. The non-exhaustive table below summarises some of the main channels we use and topics we discuss with these groups to ensure we manage sustainability issues effectively.

STAKEHOLDER GROUP	METHOD	TOPICS
Employees and contractors	Works councils, town halls, team meetings, training modules, performance reviews, intranet, newsletters, 24/7 hotline, networks	Code of conduct and sustainability policies, health and safety performance, working conditions, equality and diversity
Customers	Safety data sheets, sustainability handbooks, customer events, value chain initiatives	Product stewardship, responsible care, Operation Clean Sweep, product performance
Suppliers	Procurement negotiations, supplier assessments and surveys, audits	Supplier code of conduct, environmental performance, product footprints, human rights, ethical business conduct
Investors, lenders, and creditors	Quarterly investor meetings, weekly written updates, annual investor days, financial statements	Business strategy, economic performance, ESG strategy and performance
Trade associations and unions	Members' events and communications, working groups	Regulations, labour practices, sectoral sustainability initiatives and policies
Universities and scientific institutions	Conferences, workshops, R&I consortia, partnerships, job fairs	Research and innovation, recruitment and partnership opportunities
Regulators and governments	Indirect engagement through associations, consultations, meetings and briefings	Policies relating to climate change, the circular economy, zero pollution, and other issues affecting the chemical industry
Communities	Direct engagement, community initiatives, press releases, grievance mechanisms	Site issues such as noise and air pollution, local projects that INEOS supports
Non-governmental organisations and civil society	Surveys, working groups, press releases	INEOS' sustainability performance and policy positions
Media partners	Press releases, interviews, social media	INEOS' sustainability activities, such as investments in hydrogen, CCUS, and the circular plastics economy

1.3.5 Contributing to the UN SDGs

INEOS contributes positively to ten of the United Nations Sustainable Development Goals (UN SDGs).

INEOS produces chemicals that are used to produce retro/antivirals, antibiotics, steroids, anti-inflammatories, paracetamol/aspirin, and the reagent chemicals used in virus testing kits (goal 3). Our businesses make products that are essential for sanitation pipes and industrial systems, as well as chemicals that are needed to treat sewage and ensure water is safe for drinking (goal 6). In addition, INEOS' materials are the building blocks for innovation in renewable energy technologies (goal 7 and sub-target 7.2).

Many INEOS products are vital in the provision of efficient housing, infrastructure, water and energy networks, and transport systems in the urban environment (goal 11). Other INEOS products, such as carbon fibre, contribute to a lower carbon society and are needed to produce renewable energy such as wind and solar power. As Europe's largest operator of electrolysis technology for producing hydrogen, we are in a unique position to enable the energy transition away from fossil fuels (goal 13). We have set up a separate business, INEOS Hydrogen, to help our businesses develop hydrogen projects at their sites.

We promote strong economic growth and provide work opportunities to communities by investing in businesses that are no longer strategic to their owners, supporting and enhancing their sustainable success (goal 8). In 2023, we made multiple acquisitions in Europe, in the US, and in Asia (see section 1.2.4.1 Significant structural changes in 2023).

INEOS is actively involved in several cross-sector initiatives that reduce raw material consumption, prevent waste, and support circular business models, such as the Hubs for Circularity flagship initiative in the EU (goal 9, and sub-target 9.4). We participate in industry charters, research and innovation consortia, and multi-partner initiatives to share knowledge and take joint action to address global sustainability challenges (goal 17 and sub-target 17.16). This includes signing up to the United Nations Global Compact in July 2022.

INEOS has been a signatory to the Responsible Care global charter since 2015. We also invest in mechanical and advanced recycling and our businesses have obtained ISCC PLUS certifications for many new circular products (goal 12 and sub-target 12.5). As part of the Operation Clean Sweep initiative, we are actively working to address marine litter and pellet loss across our facilities and value chain. We aim to give waste plastic value to ensure it is recycled at the end of its life (goal 14).

1.3.5 Contributing to the UN SDGs (continued)

In addition to the United Nations SDGs, INEOS also supports the 10 principles of the United Nations Global Compact

SDG 7.2

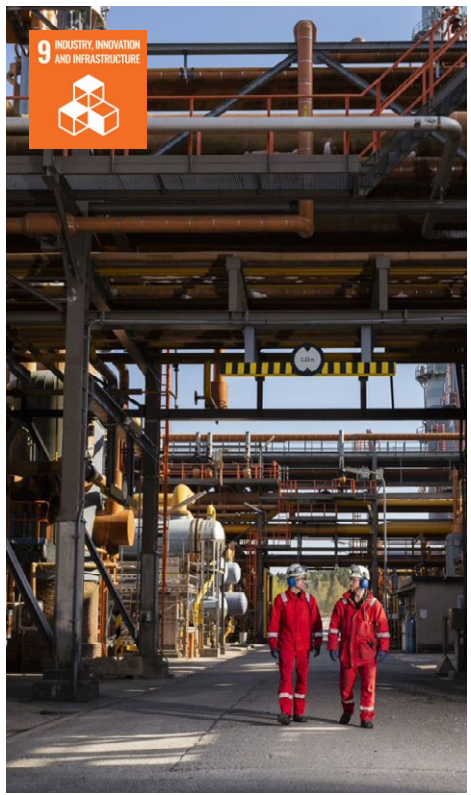
By 2030, increase substantially the share of renewable energy in the global energy mix.

INEOS is Europe's largest operator of electrolysis technology and has launched a clean hydrogen business that helps increase the share of renewable energy in the global energy mix. Moreover, our materials make innovation in renewable energy possible. This includes the production of 100-meter-long wind turbine blades and synthetic oils to extend the service life of wind turbine gearboxes. We are also incorporating renewable energy into our own operations, signing Power Purchase Agreements that bring new renewable capacity online (see section 2.1.3).

SDG 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

INEOS is working to reduce its climate impact across its businesses through resource efficiency projects and investing in climate roadmaps to reach net zero by 2050, as set out in section 2.1.3. We share best practice via our climate and energy network and through collaborative initiatives. We invest in best available technologies, such as our ground-breaking Project ONE facility in Antwerp (Belgium), which will be the most efficient cracker in Europe in terms of its environmental footprint.



1.3.5 Contributing to the UN SDGs

(continued)

SDG 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

INEOS minimises its own waste through optimising the material efficiency of processes and valorising waste and by-products within industrial clusters that close material loops. We are also working to reduce end-of-life plastic waste in our value chains by incorporating recycled content into our polymers, designing products for recyclability, and investing in new technologies that make it possible to recycle more plastic waste. We participate in the Operation Clean Sweep scheme to prevent plastic pellet leakage and we are signatories to the Responsible Care Global Charter for safely managing chemicals throughout their lifecycle. More information on our waste management and product stewardship can be found in sections 2.2.3, 2.2.4, and 2.4.2.

SDG 17.16

Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology, and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries.

To accelerate the achievement of the SDGs, we work on many multi-stakeholder initiatives, collaborating with other companies, communities, universities, and partners all along the value chain. INEOS is actively involved in several cross-sector initiatives to address environmental and resource concerns, reduce raw material consumption and waste disposal, and support circular business models.

See our website for a list of our corporate memberships, industry charters and management standards.

Environment

2

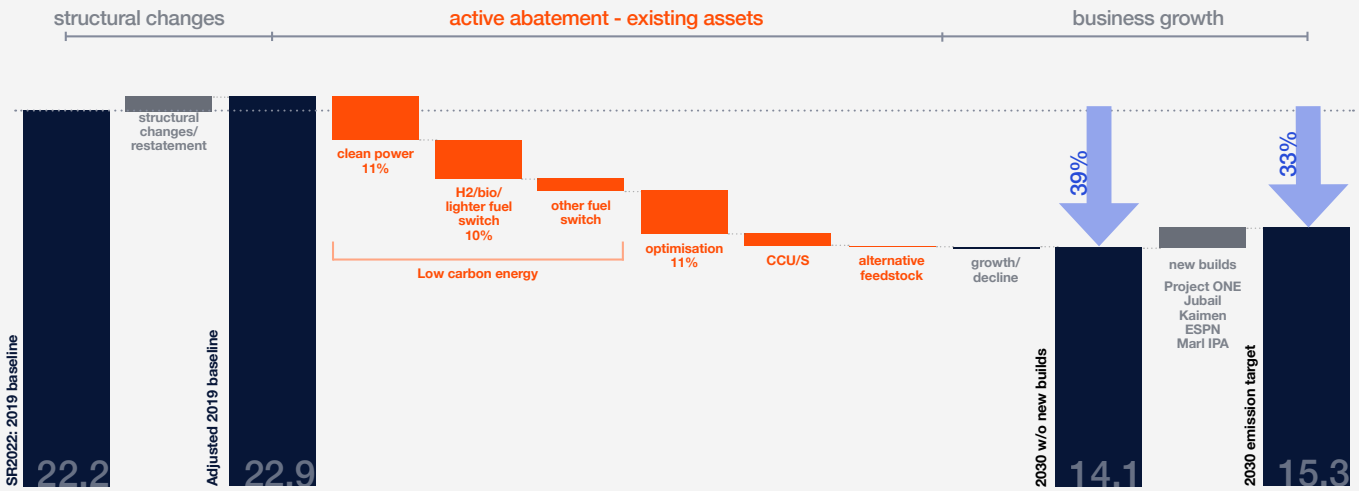
2.1 Climate change

INEOS is committed to reducing its greenhouse gas emissions in accordance with the Paris Agreement and has a company-wide GHG management system in place to reduce emissions to net zero by 2050. All our businesses monitor and report emissions in accordance with the GHG Protocol and have dedicated emissions reduction roadmaps for each of their sites.

Based on these roadmaps, we have set a company-wide target to reduce scope 1 and 2 emissions by 33% by 2030 compared to 2019, while allowing for growth. This is an important step towards meeting our 2050 net-zero target. In 2023, our scope 1 and scope 2 emissions amounted to 18.0 Mt CO_2-eq, representing a 22% reduction compared to 2019.

This was mostly due to economic conditions in 2023 suppressing production levels. But active abatement measures made a significant contribution as well, such as continuing to source renewable power for our European sites through PPAs, signing new contracts with electricity suppliers to deliver additional green power with guarantees of origin, as well as wider fuel switching projects, and continuous optimisation efforts at our sites.

INEOS' site-roadmap initiative and 2030 investment plans aim to drive down our GHG emissions, while remaining profitable. To back our plans and take advantage of opportunities offered by the evolving energy and climate environment, we will invest significantly in the years to come.



We are pursuing a broad range of roadmap initiatives including:

- Developing a clean hydrogen business.
- Producing clean hydrogen as a fuel.
- Purchasing green power to run our operations.
- Producing recycled plastics products.
- Using bio-based feedstocks instead of fossil-based resources.
- Pursuing continuous process optimisation.
- Implementing electrification and low-carbon technologies.
- Capturing CO_2 for storage or utilisation.
- Partnering with our suppliers to reduce value chain emissions.
- Investing in new assets that effect a step change in energy and emissions intensity.

ENVIRONMENT

2.1.1 GHG emissions

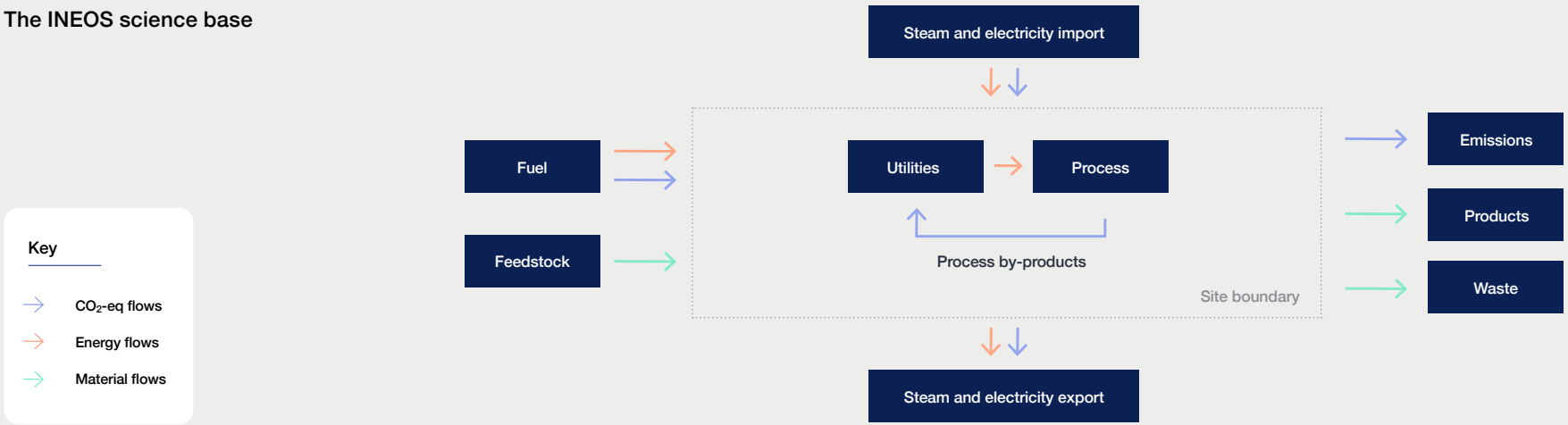
2.1.1.1 Science bases

The INEOS science base is the verified emissions accounting system that we use to calculate scope 1 and 2 GHG emissions at our sites in accordance with the GHG Protocol. It covers CO_2 and the six remaining Kyoto Protocol gases (CH_4, N_2O, HFCs, PFCs, SF6, and NF3) converted to CO_2-eq using Global Warming Potential (GWP) factors from the IPCC's 6th Assessment Report.

When using the science base, we follow the quality criteria in the GHG Protocol for emissions factors and calculate our scope 2 emissions on a location and market basis. We exclude captured CO_2 that is transferred to third parties or embedded in intermediate products from our scope 1 emissions.

For the purposes of setting and tracking our emissions targets with the science base, we use market-based accounting for scope 2 emissions and exclude emissions associated with exported energy from our footprint.

The INEOS science base



2.1.1.2 Scope 1 and 2 emissions

We report our operational GHG emissions every year to track progress with our climate targets against a 2019 baseline. In several regions, such as Europe and China, we also report our scope 1 emissions to local authorities with verification from third parties.

The Aurora Storm, which was modified to carry CO_2 as part of Project Greensand.

In 2023, our operational GHG footprint was 18.0 Mt CO_2-eq (including CO_2 and other greenhouse gases). This comprised 12.4 Mt CO_2-eq of scope 1 emissions (69%) and 5.6 Mt CO_2-eq of scope 2 emissions (31%). This discounts CO_2 that is captured at our sites and transferred to third parties, which amounted to 0.2 Mt. It also excludes 1.2 Mt CO_2-eq of emissions associated with exported energy streams that are used by third parties, either directly in chemical parks or via grid connection (the third parties report these emissions in their scope 2 footprints). A detailed GHG inventory according to the GHG Protocol is disclosed in section 5.2.1 and on our website.

Our core chemical production accounted for 16.8 Mt CO_2-eq of our footprint, while the remaining 1.2 Mt CO_2-eq was associated with our other activities, namely exploration, production and pipeline transportation of oil and gas, activities in the automotive and minerals sector, extraction of brine, trading and shipping. The emissions intensity of our core chemical products was 0.41 t CO_2-eq/t based on manufactured volumes. This is useful for the purposes of benchmarking and tracking our progress as a key performance indicator. INEOS' reporting boundary changed in 2023 due to the structural changes set out in section 1.2.4.1. Overall, these structural changes increased our footprint (approximately 0.7 Mt CO_2-eq in 2023), which required us to revise up our 2019 baseline and historical data.

Controlling for these structural changes, INEOS has reduced its carbon footprint by 4.9 Mt CO_2-eq (22%) since 2019. The majority of the reduction can be attributed to lower production levels due to economic conditions in 2023. But over 0.5 Mt CO_2-eq of the reduction was due to power purchase agreements and contractual agreements with suppliers carrying energy attribution certificates, which are supplying several INEOS sites with renewable power in Europe and nuclear power in the USA. Continuous optimisation measures at our sites and step changes in our processes also contributed.

2.1.1.2 Scope 1 and 2 emissions

(continued)

INEOS is planning and implementing measures to reduce emissions in accordance with our mid-term and long-term targets to make a meaningful contribution to mitigating climate change.

We are growing the hydrogen business within INEOS Inovyn to promote cleaner energy sources.

We are phasing out the use of carbon-intensive heavy fossil fuels in our operations, such as in Sarralbe, France.

We are sourcing green and nuclear power for our operations through Power Purchase Agreements (PPAs) and renewable power agreements in Belgium, Germany, Norway, and the USA.

We are working to continuously optimise our processes and enhance the energy integration of our sites, such as in Tavaux, France, and Merak, Indonesia.

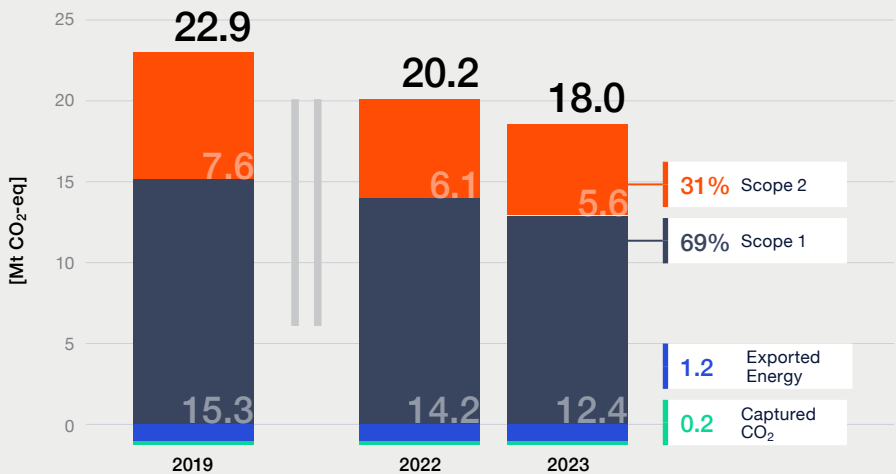
We are capturing CO_2 emissions from our operations for utilisation in locations like Lavera and Tavaux in France, Antwerp in Belgium, and Cologne in Germany.

We are demonstrating the potential for CO_2 transport and storage in our value chains with projects such as Greensand in Denmark.

We are exploring additional opportunities for Carbon Capture and Storage (CCS) in Antwerp@C in Belgium, Houston in the US and as part of the Acorn project in the UK.

We are investing in abatement projects to further advance our sustainability goals.

GHG footprint across all businesses worldwide



ENVIRONMENT

INEOS Aromatics Zhuhai achieves energy efficiency recognition for fifth year in succession

INEOS | CASE STUDY #1

INEOS Aromatics in Zhuhai, China, has once again been named as an 'Energy Efficiency Leader' and benchmark enterprise in the PTA industry by the China Petroleum and Chemical Industry Federation in Beijing. It makes the business the only producer to receive the accolade for five consecutive years since this national ranking program was expanded to include the production of purified terephthalic acid (or PTA).

The PTA the business produces is the preferred raw material for producing polyester fiber, packaging resin and film, used to manufacture clothing, home textiles, packaging materials, optical films and other livelihood and industrial supplies in the Guangdong Province.

It's produced using INEOS Aromatics' world-leading PTA technology, which delivers significantly lower greenhouse gas emissions, water discharge and solid waste disposal than conventional technologies. The Zhuhai plant is so efficient that it's a net exporter of electricity to the grid.

INEOS Aromatics Zhuhai achieves energy efficiency recognition for fifth year in succession

"The award recognises both the inherent advantages of our PTA technology and the fantastic efforts of our team, who continuously optimise operations and operate the plant with rigour. This enables us to continue demonstrating our sustainability leadership by driving down emissions in line with INEOS' net zero commitments and offer customers a consistently competitive, reliable service, even during challenging market conditions."

Bill Zhao,
INEOS Aromatics Asia Business Director

2.1.1.3 Scope 3 emissions

As well as reducing our own operational emissions, INEOS is determined to work with customers and suppliers in our value chain to reduce scope 3 emissions.

We are committed to publishing a robust scope 3 inventory based on solid accounting methods and reporting practices so we can set meaningful goals, devise targeted abatement plans, and track our progress with reducing value chain emissions. We have made significant progress to date and plan to publish scope 3 data with assurance in the near future.

INEOS is continuing to evolve its science base for calculating scope 3 emissions in all material categories in accordance with the GHG Protocol and sector guidance. The science base ensures that our emissions accounting is rigorous and consistent across the group and that figures can be consolidated without double counting.

We have screened our value chain activities to identify our most material scope 3 categories and are strengthening the group-wide data collection through our existing digital platforms.

This includes gathering data on over 95% of our feedstock purchases by mass to calculate category 1 emissions—our most material scope 3 category. We have also sourced emissions factors from suppliers, when available and credible, or from respected public databases, such as ecoinvent.

Using the science base, we are reviewing information and available data internally as part of our quality control process. This includes reviewing emissions factors, as higher quality supplier data become available and public databases are updated, as well as reviewing accounting methods in light of new mandatory reporting standards and the ongoing revision of the GHG Protocol. We are also exploring the feasibility of extending reporting to certain less material categories.

ENVIRONMENT

2.1.2 Energy

As an energy-intensive industrial company, energy-related emissions account for the majority of our operational GHG footprint and energy efficiency is critical to our competitiveness. Striving for continuous improvement at our sites worldwide and implementing step changes in our processes makes good business sense, reducing costs, increasing resource efficiency, and driving our emissions reduction strategy.

As part of our management approach, we collect and analyse energy data by site, business and across the company, providing a comprehensive overview of the energy consumption and sources for the group. This enables us to identify further areas for process improvement or refurbishment through technology optimisation or fuel switching. Both abatement pathways are crucial to the emissions reduction roadmaps at each INEOS site.

INEOS' energy footprint in 2023 amounted to 77.4 TWh, comprising 62.6 TWh of fuel consumption, 9.1 TWh of net electricity consumption, 5.6 TWh of net steam and hot water consumption, and 0.1 TWh of consumption of other utilities. In terms of our fuel consumption, 56.3 TWh came from fossil fuels, 6.2 TWh from hydrogen, and 0.1 TWh from renewable fuels. The category of other utilities primarily encompasses cooling and compressed air imported from third parties near our sites. A detailed breakdown of our 2023 energy consumption is disclosed in section 5.2.1.

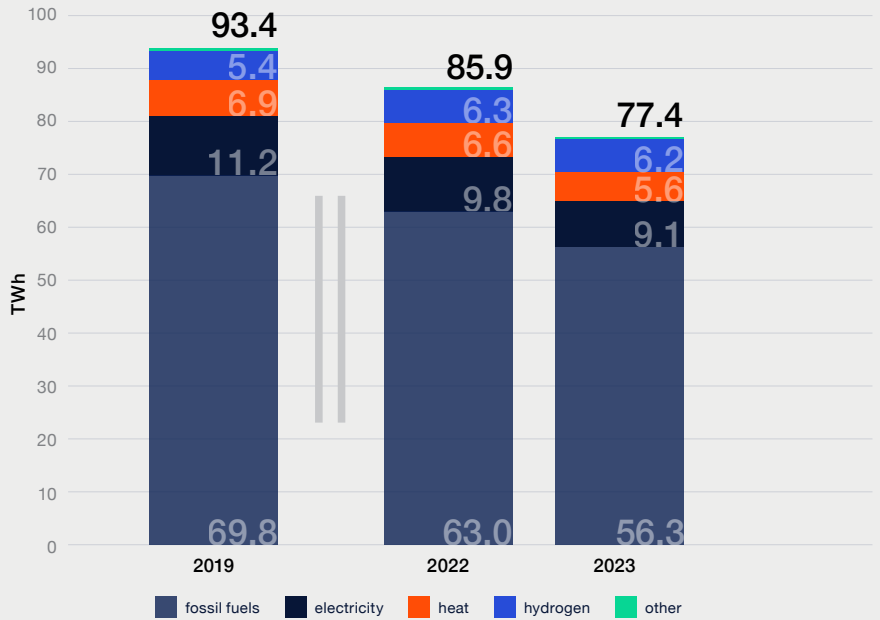
INEOS meets a significant share of its electricity and steam needs with own combined heat and power plants (CHP) and boilers. The energy consumed by these utility systems is included in our fuel consumption figures. In addition to natural gas, process off-gasses and liquid residues are valorised through combustion within these utility systems and we are exploring opportunities to fire cleaner fuels, such as hydrogen. Excess electricity, steam, and hot water are sold to third parties and the grid. INEOS sold 1.6 TWh electricity and 3.7 TWh steam and hot water in 2023.

INEOS' energy profile changed in 2023 due to structural changes but our 2023 energy footprint was 17% lower than our 2019 baseline mostly due to lower production, as well as further optimisation projects and disruptive changes at several INEOS sites. Our energy consumption was 10% lower in 2023 than 2022 also due to lower production levels.

In 2023, the energy intensity of INEOS chemicals was, on average, 1.81 MWh/t. Despite optimisation and improvement projects at our sites, our energy intensity stayed at a similar level to previous years due to lower production levels suppressing our overall efficiency. This intensity value is based on final energy consumption, including fuels, electricity, steam, and other utilities at INEOS chemicals sites. It excludes INEOS' automotive, minerals, oil and gas, brine, trading and shipping, and pipeline activities.

As part of our 2030 emissions reduction strategy, we continuously investigate and implement measures to optimise the use of energy in our operations and to substitute fossil fuel sources. For instance, our businesses and sites are switching to cleaner energy sources by co-firing hydrogen, using biogas to replace natural gas, and procuring green power through power purchase agreements (PPAs), renewable power agreements and their own investments.

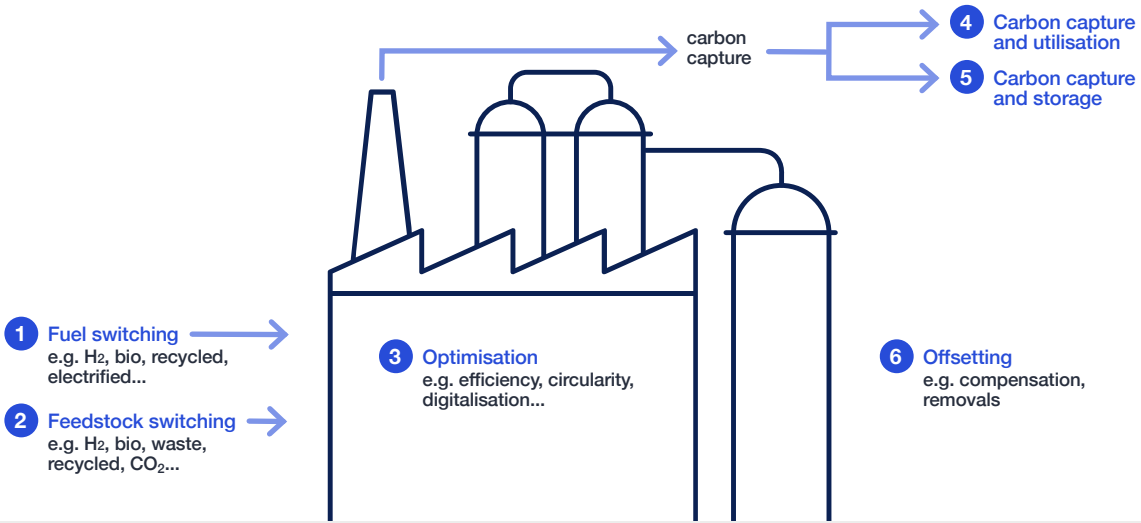
Energy footprint across all businesses worldwide



2.1.3 Our climate transition plan

At INEOS we recognise six main pathways to achieve net-zero emissions

In 2020, INEOS implemented a 2030 roadmap protocol recognising six net-zero pathways. Our 2030 roadmaps are built around the first five active abatement pathways, leaving the sixth (offsetting) for neutralising unabated emissions to reach net zero closer to 2050.



The protocol has helped INEOS sites draw up 2030 roadmaps, using 2019 as reference year. This baseline is recognised for its accurate, complete, and consistent data for all INEOS sites, and is subject to recalculation to reflect structural changes in the company following the all-year/same-year approach of the GHG Protocol.

Reduction options in each of the five active abatement pathways are assessed and arranged into roadmaps for each site, based on economic and technical feasibility. Each site roadmap is signed off at business board level and submitted to INEOS group. As well as aggregating the reduction measures per pathway, organic growth or contraction is reflected as an increase or decrease in emissions in line with the GHG Protocol, where new builds are included with their estimated GHG emissions impact. Delivery of roadmaps depends on outside factors, so they are kept under review and updated periodically to reflect changing economic circumstances and technological developments.

2.1.3 Our climate transition plan

(continued)

INEOS has set a group-wide target to reduce scope 1 and 2 emissions by 33% by 2030.

Following this bottom-up approach that builds on detailed input from all sites, INEOS has set a group-wide target to reduce scope 1 and 2 emissions by 33% by 2030. This assumes transitioning to low-carbon energy reduces emissions by 24%, process optimisation reduces emissions by 11%, and carbon capture reduces emissions by 3%, while growth and new builds have a small upward effect on emissions. Switching to alternative feedstock will not bring large reductions in scope 1 and 2 emissions but will make a significant contribution to reducing product carbon footprints and scope 3 emissions, in the future.

Examples of our roadmap projects	Location	Energy type	Energy reduction [MWh/y]	GHG reduction [tCO_2-eq/y]
Engie PPA delivering wind power to INEOS sites with a contract duration of 10 years	Belgium, Germany, Norway	Electricity	-	400,000
RWE PPA delivering wind power to INEOS sites with a contract duration of 10 years				
Eneco PPA delivering wind power to INEOS sites with a contract duration of 10 years				
Renewable power agreement with Skagerak Energitjenester securing hydropower to INEOS sites				
Nuclear PPA delivering nuclear power to one of our North American sites	USA	Electricity	-	113,000
Installation of cyrogenic liquid ethane system to utilise the refrigerant duty, minimising the duty of a refrigeration compressor	UK	Fuel, steam	150,000	40,000
Reduction in asset cooling water temperature following technical study	UK	Fuel, steam	60,000	15,000
Energy reduction through increased steam exchange capacity with a third party	Germany	Fuel	75,000	15,000

ENVIRONMENT

INEOS Inovyn invests in 90,000 panel solar farm to significantly cut its CO_2 emissions in Belgium

INEOS | CASE STUDY #2

INEOS Inovyn has today announced investment in HELIOS, a 90,000 panel solar farm spanning 30 hectares, to provide renewable electricity exclusively to its site at Jemeppe-sur-Sambre, Belgium.

Through an exclusive power purchase agreement, the solar farm will provide over 57,000 MWh of renewable electricity every year to the INEOS Inovyn site, from 2024. Equivalent to the size of 56 football pitches it will be one of the biggest solar farms in Belgium and 'the' biggest ever to be built in the Wallonia region.

HELIOS is expected to produce renewable electricity equivalent to the annual consumption of around 16,000 households in Belgium.

HELIOS is part of INEOS Inovyn's plan to reduce the CO_2 emissions across all its activities by more than 30% by 2030, and net zero by 2050. The plan, which was announced in 2021, will enable INEOS Inovyn to provide its customers with low carbon products and contribute to a more sustainable economy.

INEOS Inovyn invests in 90,000 panel solar farm to significantly cut its CO_2 emissions in Belgium

> "HELIOS will replace around 10% of our electricity requirement at Jemeppe, saving more than 14,000 tonnes of CO_2 every year."

Julien De Meersman,
Energy Manager, INEOS Inovyn,
Jemeppe

2.1.3.1 Transition to lower carbon energy

The potential of hydrogen in the economy

Europe has proposed scaling up renewable hydrogen production to 10 million tonnes by 2030, and other major regions such as North America and Asia have similarly ambitious plans to expand low-carbon hydrogen production to reduce emissions. INEOS is well positioned to take a leading role in the emerging low-carbon hydrogen market as it is currently Europe's largest operator of electrolysis through its INEOS Inovyn business.

INEOS is growing its hydrogen business to develop and build green hydrogen capacity across Europe. We have plans to invest in electrolysis projects across Europe, starting with projects in Norway, Germany, and Belgium, and are looking to invest further in the UK and France. In 2023 we completed an initial study that will inform the design of a world-scale low-carbon hydrogen plant at our Grangemouth site that is expected to reduce our annual emissions by 1 million tonnes once up and running in the early 2030s.

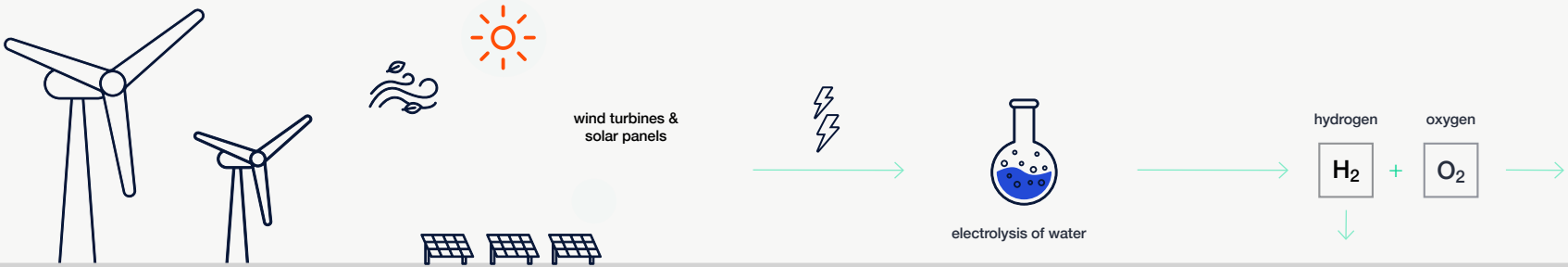
Developing clean hydrogen as a fuel

Hydrogen has been used for a long time in the chemical industry as feedstock in the manufacture of products such as fertilisers. There is also growing interest in hydrogen and its derivatives, such as ammonia and methanol, as a zero-carbon energy source in the chemical industry and wider economy, for example in transportation.

Each year INEOS produces around 400,000 tonnes of hydrogen through its chlor-alkali and cracking operations. This is enough to fuel 300 million miles of heavy goods vehicle travel: the equivalent of 12,000 trucks circumnavigating the world. Hydrogen is essential for our transition to net zero by 2050 and can contribute significantly to our 2030 reduction target.

While the key advantages of hydrogen lie in it being a zero-carbon energy carrier and the fact that it can be used to store energy, it is important to note that it should be produced in a low-carbon manner, such as electrolysis with renewables, or through steam methane reforming (SMR) with carbon capture and storage (CCS).

In addition to being Europe's largest operator of electrolysis technology, INEOS also owns hydrogen storage infrastructure. The two combined can help buffer the intermittency of renewable energy. As a producer and user of hydrogen, we are in a unique position to use our existing co-produced hydrogen to kickstart the hydrogen economy for INEOS, Europe, and the wider world.



2.1.3.2 Continuous process optimisation and step changes

Continuous improvement in efficiency and reduction of energy use and carbon emissions is standard practice across INEOS.

Our sites implement energy management systems in accordance with standards such as ISO 50001. Additionally, they participate in regulatory and voluntary energy assessment schemes, such ESOS in the UK, and EBO in Flanders (Belgium), and have regular energy audits conducted in compliance with INEOS Group Guidance Notes. These comprehensive measures allow us to assess the energy performance of our sites on a regular basis so we can identify areas for continuous improvement and implement incremental and transformative changes. This helps us achieve our climate targets, reduce energy consumption, and enhance the sustainability and competitiveness of our business.

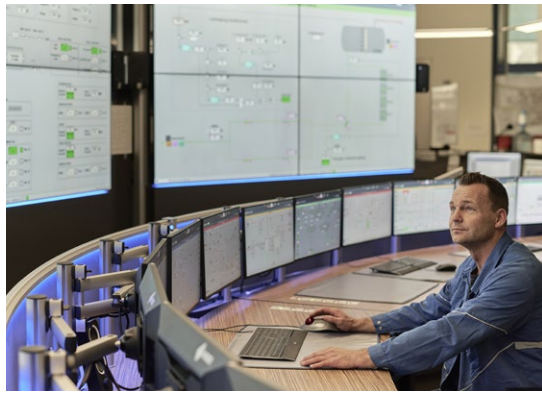
INEOS is pursuing a wide range of optimisation opportunities, such as new methods that improve process efficiency, innovative solutions for heat and power integration, waste heat valorisation, and more selective catalysts.

Our projects encompass:

- Efficiency improvements in our power plants, such as at our Grangemouth site.
- Optimisation of the steam networks at our sites with substantial steam consumption.
- Integrated waste heat valorisation, such as at our Tavaux site through mechanical vapor recompression.
- Electrification of low-temperature processes, as planned for our operations in Antwerp.
- Minimisation of waste heat from processes at our sites.
- Recovery and reuse of off-gasses in utilities, such as at our Chocolate Bayou site.
- Flaring reduction, such as envisioned for our Lavera site.
- Cooling tower optimisation, such as at our Cologne site.
- Advanced process control strategies, such as the advanced distillation columns at our Sarnia site in Canada.
- Catalyst improvements to enhance process efficiency.

Each INEOS site is measured against the previous year and our 2019 baseline, as well as compared with other manufacturing sites in the business, and benchmarked for its profile in a region or country. At a higher level, emissions and energy data are ranked per INEOS business, highlighting potential areas of improvement and measures to replicate across the group.

INEOS' carbon and energy footprint for each business is reviewed regularly by the board. Progress against site 2030 roadmaps is part of the sustainability reporting at each business executive committee meeting.



Energy audit preparation and on-site workshops

ENVIRONMENT

Ultrasonic device contributes to energy efficiency at Cologne

INEOS | CASE STUDY #3

At INEOS in Cologne, Germany, trainees use a state-of-the-art ultrasound machine during tours of facilities. This detects and locates the smallest compressed air and control air leaks. This contributes to energy efficiency, safety and cost reduction.

If the ultrasonic device identifies a compressed air or control air leak, it records the ultrasonic frequencies and makes them visible via headphones. In a second step, it calculates the amount of compressed air escaping. The location in the attachment is marked and the values are placed in a digital file. Subsequently, measures are taken to eliminate the leak.

The device has been successfully used in INEOS' energy operations in Cologne for some time. Energy savings of 361 megawatt hours per year and greenhouse gas savings of more than 200 tonnes of CO_2 per year were achieved. Another advantage: As a multifunctional detector, the ultrasonic device locates compressed air and control air leaks over a distance of up to 50 meters. In the case of inaccessible exit points, this saves scaffolding costs and also contributes to safety.

By using the ultrasonic device, the site thus benefits from increased energy efficiency and safety while saving on maintenance costs.

Ultrasonic device contributes to energy efficiency (ineoskoeln.de)

Avoiding heat loss at Cologne

INEOS | CASE STUDY #4

Further contribution to energy efficiency and cost reduction at INEOS in Cologne: Thanks to the “Heat Integration” project, part of the residual heat previously released into the atmosphere can be fed back into the production process. This will reduce CO_2 emissions by 13,000 tonnes annually and increase the plant’s steam exports by 78,000 tonnes per year. This is associated with financial savings in the high single-digit million range. The Kreditanstalt für Wiederaufbau (KfW) has funded the €2.8 million project with €719,000.

The operations management team analysed the energy flows of the entire plant. The residual heat is transferred via new pipelines to two specially installed heat exchangers and one converted for this purpose at another point in the company, from where it can be fed back into the process.

For the implementation, foundations were poured, steel structures for the heat exchangers were erected and equipment was integrated into the system. In addition, new pipes had to be laid and fittings had to be installed. After commissioning, the project paid for itself much earlier than planned. The knowledge gained about energy savings is now to be transferred to the sister system. The corresponding project is already in preparation.

Avoid heat loss (ineoskoeln.de)

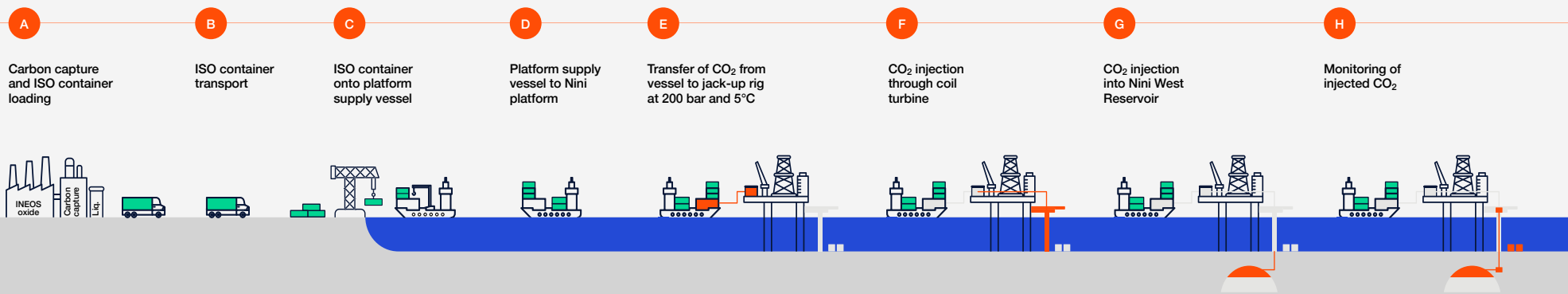
2.1.3.3 Carbon capture, utilisation and/or storage (CCU and CCS)

Although INEOS' primary goal is to cut emissions at source, we recognise that CCS will continue to play an important role in mitigating GHG emissions in the short run, alongside CCU in the longer run. Indeed, over the past two decades, INEOS has been capturing GHG emissions at our plants in Antwerp (Belgium), Tavaux and Lavera (France), and Cologne (Germany), removing over 300,000 tonnes of CO_2 a year, which is equivalent to the annual emissions from around 30,000 cars.

We are a leading partner in the Greensand project which has recently demonstrated that it is possible to transport captured CO_2 by ship from our Antwerp site in Belgium across borders to our depleted oil fields in the Danish North Sea to store the CO_2 permanently. During this world-first demonstration, Greensand overcame legal barriers after the governments of Denmark, Belgium, and Flanders signed cross-border agreements for the transportation of the CO_2. Greensand was also awarded a full CO_2 exploration licence to mature the licence for permanent storage. The project plan is to store up to 8 million tonnes of CO_2 by 2030.

INEOS is also participating in the Antwerp@C project in Belgium, which is developing infrastructure in the Port of Antwerp-Bruges that will enable industrial sites to transport, liquify, and export captured CO_2. In addition, in Scotland we are a partner in the Acorn CCUS project and in the US we are one of 11 companies supporting the development of a large CCUS hub in Texas.

INEOS Greensand CSS project



ENVIRONMENT

INEOS-led consortium announces breakthrough in carbon capture and storage

INEOS | CASE STUDY #5

His Royal Highness Crown Prince Frederik of Denmark officially initiated a world first with the safe injection of carbon dioxide from Belgium into a depleted oil field in the Danish North Sea.

Project Greensand, shows for the first time the feasibility of CO_2 storage from being captured at an INEOS Oxide site in Belgium, to being transported cross-border and finally safely and permanently stored in the INEOS-operated Nini field in the Danish North Sea.

The First Carbon Storage event to celebrate the achievement was held in Esbjerg, Denmark and hosted by INEOS and Wintershall Dea, lead partners in the Project Greensand consortium.

By 2030, Project Greensand aims to store up to 8 million tonnes of CO_2 per year in this area while continuing to make significant contributions to our understanding and growth of carbon storage technology.

The European Commission estimates that the EU will need to store up to 300 million tonnes of CO_2 per year by 2050 to meet its climate goals.

Project Greensand is a consortium of 23 organisations with expertise in Carbon Capture and Storage, including business, academia, government and start-ups. It is supported by the Danish state through the Energy Technology Development and Demonstration Program (EUDP). CCS is considered a key technology in reaching the Danish 2045 net zero target.

INEOS led consortium announces breakthrough in carbon capture and storage

> “This important milestone firmly demonstrates that CCS is a technology that can deliver on a global scale. The task at hand for the industry and policymakers is now to support the continued development and deployment of CCS as an essential tool to mitigate climate change.”
>
> Sir Jim Ratcliffe

2.1.3.4 Transition to sustainable feedstocks

Several INEOS businesses continue to substitute fossil-based raw materials with recycled and bio-based feedstocks at commercial scale.

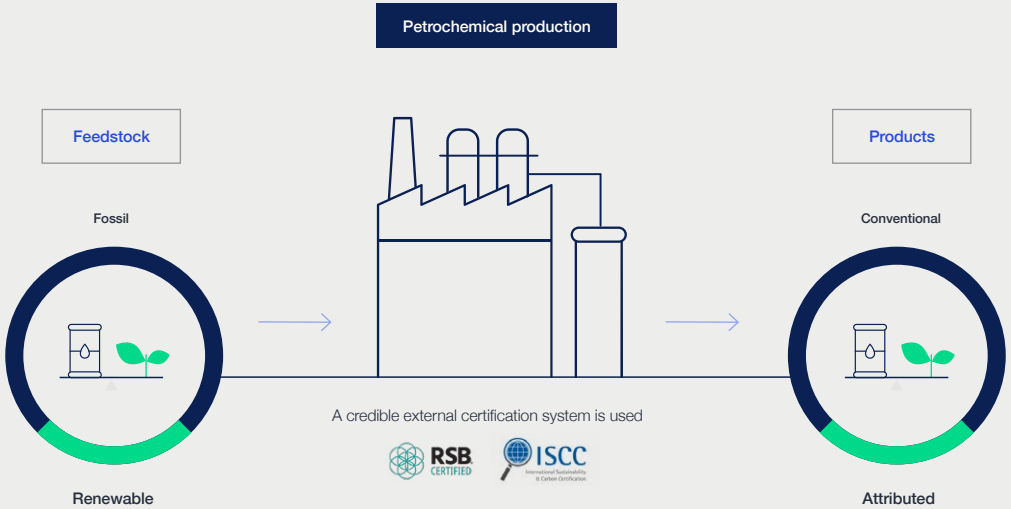
For example, at our olefins plant in Cologne (Germany), biomass co-produced by the wood pulping industry has been successfully converted into bio-olefins. Similarly, our Inovyn plant in Tavaux (France) is producing bio-attributed epichlorohydrin (REODRIN™) from renewable feedstocks that do not compete with the food chain, reducing GHG emissions by up to 70% compared to the fossil-based equivalent. INEOS has also started producing commodity chemicals, such as phenol, acetone, styrene, and PVC, with bio-based feedstocks.

INEOS' bio-attributed products can be made with 100% substitution of bio-feedstock on a mass-balance basis and provide significant GHG savings in the value chains of our products. It results in products which have a proven positive impact on the environment without sacrificing product performance.

Using alternative feedstocks can also have a positive impact on INEOS' emissions from its operations by reducing non-biogenic emissions released from chemical reactions or when process steps can be avoided by using more refined or recycled feedstocks. This is why the use of alternative feedstocks is included in our 2030 roadmaps, even if the impact of this pathway on scope 1 and scope 2 emissions is modest.

The renewable feedstock sources are certified by the RSB and ISCC PLUS to assess that they are managed in accordance with their sustainability criteria.

The renewable feedstock sources are certified by the RSB and ISCC PLUS to assess that they are managed in accordance with their sustainability criteria.



2.1.4 Emission reductions in the value chain

INEOS is taking action to reduce its value chain emissions through sustainable procurement, innovative product development, industrial symbiosis, and optimisation of our logistics.

Value chain emissions

We have a company-wide supplier code of conduct in place that requires our suppliers to manage their emissions consistently with Paris obligations. We monitor compliance with the code through our supplier questionnaire.

We are continuing to evolve an INEOS science base for our businesses to calculate product carbon footprints and we are developing scope 3 reporting in all material categories (as outlined in section 2.1.1.3), which will inform our strategy to reduce value chain emissions.

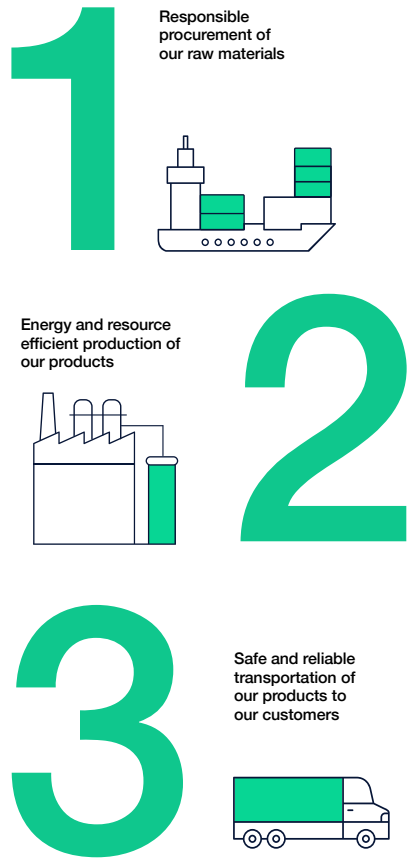
We have launched many low-carbon products that reduce emissions on a life cycle basis. In addition to the bio-attributed products mentioned above, our low-carbon and carbon-neutral PTA (PTAir™ and PTAir Neutral™) help partners in the polyester value chain reduce emissions.

Our procurement and business directors meet regularly through our cross-business networks to develop strategies and share best practice on advancing sustainability in our value chain. This includes sourcing alternative feedstocks and developing sustainable products. We require our suppliers contractually to be as efficient as possible when providing services on our behalf. Together with efficient transport planning, this helps us maintain safe and sustainable procurement and reduces emissions and costs from logistics.

We continue to encourage our customers to co-locate at our industrial sites or interconnected locations to create efficient chemical clusters that provide opportunities for industrial symbiosis. We do this in port areas such as Antwerp (Belgium), Lavera (France), Rosignano (Italy), Rafnes (Norway), Grangemouth (UK), and Houston (US). Additionally, in Cologne (Germany) we are a member of the Produktionsverbund chemical network, which aims to close material and energy loops and valorise waste and by-products, either through direct supply or delivery of product via pipeline.

INEOS also pursues urban-industrial or cross-sectorial symbiosis at several sites, working hand-in-hand with nearby cities or communities, such as in Gladbeck or Antwerp, and with industries from other sectors, such as steel or cement. These INEOS clusters actively reduce emissions and energy in the value chain and contribute to the circular economy flagship initiative called Hubs4Circularity, which is a key pillar in Europe's roadmap towards achieving the circular economy and climate objectives in the Green Deal.

Our next preference to co-location or pipeline transport is to use a ship or barge, then rail and, finally, road. In all stages of transport and distribution, INEOS monitors the carbon footprint of its activities. As part of ongoing work with our service providers, we require training for drivers on safe and fuel-efficient driving.



ENVIRONMENT

2.1.5 Climate-related financial risks and opportunities

INEOS acknowledges the need for consistent, comparable, clear, and reliable corporate disclosure of climate-related financial information. We outline the main climate-related risks and opportunities we face as a business, and how we manage them, in our group CDP disclosure, as well as in our main consolidated financial accounts for investors:

- INEOS Group Holdings SA
- INEOS Quattro Holdings Limited
- INEOS Enterprises Holdings Limited

A number of our UK-incorporated entities also report climate-related financial disclosures this year under the UK-CFD framework. We will continue to strengthen our activity in this area to meet investor expectations and comply with mandatory reporting frameworks, such as the CSRD in the EU and SDR in the UK.

ENVIRONMENT

2.2 Circular economy

Resource conservation and waste reduction are major societal and political challenges that demand a response from industry. Across INEOS our chemical sites aim to optimise material efficiency and use recycled or renewable materials as feedstock to cut waste and pollution.

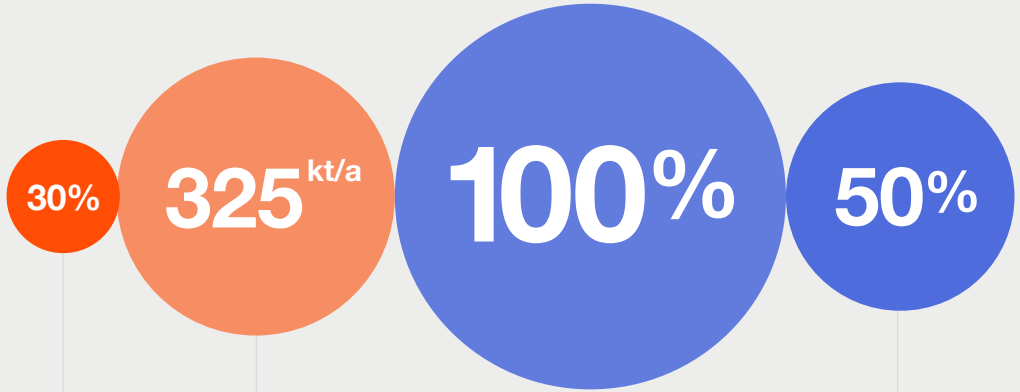
We contribute to the transition to a bio-based and circular economy by investing in bio-attributed and circular products that save resources, reduce greenhouse gas emissions, and create opportunities for our customers and businesses to meet consumer demands and enter new markets. We also work to improve the recyclability of our products, so they can be reused, or recycled to the maximum extent possible, reducing landfill, incineration, and lowering the demand for fossil-based raw materials.

This is a particular priority for our businesses that make products that reach end-consumers, such as polyethylene, polypropylene, polystyrene, and PVC. The move to a circular economy will maximise the valuable contribution that such plastics make to society, while minimising their environmental impact.

We have set ambitious targets to incorporate recycled material into our polymers and ensure our polymer products are 100% recyclable by 2025. We are on track to exceed these targets and have set a goal to incorporate at least 850,000 tonnes of recycled and bio-sourced material per annum into our polymers by 2030.

The INEOS pledge

2025 pledge



We will ensure our products destined for polystyrene packaging in Europe contain at least 30% recycled content on average

We will incorporate 325 kt/a of recycled material into our products

We will ensure 100% of our polymer products can be recycled

We will offer a range of polyolefin (PE and PP) products for packaging applications containing at least **50%** recycled material

2030 pledge

We will incorporate at least 850,000 tonnes of recycled and bio-sourced polymer into our polymer products by 2030

2.2.1 Materials

INEOS' main raw materials derive from natural gas and crude oil, which contain the hydrogen and carbon molecules we need to make many vital chemical products.

As well as using natural gas to make ammonia, for instance, we use ethane derived from natural gas in our steam crackers to produce ethylene, which is the building block for a wide range of our chemicals. Similarly, we use materials derived from crude oil, such as naphtha that we crack to produce ethylene, and aromatics that we use to make many of our chemicals and plastics.

INEOS recognises that fossil resources are limited and valuable, and yet they often end up in landfill or incineration. Extracting these resources also has a significant environmental footprint. This is of particular concern in value chains where resources are used in short-lived applications, such as single-use plastic items. INEOS is committed to using raw materials as efficiently as possible and transitioning to renewable and recycled materials, when available and affordable, so we can continue to make products of vital importance to modern life, while minimising our environmental impact.

At our sites we work to optimise the material efficiency of our processes and exploit opportunities to valorise waste and by-products, whether within our own operations or in conjunction with neighbours through industrial symbiosis. Our sites are located in highly integrated industrial clusters, and we participate in initiatives such as the Produktionsverbund network in Germany and the Hubs4Circularity programme across the EU to close material loops with industrial partners.

We are investing in reusing co-produced hydrogen in our processes as well as producing green hydrogen, which will be important recycled and renewable feedstocks for the chemicals industry in the future. In Norway, for instance, we are advancing with plans to build a 20 MW green hydrogen production facility at our Rafnes site. Produced from water and renewable energy, green hydrogen does not rely on finite fossil resources or create CO_2 emissions.

In line with our 2025 and 2030 polymer targets, we are also incorporating recycled and renewable materials into many of our products (detailed below) to reduce our reliance on fossil fuels, divert plastic waste from landfill and incineration, and improve the carbon footprint of our products.

2.2.2 Products

2.2.2.1 Incorporating recycled and renewable content

INEOS has launched more than 30 product grades that contain over 50% recycled content. Many of these products match the performance of new materials. This includes our Recycl-IN range of mechanically recycled polyolefins that compound recycled plastic waste with highly engineered virgin resins, as well as our Terluran ECO range of mechanically recycled ABS–both of which offer drop-in performance with up to 70% recycled content. We have also launched a mechanically recycled polystyrene with 100% recycled content behind a functional barrier that makes it suitable for food contact applications.

We are currently working with partners that specialise in advanced recycling (also known as chemical recycling) to thermally convert plastic waste into feedstock for our crackers at Cologne, enabling us to produce a wide range of virgin-quality products from recycled materials. We are also participating in the NEXTLOOPP project in the UK to develop tailored, food-grade recycled polypropylene solutions by mixing mechanically recycled polypropylene from the NEXTLOOPP process with virgin polypropylene.

As well as developing recycled product ranges, we are rapidly expanding our range of polymers and chemicals made from renewable materials. We introduced BIOVYN™—the world's first bio-attributed PVC—in 2019, and we offer bio-attributed versions of many of our other products, including styrene (Styrolux ECO and Styroflex ECO), phenol (INVIRIDIS™), polyolefins, ethylene oxide, and epichlorohydrin (REODRIN™).

We attribute recycled and renewable content to our products on a mass balance basis, with certification from organisations such as ISCC PLUS and RSB. We also offer RecyClass certification for our mechanically recycled ranges. Our sustainable products reduce our reliance on fossil materials and deliver significant greenhouse gas savings compared to equivalents–in some cases reducing emissions by over 100%.

ENVIRONMENT

BIOVYN PVC supports net-zero-energy constructions in the Netherlands

INEOS | CASE STUDY #6

Bio-attributed PVC is making its way in the construction sector. This year, window profile producer Kömmerling will use INEOS Inovyn's BIOVYN™ – the world's first commercial PVC made of renewable feedstock – in renovation and new construction projects across the Netherlands.

The first installations are expected in June 2023. The first project, will renovate 19 houses to turn them into net-zero-energy social housing. It will be the first construction project in the world to use certified bio-attributed PVC window frames.

INEOS Inovyn's BIOVYN™ brings a carbon footprint reduction of over 90% compared to traditional PVC without compromising on quality and performance.

BIOVYN PVC supports net-zero-energy constructions in the Netherlands (ineos.com)

> "BIOVYN™'s unique properties have spoken to yet another sector where more sustainable solutions are required to reduce CO_2 emissions. Our product is already trusted by some of the world's most famous consumer brands, and we are very proud to count Kömmerling amongst them."

Inna Jeschke,
Business Unit Manager Polymers

ENVIRONMENT

INEOS Inovyn: New Essential ski line by Rossignol benefits from REODRIN™'s low-carbon footprint

INEOS | CASE STUDY #7

Imagine hurtling down ski trails with a pair of skis that delivers excellent performance, high recyclability and a low carbon footprint. This dream, so crucial in the context we live in, has recently become reality in Rossignol's ski production facilities. The French brand's new 'Essential' product line, which is made of wood, metal, and a special epoxy resin enabled by INEOS Inovyn innovation.

The new skis were developed in part thanks to cooperation between Huntsman (ARALDITE® resin) and INEOS Inovyn (REODRIN™ sustainable epichlorohydrin). The new skis were advertised by Huntsman and Rossignol at the last JEC World, the leading International composites show, in Paris.

The new line is the result of 10 years of research and development at Rossignol, boosted in 2023 as Huntsman started using INEOS Inovyn's REODRIN™ to conceive a new range of products.

> "ISCC-Plus certified REODRIN™ brings about a 70% reduction in GHG emissions compared to fossil-based equivalent. As the world's first bio-attributed epichlorohydrin, REODRIN™ combines its greenhouse gas savings with significant reduction of water intake, land use and overall ecological impact of production."

Pedro Moura Pinto
Business Unit Manager Allylics, INEOS Inovyn

Inovyn | New Essential ski line by Rossignol benefits from REODRIN™'s low carbon footprint through ARALDITE® Mass Balance Certified epoxy resin

ENVIRONMENT

2.2.2.2 Designing for circularity

Plastics have many beneficial properties and make a significant contribution to modern life but the OECD estimates that only 9% of plastic waste is recycled globally.

As a plastics producer, INEOS recognises that designing products to be recyclable is an essential part of the solution to improving recycling rates and reducing end-of-life impacts.

We aim to ensure that all our polymers are recyclable by 2025. Through our Design for Recycling initiative, we are working with value chain partners to develop mono-material plastic applications that are easier to recycle. We are investing in Machine Direction Orientation technology to produce recyclable films using fewer polymers and we are switching to carbon-free pigments in our black plastics that can be detected by sorting facilities.

In addition, we are exploring the use of watermarks on products to improve sortability as part of the HolyGrail 2.0 project.

More broadly, INEOS manufactures many products that make an important contribution to the circular economy by facilitating recycling and improving resource efficiency in society at large. This includes chlorine and caustic soda that are vital for purifying wastewater, light-weight plastics that help reduce the material content in many applications, and coatings that extend the life of buildings, vehicles, and infrastructure.

ENVIRONMENT

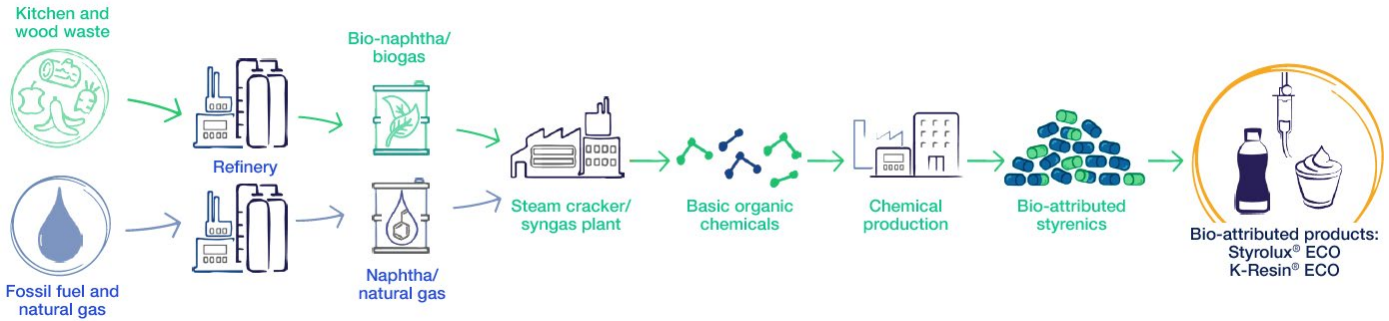
INEOS Styrolution launches ISCC PLUS certified, bio-attributed styrene-butadiene copolymers (SBC) grades in the Americas

INEOS | CASE STUDY #8

INEOS Styrolution's site in Altamira, Mexico, produces Styrolux® ECO and K-Resin® ECO based on a mass balance ISCC PLUS certified approach. These materials have identical properties and the same high quality and performance as their fossil-based counterparts, Styrolux and K-Resin, thus enabling a direct replacement for customers seeking to reduce their carbon footprint and produce environmentally conscious products.

Styrolux ECO and K-Resin ECO are thermoplastic SBC transparent specialty materials made using renewable feedstock, and are an ideal solution for a variety of products, such as food packaging, medical devices, durable household goods, and construction materials. Both products are available with a renewable content of 60%, leading to a substantial carbon footprint reduction when compared to fossil-based materials, Styrolux and K-Resin.

This new line of ECO products provides our customers with drop-in solutions to significantly lower their carbon footprint and pave the way for a more sustainable ecosystem. These grades are also produced and offered in the EMEA market.



INEOS Styrolution launches ISCC PLUS certified, bio-attributed Styrolux® ECO and K-Resin® ECO grades into the Americas market

INEOS Styrolution furthers sustainability commitments with ISCC PLUS Certification for sustainable plastics

> "Our new Styrolux ECO and K-Resin ECO grades are convenient drop-in solutions, offering our customers a seamless fit with their existing equipment and processes, while reducing their carbon footprint and achieving their sustainability goals all at the same time."

Robert Hooker
Business Director Transparent Specialties, INEOS Styrolution America

ENVIRONMENT

Charging wallbox for e-mobility made with sustainable styrenics

INEOS | CASE STUDY #9

Lade GmbH's charging wallboxes made using INEOS Styrolution's Luran® S ECO 757G B40, a grade with 40% bio-attributed material, was recognised with the German Design Award Special 2023.

Luran S, an ASA (acrylonitrile styrene acrylate) polymer features
high surface quality, good impact strength, enhanced color fastness, and excellent chemical resistance. The product is ideal for outdoor use with superior performance when exposed to UV irradiation and heat. Processability is trouble-free due to the high flowability of the material.

Luran S ECO is made using renewable feedstock, based on a mass balance process certified by ISCC PLUS. Luran S ECO is currently available with a renewable content of up to 50%. This results in a carbon footprint reduction of up to 58% compared to fossil-based Luran S.

Lade GmbH's charging wallbox – LADEmini – is a compact, scalable and comprehensive AC charging system. It provides tailor-made charging solutions for various needs, from single-family homes to company fleets. LADEmini also offers future-proof features like load balancing, smart and sustainable charging, software backend and much more.

"We are proud to be able to partner with industry players and be part of the solution towards the transformation to e-mobility."

Stefan Roettel
Key Account Manager,
INEOS Styrolution

Lade GmbH and INEOS Styrolution: Charging wallbox for e-mobility made with sustainable styrenics

ENVIRONMENT

2.2.3 Waste

INEOS is committed to monitoring and reducing its waste footprint and safely managing its hazardous waste to protect the natural environment, comply with national regulations, and conserve resources.

As a partner in the transition to a circular economy, INEOS plays its role in optimising resources and eliminating waste where possible. We are dedicated to reducing the environmental impact of our operations on air, soil, and water and we strive to minimise the consumption of virgin materials and the volume of waste generated through our activities.

Across INEOS we seek to optimise resource efficiency and minimise waste at our sites by following the principles of the waste hierarchy: reduce, reuse, recycle, recover (energy). In 2023, 19% of all waste generated at our sites was recycled or reused, and another 17% was sent for energy recovery.

Our sites have environmental management systems in place in line with ISO 14001 to identify and implement opportunities to reduce material consumption and valorise waste and by-products.

4Rs

- **Reduce**
  Lowering waste and energy produced
- **Reuse**
  Using materials repeatedly
- **Recycle**
  Using materials to make new products
- **Recover**
  Recovering energy from waste

Reducing, reusing, and recycling waste is standard practice across our business and sites. When on-site recycling or reuse is not possible, by-products are often valorised by third parties.

Remaining waste that cannot be reused or recycled is shipped to specialist waste treatment facilities. Stringent procedures and safety checklists are standard at all sites.

All personnel working with, handling, or transporting hazardous materials and waste are required to have proof of the appropriate specialist training.

2.2.3.1 Waste footprint

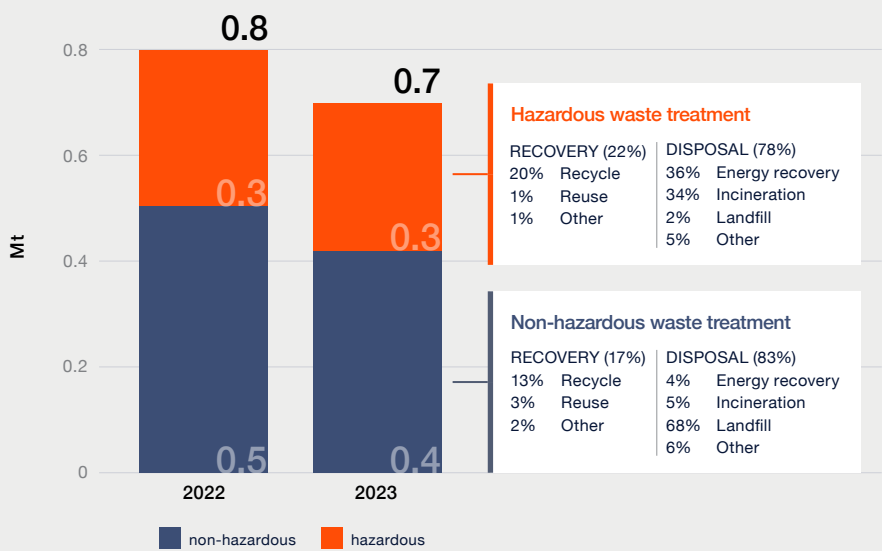
All our manufacturing sites monitor their waste production and handling, classifying waste as hazardous or non-hazardous, and recording how and where waste is treated.

Waste management is heavily regulated, and requirements will continue to get stricter as society moves to a circular economy. To inform our waste management strategy, we track our waste footprint on an annual basis, gathering data on the quantity, classification, and destination of waste according to the GRI 306 standard.

All our manufacturing sites monitor their waste production and handling, classifying waste as hazardous or non-hazardous, and recording how and where waste is treated. They enter data into our shared digital platform that is then consolidated to produce the group figures below. We also consolidate data at the level of our businesses to monitor performance internally.

In 2023, we generated a total of 665 kt of waste across our sites, 38% of which was classed as hazardous. In comparison to 2022, INEOS' waste generation decreased by about 17%: 19% of all waste generated was recovered (i.e. through reuse, recycle or other recovery operations), while 81% was disposed of (through incineration, landfilling or other disposal operations). Changes at site and business level are mainly due to an overall decrease in production levels but are also affected by factors such as one-off events, turnarounds, maintenance, and construction projects. A detailed breakdown of our 2023 hazardous and non-hazardous waste is disclosed in section 5.2.1.

Waste generated across all businesses worldwide



2.2.3.2 Waste management

We seek to minimise waste generation in the first instance and recover waste where possible through reuse (without processing) and recycling (after treatment). We consider incineration (with or without energy valorisation) and landfilling to be a last resort. Across INEOS worldwide, waste is handled in compliance with local regulations. To be transparent and aligned with international reporting standards, we monitor and disclose our waste generation.

When waste is handled by a third party off site, we ensure that the service and contractors follow the applicable regulations, whether on waste, SHE, or labour, in compliance with our Supplier Code of Conduct through external audits as appropriate. We collect non-hazardous waste fractions separately at our sites for recycling by third parties.

Deriving value from waste and by-products

We identify and implement opportunities to valorise waste and by-products at our sites. For example:

Reusing co-products onsite or exporting them as raw material to third parties at many INEOS sites.

Selling waste as a by-product to be recycled or reused as refuse derived fuel at INEOS Compounds.

Achieving almost 100% waste and energy recovery at INEOS Automotive, by strictly monitoring the loading and unloading of hazardous materials in compliance with the ADR regulation.

Implementing tools to facilitate industrial symbiosis, e.g. at Hull (UK) as a result of the European Horizon 2020 project EPOS.

ENVIRONMENT

2.2.4 Waste in the value chain

As a plastics producer, INEOS is committed to reducing the impact of end-of-life plastic waste that can end up in landfill or incineration, or even leak into the environment.

As well as incorporating recycled content into our own products and designing our products to be recyclable, we participate in voluntary initiatives to recover and recycle waste and are investing in new technologies that will make it possible to recycle more plastic.

INEOS participates in VinylPlus®, a voluntary initiative of the European PVC industry that has recycled over 8 million tonnes of PVC since 2000, saving over 16 million tonnes of CO_2. The scheme aims to recycle 1 million tonnes by 2030.

INEOS is also investing in a range of advanced recycling technologies that can process waste streams that could not otherwise be recycled and that can produce new plastics of virgin quality that are suitable for high performance applications. This includes our Infinia technology that converts unrecyclable PET into virgin quality feedstock, as well as our forthcoming TruStyrenyx facility that will convert polystyrene waste back into high purity styrene monomer. We have also announced an agreement with Plastic Energy to develop 100,000 tonnes per annum of recycled raw materials from plastic waste for use in our Cologne cracker from 2026.

ENVIRONMENT

2.2.4.1 Mechanical recycling

Product innovation is at the heart of our business.

In mechanical recycling, plastic waste is physically sorted, shredded, cleaned, and processed into smaller pieces without changing the basic structure of the material. This is then reprocessed back into products and is the quickest route to increasing recycling rates.

As set out above, our businesses have already launched more than 30 new product grades that contain over 50% mechanically recycled content. Many of these are newly developed high-performance products that match the performance of virgin materials.

One of the main bottlenecks in this approach, however, is the economic collection and recovery of sufficient volumes of plastic waste of the right quality. To this end, INEOS is working with partners to help stimulate investment in recovery infrastructure in Europe.

ENVIRONMENT

2.2.4.2 Advanced recycling

Unlike mechanical recycling, advanced recycling converts hard-to-recycle plastic waste back into monomers or feedstock, extending the range of new products the recycled material can be used in. Among the various advanced recycling technologies, we distinguish between dissolution, depolymerisation, pyrolysis, and gasification processes.

Dissolution technology

Waste polymers can be purified by dissolving them iWaste polymers can be purified by dissolving them in a solvent and reducing or eliminating additives, colours, and impurities. The technology is still in the early stages of commercial development.

Depolymerisation

In depolymerisation, polymers are recovered and separated from consumer waste streams then unzipped back to the starting monomers from which they were made. These can then be purified and repolymerised to make high purity virgin resin. In a world first, INEOS Styrolution has proven the concept for polystyrene. It has demonstrated full circularity by depolymerising waste polystyrene back to styrene, then repolymerising it to make products identical to fossil carbon-based materials. We are now working with several partners to commercialise the process using state-of-the-art technologies.

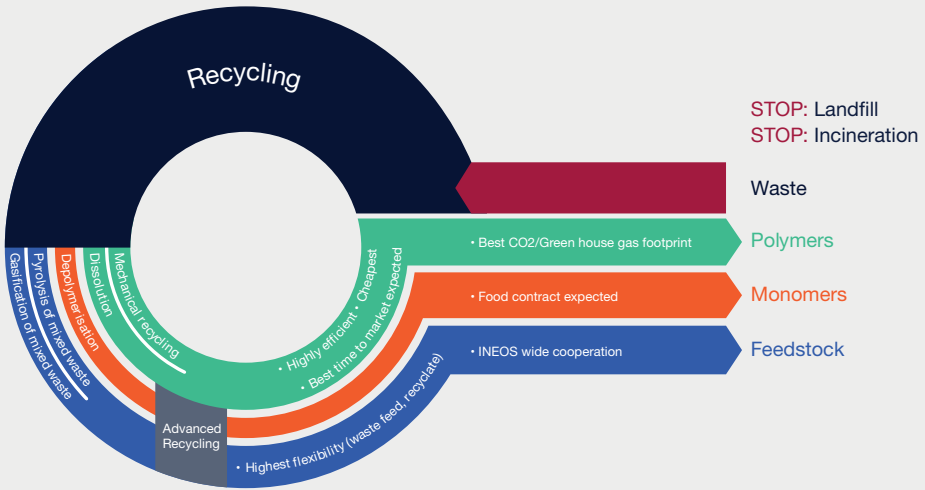
Pyrolysis

Another approach is pyrolysis of mixed plastic waste, in which mixed plastic waste is converted t an oil via a thermal cracking process. This oil is further purified and processed, then used as feedstock in steam crackers to produce the building blocks (ethylene, propylene, butadiene benzene) necessary for polymer and chemical production.

This recycling method is developing rapidly, and INEOS is at its forefront. The advantage is that it can process a wide range of post-consumer mixe plastic waste that could not otherwise be recycled and would end up in landfill or be burnt.

We have recently demonstrated the technology at commercial scale by feeding oils derived from mixed plastic waste into our large olefins unit in Cologne, Germany. The process and resulting products have been certified by the ISCC, an independent accreditation body.

INEOS O&P US has ISCC PLUS certification across many of its sites including three sites in Texas and California following successful commercial-scale trials of advanced recycling production through pyrolysis.



Gasification

Mixed plastic wastes can also be converted by gasification to a synthesis gas which can then be further converted into polymers and other products. We are exploring this approach with academic and industry partners because it may provide a large scale, flexible, cost-effective way of reusing difficult-to-recycle mixed waste streams.

Gasification offers the highest flexibility and scalability in terms of waste, feed and recyclate. However, it requires significant investment and development, for which joint industry collaboration is needed. These advances have been made by our multidisciplinary research teams, formed to bring material science, product design, and applications and process knowledge together for a common purpose.

ENVIRONMENT

Pyrolysis oil unloading station at Cologne

INEOS | CASE STUDY #10

Another step towards a circular economy: INEOS' cracking operations in Cologne have commissioned a new state-of-the-art unloading station for pyrolysis oil. It is part of a multi-year operational trial in which the possibility of alternative cracking materials from biological sources or recycled plastic waste for plastic production is being tested.

As part of a cooperation with PlasticEnergy – a specialist operator of plants for the conversion of plastic waste into cracker feedstock, so-called pyrolysis oil, INEOS intends to produce around 100,000 tonnes of cracker raw materials from plastic waste. With the help of these alternative feedstocks from the circular economy as well as feedstocks from renewable sources such as bio-naphtha, the raw material flexibility of cracking kilns is to be investigated. The aim is to replace the existing fossil raw materials in the cracker as far as possible in the long term. Since 2019, bio-naphtha shipped to INEOS in Cologne has been processed into cracker products such as ethylene in operational trials.

Pyrolysis oil unloading station (ineoskoeln.de)

2.3 Water stewardship

Water shortage affects every continent we operate in, so we have a duty to use water responsibly for the good of society and the natural environment.

INEOS is committed to using water sustainably and recognises the human right to water and sanitation.

As a Responsible Care company, we strive to protect water as a scarce resource, reduce emissions to water, and continually improve the water efficiency of our sites. We monitor our wastewater as a priority and evaluate its potential impact in accordance with local regulation. We work with local authorities to ensure compliance with safety measures and minimise the environmental impact of wastewater on water bodies and drinking water. This helps protect the natural environment and the wellbeing of our employees and people near our sites.

We have a company-wide system in place to track our water withdrawals and discharges, and many of our sites have environmental management systems in place in line with ISO 14001. We implement opportunities to strengthen our sustainable water management through recycling our process water, minimising our drinking water consumption, and optimising our handling, transport, and treatment of wastewater.

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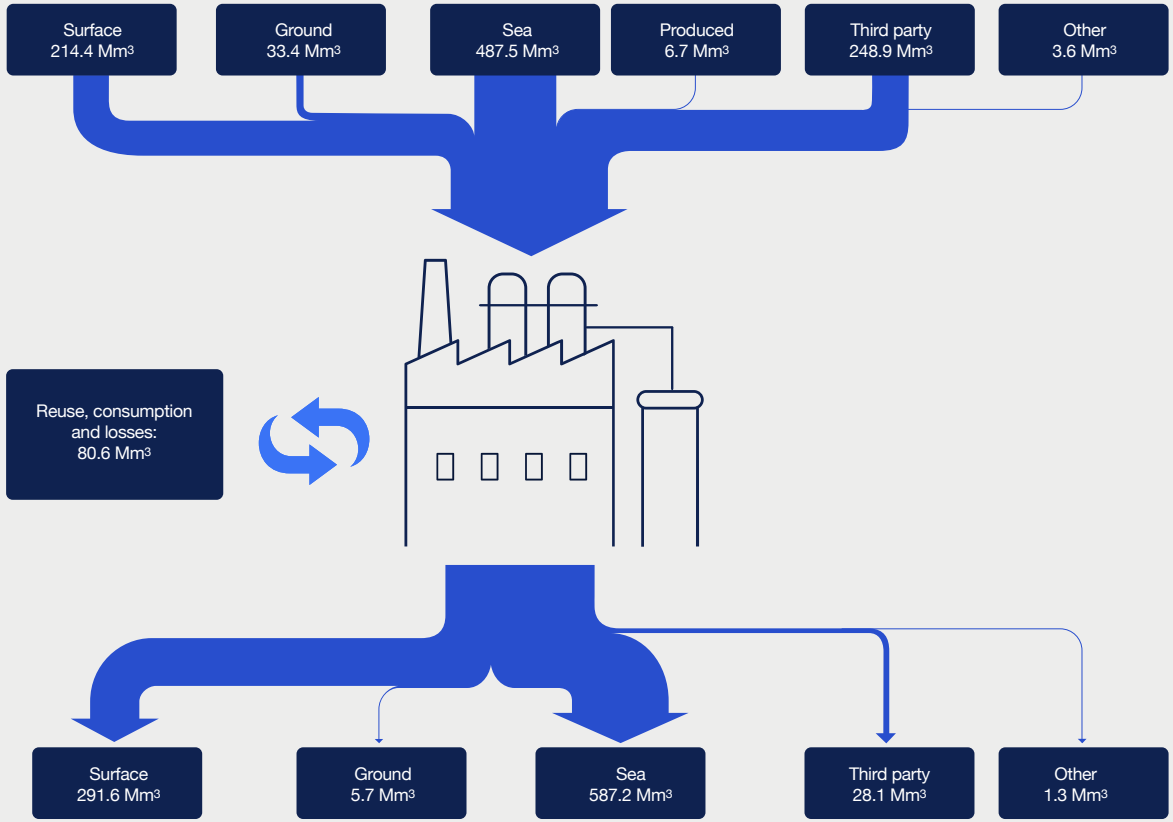
2.3.1 Water footprint

All INEOS sites monitor their water intake and output throughout the year. They enter data into our shared digital platform that are consolidated to produce the group figures below. We also consolidate data at the level of our businesses to monitor performance internally.

In 2023, our withdrawal and discharge of water amounted to 994.4 Mm^3 and 913.8 Mm^3, respectively. This means that 80.6 Mm^3 of the water we withdrew was consumed, i.e. was not discharged in the form of liquid. This includes water embedded in our products, e.g. brine, as well as evaporation losses from steam networks and cooling systems. INEOS' water withdrawals and discharges both decreased by 5% in 2023 compared to 2022, while production across INEOS decreased by 10%. This is mostly due to the base load of cooling systems, which are operated even during temporary plant shutdowns.

Total water withdrawal: 994.4 Mm^3



Total water discharge: 913.8 million m^3

2.3.1 Water footprint

(continued)

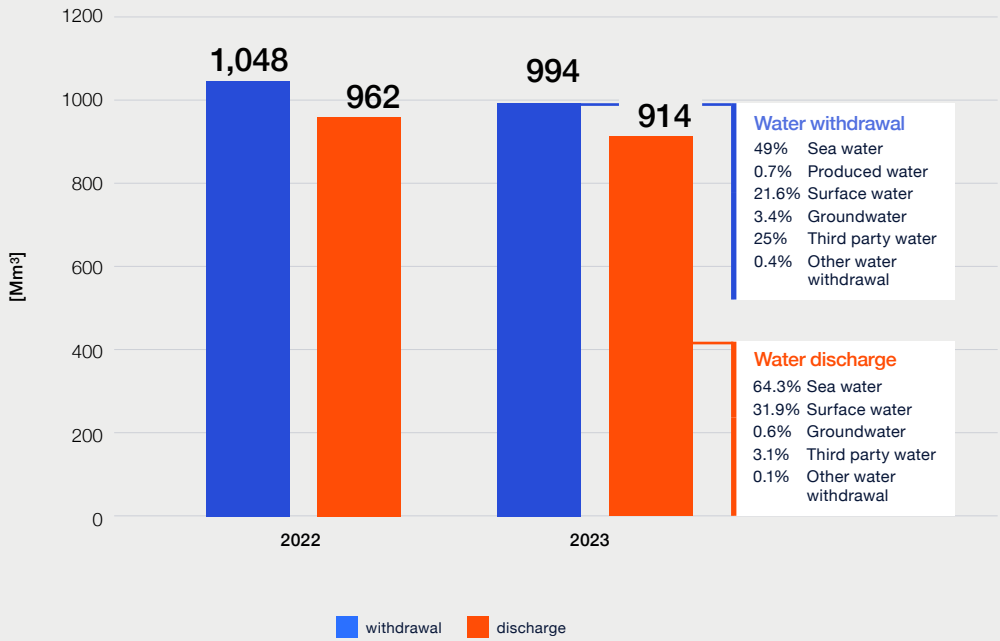
Because process water comes into contact with our products, it must be sent for on-site of off-site wastewater treatment, unless it is reused in the process itself or valorised as a solvent or cleaning fluid. Cooling water, on the other hand, is contained in a separate system, so does not come into contact with products and is not subject to contamination. Regardless of regional differences, INEOS monitors the quality and quantity of process and cooling water in full compliance with local standards.

As well as monitoring where our water comes from, we also track where the water we discharge ends up.

We differentiate between four discharge destinations: surface water, groundwater, sea water, and third-party water.

According to the site permit and local regulations, the water output quality is measured using various parameters, including temperature, pH, and effluent composition. This also includes other site-specific substances of concern as required. We take into account the receiving water body for bringing the quality of our water discharge to the required local specifications as temperature difference and effluent limits vary depending on the destination.

Water withdrawal and discharge across all businesses worldwide



ENVIRONMENT

2.3.2 Water management

We closely monitor data from all INEOS manufacturing sites to manage our water balance and optimise our water strategy.

Water consumption per site is calculated as the difference between withdrawal and discharge and this balance is shared with each INEOS business for appropriate water planning and actions. This is a particular priority at INEOS sites in water stress areas. We identified 16 physical sites (18 operations) located in areas of extremely high water stress, where water withdrawal corresponds to more than 80% of available renewable surface and groundwater reserves, and ten physical sites (15 operations) located in areas of high water stress, with a water stress index between 40% and 80%. Water stress analysis was carried out by screening all the locations we operate using the WRI Water Risk Atlas (Aqueduct 4.0, 2023) in accordance with GRI standards. These sites (27% of our 124 manufacturing sites in 2023) account for approximately 33% of our total water withdrawals and discharges, as well as 20% of our total water consumption.

Reducing our water consumption is a group-wide ambition that we put into practice at each of our manufacturing sites. It is also an essential consideration in the design and retrofit of our plants.

For example:

Our new cracker in Antwerp, Belgium is designed to use demineralised water in the cooling circuits instead of city water and to reuse rainwater, which will considerably reduce water consumption.

Across INEOS, focusing on identified water stress areas, our manufacturing sites are invited to share plans to reduce, reuse, or replace fresh water.

We have taken action to reduce our use of cooling water by optimising an osmosis plant in Rosignano (Italy) and substituting water jets in Marl (Germany).

To reduce our water footprint, INEOS practises responsible water care. Best available technologies, such as closed-loop water systems and procedures to reuse process water or condensates on-site or at neighbouring production plants are standard practice at our sites. Due to the nature of chemical processes, wastewater is nearly always contaminated, which is why INEOS sites are optimised to reuse wastewater streams until no further use is possible. Remaining contaminated water is regularly treated on-site using appropriate technologies, such as biological wastewater treatment, in line with site permits. We also deploy methods to minimise sludge from wastewater treatment, reducing the volume for further processing. If not treated on-site, contaminated wastewater and sludge are sent for treatment off-site.

For example:

In Hull (UK) we purify process water in ethanol recovery and recycle it back into other processes.

In Gladbeck (Germany) we use wastewater to dilute caustic soda.

In Feluy (Belgium) we feed process purge water into the cooling towers.

In Rheinberg (Germany) we treat wastewater to permitted specification, using our own product derivatives before discharging it back into the Rhine.

In Pasadena (USA) we use phenolic wastewater as nutrient feed for the biota in the onsite wastewater treatment plant, avoiding the need to dispose of it as hazardous waste.

At our Merak site (Indonesia) we are running a new anaerobic reactor to treat the wastewater prior to discharge

At our Green Lake site (US), we have constructed a new biochemical tank to reduce sludge waste prior to disposal.

All our sites in the Port of Antwerp-Bruges are participating in a study to maximise sustainable and circular use of industrial water. This is a priority in at-risk areas as water gets increasingly scarce. The study has helped many of our Flemish sites identify opportunities to repurpose and reuse process water instead of discharging it. By joining forces with third parties, we have found that risks of water scarcity can be mitigated and opportunities for urban-industrial water symbiosis can be explored, securing the future of industry in the port, and improving water management in the wider Antwerp area. We are reviewing the potential to extend the findings of the study to our operations globally.

2.4 Zero pollution

INEOS is committed to advancing towards sustainable chemical value chains with zero pollution.

At our own sites, we closely monitor our emissions to air and water through our company-wide data platform and share best practices through our networks to minimise the impact of pollution on the environment and people.

We consider it a priority to prevent spills and leaks and have a company-wide management system in place to identify risks, record incidents, and take corrective action. We strive to comply with all local regulations governing emissions of pollutants.

We are committed to reducing pollution in our value chains through effective product stewardship and substituting hazardous substances in products for more sustainable alternatives, where feasible. We have a company-wide product stewardship network in place to ensure compliance with all regulatory frameworks, such as REACH, and share responsible care best practices. We also require our suppliers to minimise their pollution and safely handle chemicals and products in accordance with our Supplier Code of Conduct.

ENVIRONMENT

2.4.1 Avoiding pollution to air, water, and soil

We consider it a priority to avoid pollution to air, water, and soil at our sites through effective monitoring and by implementing best practices to minimise risks and take corrective action.

Preventing spills and leaks

Safe handling and containment of chemicals is of particular importance to INEOS to protect the natural environment and the people on and around our sites. Our processes, operating procedures, and working practices are designed to secure containment of all products and raw materials.

It is extremely rare for our sites to experience a loss of containment, but in the event of an incident that exceeds reportable levels, we immediately notify the relevant authorities in accordance with regulations. To minimise the risk of such incidents, we closely monitor all our operations and have an internal system in place to record and investigate any loss of containment above a tenth of the reportable level. We call these LOC10s. Through monitoring and taking corrective action in response to LOC10s, we have reduced the frequency of minor losses significantly over the last eight years.

This includes:

1. **Operating according to Best Available Techniques (BAT):** INEOS sites adhere to industry-leading practices and technologies, known as Best Available Techniques, to minimise pollution.

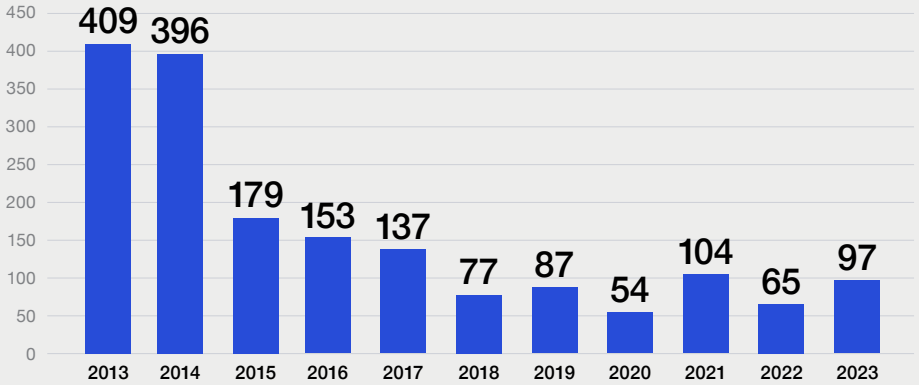
2. **Monitoring emissions to air, water, and soil:** Robust monitoring systems are in place to measure emissions to detect issues or potential risks, allowing for timely corrective actions.

3. **Assessing pollution-related risks:** Our sites conduct risk assessments to identify potential sources of pollution and prioritise prevention measures and mitigation strategies.

4. **Observing strict procedures in case of incidents:** In the event of an incident, we have well-defined procedures in place at our sites to contain the situation and provide appropriate remediation.

5. **Communicating internally and with authorities:** INEOS shares information internally and with local authorities to learn from incidents, disseminate best practices, and comply fully with regulations, facilitating continuous improvement across the company.

INEOS LOC10s across all businesses worldwide



2.4.1.1 Emissions to air

All INEOS sites monitor air emissions such as NOx, SOx, CO, non-methane volatile organic compounds (NMVOC), and dust (PM), so that they can identify opportunities to reduce their impact on air quality and ensure they operate in full compliance with local and national regulations governing air pollution. INEOS' non-GHG air emissions in 2023 were as follows: 8.07 kt NOx, 0.58 kt SOx, 40.40 kt CO, 11.39 kt NMVOC, 0.20 kt NH_3, 0.15 kt HAP, 0.65 kt PM, and 0.08 kt CFC11-eq of ozone depleting substances (ODS) as defined under the Montreal Protocol.

INEOS reduces air emissions by investing in systems such as low NOx burners, selective catalytic reduction, and DeNOx treatment based on urea injection. We also have leak detection and quantification (LDAR) programmes in place for detecting and eliminating fugitive emissions from equipment.

2.4.1.2 Emissions to water

Our sites closely measure pollutants in wastewater to minimise their impacts on water bodies and comply fully with regulations. This includes wastewater discharged directly from cooling systems, which does not come into contact with products, as well as process water that must be treated before it is discharged because it does come into contact with products.

INEOS discharged 913.8 Mm^3 of water in 2023, 21% of which was process water. This was either treated at one of our own treatment plants or sent to a third party for treatment. The wastewater we discharged from our own treatment plants contained 111 tonnes of phosphor and 387 tonnes of nitrogen. Our water discharge also contained 119 tonnes of heavy metals and 2,958 tonnes of suspended solids.

2.4.1.3 Emissions to soil and groundwater

We take action at our sites to monitor and prevent accidental emissions to soil and groundwater. This includes defining reference levels for substances in local groundwater in initial state reports to measure our impacts in accordance with the Industrial Emissions Directive at our EU sites. We also conduct groundwater monitoring at our US sites, particularly those with permitted disposal facilities, to promptly detect issues.

To further enhance protection, we install storage tanks and loading/unloading facilities in bunds, utilise impervious floors, kerbing, and bunding, and construct process units on concrete with dedicated sewage facilities. We closely monitor and manage soil contamination in compliance with local regulations, such as soil legislation in Flanders (Belgium) and brownfield management rules in Germany.

2.4.1.4 Operation Clean Sweep

INEOS is committed to keeping plastic out of the environment. Since 2016, we have been signatories to the Operation Clean Sweep (OCS) programme—an international initiative of the plastics industry to stop plastic pellet pollution. We apply this commitment at all our sites worldwide to achieve zero pellet, flake, and powder loss in our operations and value chains.

We implement measures at all our polymer plants to stop pellet loss. This includes installing pellet containment technologies, such as filters, water separators, extractors, air blowers, and rumble strips. We also train employees, truck drivers, and hauliers, and include clauses in our contracts with suppliers requiring them to adhere to OCS principles.

2.4.1.4 Operation Clean Sweep

(continued)

The 6 commitments of Operation Clean Sweep® that we endorse

By signing the OCS pledges, each pellet-handling company recognises the importance of preventing spillages into the environment and commits to the following six actions.

In the unlikely event of leaks, we have procedures in place that specify direct actions. In case remediation is needed, we follow the rules stipulated by local authorities and INEOS' Group Guidance Notes.

1

Improving worksite set-up to prevent and address spills.

2

Auditing performance regularly.

3

Creating and publishing internal procedures to achieve zero industrial plastic material loss.

4

Complying with all applicable state and local regulations governing industrial plastics containment.

5

Providing employee training and accountability for spill prevention, containment, clean-up, and disposal.

6

Encouraging partners (contractors, transporters, distributors, etc.) to pursue the same goals.

ENVIRONMENT

Eye-catching sweeping kits help keep site O&P Lillo clean

INEOS | CASE STUDY #12

Scattered over the O&P Lillo site, there are sweeping kits with brushes and dirt cans on a brightly coloured base plate - easy to find and easy to use.

The sweeping kits reinforce the measures to combat the accidental loss of plastic pellets. They can be used by employees, truck drivers, and others on site. INEOS attaches particular importance to a tidy site. This is one way of doing this even better. With their striking appearance and bright colours, the sweeping kits also immediately raise awareness. Given the complexity of the logistics chain, it is very important to make the various actors aware of the importance of preventive measures.

INEOS has been a member of Operation Clean Sweep® (OCS) since its launch in Belgium in 2017 and pays great attention to raising awareness among its own employees and logistics partners. To prevent plastic pellets from travelling on outgoing trucks, INEOS O&P Lillo has installed a blow-off line that blows each bulk truck before it leaves the site. Other measures include set-up collars to prevent pellets from escaping during loading and segregation pits and walls to prevent pellets from entering the drainage system.

> “Our goal is zero pellet loss. In 98% of the cases, thanks to preventive measures, we manage to leave only 0 to 9 pellets on the bulk truck during loading. These last pellets are systematically removed and all trucks are checked. Without our ‘OCS OK stamp’ a truck is not allowed to leave the site.”

Philippe Neirynck
Logistics Operations Manager,
O&P Lillo site

ENVIRONMENT

2.4.2 Preventing pollution in the value chain

INEOS is committed to advancing towards zero pollution in its value chains.

We consider it a priority to prevent chemical pollution downstream of our operations through effective product stewardship and sustainable product innovation.

We expect our partners to comply with relevant environmental laws, use resources responsibly, and minimise negative impacts relating to pollution. As outlined in our supplier code of conduct, we require our suppliers to manage their emissions to air, water, and soil, and follow Responsible Care principles when managing chemicals. Suppliers are also required to participate in the Operation Clean Sweep initiative if they handle plastic pellets.

2.4.2.1 Compliance with global product safety regulations

As part of our dedication to excellence in safety, health, and environmental management, INEOS considers it a priority to act in full compliance with product safety regulations to protect the environment and the well-being of people in our value chains.

In Europe, we comply with the REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) to manage risks associated with our products effectively and provide customers with the information they need to handle products in a safe and sustainable way. Similarly, we take on chemical registration responsibilities in other jurisdictions, such as Korea, Turkey, and the UK to ensure that customers manage products safely and legally.

We have a company-wide network and global management system in place to deliver excellence in product stewardship. This ensures we meet regional legal requirements as a minimum, as well as our own internal standards that often exceed what is mandated in regulation.

This includes implementing measures such as the following.

Providing safety data sheets (SDS) to customers according to regulatory requirements in each country we operate in; our SDS are classified and labelled with reference to the Global Harmonised System (GHS).

Offering extended SDS that include an exposure assessment for each use of a substance, setting out necessary risk management measures for specific handling activities related to a given use.

Providing an open access document management system to store and share all SDS, as well as ISO certificates, product specifications, and information on impurities and compliance with specific regulations. This includes an automatic distribution system linked with the internal SAP system. All our safety data sheets include emergency phone numbers and can be accessed on our website along with our ISO certificates per business (and site).

Continually improving product design to avoid potential problems before they become human or environmental hazards.

Utilising hazard identification systems that exploit relevant available information to prioritise risk management.

Managing chemicals in commerce using a risk-based process to identify, understand, and prioritise concerns.

Implementing risk reduction measures, including phasing out or limiting the use of specific chemicals where risks are not otherwise manageable and outweigh the benefits of the chemical in the context of its use.

Facilitating transparent information flow throughout the value chain to enable effective risk management by manufacturers and users.

Publishing product information on hazard, exposure, and risk.

Ensuring that all our suppliers comply with REACH regulations as required by EU law.

INEOS has specific policies in place for transport safety and performs customer audits prior to delivery to ensure that customers have the facilities and know-how to receive and store our products safely. We have a free carrier (FCA) policy that is distributed to customers, hauliers, and supply chain partners prior to the collection of olefin and polymer products from our European facilities, setting out their safety, health, and environmental requirements.

In addition to sharing knowledge within the INEOS REACH network, several businesses have subscribed to Chemical Watch. This is a platform that provides insights on regulatory and non-regulatory news from member companies around the world leading to the continual improvement of the safe use of chemicals, including risk assessment, policy, legislation, and voluntary initiatives.

2.4.2.1 Compliance with global product safety regulations

(continued)

PFAS Statement

INEOS is reviewing the potential impact of proposed PFAS regulations on our industrial activities and value chain.

At INEOS, protecting safety, health, and the environment is a core guiding principle and our number one priority. At each step of our activities, we safeguard the health and safety of our employees, the communities in which we operate, and the users of our products.

INEOS does not manufacture PFAS or use PFAS as basic raw materials in its processes.

INEOS' manufacturing sites use PFAS in diversified applications, however, such as membranes for electrolysers, gaskets, and lined piping or vessels because of their unique properties. Some applications are recognised as Best Available Techniques, while others provide significant benefit for safe and continued reliable operations of our industrial assets, with no equivalent alternatives currently available.

INEOS has contributed to the REACH restriction process by responding to the public consultation. More specifically, we will flag those uses of PFAS that are critical to our operations and identify critical applications that merit a derogation.

2.4.2.2 Responsible Care

INEOS has been a signatory to the International Council of Chemical Associations' (ICCA) Responsible Care Global Charter since 2015.

Signing the charter is part of our commitment to strengthening chemicals management, safeguarding people and the environment, and working towards sustainable solutions in our value chains. Through applying Responsible Care® principles, we conduct business in a safe, ethical, and environmentally responsible manner by:

1. maintaining a corporate leadership culture.
2. safeguarding people and the environment.
3. strengthening chemicals management systems.
4. influencing business partners.
5. engaging stakeholders.
6. contributing to sustainability.

INEOS adopts a comprehensive approach to product stewardship, so that our products enter and move along the supply chain to the customer in a safe and ethical manner. We work with all customers to ensure they have the necessary information, procedures, and facilities to receive, store, and use products safely.

Our European sites participate in Cefic's Responsible Care self-assessment to benchmark their performance against peers and identify opportunities to strengthen product stewardship practices.

THE INTERNATIONAL COUNCIL OF CHEMICAL ASSOCIATIONS

Responsible Care® Global Charter

Responsible Care is the global chemical industry's unifying commitment to the safe management of chemicals throughout their life cycle, while promoting their role in improving quality of life and contributing to sustainable development.

As a signatory to the Responsible Care Global Charter my company will actively strengthen the Responsible Care initiative worldwide and is committed to:

1. **A Corporate Leadership Culture** that proactively supports safe chemicals management through the global Responsible Care initiative
2. **Safeguarding People and the Environment** by continuously improving our environmental, health and safety performance; the security of our facilities, processes and technologies; and by driving continuous improvement in chemical product safety and stewardship throughout the supply chain
3. **Strengthening Chemicals Management Systems** by participating in the development and implementation of lifecycle-oriented, sound-science and risk-based chemical safety legislation and best practices
4. **Influencing Business Partners** to promote the safe management of chemicals within their own operations
5. **Engaging Stakeholders,** understanding and responding to their concerns and expectations for safer operations and products and communicating openly on our performance and products
6. **Contributing to Sustainability** through improved performance, expanded economic opportunities and the development of innovative technologies and other solutions to societal challenges

INEOS
Company

CEO Signature

12TH MARCH 2015
Date

Responsible Care® OUR COMMITMENT TO SUSTAINABILITY

Approved by the ICCA Board of Directors, May 29, 2014

ICCA INTERNATIONAL COUNCIL OF CHEMICAL ASSOCIATIONS

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Only the English language version is the official document

2.4.3 Biodiversity and ecosystems

INEOS recognises that chemical pollution can be harmful to ecosystems and biodiversity, whether it is industrial spills or downstream pollution from products at the end-of-life stage.

We are committed to building sustainable chemical value chains that minimise the impact of pollution on the natural world through effective product design and strong stewardship.

We welcome the global biodiversity framework agreed at COP15.

In light of potential targets, and forthcoming reporting requirements under frameworks such as the CSRD in the EU, INEOS conducted an initial screening for biodiversity risks at all our manufacturing sites. This entailed assessing each site based on its GPS coordinates against 17 measures of biodiversity risk to identify those with the most contact with endangered species, protected areas, and key biodiversity areas, as recognised by organisations such as IUCN and UNESCO.

Building on this initial assessment we intend to examine our biodiversity contact points more thoroughly in future years in accordance with the LEAP process advocated by TNFD to identify our dependencies and gauge our impacts, including in the value chain, so we can take targeted action and disclose high quality information for stakeholders.

IUCN species:

critically endangered species, facing extremely high risks of extinction in the wild,

endangered, facing very high risk of extinction in the wild,

vulnerable, facing high risk of extinction in the wild,

near threatened, likely to classify as one of the above categories in the near future,

least concern, species with none of the above classifications,

data deficient, having inadequate information to assess its extinction risk.

IUCN Red List of Threatened Species

Protected areas:

national protected areas,

Natura2000, which is a European network of protected sites under the European Habitats and Birds Directives,

regional seas established under the Regional Seas Conventions,

world heritage selected by UNESCO,

Ramsar wetlands protected by the Convention on Wetlands of International Importance,

MAB, which is a global network established and recognised under UNESCO's Man and Biosphere Programme,

Emerald Network comprised of protected areas of Special Conservation Interest (ASCI).

Explore the World's Protected Areas (protectedplanet.net)

Key biodiversity areas:

protected areas globally important for the conservation of bird species,

Important Bird and Biodiversity Areas (IBAs) holding one or more globally or regionally threatened species,

Alliance for Zero Extinction, which are the highest priority key biodiversity areas and trigger critical habitat status.

Key Biodiversity Areas.org

Social

3

SOCIAL

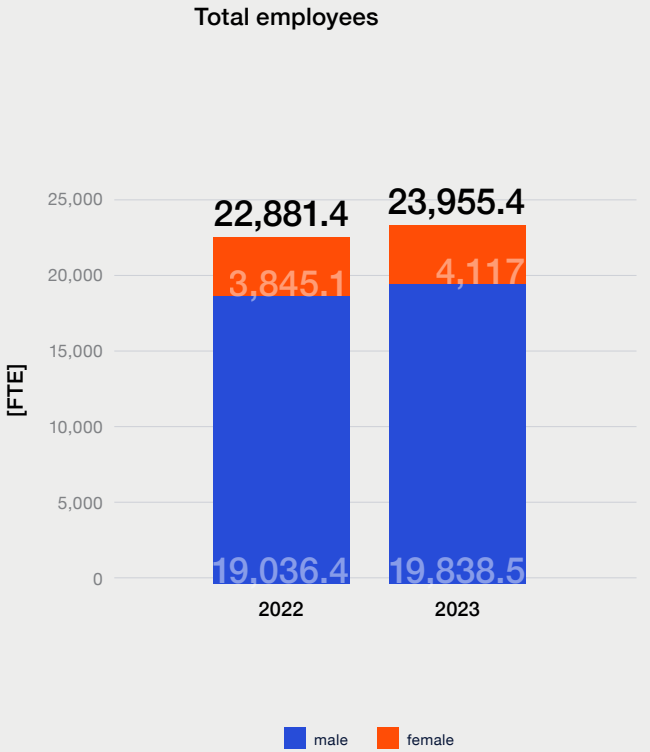
3.1 Our people

INEOS employed nearly 24,000 people in its core operations as of the end of 2023 on a full-time equivalent basis, with 69.5% of our employees based in EMEA countries, 24.8% in the Americas, and 5.7% in APAC nations. Most of our employees are permanent and work full-time, as detailed below.

These figures do not include our joint arrangements and sports and fashion businesses. We estimate that including these additional operations would increase the size of our workforce to around 26,000, which is consistent with the figures reported in our sustainability report last year.

As of the end of 2023, INEOS also had approximately 3,000 contractors working on core business activities. This does not include contractors brought in specifically to work on turnarounds, or contractors providing services via a third party. Our contractors work on-site or remotely and can be part-time or full-time. Contractor numbers can vary significantly from one year to the next depending on projects undertaken by INEOS sites and businesses.

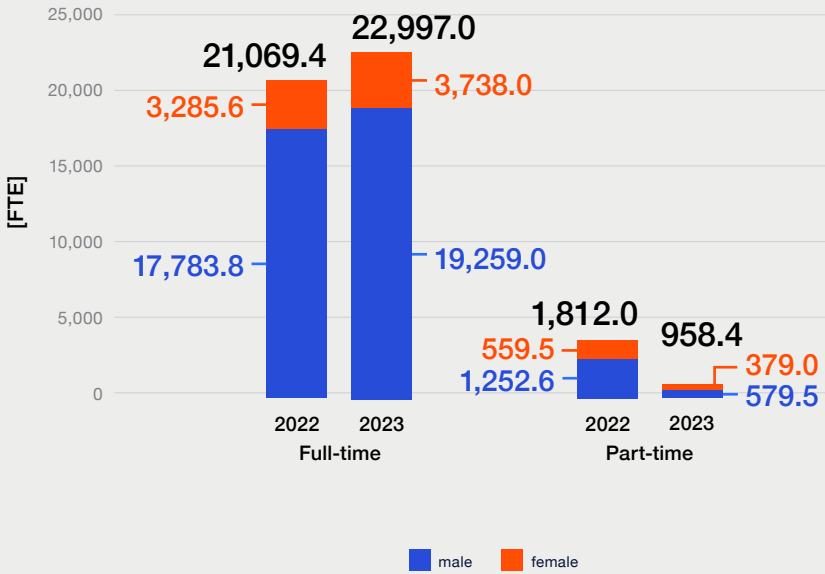
In 2023, the size of our workforce increased mainly due to acquisitions, active recruitment in several businesses, and the inclusion of offices with fewer than 10 people in the numbers. The number of permanent and full-time employees increased slightly versus 2022 because of organisational changes (e.g. fixed-term employees switching to permanent contracts) and improvements in data accuracy. For a more detailed split, please see tables S1-S5 in the sustainability data section.



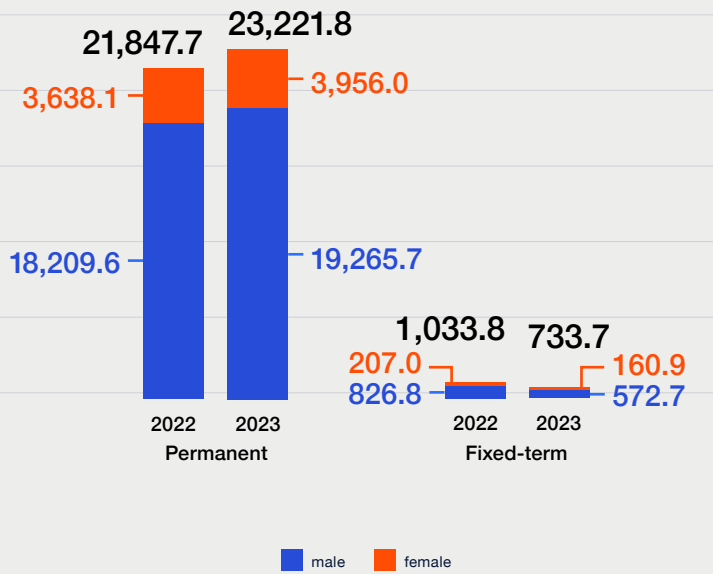
3.1 Our people

(continued)

Full-time and part-time by gender



Permanent and fixed-term by gender



SOCIAL

3.1 Our people

(continued)

We are committed to ensuring our people are valued and human rights are respected throughout our operations. In particular, the health and safety of employees, contractors, and visitors to our sites is our highest priority, given the nature of our processes.

It is also of great importance to us to maintain a working environment of mutual trust where all employees are treated with respect, compensated fairly based on local market conditions, and entitled to reasonable working hours.

All our employees and contractors, across our businesses, are required to follow our Code of Conduct, which governs how we manage health and safety, workers' rights, equal opportunity in the workplace, working conditions, career management, training, harassment, and personal conduct. Our group-wide management of health and safety is also governed by our dedicated SHEQ policy, 7 life-saving rules, 20 principles of behavioural and process safety, and INEOS Group Guidance Notes.

As stated in our Code of Conduct, INEOS respects the rights in the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. We recognise employees' right to collective bargaining and freedom of association, and we work to prevent any instances of forced or compulsory labour, child labour, or employment discrimination throughout our operations. All our businesses and employees must uphold these standards and report suspected violations as a priority.

In every country in which we operate, we abide by local, regional, and national laws regarding human rights. All our employees have the right to join labour unions, works councils, participate in collective bargaining or equivalent initiatives. On average, 52% of INEOS employees globally are covered by a collective labour or bargaining agreement (CLA/CBA), which provides a formal framework for constructive engagement on fair terms and conditions of employment. The regional distribution of this coverage is as follows: 66% in EMEA countries, 14% in the Americas, and 44% in the APAC region. This reflects the diversity of labour markets and legal frameworks in different countries. These numbers vary from last year as a consequence of implementing improved data collection.

INEOS' European sites participate in European Works Council (EWC) meetings twice a year and produce an annual report for the EWC. Committees and CLAs/CBAs are in place addressing employee and contractor health and safety, wages and working benefits, working conditions, recruitment, training and development, diversity, and equality, and more. In addition to works councils, some sites use union delegations, formal or informal team meetings, and safety committees to communicate with employees.

Employees who are not covered by CLAs/CBAs, are covered by local employment laws to determine working conditions. Our sites have also put in place employee forums to ensure these employees can raise concerns through elected employee representatives.

SOCIAL

3.1.1 Health and safety: ensuring the safety of our people

Our goal is zero injuries and product spills, which we pursue through rigorous application of best practices and a positive safety culture that recognises that all accidents are preventable.

Health and safety of our employees, contractors, and site visitors is the highest priority for INEOS. Collectively and individually, we are committed to maintaining the highest standards of health and safety.

We meet or exceed regulatory requirements and do not compromise our standards for commercial benefit or any other reason. Although our safety record already ranks among the best in the industry, we believe there is always room for improvement (see 2.5.1.2).

Our goal is **zero** injuries and product spills.

3.1.1.1 Health and safety management system

INEOS has a long-standing group-wide health and safety management system that keeps our employees and contractors safe. This internally audited system covers 100% of our employees, contractors, and any external person who arrives at an INEOS site. It was put in place voluntarily but meets all local health and safety regulations at a minimum. The system was developed through INEOS' health and safety working groups and is based on the recognised OSHA standards, as well as regional regulations and wider best practices.

The system is codified in our code of conduct, SHEQ policy, 7 life-saving rules, 20 principles of behavioural and process safety, and INEOS Group Guidance Notes (IGGNs). Anyone arriving at an INEOS manufacturing site, whether employee, contractor, service provider, or visitor, must follow the policies and receives core health and safety training. Employees and contractors at all levels of the organisation are instructed to respect the limits of their knowledge and only work within those limits. Training is provided to meet legal requirements (such as certification) and give staff the technical skills required to carry out their roles. This covers initial training and refresher training, as well as suitable competence demonstration. Ongoing training needs are discussed in annual appraisals.

Every month, appointed experts from each INEOS business gather data on all health and safety incidents, near-misses, fatalities, high potential incidents, and other KPIs at their locations. Once checked and approved by a designated person from each business, the data are recorded in a central database. A group-level report is then compiled and approved by group directors for distribution to C-level executives and SHE managers. For an incident to be recorded in a given month, it must be a new case that is work-related and exceeds a severity threshold. Workers are expected to report incidents at sites for potential inclusion in the database and are required to remove themselves from unsafe work situations in accordance with INEOS' 20 principles of safety.

Information about incidents and near-misses is communicated across the group through alerts to identify corrective actions and opportunities to strengthen performance. A safety alert is a one-page document shared between operations directors from INEOS businesses, which describes a serious incident or near-miss and discusses why it happened and what can be learned from it. The most important events, including safety alerts, are further discussed in dedicated quarterly operations directors' meetings and biannual manufacturing excellence days, led by the group operations director focusing on process and behavioural performance and improvement areas.

The CEO of each INEOS business is responsible for the health and safety performance of that business, which is reviewed monthly by the executive board of the business. Each business then reports on its health and safety performance directly to the shareholders of INEOS at business Exco meetings every two months.

In addition, the board of each business must submit a signed letter of assurance to INEOS' shareholders every year confirming that the business is operating in accordance with INEOS' company-wide operational and financial standards. Each operations director and CFO must review the health and safety performance of all sites operated by the respective business prior to issuing this letter of assurance by the end of Q1.

1 We believe that excellence in health and safety performance can only be achieved if we are expert in what we do. We give our people and teams the training, development and support they need to become experts. We share best practices and maintain understanding and knowledge so our employees remain at the top of their game.

2 We have rigorous principles and procedures in place which everyone who works on our sites must follow. We back this up with audits and checks and make it clear that each INEOS employee is accountable for following these best practices.

3 We review our safety, health and environmental performance at every business team and monthly board meeting. It is the top priority for everyone in the company, from our owners to our technicians. Bonus pay is conditional on achieving our safety performance targets.

3.1.1.1 Health and safety management system

(continued)

The INEOS 20 Principles

To make our approach clear, we have summarised our safety philosophy into what we call the INEOS 20 principles, each one consisting of a list of sub-principles (e.g. on mandatory PPE requirements and SHE improvement programmes).

This company-wide management system addresses the safety of people and plant operations. The safety principles apply to all employees as well as all contractors. These are published in many languages on our website and intranet.

Behavioural safety principles

1	We believe all incidents and injuries can be prevented.
2	Everyone's first responsibility is to ensure they work safely.
3	Everyone has the duty to stop work if they feel the situation is unsafe.
4	The expectations and standards are the same for everyone on the site.
5	Rules and procedures must be observed and respected.
6	We should look out for each other's safety and unsafe situations.
7	All injuries and incidents/near misses must be reported and investigated.
8	Risk assessment must be carried out prior to, during and on completion of work.
9	All team leaders have a special responsibility for promoting and upholding these principles.
10	We must always work within the limit of our competency and training.

Process safety principles

1	The asset operating manager is responsible for its overall integrity.
2	The asset engineers are responsible for maintaining the asset and protective systems integrity.
3	The responsibilities in the organisation for defining and maintaining the correct operating envelopes must be clear.
4	Operating procedures and envelopes must be observed. Deviations must be reported and investigated.
5	Any changes must be properly risk assessed and subjected to MOC procedures.
6	We believe all incidents and injuries can be prevented.
7	All assets must be subject to periodic inspection designed to ensure their integrity and the reliability of their protective systems investigated.
8	Operations must always place the safe operation or shutdown of the asset ahead of production.
9	When in doubt the asset must always be taken to its safest state.
10	We have emergency plans based on assessed risks which are regularly tested.

3.1.1.1 Health and safety management system

(continued)

Every behaviour and process safety principle is divided into several sub-principles, and performance against these is audited on a three-year cycle at every INEOS site. Process safety is audited in the first year of the cycle, behavioural safety in the second, and sites have a break from audits in the third year. Opportunities for improvement are logged and actioned in short-term and longer-term plans.

As part of this auditing process, site employees and contractors are consulted on the functioning of the health and safety management system. The outcome of each site audit is made available on our internal safety management SharePoint which allows for site-to-site and business-to-business benchmarking. All results are reported yearly to each business' board of executives, which allows for top-down implementation of improvements.

Life-saving rules

1. No consumption or being under the influence of alcohol or drugs on company property.
2. No smoking outside dedicated smoking areas.
3. No work on live equipment/machines to commence without authorisation.
4. Safety critical devices/interlocks must not be disabled or overridden without authorisation.
5. Persons working at height must use proper fall protection.
6. No entry to confined space without authorisation and gas test.
7. Lifting/hoisting: no authorised person to enter the defined danger zone where objects can fall.

Each INEOS site also has a dedicated SHE committee in place to involve workers in the development and evaluation of the health and safety management system.

The meeting frequency and topics discussed depend on the site itself.

The safety principles are supplemented by our life-saving rules, set out in an IGGN. These are mandatory rules that must never be broken. The seven simple but crucial life-saving rules were put in place to avoid health and safety incidents. Anyone found to be breaking these rules is immediately suspended from INEOS' property pending an investigation. If the person is found to have intentionally acted with negligence, they are automatically dismissed from INEOS, whether they are an employee or third-party worker.

Across all our sites, we invest in continuous improvement of infrastructure and the working environment, and we audit standards periodically.

Although individual businesses take full responsibility for their own overall operation, INEOS applies common health and safety standards. These are set out in more than 30 IGGNs that meet or exceed ISO health and safety standards (see table E5 in section 5.2.1). IGGNs are designed to minimise safety risks and cover, for example, rules for work permits, equipment inspection, and change management. All employees have access to the IGGNs through company intranets. IGGNs must be fully reviewed by each business, site, and facility within INEOS to identify deviations from best practice and take corrective action.

To protect our employees, INEOS sites perform noise assessments and draw sound maps at plant level to determine when appropriate personal protective equipment must be worn, such as ear defenders. Mandatory health checks for our employees are also organised per business and/or site in compliance with local regulation. For example, some of our Belgian sites use the external service Attentia for employee health checks. Check-ups are conducted onsite based on a risk matrix and off-site medical screening is offered to employees over 45 years old. Other sites, such as Herne and Moers in Germany, have a physician available on-site approximately one day a week. They perform health checks related to job exposure or function, covering all site employees.

SOCIAL

Remarkable safety results for INEOS at Lavéra

INEOS | CASE STUDY #12

Convinced that all incidents and injuries can be avoided, all entities at the Lavéra site are mobilised to apply the INEOS Group's 20 safety principles and the life-saving rules. Safety includes the safety of employees, subcontractors and clients, as well as the protection of assets and the environment. The aim is to guarantee safe, efficient and reliable operations.

To achieve this goal, INEOS at Lavéra are constantly developing tools and indicators to educate and raise awareness of accident prevention and best practices. As a result, in 2023 Lavéra achieved excellent results, with over six million working hours reported without an accident. This means that for the past 5 years, all INEOS chemical units on site have been accident-free.

These excellent results must not stop here, and we are all mobilised to continue promoting and developing our strong safety culture to ensure compliance with the working and safety standards that will ensure the long-term future of our site, in the interests of all.

> "At Lavera, protecting people, preserving assets and preventing any negative impact on the environment remain our top priorities. Because we believe that every incident can and should be avoided, our entire management chain is focused on continuous improvement of our systems and our daily activities."

Thierry Nordera
SHE and Reliability Manager
INEOS Lavéra

3.1.1.2 Health and safety performance

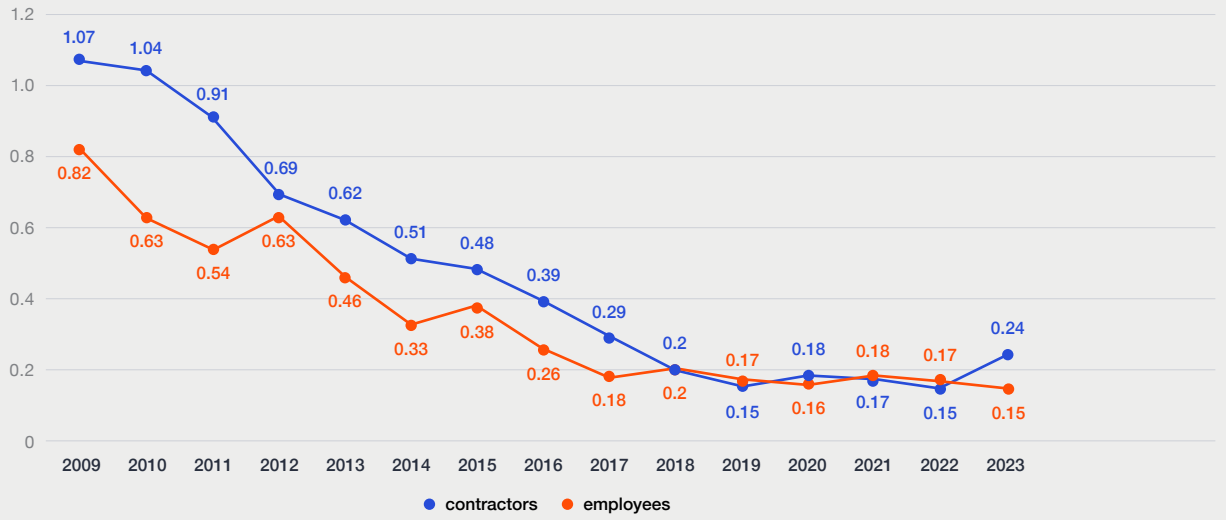
Since 2009, the INEOS approach to safety has resulted in a fourfold decrease in the injury rate among employees and contractors. When it comes to health and safety, we treat employees and contractors alike, which is why we report combined performance figures for all people working on our sites.

In 2023, zero fatalities were reported across all INEOS sites and our OSHA (Occupational Safety and Health Administration) recordable injury rate (total recordable incident rate, TRIR) was 0.15 injuries per 200,000 hours worked for our employees (and for contractors 0.24), which was 'best in class' in our industry. The contractor OSHA rate increased compared to previous years primarily due to an O&G Denmark drilling operation undertaken by a third party. Despite regulatory control being with the third party, we were able to install INEOS experts as the year progressed to improve performance.

According to OSHA data in the US, this is still five times lower than the industry average and over 10 times lower than the average seen in the utilities, construction, and other manufacturing industries. Nevertheless, we are constantly striving to better this. Our target is to achieve a zero-injury rate and make every working day injury free.

INEOS safety performance across all businesses worldwide

OSHA recordable rate per 200,000 hours for employees and contractors



SOCIAL

Lillo team take trip down Safety Street ahead of TAR

INEOS | CASE STUDY #13

Lillo colleagues are doing what it takes to ensure an extended team of employees and contractors are ready to work safely during a coming turnaround (TAR).

As well as a safety booklet and e-learning program, workers are also being taken on a visit to 'Safety Street', a site path where they take part in conversations about critical safety behaviours using a series of banners and training materials.

Helmet stickers are given at the end of the Safety Street visit, evidence that the induction has been successfully completed and a mandatory requirement for entering the zone where the work will take place.

The Safety Street material will remain on display throughout the TAR, maintaining awareness of the behaviours.

SOCIAL

3.1.1.3 Health and wellbeing

We support and encourage a healthy lifestyle for our employees.

INEOS is committed to supporting employees' physical health and mental wellbeing, and promoting work-life balance.

For this reason, INEOS Energy Station was developed as an online health and wellbeing platform for all INEOS employees to utilise for free. The portal hosts challenges, fitness tips, wellbeing tips, a bookable class timetable, discounts with well-known fitness, and wellbeing brands, an insight into the INEOS Sports teams, and information on the IN NAM Graduate Programme.

We have equipped many of our main manufacturing sites and offices with gyms. Most of these are on site but, where this is not possible, we subsidise access to local gyms close to our facilities and provide an online catalogue of workout videos which colleagues and shift workers can access from home or a safe space at site.

The platform has over 11,000 users from across all INEOS regions and is continually growing year-by-year.

SOCIAL

INEOS Energy Station: the 25 Years Site-to-Site Challenge and the Tour de France Challenge

INEOS | CASE STUDY #14

In celebration of INEOS turning 25 years in May, we created a virtual global employee challenge for everyone to participate in, no matter their level of fitness or preferred activity type (running, walking, cycling, yoga, etc). The INEOS Site-to-Site Challenge was a seven-day challenge and encouraged colleagues to work together to cover an overall distance of 100,000km, starting in Belgium, passing through 26 countries and 124 INEOS sites, before finishing in the UK. As activities were logged online (wearable device or manual), a tracker progressed from site-to-site based on the distance recorded. The online portal also highlighted colleague names, motivational messages, quotes, imagery and video snippets. In true INEOS style, we superseded the target by an additional 60,000km!

From 1–23 July, over 2,800 colleagues took to their bikes to participate in the annual INEOS Tour de France Challenge. In teams of up to 25, colleagues collectively completed each stage of the Tour alongside the INEOS Grenadiers. As a company, we cycled over 1,300,000km and climbed the equivalent of Mount Everest 771 times. The challenge saw increased distances completed across all age groups as well as a record number of all-female teams. While competitive, this challenge is great team fun and accessible to everyone, no matter the bike (outdoor, indoor, electric), their age, ability, background or location.

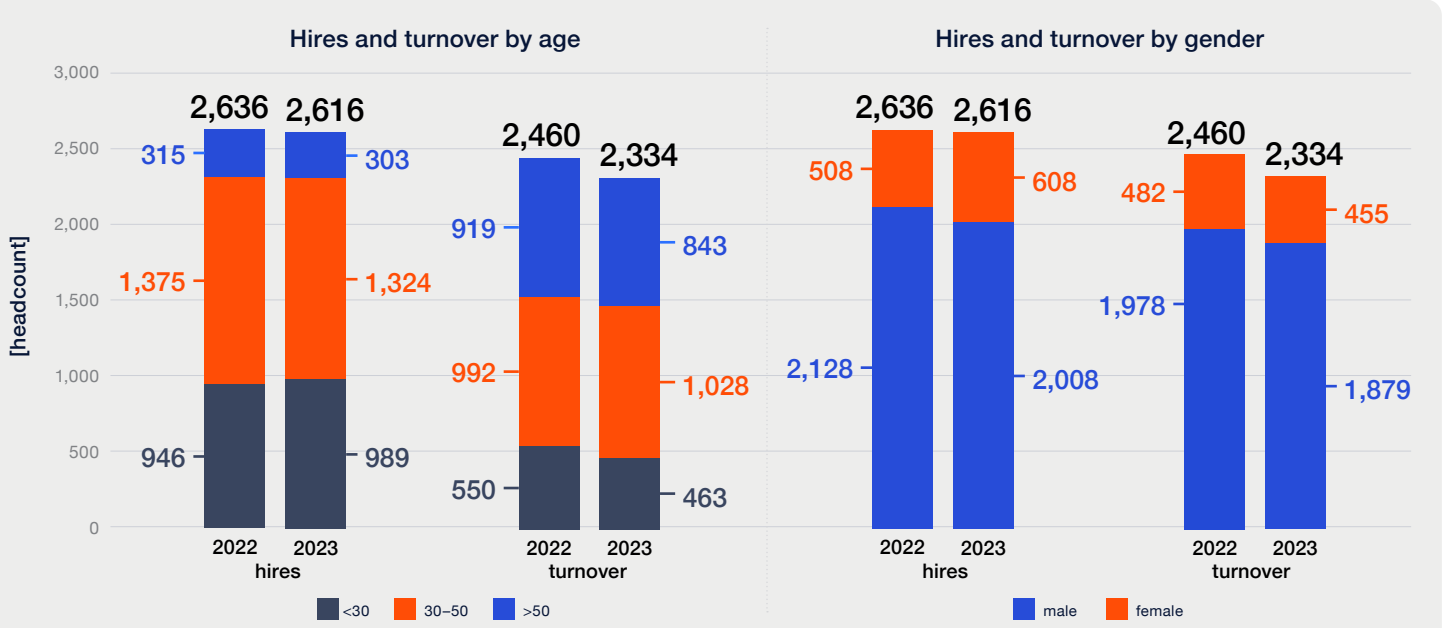
> “In the spirit of INEOS’ 25 years of excellence, we pedalled, walked and ran our way through global challenges, proving that together, we can conquer any distance and climb every peak. Just as we exceeded our goals, the INEOS family continues to surpass expectations, united in grit, rigour and humour.”
>
> INEOS Energy Station team

3.1.2 Recruitment, development, and remuneration

3.1.2.1 Recruitment

We rely on the creativity, diversity, knowledge, passion, and expertise of our people to drive sustainable business success and achieve a competitive advantage. We value fresh thinking and new ways of doing things.

Our core guiding principle is to 'value and respect'. INEOS encourages an entrepreneurial culture where talent is fostered and developed, and where people are rewarded for taking accountability and delivering both as individuals and within teams. We believe in a healthy body and a healthy mind and support our employees to stay active. Our aim is to provide an environment where everyone can develop to their full potential. INEOS is well known for its entrepreneurial spirit, and we encourage an adaptable, agile, and forward-looking approach to the way we do business.



We want to develop that innate willingness to learn and push towards increasingly ambitious goals, which means attracting a diverse range of the highest quality candidates for each available position, with recruitment based on merit following the principles of equal opportunity. Through our transparent and fair recruitment process (Careers | INEOS Group), all candidates are kept up to date on the evolution of their application and are objectively reviewed at each stage. We ensure that the staff who undertake our recruitment activities have gone through adequate training.

At each of our locations, where possible, we directly recruit local talent. These local opportunities are supplemented by group-wide initiatives such as our Graduate Engineering Programmes and our European Commercial Programme.

As of the end of 2023, INEOS hired 2,616 new employees, whereas our turnover was 2,334. This amounts to a 10.7% hire rate, and 9.6% turnover rate. Additional hire and turnover data can be found in the S3 tables in section 5.2.2.

SOCIAL

3.1.2.1 Recruitment
(continued)

The INEOS young graduate programme

Graduates are assigned a senior manager as a mentor and attend corporate events in the first and third years of the programme. These provide valuable networking opportunities and allow our graduates to meet senior leaders from across INEOS.

Candidates participate in interactive sessions and hands-on learning to further develop their understanding of financial management, leadership, and business strategy. We also focus on personal health at the year 3 event, with learning sessions on the importance of exercise, nutrition, sleep, and wellbeing.

During their third year at INEOS our graduates are invited to take part in IN NAM: a six-day adventure hiking, running, and cycling through the Namibian desert. This is the ultimate personal and team challenge aimed to show what is possible when you take the mental brakes off. Graduates are given world class support during the nine months leading up to IN NAM, on their personal and team approach, with past IN NAM graduates and senior executives joining in.

Graduates and young professionals are invited to join the young Climate and Energy Network (yCEN), which gives them a voice within the company to shape our future direction and make a difference to how INEOS operates today, to 2050, and beyond.

3.1.2.2 Development

Training and development are continuous processes at INEOS. From the first day of introduction onwards, safety and job-related training is paramount. We focus on enhancing professional and technical knowledge, as well as developing management and executive skills. Where appropriate, we also support working towards externally recognised qualifications.

Mentoring and support is a key part of career progression, and all employees are expected to participate in regular appraisals with their line managers to review performance, agree targets for the year ahead and discuss their individual training and development needs.

In-house training programmes include modern apprenticeship schemes, our PhD strategy, and ongoing training for technicians, executives, and leadership teams. These range from enhancing SHE skills and environmental protection training to creating awareness about business ethics issues in the form of acceptable conduct and soft skills.

All sites operate an annual performance appraisal system and training/development process that help to identify requirements and deliver these for our employees. Best practices are shared across the group and experiences and achievements compared and built upon.

Building the best workforce

Universities

An ever-growing number of projects in collaboration with universities involving PhD students

Grad scheme

A 5-year graduate programme available in 4 countries

People

26,000 employees

TuWaS!

15 years of inspiring school pupils aged 6 to 12 in Germany with TuWaS!

Apprenticeships

Our Cologne apprenticeship programme attracts 3,000 applications for 60 places

3.1.2.2 **Development**
(continued)

INEOS training programmes

INEOS operates as a federation rather than a corporation, adopting a decentralised structure and approach where each individual business is responsible for developing and training its own employees.

Consequently, training programs at INEOS are tailored to meet the specific needs of our businesses, focusing on several key ESG areas:

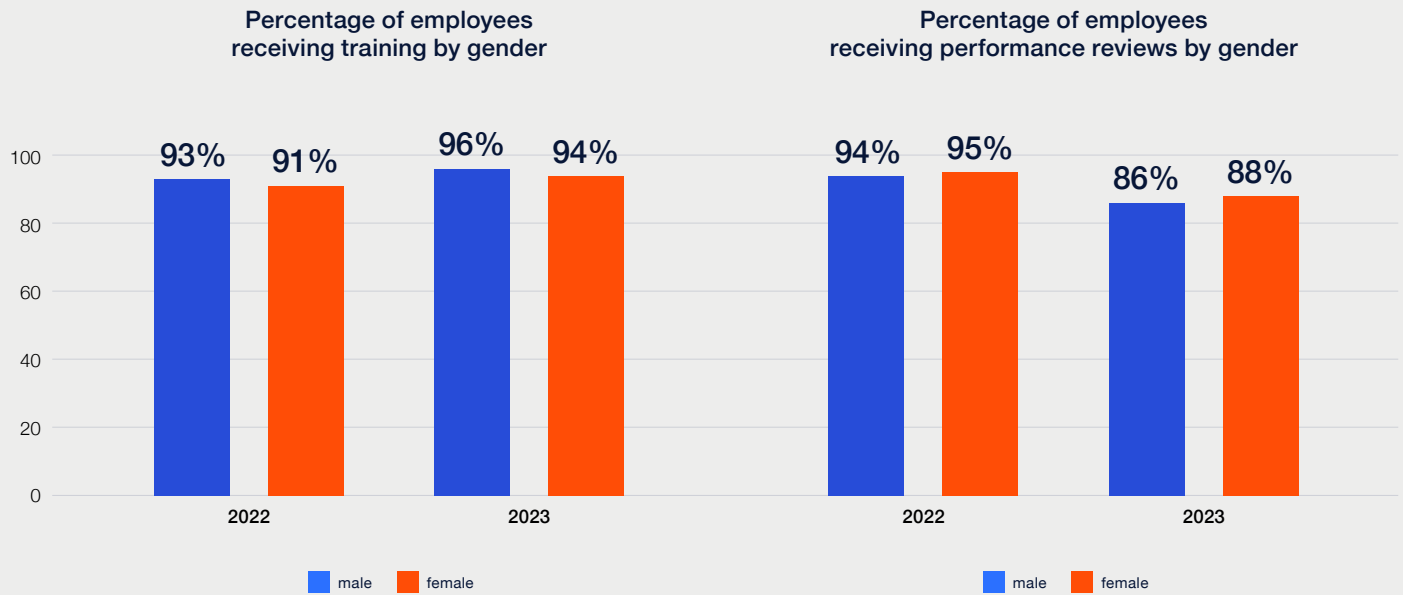
1. **Health and safety** covering health and safety risks, promoting good working practices, and ensuring a safe work environment.
2. **Environment** including climate and energy actions, resource efficiency, circular economy principles, and safe handling and transportation of hazardous materials.
3. **Labour and human rights** promoting values, beliefs, and attitudes that encourage individuals to uphold their own rights and the rights of others, fostering a respectful and inclusive work culture.
4. **Career and soft skills development** enhancing employees' knowledge and skills relevant to their specific roles, supporting their professional growth and career advancement.
5. **Diversity, anti-discrimination, and anti-harassment** addressing topics such as diversity, discrimination, and harassment, equipping employees with the knowledge to build an inclusive and respectful workplace and prevent hostile or discriminatory situations.
6. **Bribery and corruption** for 'at risk' employees to increase their awareness of incidents related to bribery and corruption and learn how to effectively handle such situations.
7. **Anti-trust and competitive practices** for 'at risk' employees to raise their awareness of free competition laws, the abuse of dominant market positions, and how to handle situations related to breaches of such laws.
8. **Modern slavery and people trafficking** for 'at risk' employees to raise their awareness of risks of forced labour and people trafficking, empowering them to minimise such risks appropriately.
9. **International trade and sanctions** for 'at risk' employees to increase their awareness of breaches or circumventions of international laws or regulations related to trade and sanctions, equipping them to navigate such situations effectively.
10. **IT security** for 'at risk' employees to increase awareness about cyber security, threats, phishing, spam, ransomware and more.
11. **Supplier code of conduct and supplier due diligence** for 'at risk' employees to increase their awareness about effective environmental, social and governance due diligence of suppliers. This training also provides an overview of all due diligence laws, existing and upcoming, so they are aware of the importance of supply chain screening.

3.1.2.2 Development

(continued)

By offering comprehensive training programmes in these areas, INEOS strives to create a culture of responsibility, compliance, and continuous learning, ensuring that employees are equipped with the knowledge and skills necessary to maintain the highest standards. For further information on our training, please consult the S4 tables in section 5.2.2.

In 2023, we recorded a global average of approximately 30 hours of training per employee; around 30 hours at our manufacturing sites and 18 hours at our offices. The recorded increase compared to 2022 is primarily due to reporting improvements, as well as business-level training strategies, which vary from year to year. In 2023, 87% of our employees received performance and career development reviews.



SOCIAL

3.1.2.3 Remuneration

The actual reward structure varies by country and business, but in all cases, we ensure that our overall compensation is competitive in the appropriate market.

We have a fixed pay element set annually and linked to individual performance in a given role, and a variable pay element linked to business performance on safety and other goals (see section 1.3.4 Sustainability governance).

INEOS holds remuneration committee meetings at each level in the organisation. For senior executives, the committee is chaired by INEOS' Chairman and comprises other shareholders, the group HR Director, and the relevant business CEO. For senior management, the committee is chaired by the group HR Director and comprises the Business CEO, the Business Executive team, and the Business HR Director. For more junior employees in a business, the Committee is chaired by the Business CEO and comprises the Business Executive team, relevant senior managers, and the Business HR Director. In addition, the group HR Director provides assurance that similar standards are being applied across all INEOS businesses, using external references as appropriate

The actual reward structure varies by country and business, but in all cases, we ensure that our overall compensation is competitive in the appropriate market.

Senior managers through to board members, are rewarded using global benchmarks to ensure consistent treatment at this level and to aid movement and progression within INEOS.

3.1.3 Diversity, inclusion, and equality

To encourage a more diverse range of job applicants, we promote science, engineering, and chemistry to young people.

INEOS is a global company that values diversity. We respect the rights, values, and dignity of all our employees, customers, contractors, vendors, and other stakeholders. All our employees, wherever they are in the world, know that they must hold themselves to the highest standards of ethics, integrity, openness, and accountability.

Our INEOS Speak Up! whistleblowing service allows employees to share concerns anonymously if they believe anyone representing INEOS is not acting consistently with these values. Speak Up! is accessible via an independent third party online or through a 24/7 toll-free phone number.

All employees understand that they have a duty to ensure that decisions regarding recruitment, selection, development, and advancement are based on merit, qualifications, demonstrated skills, and achievements. We practice equal opportunity without regard to race, colour, religion, gender, age, national origin, sexual orientation, marital status, disability, or political affiliation, and do not allow these considerations to influence our judgment or treatment of others.

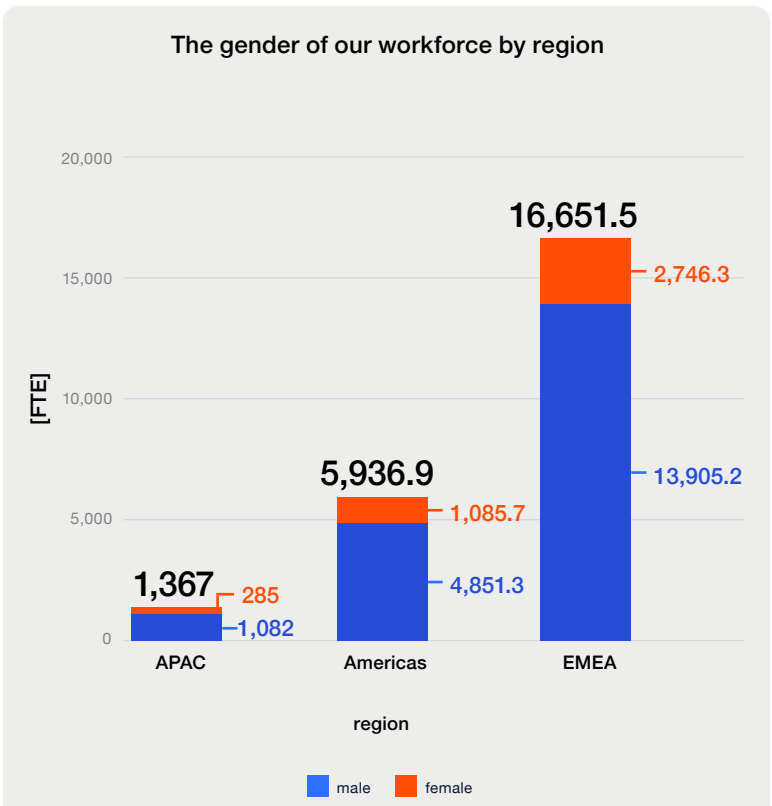
We maintain fair, balanced, and objective pay for all our employees worldwide. This approach to diversity and inclusion forms part of the INEOS Code of Conduct, which describes in detail the behaviours we expect of all employees and is available and distributed to everyone within the company. All other stakeholders can access the code via our website.

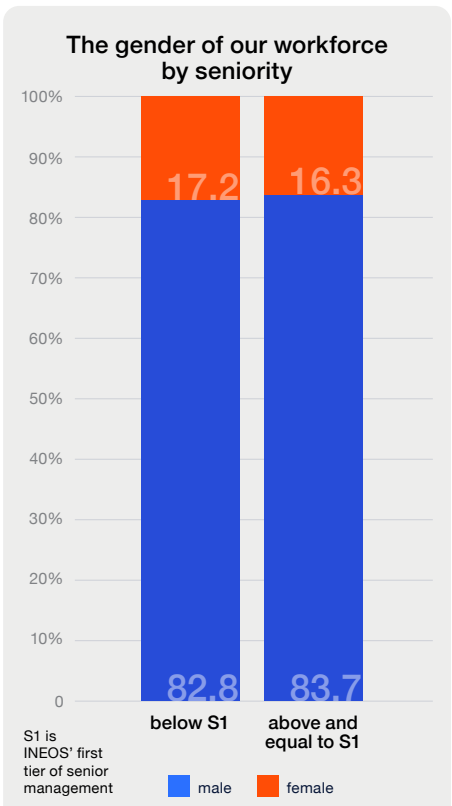
At the end of 2023, 17.2% of our workforce was female, 82.8% male which shows a slight decrease in the gender gap versus 2022. This gender gap is reflected in the wider chemical industry. To encourage a more diverse range of job applicants, we promote science, engineering, and chemistry to young people, for instance through our participation in the TuWas! programme and STEM Crew initiative.

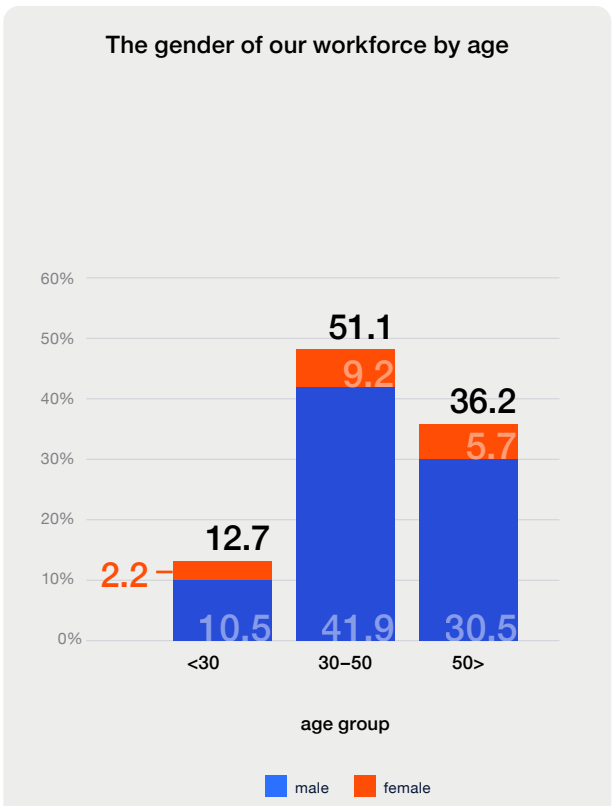
In terms of age distribution, 12.7% of all employees are below 30 years old, 51.1% between 30 and 50, and 36.2% above 50 years old. More information on the diversity of our workforce can be found in the S1 tables in section 5.2.2.

3.1.3 Diversity, inclusion, and equality

(continued)







SOCIAL

Diversity at O&P Rafnes site: 36% of the shift operators are women

INEOS | CASE STUDY #15

Industry in Norway is benefiting from a society that has long believed in the importance of women working in traditionally male-dominated environments.

While other nations may have steered women away from technical jobs, Norway's schools were actively encouraging them to study engineering and science at university because it wanted that diversity of thought in the workplace.

INEOS' plant in Rafnes, where 36% of the shift operators are now women, is testament to the benefits of men working alongside women in the same role.

Heidi Faukald, who has worked at INEOS' Bamble AS site in Rafnes for the past 33 years, and her colleague Kirsti Falck feel it too. Both believe women have changed the working environment in INEOS for the better.

"It is difficult to say that women don't have as sharp elbows as men," said Heidi, Logistics Manager. "I'm almost afraid to say that. But maybe some women are a bit easier to approach. Maybe there's a bit more softness and a kind of human touch."

Whatever it is, it has not only led to a more diverse working environment, but a more dynamic one too.

"When we recruit new operators, we don't look at gender," said Eirik. "We just want the best operators and women are just as good as men."

"There has been a strong will in Norway to make things equal, so that we get the same opportunities," said Kirsti.

And women in INEOS are seizing those opportunities.

"You cannot differentiate between men and women on the technical side, but you feel the difference in the working environment. You see how well our teams work together."

Eirik Gusfre
Operations Manager, Rafnes, Norway

SOCIAL

3.2 People in our value chain

INEOS recognises the right to collective bargaining and freedom of association, and we work to prevent any instances of forced or compulsory labour, child labour, or employment discrimination in our value chains.

We require our suppliers to protect human rights and ensure their employees are safe and well-treated. We work with responsible suppliers that comply with applicable laws and adhere to internationally recognised ESG standards, including those set forth in our Code of Conduct and SHEQ policy. INEOS believes that workers in the value chain deserve a fair and ethical workplace and must be treated with dignity and respect.

Our Supplier Code of Conduct obliges suppliers to meet standards in the following areas:

- Health and safety, anti-discrimination, anti-harassment, and abuse
- Prevention of forced labour and human trafficking
- Prevention of child labour
- Avoidance of conflict minerals
- Fair working conditions
- Freedom of association and collective bargaining

Jurisdictions are introducing requirements for companies to conduct value-chain due diligence, which will include screening for risks of human rights incidents, introducing measures to mitigate risks and provide remediation, and reporting on progress annually. INEOS has strengthened its due diligence processes in anticipation of such requirements under frameworks such as the LkSG in Germany, the DDTrO in Switzerland, and the CSDDD in the EU.

3.2.1 Modern slavery and people trafficking in the supply chain

INEOS is committed to ensuring that forced labour and human trafficking do not take place in our supply chains.

Most of our activities are carried out in the EU and the US in sectors at lower risk of modern slavery. Nevertheless, we train our staff to identify and eliminate potential risks, and we expect our suppliers to meet the standards in our Supplier Code of Conduct concerning the prevention of forced labour and human trafficking.

Our approach includes:

conducting due diligence when on-boarding suppliers and regularly checking that suppliers comply with our Supplier Code of Conduct,

monitoring potential risks of forced labour and human trafficking in our supply chains (for example, when hiring contractors for construction projects),

carrying out targeted supplier audits,

encouraging employees and stakeholders to report any concerns regarding modern slavery and human trafficking through the Speak Up! whistleblowing service,

providing training on slavery and human trafficking to all our employees deemed to be exposed to risks in this area.

Our Modern Slavery Statement can be viewed on the INEOS website.

SOCIAL

3.2.2 Supplier and customer monitoring

Our Supplier Code of Conduct defines and summarises what we expect of our suppliers, suppliers' subsidiaries and affiliates, their subcontractors or other business partners' contractors and agents, regardless of location or background in terms of Corporate Social Responsibility.

INEOS' group-wide Supplier Code of Conduct is part of our commitment to CSR. It can be found on our website in 22 languages. Each of our businesses, covering all INEOS sites worldwide, is expected to present the code and an associated questionnaire, available in 11 different languages, to all suppliers to monitor their ESG performance. All replies are automatically updated in a central database, which is accessible to all INEOS businesses.

INEOS provides sustainable procurement training and disseminates information across its businesses to implement the supplier code, which includes sharing examples of contractual clauses and assessments, and putting in place monitoring systems.

On specific occasions, INEOS performs supplier and contractor audits to monitor social (and environmental) performance and make sure that we are doing business with responsible companies who value their employees' human rights.

The following list of KPIs has been created and validated by our central procurement team

Supplier code KPIs

- Distribution of the Supplier Code of Conduct
- Inclusion of social and environmental clauses in standard terms of purchase and in contracts
- Proportion of suppliers that have signed the Supplier Code or equivalent
- Proportion of procurement staff that have attended sustainable procurement training or self-training programme
- Response rate to the supplier questionnaire
- Suppliers with third-party CSR accreditation and which rating bands they belong to (i.e. platinum, gold, silver, or bronze)

In 2023, INEOS set up a supplier code of conduct working group tasked with the following:

- updating the code to strengthen protection against risks and adverse impacts in the value chain,
- updating training for our procurement personnel on supplier due diligence best practices and upcoming legislation,
- updating the supplier questionnaire by increasing the number of questions asked and the level of detail,
- ranking suppliers based on their response to the questionnaire according to a defined scoring methodology,
- defining a due diligence procedure for suppliers scoring below an agreed threshold, which is to be followed by all INEOS procurement personnel,
- developing a new ESG Procedure for INEOS personnel on sustainable procurement setting out expectations concerning application of the Supplier Code of Conduct, recommended training, and the due diligence procedure for suppliers of concern.

Our new supplier questionnaire will be active from the 1st of January 2024, so we expect to provide initial supplier data in our next sustainability reports.

3.3 People in our communities

By working with schools, universities, hospitals, sports teams, local government, and charities we aim to inspire the next generation of scientists and engineers.

INEOS is committed to being a responsible neighbour and supporting local communities around our sites. We recognise that this underpins our licence to operate and is essential to the long-term prosperity of our business.

All INEOS businesses are required to operate according to robust SHE standards made clear in our Code of Conduct and SHEQ policy, both of which are designed to prevent incidents that could harm people in the vicinity of our sites or pollute the local environment.

We consult communities about any local development, and we seek to collaborate with neighbouring companies to strengthen local economies, use resources efficiently, and minimise waste. We have played a leading role in developing strong industrial clusters in Antwerp in Belgium, Cologne in Germany, Lavera in France, Grangemouth and Hull in the UK, Houston in the US, and Rafnes in Norway.

To minimise disturbance to local communities, we ensure that noise and odour pollution is kept to the lowest possible level around our facilities. Our sites perform regular measurements, either in their own right or through a third party, to make sure that any nuisance does not exceed the thresholds set by local legislation.

In addition to managing the impact of our sites on communities, INEOS is committed to supporting local causes and projects, with a focus on children, health, education, and access to grassroot sports. By working with schools, universities, hospitals, sports teams, local government, and charities we aim to inspire the next generation of scientists and engineers and promote general physical health, wellbeing, and fitness. In order to encourage diversity and equality across our skilled workers, we promote talented women at our locations with various projects. As well as providing funding, our employees contribute time and expertise directly to local projects. During humanitarian crises, we sometimes match donations from our employees and release them from work in support of communities.

3.3.1 INEOS charities and foundations

INEOS is proud to support a wide range of charitable projects, such as The INEOS Oxford Institute, The Daily Mile, and The Forgotten Forty.

We are also involved in several conservation initiatives, including projects to preserve threatened Atlantic Salmon stocks in Iceland and protect the biodiversity of vital wetland regions in Tanzania. For further information, please refer to our website.

The INEOS Oxford Institute

In January 2021, INEOS announced a £100 million donation to Oxford University to establish the INEOS Oxford Institute for Antimicrobial Resistance (AMR) Research, which will work on tackling the global threat of drug-resistant infection.

The Daily Mile

Since 2016, INEOS has supported The Daily Mile initiative, which encourages children to develop positive habits for life by running a mile every day at school; over 3 million children from over 80 countries currently take part in the scheme.

The Forgotten Forty

In 2020, INEOS launched the Forgotten Forty initiative to alleviate childhood poverty in the UK by funding the most disadvantaged primary schools.

SOCIAL

INEOS donates €29,155 to charity organisation Avalon in Buggenhout

INEOS | CASE STUDY #16

In Buggenhout the symbolic cheque was handed over with which INEOS is donating €29,155 to Avalon vzw. This took place during the Avalon Bike Tour, an annual cycling event in which about a thousand cyclists participated. The presentation took place in the presence of Geert Hermans, mayor of Buggenhout, and a number of residents of the Avalon care facility.

INEOS was founded 25 years ago at the INEOS Oxide site in Zwijndrecht and has since grown into a group operating worldwide in chemicals and other sectors. To mark its 25th anniversary, INEOS decided to donate to 25 charities - spread across the countries where INEOS operates - £25,000 each or the equivalent of €29,155. All employees could submit suggestions for this purpose.

The care facility in Buggenhout offers a home to 28 adults with motor disabilities. They receive specialised care and customised support there 24/7. The non-profit organisation is also blowing out 25 candles this year.

INEOS is donating the amount to Avalon and the 24 other charities from the INEOS Community Fund. This was set up following the Covid outbreak, when INEOS released £1 million to support charities worldwide. The fund has continued after the pandemic and focuses specifically on charitable activities in the areas of education, health and welfare (such as promoting sports among children) and support to local communities.

INEOS donates 29,155 euros to charity organisation Avalon in Buggenhout

> “What a fantastic way for INEOS to celebrate its 25th anniversary: 25 charities worldwide would be selected to receive a donation of up to £25,000. I therefore did not hesitate to file for Avalon vzw.”

Bart Delaet
Sustainability & engineering manager
INEOS Olefins & Polymers, Lillo

SOCIAL

One million American children are now benefitting from The Daily Mile

INEOS | CASE STUDY #17

The Daily Mile has been embraced by US schools as a proactive behavioral intervention and whole child solution. Over 3,300 schools have now signed up, including more than 1,500 schools during 2023, bringing the total number of children impacted to a milestone of over one million.

In the USA, most schools sign up after building trusted relationships with The Daily Mile team at conferences or through (opt-in) online platforms targeted towards classroom teachers and PE coaches.

Press Release: MILESTONE SMASHED: 1 MILLION CHILDREN NOW TAKING PART IN 'THE DAILY MILE' IN THE U.S.

> "We know that the positive experiences we have at a young age shape habits for life – which is why it's so key to help young children enjoy getting active daily. Running is the simplest, most natural exercise you can do, it's fun and social, and it helps to teach the basics of a healthy lifestyle. As childhoods become more sedentary than ever, we're proud that The Daily Mile initiatives have helped over four million children get up and running since 2012 – and are inspiring their families, too."

Sir Jim Ratcliffe
Chairman of INEOS and supporter of The Daily Mile

SOCIAL

3.3.2 Approach to remediation

INEOS recognises the importance of maintaining sustainable relationships with neighbouring companies and people living near our facilities.

The INEOS Speak Up! system provides a clear and independent mechanism for third-party stakeholders to voice their concerns regarding our activities. The service is available 24/7 via a toll-free phone number or dedicated website. Reports are treated confidentially, and whistleblowers can choose to report anonymously. All concerns are treated seriously and investigated thoroughly by the relevant business. INEOS recognises the importance of protecting whistleblowers and does not tolerate retaliation.

Our commitment

INEOS is committed to the highest standards of openness and accountability.

INEOS recognises the need for clear and independent mechanisms through which employees and third-party stakeholders can voice concerns in a responsible and effective manner without fear of reprisal.

GOVERNANCE

Governance

4

4.1 Business conduct

INEOS is committed to maintaining the highest ethical standards and operating responsibly in accordance with the law and our Code of Conduct, which is regularly updated and shared with our employees and key external stakeholders. Individually and collectively our teams are accountable for legal compliance, and our requirements and behavioural expectations for all INEOS businesses and their employees are outlined in our code.

The board of each INEOS business is responsible for ensuring that every employee adheres to INEOS' policies and operates within the law at all times. Legal compliance is a regular item on board agendas. To assist the board, a compliance manager is embedded within each business. Compliance managers lead legal compliance initiatives, help ensure adherence to INEOS' compliance policies, and support the board with the development and implementation of business compliance plans.

There are four key areas to compliance management that businesses must address:

1 ANTI-BRIBERY AND CORRUPTION

2 ANTI-SLAVERY, ANTI-CHILD LABOUR, AND ANTI-PEOPLE TRAFFICKING

3 ANTI-TRUST / COMPETITION LAWS

4 INTERNATIONAL TRADE / SANCTIONS

In addressing these areas in their compliance programmes, executive boards and compliance managers must have regard to the following elements of effective compliance management:

Elements of effective compliance management

Risk assessment: identifying risks when engaging with new counterparties or trading in new products or jurisdictions and assessing such risks by completing comprehensive due diligence.

Prioritising and planning: prioritising and planning for outcomes using a risk-based approach built on the likelihood of an event occurring and its potential impact and severity.

Training: identifying all staff who are exposed to actual or potential risk and ensuring they are allocated and complete required training in the four areas of compliance listed above through the LRN training system.

Record keeping: ensuring complete and accurate records are kept of external advice received, training content and completion, board meetings, trade conferences and seminars, meetings with competitors, trade unions and other key stakeholders, and external statements.

Reviewing: reviewing business compliance plans regularly to account for changes in law, markets, and operations.

Reporting: providing both the relevant board and the group legal compliance team with periodic reports on compliance issues as well as annual training completion statistics.

Auditing: conducting periodic audits to ensure appropriate compliance priorities are identified and addressed by the relevant business.

4.1 Business conduct

(continued)

While executive boards, with the assistance of compliance managers, are best placed to effectively identify and manage compliance risks within their business according to specific business needs and circumstances, they are supported at the central level by the group legal compliance team.

The group legal compliance team provides regular reporting and assurance on compliance matters to INEOS' shareholders. Significant business compliance issues are also reported to the shareholders of INEOS directly by the board of the relevant business.

The remit of the group legal compliance team includes the following:

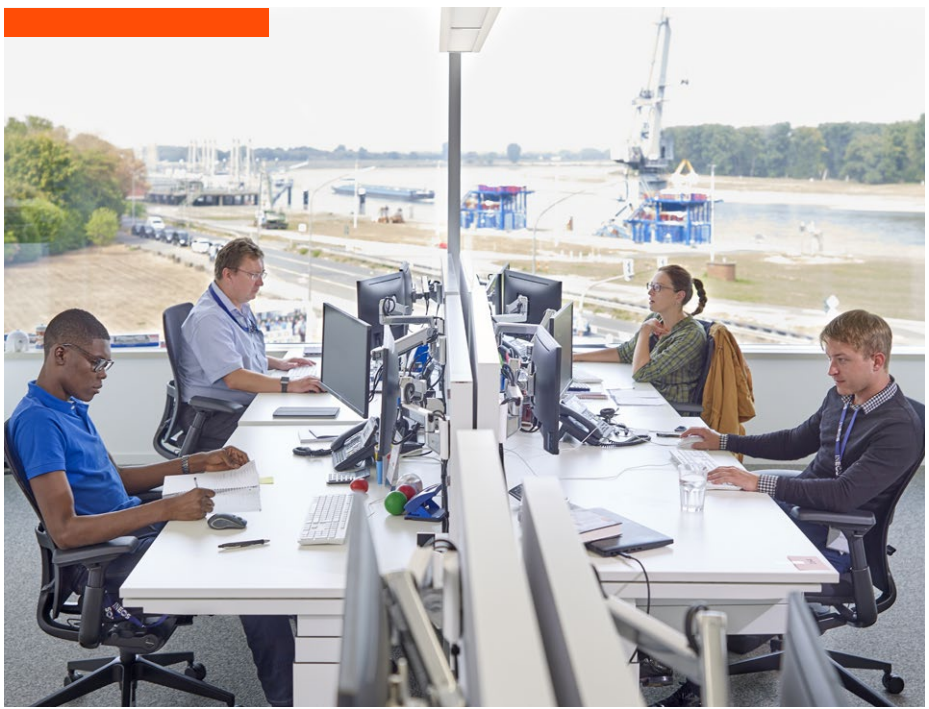
- circulating guidance notes and regular updates on changing areas of law,
- providing free competition and commercial law helplines with external international law firms,
- maintaining a central legal compliance database containing internal policies, guidance notes, reference materials, checklists, process and procedural documents, and sample contract terms and templates,
- auditing legal compliance across existing and newly acquired businesses and commissioning spot-audits on businesses in legal compliance areas,
- providing online training in compliance areas (monitored through the LRN training system), supplemented by in-person training events hosted by external experts,
- hosting legal compliance conferences to discuss current issues, share knowledge, and promote development,
- operating a compliance network for sharing best practice.

INEOS is committed to an environment where open, honest communications are the expectation, not the exception.

While INEOS encourages staff to report any instances of apparent or suspected malpractice to senior management of the relevant business in the first instance, INEOS also has an independent whistleblowing system in place known as Speak Up!. The system is hosted by a third-party operator and enables all employees and third-party stakeholders (including contractors, partners, suppliers, customers, and local communities) to report concerns anonymously.

The Speak-Up! system is accessible 24 hours a day, 365 days a year, with reports able to be made in local languages. The group legal compliance team has established detailed guidance for the handling of reports issued through the system, including KPIs for response times to ensure that all reports are addressed as a matter of priority and investigated in a timely fashion.

4.1.1 Anti-bribery and corruption



INEOS recognises its responsibility to maintain robust policies and ensure that its businesses and employees abide by all relevant laws and regulations to counter bribery and corruption in all the countries in which we operate.

We strictly prohibit the payment of bribes, kickbacks, or any form of improper payment to government personnel, officials, suppliers, customers, or any other party. We similarly prohibit any improper offer or promise, in cash or kind, to obtain or retain business or otherwise gain advantage for INEOS. These prohibitions apply irrespective of whether payments or offers are made directly or indirectly.

Each business is responsible for developing and maintaining internal controls that are proportionate to the risk of bribery and corruption faced by that business. Such controls must be subject to ongoing risk assessment, monitoring, and updating in order to ensure they remain effective and valid in response to changing circumstances. Businesses are also required to conduct appropriate due diligence and screening processes before forming contractual relationships with agents and distributors. Training is provided to at-risk employees and monitored per business through the LRN training system. All employees are encouraged to seek clarification and guidance in cases of doubt.

INEOS takes breaches of its anti-bribery and corruption policies and internal control procedures very seriously. Any reports of actual or suspected violations are thoroughly investigated and appropriate sanctions imposed for non-compliance.

4.1.2 Anti-trust and anti-competitive practices

Vigorous competition, free from collusion and unreasonable restraints, is the most effective mechanism for ensuring that INEOS produces high-quality, well-priced products and services.

Anti-trust laws and competition laws regulate anti-competitive conduct by companies to ensure that this fair competition exists in an open-market economy. These laws are relevant to all INEOS businesses and ensuring compliance with these laws forms an integral part of each business' compliance plan.

Failure to comply with competition, anti-trust, and other trade regulation laws in any jurisdiction in which we conduct business could result in serious consequences, for INEOS and the offending individuals, including significant civil and criminal penalties.

To mitigate risk, employees are regularly trained on applicable anti-trust and competition rules and regulations and free helplines have been established with external legal advisers to which employees may direct queries at any time. Businesses are also required to carry out regular assessments to identify areas of potential risk in their business relating to anti-competitive behaviour.

GOVERNANCE

4.1.3 IT security

IT systems of large companies are under constant attack, which is why INEOS has a group-wide management system in place to minimise digital security risks.

We conduct regular threat hunting across INEOS' platforms and have a group-wide contract with a leading provider to monitor and alert us to potential threats across our network. INEOS is committed to respecting the intellectual property and data of customers, suppliers, and employees in full compliance with regulations, including the General Data Protection Regulation.

All INEOS employees are obliged to undergo regular cybersecurity training and have received a copy of our 10 golden IT security rules, which they are required to follow under our Code of Conduct. In addition to our behavioural codes, we have IT security incident management guides and Cybersecurity Incident Response Plans (CIRPs) in place, and we regularly undertake system vulnerability assessments and IT audits.

4.1.4 Political engagement

INEOS does not make any financial or in-kind political contributions and is committed to transparent political engagement that is in the interests of democracy and good governance.

We abide by local regulations on lobbying and our employees are required to follow the rules set out in INEOS' Code of Conduct when interacting with government representatives or undertaking political activity.

INEOS primarily engages in policy debates through industry associations, contributing to briefings and meetings that provide useful information and lend valuable expertise to the policymaking process. On occasion we also engage directly with policymakers on issues of concern to us that may not be covered by our associations. Our corporate affairs departments for climate and energy and communications are responsible for overseeing this political activity, which is supported by INEOS' networks.

INEOS discloses information on its EU political engagement via the EU transparency register. Our submission details the areas of policy we engage on, the associations of which we are a member, and the financial and human resources we devote to political activity. Our financial expenditure is calculated based on the number of FTEs involved and our contribution to associations (primarily Cefic). We also disclose information on our climate-related political engagement in our CDP disclosure.

We engage on policy concerning climate change, energy, the circular economy, pollution, chemical regulation, and energy-intensive industries. The positions we advocate in our political engagement, and the positions advocated by our associations, are consistent with our public statements and commitments.

As well as participating in national trade associations and councils, we are a member of various supranational groups. INEOS is also a signatory to numerous industry charters and voluntary agreements.

For further memberships, partnerships, and industry charters, please refer to our website.

Supranational groups in 2023:

- **Cefic:** ExCom, Board, programme councils, forums, issue teams, working and sector groups
- **PlasticsEurope:** ExCom, Board, strategic councils, working groups
- **Petrochemicals Europe:** ExCom, Board and working groups
- **Eurochlor:** Board and task forces
- **EPCA:** Board
- **SusChem:** co-chair SusChem Switzerland, member SusChem Europe
- **A.SPIRE:** corporate member
- **RSB:** corporate member
- **ISCC:** corporate member
- **NAPCOR:** corporate member
- **PETCORE:** corporate member

Industry charters and voluntary agreements:

- United Nations Global Compact
- Carbon Disclosure Project
- Responsible Care Global Charter
- Operation Clean Sweep
- Cefic sustainability charters and product charters, e.g. glycol ethers charter
- PlasticsEurope voluntary agreements
- Styrenics Circular Solutions (INEOS Styrolution)
- VinylPlus (INEOS Inovyn)
- Polyolefins Circular Economy Platform (INEOS O&P)
- Circular Plastics Alliance
- European Chemicals Agency charter on REACH
- UN Water Mandate

Annexes

5

5.1 Assurance report

To the Board of Directors of INEOS AG, Rolle

We have conducted a limited assurance engagement on the Sustainability Information of INEOS AG (hereinafter referred to as "INEOS") for the sections highlighted as "assured by KPMG" in the GRI Index (page 146–157) of the Sustainability Report for the year ending on December 31, 2022 (hereinafter referred to as the "Sustainability Information").

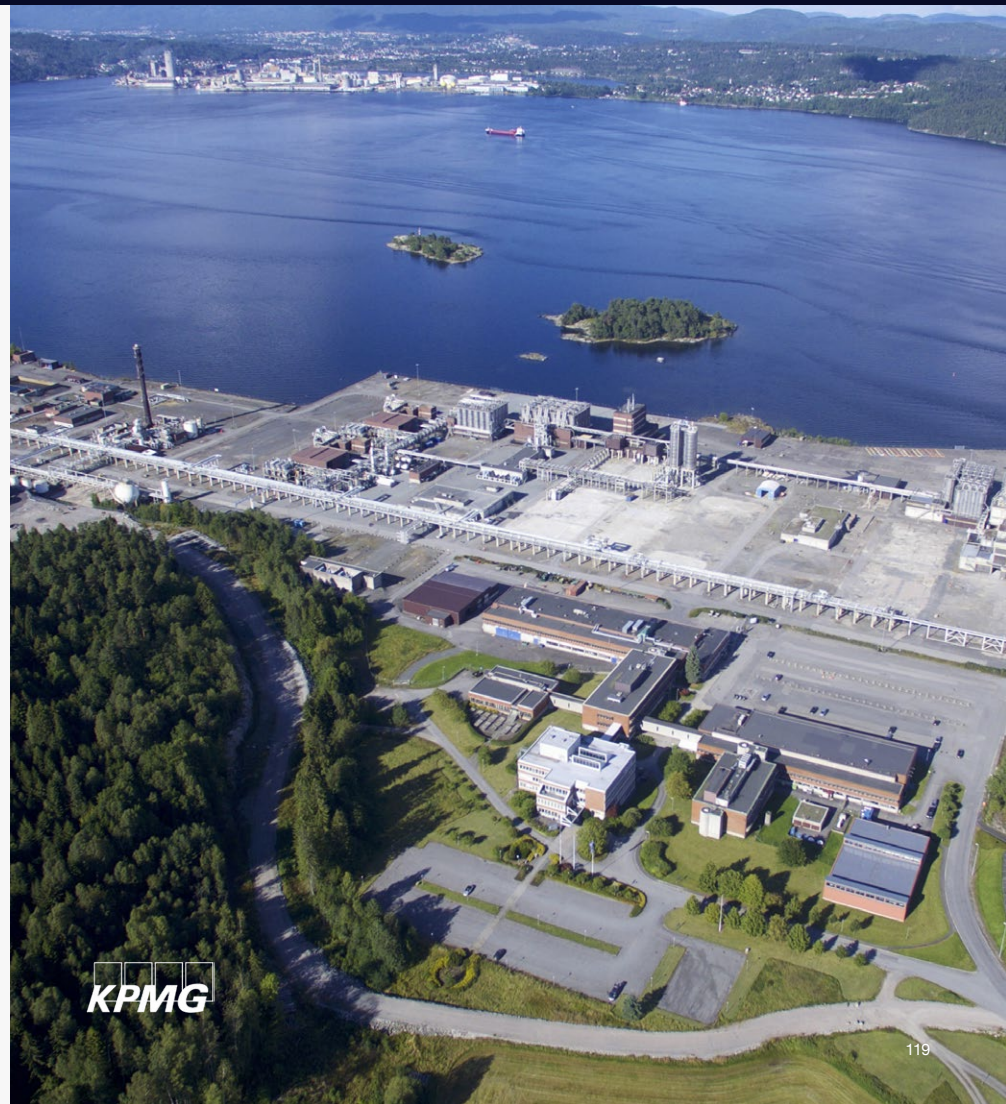
Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Sustainability Report, Annual Report or any other Report, including any images, audio files or embedded videos.

Our limited assurance conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that INEOS' Sustainability Information in the above-mentioned sections of the Sustainability Report for the year ended December 31, 2022 is not prepared, in all material respects, in accordance with the reporting criteria. We do not express an assurance conclusion on information in respect of earlier periods or to any other information included in the Sustainability Report or any other Report, including any images, audio files or embedded videos.

Understanding how INEOS AG has prepared the Sustainability Information

The Global Reporting Initiative (GRI) Standards, the Greenhouse Gas Protocol, the SASB Chemicals Standard, and internally developed criteria as disclosed in the GRI Index (page 146–157) have been used as criteria references for the disclosures (Reporting Criteria). Consequently, the Sustainability Information needs to be read and understood together with the Reporting Criteria.



Inherent limitations in preparing the sustainability information

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Information and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Information because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

INEOS' responsibilities

The Board of Directors of INEOS is responsible for:

Selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable law and regulations related to reporting the Sustainability Information;

The preparation of the Sustainability Information in accordance with the reporting criteria;

Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;

Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and

Reporting our independent conclusion to the Board of Directors of INEOS.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information included, among others:

Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;

Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;

Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;

Inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;

Assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;

Analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement;

Assessment of the consistency of the disclosures applicable to INEOS AG with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG
Zurich, April 30th, 2024

— Silvan Jurt
Licensed audit expert

— Cyrill Kaufmann
Licensed audit expert

5.2 Sustainability data

5.2.1 Environmental data

Table E1.1

INEOS AG
greenhouse gas inventory

[kt CO_2-eq]	2023	2022	...	2019
Scope 1 emissions				
Carbon dioxide (CO_2)	12,234.90	14,012.31	...	15,204.15
Other GHG emissions[a]:				
Methane (CH_4)	80.39	94.94	...	68.95
Nitrous oxide (N_2O)	31.44	26.22	...	41.68
Hydrofluorocarbons (HFC)	21.36	39.40	...	22.21
Perfluorocarbons (PFC)	-	-	...	9.39
Sulphur hexafluoride (SF_6)	0.45	0.99	...	-
Nitrogen trifluoride (NF_3)	-	-	...	-
Exported energy to third parties[b]	1,203.27	1,249.65	...	1,304.43
Scope 2 emissions[c]				
Market-based emissions	5,614.04	6,067.47	...	7,597.72
Location-based emissions	4,513.10	5,068.31	...	6,008.46
Total emissions excluding exported energy[d]	**17,982.58**	**20,241.33**	**...**	**22,944.10**
Total emissions including exported energy	19,185.84	21,490.98	...	24,248.53
Additional data				
Captured CO_2[e]	173.92	244.67	...	258.92
Biogenic CO_2 from fuels	24.44	28.57	...	13.03
Biogenic CO_2 from imported energy	175.40	311.40	...	243.21
Offsets	-	-	-	-

Footnotes:

a. Other GHG emissions are converted to CO_2-eq using the 100-year Global Warming Potential (GWP) factors from the IPCC's sixth assessment report (AR6) in 2023 and 2022, and fifth assessment report (AR5) in previous years. Historical data are not recalculated with AR updates due to immaterial contribution of other GHGs to our inventory; CH_4 and N_2O emissions were 2,698 t and 115 t respectively in 2023, while other GHG data are collected only in tCO_2-eq due to lower materiality.

b. Emissions on energy exported to third parties are reported as a separate subcategory of scope 1; all emissions in this category are considered as CO_2 since the contribution of other GHGs is negligible (<0.01%).

c. The scope 2 figure is based on gross energy purchase with negligible contribution of other GHGs (<0.01%); highest quality available emission factors are used as per the hierarchy in the GHG protocol.

d. Total emissions are calculated using the market-based scope 2 figure.

e. Transferred CO_2 mainly covers captured carbon sold to third parties.

5.2.1 Environmental data

(continued)

Table E1.2

Group Holdings SA greenhouse gas inventory

Tables E1.2–1.4 contain the GHG inventories of the main subsidiaries of INEOS AG that produce consolidated financial accounts of interest to our investors, namely INEOS Group Holdings SA, INEOS Quattro Holdings Limited, and INEOS Enterprises Holdings Limited. The INEOS AG inventory in table E1.1 includes the emissions in these three subsidiary inventories, as well as emissions from certain other INEOS AG entities (see About this report). It should be noted that the figures reported here for INEOS Enterprises Holdings Limited exceed those reported under the UK's Streamlined Energy and Carbon Reporting framework because they cover global operations rather than only UK operations.

[kt CO_2-eq]	2023	2022	…	2019
Scope 1 emissions:				
Carbon dioxide (CO_2)	6,287.64	7,050.43	…	7,579.54
Other GHG emissions:				
Methane (CH_4)	27.04	29.96	…	14.57
Nitrous oxide (N_2O)	13.61	12.90	…	28.50
Hydrofluorocarbons (HFC)	1.82	15.92	…	7.26
Perfluorocarbons (PFC)	-	-	…	-
Sulphur hexafluoride (SF_6)	0.14	0.09	…	-
Nitrogen trifluoride (NF_3)	-	-	…	-
Exported energy to third parties	483.83	589.86	…	542.36
Scope 2 emissions:				
Market-based emissions	1,510.20	1,690.60	…	2,084.54
Location-based emissions	1,361.61	1,474.28	…	1,784.40
Total emissions excluding exported energy	**7,840.46**	**8,799.90**	**…**	**9,714.41**
Total emissions including exported energy	8,324.29	9,389.76	…	10,256.77
Additional data				
Captured CO_2	151.69	210.95	…	223.15
Biogenic CO_2 from fuels	12.20	16.13	…	0.07
Biogenic CO_2 from imported energy	-	25.05	…	23.04
Offsets	-	-	-	-

5.2.1 Environmental data

(continued)

Table E1.3

INEOS Quattro Holdings Limited greenhouse gas inventory

[kt CO_2-eq]	2023	2022	...	2019
Scope 1 emissions:				
Carbon dioxide (CO_2)	2,796.62	3,297.54	...	3,798.04
Other GHG emissions:				
Methane (CH_4)	35.01	47.68	...	34.50
Nitrous oxide (N_2O)	5.93	3.38	...	2.40
Hydrofluorocarbons (HFC)	17.37	19.20	...	12.86
Perfluorocarbons (PFC)	-	-	...	9.39
Sulphur hexafluoride (SF_6)	0.29	0.87	...	-
Nitrogen trifluoride (NF_3)	-	-	...	-
Exported energy to third parties	270.63	238.44	...	287.22
Scope 2 emissions:				
Market-based emissions	3,355.50	3,600.60	...	4,309.23
Location-based emissions	2,537.13	2,914.66	...	3,363.57
Total emissions excluding exported energy	**6,210.72**	**6,969.26**	**...**	**8,166.42**
Total emissions including exported energy	6,481.36	7,207.70	...	8,453.64
Additional data				
Captured CO_2	2.92	1.85	...	2.90
Biogenic CO_2 from fuels	-	-	...	-
Biogenic CO_2 from imported energy	174.95	280.50	...	220.16
Offsets	-	-	-	-

5.2.1 Environmental data

(continued)

Table E1.4

INEOS Enterprises Holding Limited greenhouse gas inventory

[kt CO_2-eq]	2023	2022	...	2019
Scope 1 emissions:				
Carbon dioxide (CO_2)	931.14	1,069.04	...	1,096.12
Other GHG emissions:				
Methane (CH_4)	0.24	0.25	...	0.18
Nitrous oxide (N_2O)	0.40	0.41	...	0.48
Hydrofluorocarbons (HFC)	0.07	0.07	...	0.20
Perfluorocarbons (PFC)	-	-	...	-
Sulphur hexafluoride (SF_6)	-	-	...	-
Nitrogen trifluoride (NF_3)	-	-	...	-
Exported energy to third parties	58.63	20.80	...	39.24
Scope 2 emissions:				
Market-based emissions	509.48	536.74	...	946.02
Location-based emissions	399.20	457.54	...	626.93
Total emissions excluding exported energy	**1,441.34**	**1,606.51**	**...**	**2,043.00**
Total emissions including exported energy	1,499.97	1,627.31	...	2,082.25
Additional data				
Captured CO_2	-	-	...	-
Biogenic CO_2 from fuels	-	-	...	-
Biogenic CO_2 from imported energy	0.44	5.85	...	-
Offsets	-	-	-	-

5.2.1 Environmental data

(continued)

Table E2

Breakdown of energy footprint

We calculate our energy consumption from fuels using the lower heating value and mass flow rate of each fuel. The energy content of our steam, electricity, and other utilities is typically calculated based on invoices. Electricity is directly metered but steam consumption is metered in terms of mass flow, which is multiplied with enthalpy to calculate its energy content.

[TWh]	2023
FUELS	**62.6**
Non-renewable fuel consumption	62.6
Renewable fuel consumption	0.07
ELECTRICITY	**9.1**
Non-renewable electricity consumption	8.7
Renewable electricity consumption	2
Electricity sold	1.6
HEAT (STEAM, HOT WATER, HOT OIL)	**5.6**
Non-renewable heat consumption	9
Renewable heat consumption	0.3
Heat sold	3.7
OTHER UTILITIES	**0.1**
Non-renewable other utility consumption	0.1
Renewable other utility consumption	0.03
Other utility sold	0

5.2.1 Environmental data

(continued)

Tables E3.1 and E3.2

Breakdown of water footprint

Table E3.1 Water withdrawal

[Mm³]	water stress sites	other sites	total
TOTAL WATER WITHDRAWAL	**329.2**	**665.2**	**994.4**
Seawater	289.7	97.8	487.5
Produced water	1.6	5.1	6.7
Surface water	8.6	205.8	214.4
Groundwater	6.2	27.2	33.4
Third party water	22.3	226.6	248.9
Third party from surface	20.9	180.7	201.7
Third party from ground	1.3	44.4	45.7
Third party from sea	-	-	-
Third party from produced	0.0	1.5	1.5
Other water withdrawal	0.8	2.8	3.6

Table E3.2 Water discharge

[Mm³]	water stress sites	other sites	total
TOTAL WATER DISCHARGE	**312.9**	**600.9**	**913.8**
Seawater	293.4	293.8	587.2
Surface water	18.3	272.2	291.6
Groundwater	0.9	4.8	5.7
Third party water	0.3	27.7	28.1
Other water withdrawal	-	1.3	1.3

5.2.1 Environmental data

(continued)

Tables E3.3–E3.5

Breakdown of water footprint

(continued)

Table E3.3 Water consumption

[Mm³]	water stress sites	other sites	total
Total water withdrawal	329.2	665.2	994.4
Total water discharge	312.9	600.9	913.8
TOTAL WATER CONSUMPTION	**16.3**	**64.3**	**80.6**

Table E3.4 Water withdrawal and discharge by type

[Mm³]	water stress sites	other sites	total
TOTAL WATER WITHDRAWAL	**329.2**	**665.2**	**994.4**
Freshwater	37.1	458.0	495.2
Other water	292.1	207.2	499.3
TOTAL WATER DISCHARGE	**312.9**	**600.9**	**913.8**
Freshwater	49.3	261.4	310.8
Other water	263.6	339.5	603.1

Table E3.5 Water withdrawal and discharge by use

[Mm³]	water stress sites	other sites	total
TOTAL WATER WITHDRAWAL	**329.2**	**665.2**	**994.4**
Cooling water	304.8	486.1	791.0
Process water	24.4	179.1	203.4
TOTAL WATER DISCHARGE	**312.9**	**600.9**	**913.8**
Cooling water	293.0	424.6	717.6
Process water	19.9	176.3	196.2

5.2.1 Environmental data

(continued)

Table E4

Breakdown of waste footprint

[kt]	2023
HAZARDOUS WASTE	**250.3**
Recycling	51.0
Off-site	37.0
On-site	14.1
Reuse	1.3
Off-site	0.4
On-site	0.9
Recovery of energy	91.3
Off-site	27.9
On-site	63.4
Incineration	86.0
Off-site	11.9
On-site	74.1
Landfill	4.7
Off-site	4.6
On-site	0.1
Other recovered[a]	3.1
Other disposed[a]	13.0
Total recovered hazardous waste	**55.3**
Total disposed hazardous waste	**195.0**

[kt]	2023
NON-HAZARDOUS WASTE	**415.0**
Recycling	52.2
Off-site	51.4
On-site	0.8
Reuse	10.5
Off-site	8.0
On-site	2.4
Recovery of energy	21.3
Off-site	20.6
On-site	0.7
Incineration	19.0
Off-site	10.8
On-site	8.1
Landfill	280.6
Off-site	60.3
On-site	220.3
Other recovered[a]	8.6
Other disposed[a]	22.9
Total non-hazardous waste diverted from disposal	**71.3**
Total non-hazardous waste directed to disposal	**343.8**

Note: Enterprises KOH and Tyssedal 2019-2022 waste data are assumed to be the same as 2023

5.2.1 Environmental data

(continued)

Table E5

Manufacturing site certifications by region

CERTIFICATION	REGION				TOTAL 2023
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
ISO 90001	82.2%	100%	84.5%	84.8%	**85.0%**
ISO 14001 EMAS	26.7%	77.8%	84.5%	60.7%	**64.7%**
ISO 17020 17025	2.2%	0%	12.1%	7.1%	**11.3%**
IGGNs	100%	100%	100%	100%	**100.0%**
ISO45001 OHSAS 18001	0%	33.3%	19%	12.5%	**17.3%**
ISO 50001	0%	33.3%	50%	28.6%	**29.3%**
RSB	1	0	17	18	**10**
ISCC PLUS	3	0	19	22	**33**
PAS 2050 PAS 2060	0	0	1	1	**1**

5.2.2 Social data

Table S1.1

Number of employees by gender and by region [FTE] and [headcount]

[FTE]	REGION				TOTAL 2023	TOTAL 2022
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA		
Male	1,082.0	4,787.3	64.0	13,905.2	19,838.5	19,034.4
Female	285.0	1,068.7	17.0	2,746.3	4,117.0	3,845.1
Other	-	-	-	-	-	1.0
Total	1,367.0	5,855.9	81.0	16,651.5	**23,955.4**	22,880.4

[HEADCOUNT]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Male	1,082	4,793	64	14,179	20,118
Female	285	1,071	19	2,909	4,284
Other	-	-	-	-	-
Total	1,367	5,864	83	17,088	**24,402**

5.2.2 Social data

(continued)

Table S1.2

Number of employees by seniority [FTE]

[FTE]	SENIORITY		TOTAL
	BELOW S1	ABOVE AND EQUAL TO S1	
Male	19,131.4	707.1	19,838.5
Female	3,979.3	137.7	4,117.0
Other	-	-	-
Total	23,110.7	844.8	**23,955.4**

5.2.2 Social data

(continued)

Table S1.3

Percentage of employees by gender and seniority [%]

[%]	SENIORITY		TOTAL
	BELOW S1	ABOVE AND EQUAL TO S1	
Male	79.9%	3.0%	82.8%
Female	16.6%	0.6%	17.2%
Other	-	-	0.0%
Total	96.5%	3.5%	**100.0%**

5.2.2 Social data

(continued)

Table S1.4

Percentage of employees by age group [%]

[%]	AGE GROUP			TOTAL
	<30	30-50	>50	
Male	10.5%	41.9%	30.5%	82.8%
Female	2.2%	9.2%	5.7%	17.2%
Other	-	-	-	0.0%
Total	12.7%	51.1%	36.2%	**100.0%**

5.2.2 Social data

(continued)

Table S2.1

Number of full-time and part-time employees by gender and by region [FTE]

[FTE]		REGION				TOTAL
		APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Full-time	male	1,082.0	4,750.0	64.0	13,363.0	19,259.0
	female	285.0	1,044.0	17.0	2,392.0	3,738.0
	other	-	-	-	-	-
Sub-total		1,367.0	5,794.0	81.0	15,755.0	**22,997.0**
Part-time	male	-	37.3	-	542.2	579.5
	female	-	24.7	-	354.3	379.0
	other	-	-	-	-	-
Sub-total		-	61.9	-	896.5	**958.4**
Grandtotal		1,367.0	5,855.9	81.0	16,651.5	**23,955.4**

5.2.2 Social data

(continued)

Table S2.2

Number of permanent and fixed-term employees by gender and by region [FTE]

[FTE]		REGION				TOTAL
		APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Permanent	male	997.0	4,776.0	64.0	13,428.7	19,265.7
	female	239.0	1,067.7	17.0	2,632.4	3,956.0
	other	-	-	-	-	-
Sub-total		1,236.0	5,843.7	81.0	16,061.1	**23,221.8**
Fixed term	male	85.0	11.3	-	476.5	572.7
	female	46.0	1.0	-	113.9	160.9
	other	-	-	-	-	-
Sub-total		131.0	12.3	-	590.4	**733.7**
Grandtotal		1,367.0	5,855.9	81.0	16,651.5	**23,955.4**

5.2.2 Social data

(continued)

Table S2.3

Number of non-guaranteed hours employees by gender and by region [FTE]

[FTE]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Male	6.0	78.0	-	16.0	100.0
Female	9.0	5.0	-	4.0	18.0
Other	-	-	-	-	-
Total	15.0	83.0	-	20.0	**118.0**

5.2.2 Social data

(continued)

Table S3.1

Number of hires and turnover by age group and region [headcount]

[HEADCOUNT]		REGION				TOTAL
		APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Hires	<30	42	271	-	676	989
	30-50	58	491	7	768	1,324
	>50	5	142	-	156	303
Sub-total		105	904	7	1,600	**2,616**
Turnover	<30	10	186	3	264	463
	30-50	59	403	10	556	1,028
	>50	43	274	1	525	843
Sub-total		112	863	14	1,345	**2,334**

5.2.2 Social data

(continued)

Table S3.2

Number of hires and turnover by gender and region [headcount]

[HEADCOUNT]		REGION				TOTAL
		APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Hires	male	79	720	6	1,203	2,008
	female	26	184	1	397	608
	other	-	-	-	-	-
Sub-total		105	904	7	1,600	**2,616**
Turnover	male	89	698	12	1,080	1,879
	female	23	165	2	265	455
	other	-	-	-	-	-
Sub-total		112	863	14	1,345	**2,334**

5.2.2 Social data

(continued)

Table S3.3

Hire and turnover rate by region [%]

[%]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Hire rate	7.7%	15.4%	8.4%	9.4%	**10.7%**
Turnover rate	8.2%	14.7%	16.9%	7.9%	**9.6%**

5.2.2 Social data

(continued)

Table S3.4

Hire and turnover rate by gender [%]

[%]	GENDER			TOTAL
	MALE	FEMALE	OTHER	
Hire rate	10.0%	14.2%	-	**10.7%**
Turnover rate	9.3%	10.6%	-	**9.6%**

5.2.2 Social data

(continued)

Table S4.1

Percentage of sites with training by type and by region [%]

[%]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Health and safety	100%	100%	100%	93%	96%
Environment	86%	91%	100%	69%	79%
Labour and human rights	77%	91%	100%	67%	77%
Career and soft skills development	64%	89%	100%	82%	82%
Diversity anti-discrimination and anti-harassment	100%	95%	100%	73%	84%
Anti-trust and competitive practices	82%	93%	100%	73%	81%
Modern slavery and people trafficking	82%	93%	100%	75%	82%
International trade/ sanctions	82%	95%	100%	76%	83%
Total	84%	93%	100%	76%	**83%**

5.2.2 Social data

(continued)

Table S4.2

Percentage of employees receiving training by gender and region [%]

[%]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Male	100%	100%	100%	94%	96%
Female	100%	100%	100%	91%	94%
Other	-	-	-	-	-
Total	100%	100%	100%	93%	**95%**

5.2.2 Social data

(continued)

Table S4.3

Average training hours by gender and region [hours]

[HOURS]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Male	23.9	60.5	26.6	19.5	29.6
Female	19.5	48.2	24	16.7	24.8
Other	-	-	-	-	-
Total	22.9	58.3	25.6	19.1	**28.8**

5.2.2 Social data

(continued)

Table S5.1

Percentage of employees receiving performance reviews by gender and region [%]

[%]	REGION				TOTAL
	APAC	NORTH AMERICA	SOUTH AMERICA	EMEA	
Male	91%	91%	100%	84%	86%
Female	100%	95%	100%	84%	88%
Other	-	-	-	-	-
Total	93%	91%	100%	84%	**87%**

5.3 Reporting standards

5.3.1 GRI

5.3.1.1 General disclosures

INEOS' 2023 sustainability report has been prepared in accordance with Global Reporting Initiative (GRI) standards, using GRI 1: Foundation 2021. This index sets out where information can be found in the report pertaining to all GRI 2 and GRI 3 disclosures, as well as the GRI disclosures of relevance to our material topics (see section and page number columns). Useful additional information, including on omitted datapoints, can be found in the comments column, where relevant. The final column indicates whether a reported disclosure is assured or not. In the case of omitted disclosures, the final column is marked 'NA' for not applicable.

In our materiality assessment, which was conducted in accordance with GRI 3, the following GRI 11 topics were identified as not material for INEOS as a group in 2023; so have not been used to select disclosures for inclusion in the GRI index: *biodiversity, closure and rehabilitation, employment practices, non-discrimination and equal opportunity, forced labour and modern slavery, freedom of association and collective bargaining, economic impacts, local communities, land and resource rights, rights of indigenous peoples, conflict and security, anti-competitive behaviour, anticorruption, payments to governments, and public policy.*

5.3.1.1 General disclosures

GRI	DISCLOSURE	SECTION	PAGE	COMMENTS	ASSURED BY KPMG
The organisation and its reporting practices					
2-1	Organisational details	About this report 1.2.1 INEOS at a glance 1.2.4 Our structure	3 6 17		✓
2-2	Entities included in the organisation's sustainability reporting	About this report 1.2.4 Our structure 1.3 INEOS and sustainability	3 17 19	Our audited consolidated financial statements are published online: Investors | INEOS Group.	✓
2-3	Reporting period, frequency and contact point	About this report	3		✓
2-4	Restatements of information			For the purposes of accurate comparison, INEOS has restated past environmental and social data to take account of structural changes in the company (detailed in section 1.2.4.1) as well as accounting improvements made in 2023. These improvements include using more accurate location-based emission factors for electricity and applying a more accurate method for calculating energy consumption from process off-gases. Overall, improvements in data accuracy resulted in an increase of ~0.3 Mt CO_2-eq in location-based scope 2 emissions, ~0.035kt in NH_3, ~0.034kt in PM, and a decrease of ~0.3 TWh in energy consumption and ~0.007kt in ODS in the 2022 data. Acquisitions outlined in section 1.2.4.1, meanwhile, led to an increase of ~0.6 Mt CO_2-eq in scope 1 and scope 2 emissions, ~1.8 TWh in energy consumption, ~0.9 Mt in waste generation, and ~3 Mm^3 in water withdrawal. In addition, the number of other employees reported in 2022 has been revised down from 8 to 1, and all hire and turnover data reflecting other individuals has been adjusted to 0. Total fixed-term employees have also been revised downwards with ~280FTEs, and total part-time employees revised upwards with ~40FTEs. The assurance of this disclosure pertains to the accuracy of the description of the restatement and not to the accuracy of the data from previous years.	✓

2-5	External assurance	5.1	Assurance report	119	The decision to seek assurance was taken at group level by senior INEOS directors. Greet Van Eetvelde, Global Head of Climate, Energy, and Innovation managed the process. Business CEOs and INEOS' owners were kept apprised of the process through INEOS' CEO ESG Committee.	✓
Activities and workers						
2-6	Activities, value chain and other business relationships	1.2.1 1.2.2 1.2.4.1	INEOS at a glance Our value chains Significant structural changes	13 14 18	Please refer to our website for further information on our i) businesses; ii) industries; iii) products (and upstream supply chains); iv) markets; and v) consumer brands.	✓
2-7	Employees	About this report 3.1 5.2.2	 Our people Social data **(Tables S1.1–S2.3)**	82 131	Employee figures are calculated for 31 December 2023 on a Full Time Equivalent (FTE) basis (except averages). Percentages use the full FTE figure as the base. Assurance of data tables only extends to datapoints required by GRI.	✓
2-8	Workers who are not employees	3.1 5.2.2	Our people Social data	82 131	Non-employee figures are calculated for 31 December 2023 on a Full Time Equivalent (FTE) basis.	✓
Governance						
2-9	Governance structure and composition	About this report 1.2.4 1.3.4	 Our structure Sustainability governance	3 17 26	INEOS does not have a conventional highest governance body, as a large privately owned company with a federal structure comprising many business boards. Consequently, some of the requirements of this disclosure are not applicable to INEOS and have been omitted in keeping with GRI 1.	-
2-10	Nomination and selection of the highest governance body	1.2.4	Our structure	17	INEOS does not have a conventional highest governance body, as a large privately owned company with a federal structure comprising many business boards. Consequently, some of the requirements of this disclosure are not applicable to INEOS and have been omitted in keeping with GRI 1.	-
2-11	Chair of highest governance body	About this report 1.1.1 1.2.4	 Statement from our Chairman Our structure	3 5 17	Our founder and majority owner Sir Jim Ratcliffe acts as chairman of INEOS.	-
2-12	Role of highest governance body in overseeing the management of impacts	1.2.4 1.3.3 1.3.1 1.3.4	Our structure Our policies and commitments Our material topics Sustainability governance	17 24 21 26	INEOS develops group-wide policies and targets that are approved at the highest level through our ESG Committee, which reports to our owners. Targets and policies are enforced through our federal reporting structure.	-

2-13	Delegation of responsibility for managing impacts	1.2.4 1.3.4	Our structure Sustainability governance	17 26		-
2-14	Role of highest governance body in sustainability reporting	1.2.4 1.3.4	Our structure Sustainability governance	17 26	INEOS' sustainability reporting is reviewed and approved at the highest level through our ESG Committee, which reports to INEOS' owners.	-
2-15	Conflicts of interest	1.2.4 1.3.3 4.1	Our structure Our policies and commitments Business conduct	17 24 112	INEOS does not have a conventional highest governance body, as a large privately owned company with a federal structure comprising many business boards. Consequently, some of the requirements of this disclosure are not applicable to INEOS and have been omitted in keeping with GRI 1.	-
2-16	Communication of critical concerns	1.2.4 1.3.4 3.1.1.1 4.1	Our structure Sustainability governance Health and safety management system Business conduct	17 26 86	Concerns are regularly discussed at board level within our businesses, as well as relayed to INEOS' owners through our ESG Committee and at ExCo meetings. INEOS does not have a conventional highest governance body, or means of quantifying concerns, so omits to report on this aspect of the disclosure on the grounds that the information is unavailable.	-
2-17	Collective knowledge of the highest governance body	1.1.1 1.2.4 1.3.4	Statement from our Chairman and CEO Our structure Sustainability governance	5 17 26	Sustainability knowledge is disseminated through INEOS via our networks and shared at the highest level in the organisation through our ESG Committee that reports to our owners.	-
2-18	Evaluation of the performance of the highest governance body				INEOS does not have a conventional highest governance body, as a large privately owned company with a federal structure comprising many business boards. Consequently, the requirements of this disclosure are not applicable to INEOS and have been omitted in keeping with GRI 1. Our business boards report regularly to our owners on their performance through ExCo meetings	-
2-19	Remuneration policies	1.3.4 3.1.2.3	Sustainability governance Remuneration	26 99	More information on our remuneration strategy can be found on our website: Recruitment, Development and Remuneration | INEOS Group and Code of Conduct | INEOS Group.	-
2-20	Process to determine remuneration	1.3.4 3.1.2	Sustainability governance Recruitment, development, and remuneration	26 94	More information on our remuneration strategy can be found on our website: Recruitment, Development and Remuneration | INEOS Group and Code of Conduct | INEOS Group.	-
2-21	Annual total compensation ratio				Fair remuneration is fundamental to INEOS, but we do not consider this disclosure to be a meaningful measure for a large privately-owned company, so we omit it on the grounds that it is not applicable.	-

Strategy, policies, and practices						
2-22	Statement on sustainable development strategy	1.1.1	Statement from our Chairman and CEO	5		✓
2-23	Policy commitments	1.3.3 2.4.2.1 3.1 3.2.1 4.1	Our policies and commitments Compliance with global product safety regulations Our people Modern slavery and people trafficking in the supply chain Business conduct	24 78 82 104 112	All group-wide policies mentioned in this report are approved at the highest governance level, and communicated to our internal and external stakeholders via our website: Policies and codes	✓
2-24	Embedding policy commitments	1.3.3 1.3.4 3.1 3.1.2 4.1 5.2.2	Our policies and commitments Sustainability governance Our people Recruitment, development, and remuneration Business conduct Social data **(Tables S4.1 and G1)**	24 26 82 94 112 131	More information on how we ensure responsible business conduct can be found on our website: Governance | INEOS Group. Assurance of data tables only extends to datapoints required by GRI.	✓
2-25	Processes to remediate negative impacts	3.3.2	Approach to remediation	110	The INEOS Speak Up! System provides a clear and independent mechanism for third-party stakeholders to voice their concerns regarding our activities. More information can be found on our website: Speak Up!	NA
2-26	Mechanisms for seeking advice and raising concerns	3.1.3 3.3.2 4.1	Diversity, inclusion and equality Approach to remediation Business conduct	100 110 112	More information can be found in our Code of Conduct, Supplier Code of Conduct and the INEOS Speak Up! service.	✓
2-27	Compliance with laws and regulations				INEOS omits GRI 2-27 on the grounds of confidentiality.	NA
2-28	Membership associations	1.3.3 1.3.4 1.3.5 2.4.1 2.4.2.1 2.4.2.2 3.3.1 4.1.4	Our commitment and commitments Sustainability governance Contributing to the UN SDGs Avoiding pollution to air, water, and soil Compliance with global product safety regulations Responsible Care INEOS charities and foundations Political engagement	24 26 29 72 78 79 107 117	Further information on our memberships, charities, and foundations can be found on our website: Associations, Charities and Foundations.	✓

Stakeholder engagement						
2-29	Approach to stakeholder engagement	1.3.4.4 1.3.5 3.3 3.3.2	Stakeholder engagement Contributing to the UN SDGs People in our communities Approach to remediation	28 29 106 110		✓
2-30	Collective bargaining agreements	3.1	Our people	82		✓

5.3.1.2 Management approach

GRI	DISCLOSURE	SECTION		PAGE	COMMENTS	ASSURED BY KPMG
3-1	Process to determine material topics	1.3.1	Our material topics	21		✓
3-2	List of material topics	1.3.1	Our material topics	21		✓
3-3	Management of material topics	1.3.1	Our material topics throughout the report	19	For each material topic, the following information is explained throughout: • INEOS policies and commitments, • qualitative and quantitative targets, • actions taken to achieve targets, which includes monitoring progress, • any engagements, partnerships, and memberships to achieve these targets.	✓

5.3.1.3 Economics

GRI	DISCLOSURE	SECTION		PAGE	COMMENTS	ASSURED BY KPMG
Economic performance–INEOS' key material topics: climate change						
201-2	Financial implications and other risks and opportunities due to climate change	2.1.5 1.3.3	Climate-related financial risks and opportunities Our policies and commitments	51 24	INEOS does not currently disclose detailed information on the financial impact of climate-related risks and opportunities in its sustainability reports; however, impacts are disclosed in our annual CDP submission and the consolidated financial accounts of our three major finance groups, which can be found on our website: Investors | INEOS Group.	✓

5.3.1.4 Environment

GRI	DISCLOSURE	SECTION		PAGE	COMMENTS	ASSURED BY KPMG
Energy–INEOS' key material topics: climate change						
302-1	Energy consumption within the organisation	2.1.2 5.2.1	Energy Environmental data (Table E2)	39 122		✓
302-2	Energy consumption outside of the organisation				INEOS does not currently monitor energy consumption outside of the organisation so omits this disclosure on the grounds that the information is unavailable	NA
302-3	Energy intensity	2.1.2	Energy	39		✓
302-4	Reduction of energy consumption	2.1.2 2.1.3 2.1.3.2	Energy Our climate transition plan Continuous process optimisation and step changes	39 40 44	Energy reduction figures are calculated based on the expected energy consumption prior and post project implementation for the same production rates. Emissions factors from the reporting year are used to calculate the impact of the projects in terms of GHG reductions. Only CO_2 is considered in the impact calculations since other GHGs would have a negligible contribution.	✓
Water and effluents–INEOS' key material topics: pollution, water						
303-1	Interactions with water as a shared resource	1.3.3 1.3.2 2.3	Our policies and commitments Our material topics Water stewardship	24 21 67		✓
303-2	Management of water discharge-related impacts	1.3.3 2.3 2.3.2 2.4.1 2.4.1.2	Our policies and commitments Water stewardship Water management Avoiding pollution to air, water and soil Emissions to water	24 67 70 72 73	Wastewater discharges from chemical plants are heavily regulated and rules vary depending on the nature of the plant, local conditions, and the regional legal framework. As such, INEOS does not apply a general standard on discharge quality but instead focuses on managing discharges in compliance with site permits and local regulations, while sharing best practices between our sites.	✓
303-3	Water withdrawal	2.3.1 5.2.1	Water footprint Environmental data (Table E3)	68 122	The contribution of water stress sites to the overall INEOS water withdrawal has increased from 2% to 33% due to the inclusion of Lavera as a high-water stress site. This is following the updated water risk analysis provided by the WRI Water Risk Atlas.	✓

303-4	Water discharge	2.3.1 5.2.1	Water footprint Environmental data (Table E3)	67 122	The contribution of water stress sites to the overall INEOS water withdrawal has increased from 2% to 33% due to the inclusion of Lavera as a high-water stress site. This is following the updated water risk analysis provided by the WRI Water Risk Atlas. Substances of concern in water are monitored according to local requirements and not reported globally. INEOS does not currently collect group-wide data on the number of incidents of non-compliance with discharge limits so omits one of the datapoints from this disclosure on the grounds that the information is unavailable.	✓
303-5	Water consumption	2.3.1 5.2.1	Water footprint Environmental data (Table E3)	67 122		✓
Emissions–INEOS' key material topics: climate change, pollution						
305-1	Direct (S1) GHG emissions	2.1.1.1 2.1.1.2 5.2.1	Science bases Scope 1 and 2 emissions Environmental data (Table E1.1)	34 35 122		✓
305-2	Indirect (S2) GHG emissions	2.1.1.1 2.1.1.2 5.2.1	Science bases Scope 1 and 2 emissions Environmental data (Table E1.1)	34 35 122		✓
305-3	Other indirect (S3) GHG emissions	2.1.1.3 2.1.4	Scope 3 emissions Emission reductions in the value chain	36 50	INEOS is currently reviewing its scope 3 footprint information and available data before publication to take account of emerging best practice when it comes to accounting methods and as high-quality supplier emissions factors become more readily available and public databases are updated. As such, we omit this disclosure on the grounds that the information is not yet available.	NA
305-4	GHG emissions intensity	2.1.1.2	Scope 1 and 2 emissions	35		✓
305-5	Reduction of GHG emissions	2.1.1 2.1.3 2.1.4	GHG emissions Our climate transition plan Emission reductions in the value chain	34 40 50	Energy reduction figures are calculated based on the expected energy consumption prior and post project implementation for the same production rates. Emissions factors from the reporting year are used to calculate the impact of the projects in terms of GHG reductions.	✓
305-6	Emissions of ozone-depleting substances (ODS)	2.4.1.1	Emissions to air	73	Calculated according to the Montreal Protocol based on the ODSs released from chemicals production processes and utilities.	✓

305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	2.1.1.1 2.4.1.1	Science bases Emissions to air	34 73	Calculated according to local reporting requirements for combustion gases and other air emissions.	✓
Waste–INEOS' key material topics: circular economy, pollution						
306-1	Waste generation and significant waste-related impacts	2.2 2.2.3 2.2.4 1.3.3 1.3.1	Circular economy Waste Waste in the value chain Our policies and commitments Our material topics	52 60 63 24 21		✓
306-2	Management of significant waste-related impacts	2.2 2.2.3 2.2.4 2.4 1.3.3	Circular economy Waste Waste in the value chain Zero pollution Our policies and commitments	52 60 63 71 24		✓
306-3	Waste generated	2.2.3.1 5.2.1	Waste footprint Environmental data (Table E4)	61 122		✓
306-3 (2016)	Significant spills	2.4.1	Avoiding pollution to air, water, and soil	72	INEOS uses its own, company-wide loss of containment measure to report on spills (IGGN01) rather than 306-3 (2016) and it is against this that we are assured. We do not report on spills in financial statements.	✓
306-4	Waste diverted from disposal	2.2.3.1 5.2.1	Waste footprint Environmental data (Table E4)	61 122		✓
306-5	Waste directed to disposal	2.2.3.1 5.2.1	Waste footprint Environmental data (Table E4)	61 122		✓

5.3.1.5 Society

GRI	DISCLOSURE	SECTION		PAGE	COMMENTS	ASSURED BY KPMG
Employment–INEOS' key material topic: working conditions						
401-1	New employee hires and employee turnover	3.1.2 5.2.2	Recruitment, development and remuneration Social data **(Tables S3.1–S3.3)**	94 131	In anticipation of reporting under the European Sustainability Reporting Standards, INEOS does not collect group-wide data on hire and turnover rate by employee type. As such, we omit these datapoints from the disclosure on the grounds that the information is unavailable.	✓
Occupational health and safety–INEOS' key material topic: workforce safety						
403-1	Occupational health and safety management system	3.1.1 3.1.1.1	Health and safety: ensuring the safety of our people Health and safety management system	85 86	More information is available on our website: Safety, Health and Environment | INEOS Group.	✓
403-2	Hazard identification, risk assessment, and incident investigation	1.3.3 3.1.1 3.1.1.1 4.1	Sustainability governance Health and safety: ensuring the safety of our people Health and safety management system Business conduct	26 85 86 112		✓
403-3	Occupational health services	3.1.1 3.1.1.1 3.1.1.3	Health and safety: ensuring the safety of our people Health and safety management system Health and wellbeing	85 86 92		✓
403-4	Worker participation, consultation, and communication on occupational health and safety	3.1 3.1.1 3.1.1.1 3.1.1.3	Our people Health and safety: ensuring the safety of our people Health and safety management system Health and wellbeing	82 85 86 92	Our employees and contractors participate in safety teams, contribute to incident learning, and suggest ongoing improvements to our health and safety procedures. INEOS uses a Process Safety Group Intranet to: • store best practice documents for the group on Process Safety Management (PSM), • communicate and highlight PSM messages, • provide data on PSM KPIs throughout the group, • provide a central location for advice on process safety issues. More information is available on our website: Safety, Health and Environment | INEOS Group).	✓

403-5	Worker training on occupational health and safety	3.1.1 3.1.2.2 5.2.2	Health and safety: ensuring the safety of our people Development Social data **(Table S4.1)**	85 96 131	Assurance of data tables only extends to datapoints required by GRI.	✓
403-6	Promotion of worker health	3.1 3.1.1.1 3.1.1.3	Our people Health and safety management system Health and wellbeing	82 85 92	Our initiatives to support healthy lives have a separate page on our intranet and website (Health & Wellbeing (ineos.com)). We also provide information on mental health and nutrition via our intranet.	✓
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2.4.2 3.2 3.2.2	Preventing pollution in the value chain People in our value chains Supplier and customer monitoring	76 103 105		✓
403-8	Workers covered by an occupational health and safety management system	3.1.1 3.1.1.1	Health and safety: ensuring the safety of our people Health and safety management system	85 86		✓
403-9 & 403-10		3.1.1 3.1.1.2	Health and safety: ensuring the safety of our people Health and safety performance	85 90	INEOS reports health and safety metrics following the SASB RT-CH-320a-1 standard (OSHA recordables), rather than GRI 403-9 and GRI 403-10, and it is against this standard that we are assured.	✓
Training and education–INEOS' key material topic: working conditions						
404-1	Average hours of training per year per employee	3.1.2.2 5.2.2	Development Social data **(Table S4.3)**	96 131	In anticipation of reporting under the European Sustainability Reporting Standards, INEOS does not collect group-wide data on average training hours by employee type. As such, we omit these datapoints from the disclosure on the grounds that the information is unavailable.	✓
404-2	Programmes for upgrading employee skills and transition assistance programmes	3.1 3.1.2.2 3.2.2 4.1 5.2.2	Our people Development Supplier and customer monitoring Business conduct Social data **(Tables S4.1–S5.1)**	82 96 105 112 131	Assurance of data tables only extends to datapoints required by GRI.	✓
404-3	Percentage of employees receiving regular performance and career development reviews	3.1.2.2 5.2.2	Development Social data **(Tables S5.1)**	96 131	INEOS currently collects group-wide data on performance and career development in headcount, which means it is not possible to report percentages by employee type because our workforce splits are in FTE. As such, we omit these datapoints from the disclosure on the grounds that the information is unavailable.	✓

Diversity and equal opportunity						
405-1	Diversity of governance bodies and employees	3.1.3 5.2.2	Diversity, inclusion and equality Social data **(Tables S1.1 and S1.3)**	100 131	INEOS does not have a conventional highest governance body and does not currently collect group-wide data on the age of employees at different levels of seniority. Furthermore, we did not judge indicators of diversity other than age and gender to be relevant in the 2023 reporting year. Consequently, we only report datapoint b(i) in this disclosure, which concerns the gender of our employees, and we omit the other datapoints. We also separately report on the age of our workforce as a whole, which is in line with the European Sustainability Reporting Standards.	✓

5.3.2 UNGC

5.3.2.1 | HUMAN RIGHTS

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights

- 1.3.1 Our material topics
- 1.3.3 Our policies and commitments
- 1.3.5 Contributing to the UN SDGs
- 3.1 Our people
- 3.2 People in our value chain
- 3.3 People in our communities
- 4.1 Business conduct

Principle 2

Businesses should make sure they are not complicit in human rights abuses

- 1.3.3 Our policies and commitments
- 3.1 Our people
- 3.2 People in our value chain
- 3.3 People in our communities
- 4.1 Business conduct

5.3.2.2 | LABOUR

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

- 1.3.3 Our policies and commitments
- 3.1 Our people
- 3.2 People in our value chain

Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour

- 1.3.3 Our policies and commitments
- 3.2 People in our value chain
- 3.2.1 Modern slavery and people trafficking in the supply chain
- 4.1 Business conduct

Principle 5

Businesses should uphold the effective abolition of child labour

- 1.3.3 Our policies and commitments
- 3.2 People in our value chain
- 3.2.1 Modern slavery and people trafficking in the supply chain
- 4.1 Business conduct

3.3.2.3 | ENVIRONMENT

Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation

- 1.3.3 Our policies and commitments
- 3.1 Our people
- 3.1.3 Diversity, inclusion, and equality

Principle 7

Businesses should support a precautionary approach to environmental challenges

- 1.3.3 Our policies and commitments
- 2.1 Climate change
- 2.2 Circular economy
- 2.3 Water stewardship
- 2.4 Zero pollution

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility

- 1.3 INEOS and sustainability
- 2.1 Climate change
- 2.2 Circular economy
- 2.3 Water stewardship
- 2.4 Zero pollution

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies

- 2.1 Climate change
- 2.1.3 Our climate transition plan
- 2.1.4 Emission reductions in the value chain
- 2.2 Circular economy
- 2.2.2 Products
- 2.2.4.1 Mechanical recycling
- 2.2.4.2 Advanced recycling
- 2.4 Zero pollution

3.3.2.4 | ANTI-CORRUPTION

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery

- 4.1 Business conduct

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