

2024 Sustainability Progress Report



Demonstrating industry leadership

2024 stood out as the **most difficult year** in the recent history of the Chlorovinyls industry in Europe, with unprecedented low demand resulting in weak results, including for INEOS Inovyn.

The European industry faces an increasingly challenging environment, with intense competition from the USA and China, **high energy costs, weak demand and growing regulations** – driving the need for urgent and concrete actions from regulators to protect our industry.

As a result, we have actively reduced our fixed costs and focused our investments on key projects. INEOS Inovyn's employee safety is considered industry world class and we continue to strengthen our safety behaviours.

In the face of these challenges, we have demonstrated strong industry leadership and made progress in our journey. Milestones include:

- Inauguration of Belgium's 2nd largest and most advanced solar PV installation
- Expanding our sustainable product range by offering new market leading solutions, for low carbon and circularity
- Reaffirmed our commitment to responsible production, by commissioning the new waste water treatment plant in Rafnes, and passing OCS audits across 5 sites

- Launched 2 pilot lines for recycling PVC using pioneering dissolution technology, which is showing promising results.

INEOS Inovyn is **uniquely placed to come through this downturn stronger**. We have a resilient, forward-looking business with world class assets, products and expertise. We are taking vital steps to invest in our future through delivering Project FIT with a 10% reduction of cash fixed costs, modernising our assets and staying focused on what we can control.

By harnessing our expertise and leveraging the **strength of INEOS group** capabilities, we continue to deliver superior market value. INEOS Inovyn are proudly recognised as the global leader in speciality PVC and Europe's largest PVC & Chlor-alkali manufacturer, delivering products that are essential for modern life.

Our people play a vital role in achieving this. **Guided by our People Strategy** and INEOS's core principles of grit, rigour and humour, we continue to build a stronger and more sustainable business.

Geir Tuft,
INEOS Inovyn CEO

INEOS Inovyn

4,185

Employees

15

Sites

€3.2bn

Revenue

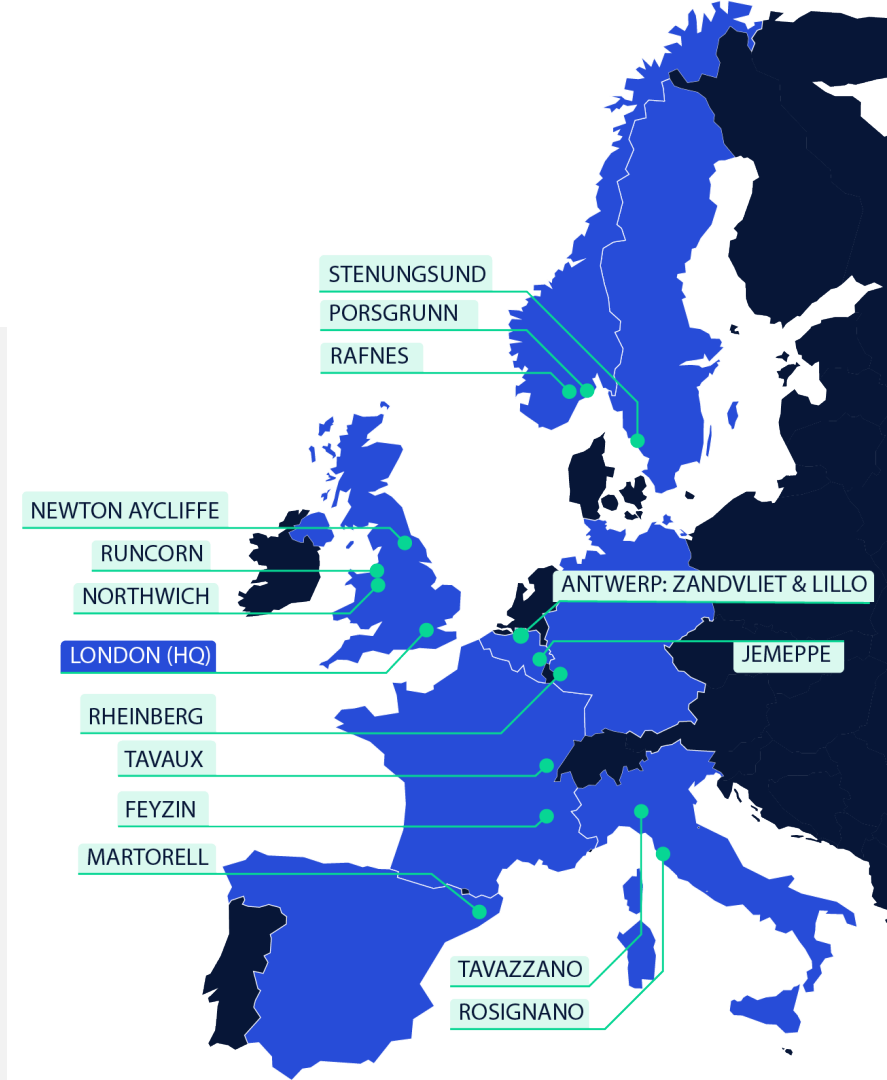
9.47m

Production volume in tons

Safety is our
priority #1

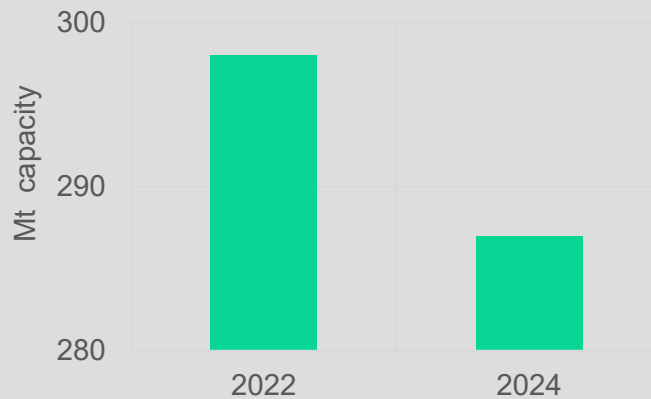
European leader
in **PVC & Chlor-alkali**

Global leader
in **Specialty PVC**



EU Chemical industry at a crossroad

11 million tons of European chemical production capacity closure*



* Source - Cefic Advancy study: The Competitiveness of the European Chemical Industry, January 2025

- 2024 remained a very challenging year for the industry :
 - Building and construction market, our main outlet for PVC, remained depressed
 - Supported by the successful EU Anti Dumping Duty case on unfair PVC resin imports, volumes increased but margins remained under pressure, driven by stubbornly high energy prices
 - Escalating geopolitical tensions and the outlook of increasing global trade restrictions creating new uncertainties in 2025.
- The industry made a wake-up call to the regulators, in the Antwerp declaration. While this has resulted in a strong narrative of support for the industry by the regulators, it has not yet resulted in the urgent actions the chemical industry in Europe needs to survive today and the coming 3 years.
- INEOS Inovyn is well positioned as market leader in PVC and Chlor-alkali in Europe to weather this storm, and through project FIT, we are controlling what we can control in these turbulent times, to come out stronger and remain a reliable and trusted partner for our clients; as we have been able to do since the inception of INEOS Inovyn.
- Despite challenging times, and pressures on CAPEX budgets, we have been able to make meaningful progress on our sustainability commitments in 2024

2024 highlights and 2025 outlook

Despite tough markets we continue making strong progress



Responsible production

Strong safety performance

- Best LOC10 performance since start of INEOS Inovyn, and a very good overall SHE performance.
- Voluntary OCS certification achieved for 5 sites.
- Completion of the waste water treatment plant in Norway.

Outlook

Safety remains our number 1 priority.



Carbon Neutrality

Reducing carbon footprint

- Inauguration of Belgium's second largest solar farm, powering Jemeppe.
- Progress with Mechanical Vapor Recompression (MVR) for salt plant in Tavaux.
- Energy efficiency improvements.
- Funding grant obtained for project Electra, but final investment decision remains challenging.

Outlook

Completion of Tavaux MVR, exploring electric boilers.



Circularity

Strengthening PVC recycling

- Project Circle
 - Start up of 2 pilot lines demonstrating successful extraction of additives from PVC waste and recycling of composite PVC waste not recyclable mechanically
- Acceleration of our bio-circular portfolio
 - Strong market usage increase of bio-attributed range (BIOVYN)
 - Launch of RECOVYN™ based on 100% recycled plastics.

Outlook

Progress Project Circle to address PVC waste that cannot be mechanically recycled .



Value to Society

Products and people

- Take off of NEOVYN™, a low carbon PVC solution.
- Launch of the ULC Chlor-alkali portfolio.
- Continuous technological and portfolio innovation in our Specialty Vinyl range.
- People strategy to drive a high performance organisation.
- INEOS Inovyn employees contribute to local communities.

Outlook

Innovation to grow the sustainability portfolio, roll out of people strategy initiatives.

Our products are indispensable

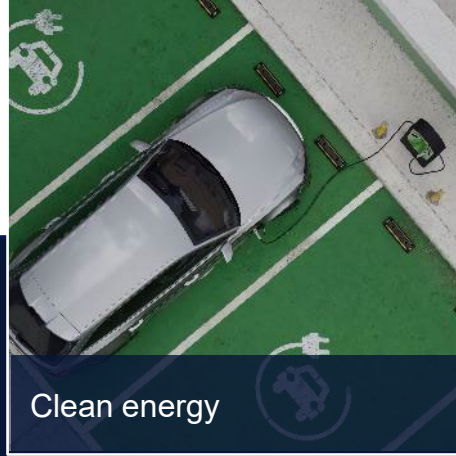
Critical to enable a future sustainable society



Sustainable living

PVC applications can be found everywhere in the building and construction industry. PVC is very durable, with lifetimes of the applications of 20-50 years and more. At the end of life, they are recyclable as well. Key examples are

- Window profiles
- Flooring
- Cabling
- Pipes
- Roofing.



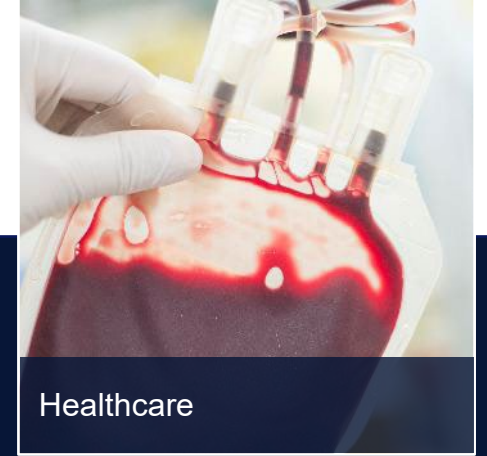
Clean energy

- PVC and Chlor-alkali products are critical component in the clean energy value chain; either as a material solution or an indispensable intermediate :
 - EPI and PVC to provide structural durability for windmill blades
 - Caustic to refine critical metals for battery applications
 - PVC membranes and separators in batteries
 - PVC as light weight solution in vehicles
 - H₂ as clean energy vector.



Water & Agriculture

- Access to clean drinking water is key for modern life. PVC pipes offer a durable solution with pipe lives of over 100 years being demonstrated.
- Caustic and chlorine are key chemicals needed in the purification of water.
- Potassium hydroxide is used as a fertilizer or as food and feed ingredient. Caustic soda is vital in food preservation.



Healthcare

- PVC is the only material that is able to prolong the shelf life of blood in blood bags. PVC also has application in other medical devices.
- PVC is not often used in packaging anymore, but in the pharmaceutical industry, PVC is a material of choice for blisters.
- Chlor-alkali products, like chloroform and caustic are key chemicals and solvents used in the pharmaceutical industry.

The European Chlorovinyls industry is on a sustainable path

- The Chlorovinyls industry in Europe needs to adhere to strict regulations, designed to safeguard its employees, the communities it operates in and the environment.
- The steps taken by the industry over the past decades have been acknowledged by a recent EChA investigation report, stating that PVC manufacturing in Europe is well controlled.
- Salt is the main raw material for the industry; PVC resin has a low carbon content of 43%.
- Circularity is embedded; >8M tonnes of PVC waste has been recycled since 2000 in Europe.
- At INEOS Inovyn, we are committed to being a responsible producer. In addition, we pride ourselves to have a product carbon footprint for PVC and caustic that is 10 to 30% lower than the European average.



A strong industry in Europe is vital

- The competitiveness of the chemical industry in Europe is under pressure, driven by high energy, CO₂ and feedstock costs, and strict and bureaucratic regulations.
- The result is an increased amount of import of primary polymers and finished goods from other regions.
- Enforcement at the border that these adhere to the same strict standards and requirements as “produced in Europe” is insufficient, resulting in an unlevel playing field.
- The products manufactured by the chemical industry, and the chlorovinyls industry in particular, are indispensable for a sustainable future. To avoid this industry in Europe to further decline, and increase our reliance on imports from other regions, urgent action is needed to restore the competitiveness for producers in Europe.



 **2-3 x**

higher electricity costs
in EU vs US and China

 **4-5 x**

higher natural gas costs
in EU vs US

 **1.1-2 x**

higher feedstock costs
in EU vs US and China

*Source - Cefic Advancy study: The Competitiveness of the European Chemical Industry, January 2025



A call for urgent action

To support the EU industry today and tomorrow

- The Antwerp declaration was a good wake-up call and has resulted in the EU commission recognizing the problem.
- We support the EU to remain committed to the long-term climate targets, but at the same time, not only medium- and long-term solutions are needed; if there are no strong measures that have effect now and for next 3-4 years, there will be a lot less industry left in Europe.

Concrete asks for the policy makers

Short term

- Lower energy bills, especially electricity, reducing or eliminating grid costs and taxes.
- Lower or eliminate the costs for CO₂ emissions.
- Relaunch of the Building & Construction industry in EU, supplied with EU materials.
- Trade defense instruments, including tariff barriers and anti dumping duties, need to be used to ensure a level playing field and that all products used in Europe adhere to the same rules.

Medium-long term

- Structural access to affordable, clean baseload energy.
- Simplifications of regulations.
- Boost demand for low carbon and circular products, through setting predictable targets.
- Investment support for clean technologies.



**Decarbonising Europe by
deindustrialisation is idiotic.
We lose jobs and security and
the CO₂ simply floats back over
Europe anyway.”**

Sir Jim Ratcliffe,
Chairman and Founder of INEOS

Our sustainability pillars



We recognise our responsibility to accelerate the pace of sustainability in our industry

1 Responsible production

Striving for zero incidents and taking an industry-leading approach on the health of our employees, partners involved in the value chain and our impact on the environment.

2 Carbon neutrality

Accelerating the transition to a Net Zero carbon economy.

3 Circularity

Advancing circular solutions to maximise efficient use of resources and ensure the long-term value of our products.

4 Value to society

Products: ensuring that our products continue to bring significant value to society.

People: ensuring that our employees are valued and INEOS Inovyn plays a positive impact on society and the communities in which we operate.



We progress on what we measure

Responsible production

- In addition to our focus on safety, we strive to reduce waste generation, landfilling and use water responsibly.
- Microplastics spillage from our operations or transport is a key challenge for the industry to tackle. To drive our efforts, at INEOS Inovyn we target to further reduce PVC emissions in water and air with 30% by 2030.

Carbon neutrality

- Our aim is to be carbon neutral by 2050, with an intermediate reduction of 33% vs 2019. Recognizing the pace of the progress links with the financial sustainability.

Circularity

- To address the PVC waste that can currently not be mechanically recycled, we aim to innovate and invest in advanced recycling capabilities.
- In addition, we want to drive the uptake of sustainable, bio-circular feedstock in our product mix.

In 2024, we refreshed the sustainability strategy and defined KPI that will guide us to drive meaningful action in the 4 pillars of our strategy.



2030

- PVC emission reduction to air & water.
- Waste intensity reduction.
- Waste to landfill reduction.

- CO₂ emission reduction .

- PVC waste recycling.
- Use of sustainable feedstock.

We progress on what we measure



Value to society – people

- People are central to the success of INEOS Inovyn. By recognizing and investing in them, we will strive for a high-performance organization that is well engaged.
- Towards 2030, we want to further develop a driven, resilient, and customer-oriented organisation by strengthening our performance culture, developing our leaders, and attracting the best talent.
- We will continue to engage our people in feedback to track the effectiveness of this transition.

Value to society – products

- The products we manufacture are vital for a modern and sustainable society. From long lifetimes, to providing unique properties in blood bag in their use phase, to being recycled at scale at the end of life. But we recognize that some of our products can have challenges in different part of their life cycle.
- We have developed an in-house methodology to assess the impact of our products while in use and at the end of life.
- Through this portfolio impact assessment, we identify challenges in the end use and end of life phase in order to address them. We strive to maximize the positive value of society, and tackle challenges in the use or end of life phase.



2030

- Workforce engagement through the Employee Net Promoter Score.

- Increase revenue from products with a neutral to positive impact.
- Reduce revenue from challenged products.

Safety

Our #1 priority



- In 2024, INEOS Inovyn had an acceptable overall injury performance. However, looking in more detail this result was a combination of an excellent employee rate and a poor contractor rate. Whilst the employee rate was in line with our best ever performance the contractor rate was well short of our expectations. In 2025 we are jointly working with our contractor base on targeted initiatives to deliver the necessary improvement. The sharing of best practices across our asset base in the SHE week we are holding in May is one such initiative.
- From a process safety perspective, a very important factor is assuring the containment of hazardous chemicals. The INEOS Loss of Containment KPI (LOC10) is a key measure in this regard. In 2024 INEOS Inovyn delivered a best ever performance with a 40% improvement on our previous best year.
- Looking at safety outside our factory gates our safety awareness programs and pre-delivery inspections at our customers are continually expanding and improving. The objective here being to drive the same culture of safety at our customers – our customers meeting our minimum safety requirements is a prerequisite to deliver our products.



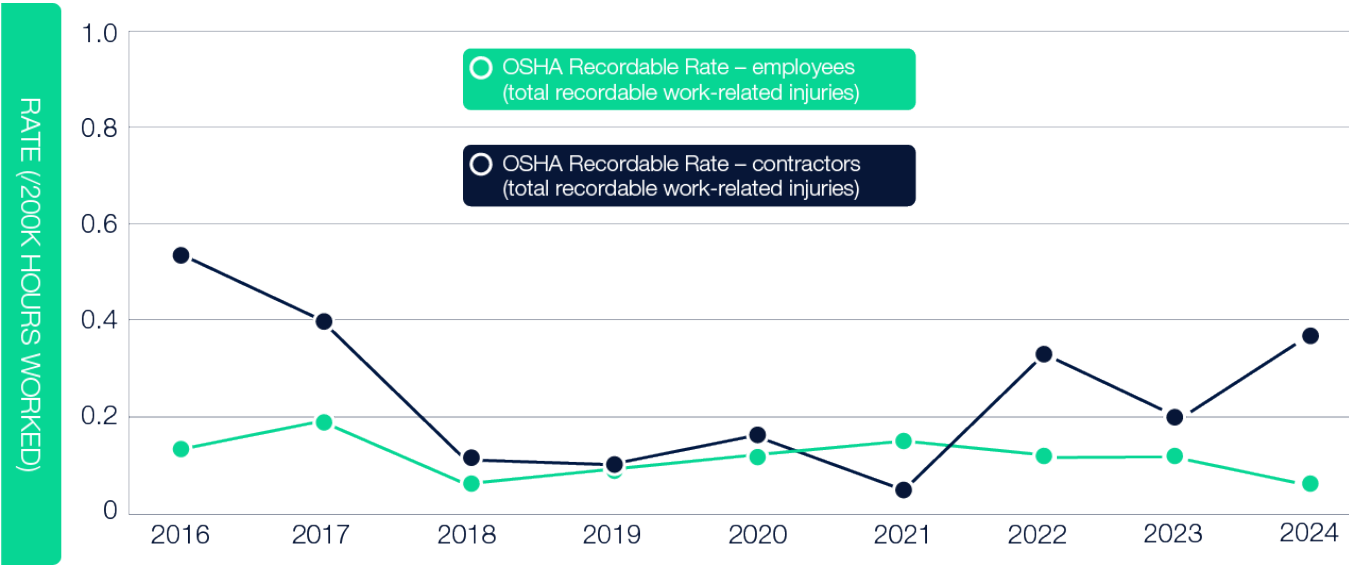
Safety performance

Safety is our utmost priority.
Our approach is grounded in our



7 life-saving rules & **20** safety principles.

OSHA
Recordable
Rate
per 200,000 hours.



Safety @work

Office Walk Safe initiative at Runcorn

Our focus on health & safety applies equally to all employees, whether they work on a complex production facility or in an office.

In 2024, INEOS Inovyn's 'Walk Safe' initiative, which has proven very effective in reducing injuries across our Runcorn Site manufacturing operations, was expanded and tailored for office workers. The programme focuses employee attention on hazard identification & assessment, ergonomics, emergency preparedness, and communications.

Site management in partnership with the Site SHE Committee organised group workshops, e-learning, and hands-on practical sessions, resulting in significant safety improvements:

- a marked reduction in incidents and accidents relating to slips, trips & falls.
- increased engagement and participation of employees in safety initiatives.
- increase in the awareness and proactive identification of office hazards.
- exchange of knowledge and best practice between employees and contractors.



Voluntary OCS audits

Preventing losses from INEOS Inovyn operations

- Five sites (Stenungsund, Porsgrunn, Rheinberg, Jemeppe & Tavaux) have been certified in 2024.
- The remaining two (Martorell & Newton Aycliffe) will be certified in 2025.
- A detailed mapping of spills and risk analysis have been conducted at each site.
- A risk minimization plan has been designed to address spills and losses and our sites are now committed to improving containment and catchment measures.
- One example is washing trucks after loading with PVC; all the recovered water is treated so the PVC powder does not enter the rainwater drainage system.





Upgraded Waste Water Treatment Plant

Norway – Porsgrunn

- Operational in 2024.
- Reduction of PVC emission to the sea.
- Abatement rate of 90%.

Outlook for the coming years

- Start construction of WWTP at Jemeppe site, to be commissioned in 2026.
- Program of improvement of filter devices and dust catchers to reduce emission to air.

Responsible production through the eyes of our people



Following the progressive deployment of the Operation Clean Sweep (OCS) program within INEOS Inovyn, Tavaux obtained its initial certification in November 2024.

This voluntary certification is in line with our objectives to reduce PVC emissions into the soil, air and water in order to continually reduce the impact of our activities on the environment and human health. Involvement at all levels was necessary to ensure the success of this initiative, and we congratulate all our managers and operational staff in the Logistics, PVC Production, SHE, Analysis and Quality departments.

Anthony Massicot
Quality Manager – Tavaux



Our new WWTP in Porsgrunn, Norway, was commissioned in 2023, and is now fully operational since 2024.

Compared to our previous WWTP, the new WWTP reduces our emissions of PVC to sea with approximately 90%.

We are committed to work on OCS to reduce microplastics to the environment, and this project is an important contribution to our OCS work.

Terje Borlaug
Team Supervisor Operation PVC – Porsgrunn

Carbon neutrality roadmap

By 2030, we aim to reduce our GHG emissions by 33% compared to 2019 levels, with a goal of achieving Net Zero by 2050.

Achieving these targets will come from a mix of technologies and solutions; some existing and some requiring significant R&D. By harnessing innovative and sustainable solutions, we aspire to navigate a path to Net Zero whilst maintaining profitability and staying ahead of regulation.

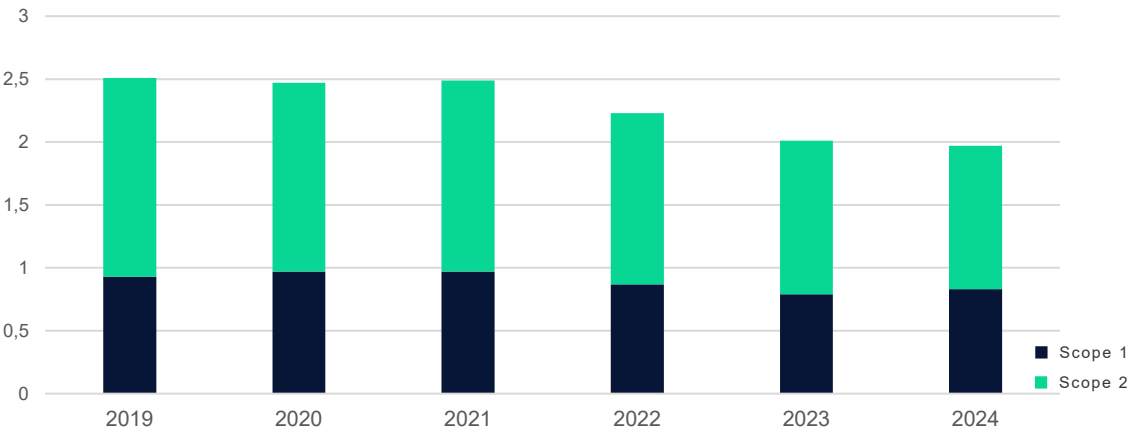
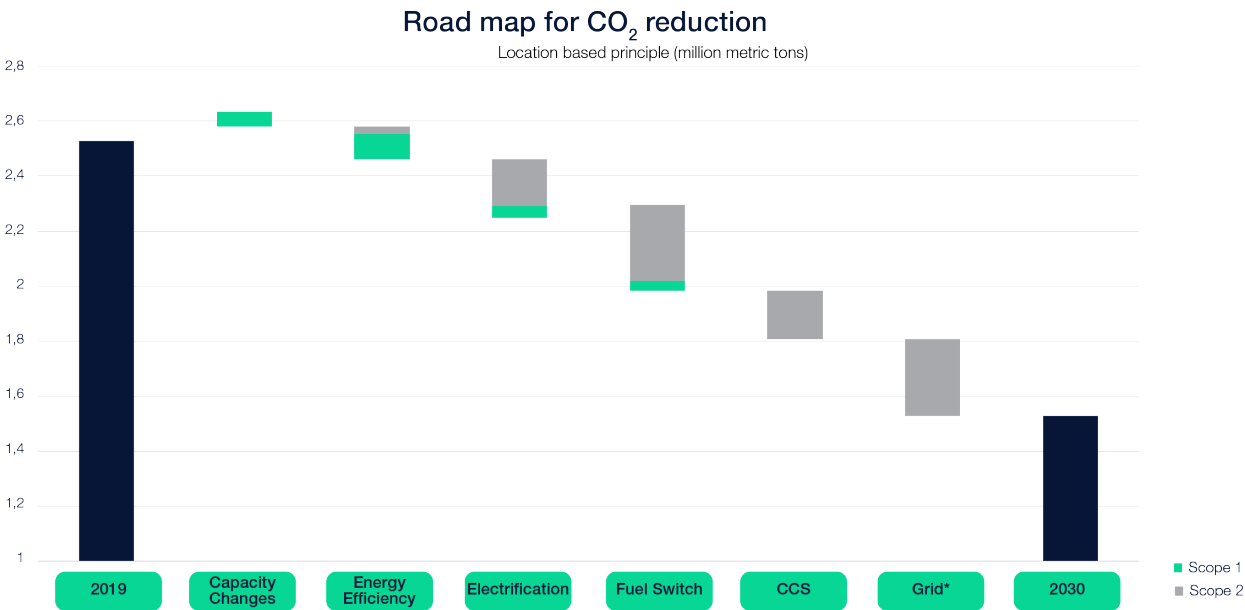
In 2024, we reduced our GHG emissions by 0.5% compared to 2023 and 21.5% compared to 2019. Given our production volumes increased with 9.6% compared to 2023, this is a good achievement. Implementing energy efficiency projects increasing renewables in the European grid fuelled these reductions. Compared to 2019, our production levels are still reduced with 8.3%.

We aim to reduce our GHG emissions by



33%

by 2030



Helios solar farm



In 2024, INEOS Inovyn inaugurated Belgium's second largest solar farm.

- With an installed capacity of 60MW renewable power directly supplying the Jemeppe-sur-Sambre production site, the solar farm reduces annual CO₂ emissions by 14,000 tonnes. Featuring over 90,000 solar panels it is the equivalent size of 56 football pitches.
- It strengthens the availability of low carbon PVC and Chlor-alkali products, enabling customers to offer low carbon solutions and meet their green-house gas reduction targets.



Tavaux plant MVR

Mechanical Vapour Recompression unit to decarbonise our solid salt process.

- Vapor generated from the drying process of salt will be recovered and recompressed, instead of condensed. By doing so, previously unusable water vapor is upgraded into valuable process steam.
- Construction continued in 2024 and is expected to be completed end of 2025.
- The investment will deliver a major improvement in the energy efficiency of the Tavaux operations by converting its brine concentration process to run on steam produced from electricity rather than gas. This will ultimately deliver a reduction in primary energy consumption of over 200 GWh and a reduction in CO₂ emissions in excess of 60,000 tonnes per year, equivalent to 40,000 European cars being taken off the road.



Catch-24; turning challenges into opportunities

Engaging the site and central engineering teams to harvest the cleanest energy; the energy not used.

Maximizing Resource optimization, cost efficiency, energy efficiency and emission reduction, requiring limited investments.

Some selected achievements are:

- Reduction of H₂ venting in Antwerp by improved pressure control in one of the site cell rooms.
- Roll-out of a digital analytics app to all ECUs to optimize production scheduling and reduce electricity costs.
- Process optimization in the ECU in Jemeppe to reduce brine primary excesses.
- Flexibility services offered to national electricity grid operators utilizing the inherent flexibility of INEOS Inovyn ECU assets. Thereby helping to support the stability of electricity grids.



Energy efficiency



Project Oasis in Rheinberg

- Recovering the energy embedded in the excess condensate from an adjacent power plant
- Installing 150m pipeline to make excess condensate from the AE available to the VCM for energy recovery
- Utilization of 5,800 MWh/year, corresponding to the heating requirement of 700 households in Germany/year.
- Savings of 2,100 t CO₂ emissions/year

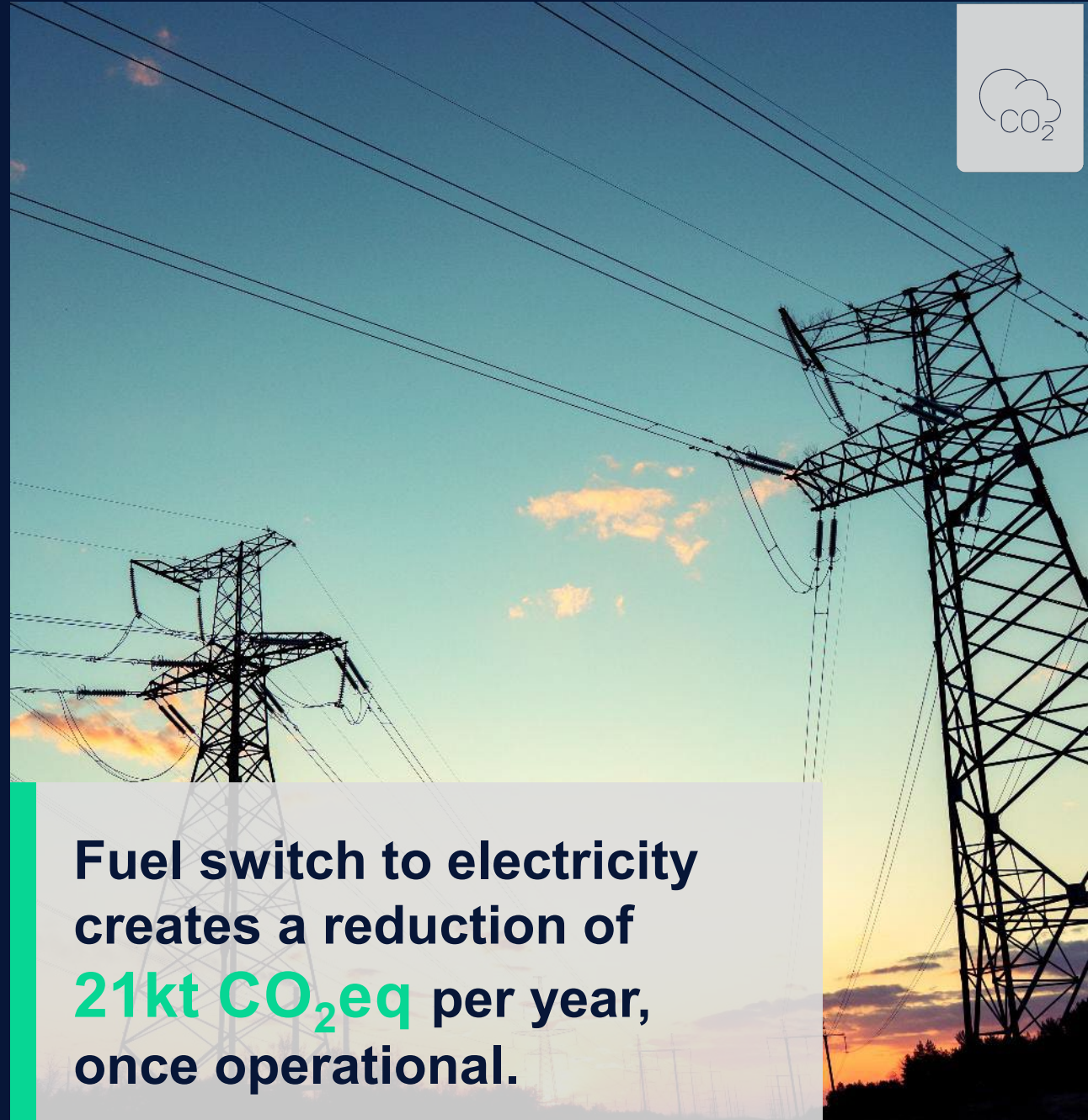
Project Electra

Project Electra is the world first technology to electrify the EDC cracking process and harness renewable electricity in Rafnes.

In October 2024, INEOS Inovyn was successfully awarded a grant for €17.5m from the EU's innovation fund.

This complements the support already provided by Enova, owned by the Norwegian government.

We remain committed to Project Electra and realising the significant sustainability benefits this delivers, but due to an increasingly challenging global market it is currently unclear when a final investment decision will be made.



**Fuel switch to electricity
creates a reduction of
21kt CO₂eq per year,
once operational.**

Carbon Neutrality through the eyes of our people



At site Rheinberg, we are fully committed to the principles of continuous improvement as outlined in energy management norm ISO 50001. The commissioning of the energy savings project Oasis reflects our dedication to decarbonisation and energy efficiency.

By implementing and validating such initiatives, we demonstrate our proactive approach to reducing our environmental impact and further embedding energy-conscious practices into our operations. This project is a clear testimony to our ongoing journey toward a more sustainable future.

Tom Lang
Production engineer – Rheinberg



As the Project Manager and site Energy Manager, my focus was to build a long-lasting, reliable and flexible photovoltaic power plant, directly connected to the site, to diversify our energy supply with a competitive renewable source.

On top of providing a significant amount of renewable electricity, the plant flexibility helps to stabilize the grid by providing ancillary services, which also maximize its economical value.

Julien De Meersman
Energy, CHP and Utilities Manager – Jemeppe-sur-Sambre

Project Circle

New pilot plants: successful recycling confirmed

- In Europe, about 25% of PVC waste is currently recycled, primarily through mechanical recycling, establishing it as one of the most mechanically recycled polymer. This demonstrates substantial progress in PVC recycling, driven by initiatives like VinylPlus, and highlights its growing contribution to circular economy efforts.
- To tackle non-mechanically recyclable PVC waste, we've launched Project Circle. This initiative aims to recycle post-consumer PVC, separating composite materials and extracting legacy additives to produce contaminant-free recycled PVC that meets market quality requirements and complies with REACH regulations.
- In 2024, INEOS Inovyn launched two new PVC pilot plants at its Jemeppe-sur-Sambre site in Belgium, leveraging its Vinyloop™ expertise to accelerate the advancement of innovative Vinyloop™-D dissolution process developments.
- Pilot plant testing on post-consumer PVC confirms the Vinyloop™-D technology can fully remove contaminants (PET, polyolefins, glass fiber, etc.) and legacy additives to produce REACH-compliant rPVC. Depending on the recycled PVC market requirements, other additives can be removed as well.
- Recognizing the complexity of this project, INEOS Inovyn understands the need for value chain collaboration. To accelerate technology development, INEOS Inovyn joined the CIRC-PVC and DISSOLV consortia, aiming for comprehensive recycling solutions for construction, flooring, and other challenging PVC applications. Simultaneously, we initiated collaborations with various PVC value chain stakeholders to test our technology's performance.



INEOS Inovyn
aims to process

40,000

tonnes of
PVC waste
each year
by 2030.

Growing our bio-circular portfolio

Unlocking carbon neutral solutions today



- BIOVYN™ was launched in 2019 with the aim to revolutionize the PVC industry. With >90% CO₂ savings compared to standard PVC, this fossil free solution has gone from strength to strength in applications from artificial leathers to flooring, vinyl records to water pipes.
- Exploring other applications such as aerospace and aviation for REODRIN™, the world's first bio-attributed epichlorohydrin, saving >70% CO₂ emissions.
- Accompanying our low carbon PVC options, in 2024 INEOS Inovyn also developed RECOVYN™ using circular carbon feedstocks, giving a second life to difficult to recycle plastics without compromising on quality or technical performance.
- A supportive and predictable regulatory environment is key to realizing GHG reduction and circularity targets, and there remains much work to be done to create suitable frameworks to encourage market pull.
- As INEOS Inovyn, we support the inclusion of mass balance in all standards and recognize its key role in a net zero transition.
- We also endorse use of bio-circular solutions as contributors to recycled content targets in fundamental legislation.



Photo: © Tarkett

Circularity through the eyes of our people



I am part of the Circle project team, working on scaling up our Vinyloop-D technology for the recycling of PVC waste. I am leading the testing activities within the DISSOLV consortium, focusing on the recycling of flexible PVC applications such as flooring, tarpaulins, and carpet backing. The goal is to demonstrate the potential for truly circular recycling of these specific applications. In the last months, we have successfully validated at pilot scale the extraction of legacy additives from flexible and rigid PVC waste. We are currently exploring options to optimize the efficiency of our process. At the same time, we are assessing the quality of our recycled PVC to ensure continuous improvement and reliability of our technology. This project is very challenging and exciting.

Florent Minette
Chemical Worker – Production – Jemeppe-sur-Sambre



The circular economy doesn't only refer to the recycling of fossil-based resources, but also the second life given to biological resources to reduce waste and maximise efficiency. BIOVYN™ is a sustainability breakthrough, utilising waste and residues to replace fossil carbon feedstocks, and retains material value in long life PVC applications such as pipes, flooring, and vinyl records. Integrating the 90% GHG reduction achieved with BIOVYN™, and 70% GHG savings provided by REODRIN™, customers can use Inovyn's bio-circular solutions to create carbon reduced, fossil free products which promote sustainability throughout the economy.

Saffron Johnson
Sustainability Business Development Manager – Runcorn

New sustainable portfolio

The 2030 product carbon footprint standard brought forward



NEOVYN™ acceleration

- Building upon the launch in 2023, we expanded NEOVYN™ in 2024 to 3 additional PVC facilities in Belgium, Norway, and Sweden.
- Met with immediate success and adoption in critical sectors such as building & construction, flexible sheets, & PVC films.
- Customers are embracing this drop in solution offering 37% lower GHG impact than the EU industry average.
- Inovyn is proud to offer these products with comprehensive Environmental Product Declarations, demonstrating our leadership and transparency, and enabling customers to meet their decarbonisation goals on a significant scale.
- We now turn our focus to expanding the NEOVYN™ product range across further sites to deliver the vision that NEOVYN™ becomes the standard product of the future.



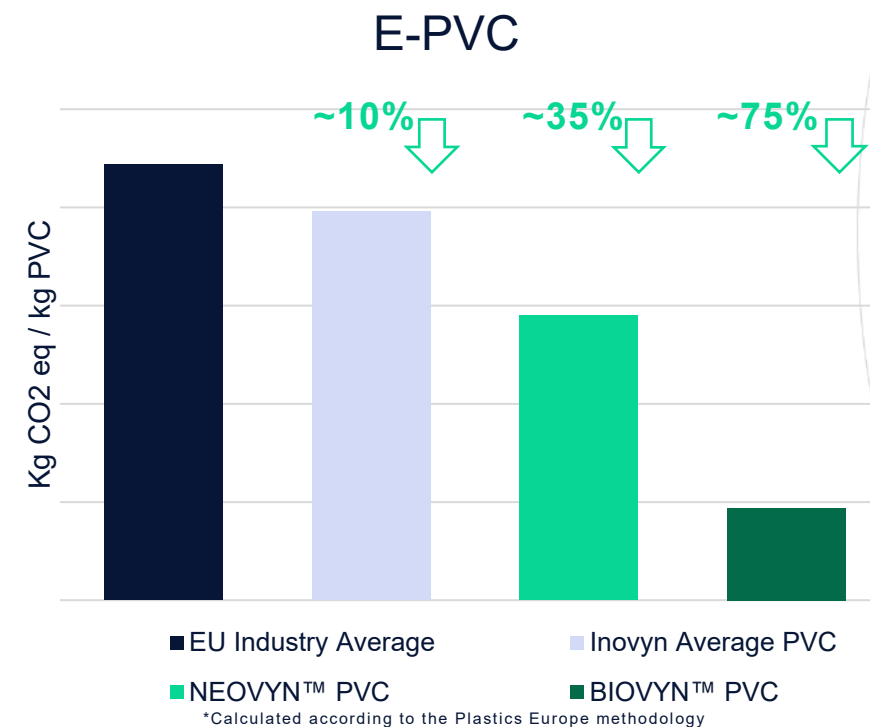
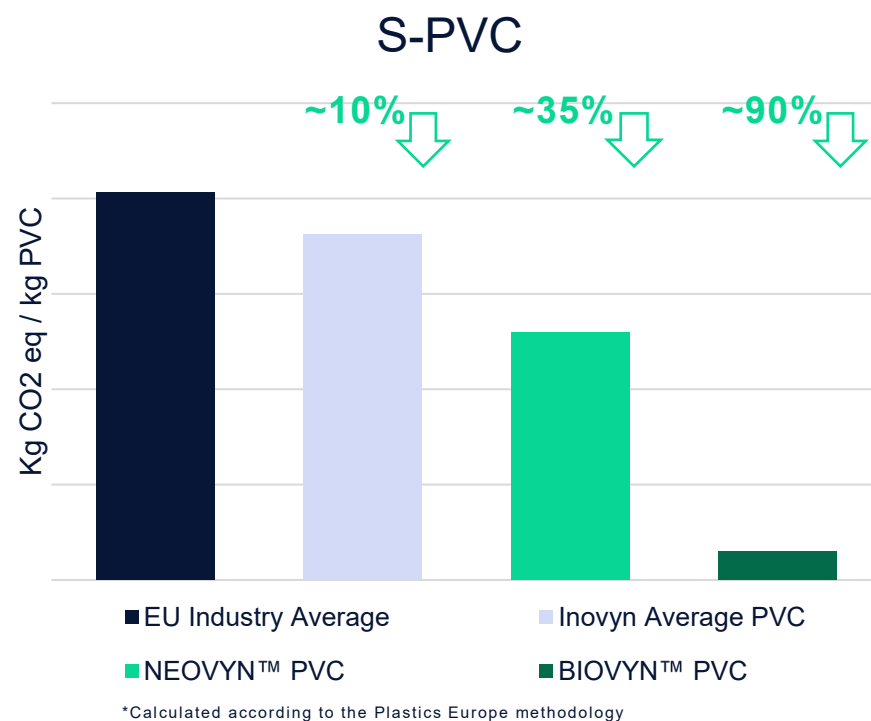
ULC launch

- Chemicals are the building blocks of the modern world, serving a key purpose in pharmaceutical, automotive & renewable energy industries.
- Decarbonising chemicals has a huge impact on downstream applications.
- Inovyn has launched its Ultra Low Carbon range of chlor-alkali products produced using renewable energy and providing significant GHG savings vs EU industry averages.
- Our standard product range already delivers 30% lower GHG emissions than the European industry average, and the ULC portfolio takes that one step further to help customers meet ambitious GHG reduction targets.



Low carbon PVC portfolio

GHG Savings through the use of bio-circular feedstock & renewable energy & fuel switching

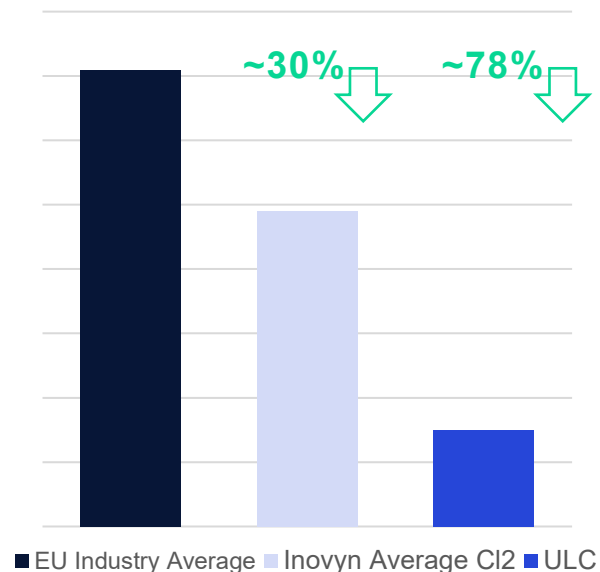




ULC CA portfolio

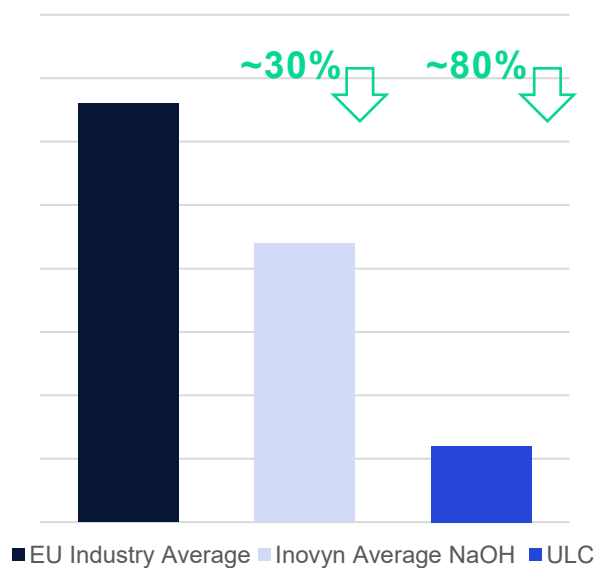
GHG Savings through the use of renewable energy & efficiency improvements

Cl₂ GWP
(in kg CO₂ eq/kg Cl₂)



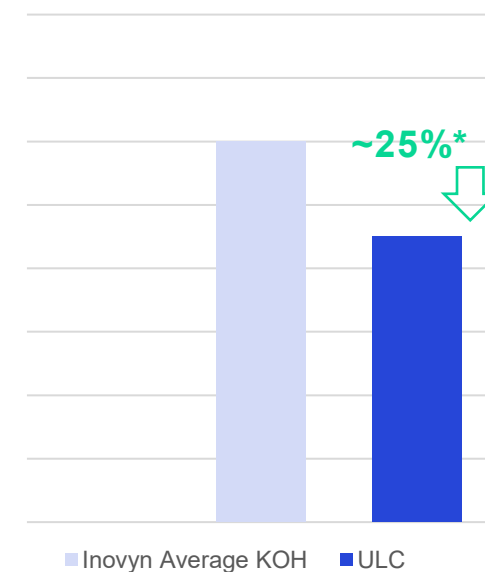
*Calculated according to the Euro Chlor methodology

NaOH GWP
(in kg CO₂ eq/kg NaOH)



*Calculated according to the Euro Chlor methodology

KOH GWP
(in kg CO₂ eq/kg KOH)



No industry benchmark available. Comparison with our standard KOH, according to Euro Chlor methodology



Backing up our sustainable credentials



Our sustainability claims are backed by 3rd party verified EPD's and ISCC PLUS or RSB certifications.
In 2024, we expanded our certifications portfolio to include ISCC PLUS-certified renewable energy derived hydrogen, Chlor-alkali products and our latest generation of low carbon PVC products.

BIOVYN™:
ISCC PLUS and RSB certified in Jemeppe, Tavaux, Porsgrunn, Rheinberg and Stenungsund.

NEOVYN™:
ISCC PLUS certified in Newton Aycliffe, Stenungsund, Porsgrunn & Jemeppe, with additional expansion planned in 2025.

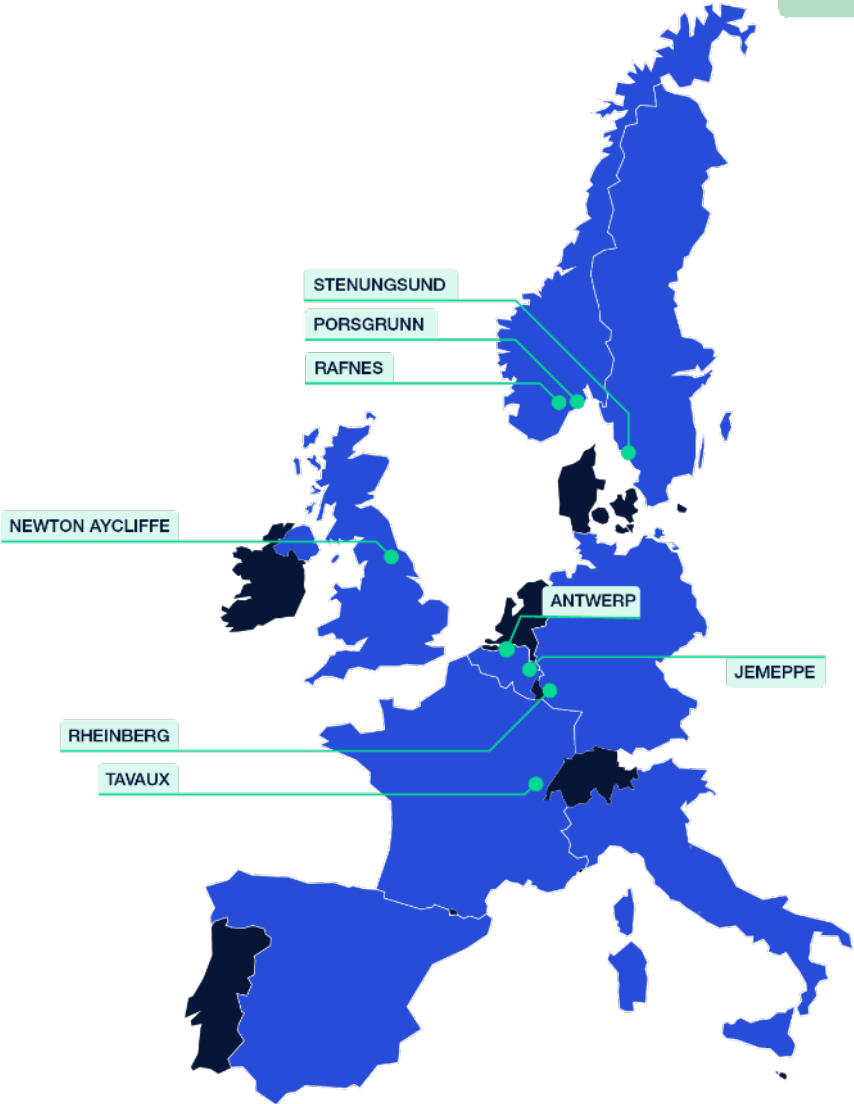
RECOVYN™:
ISCC PLUS certified in Jemeppe, Tavaux, Porsgrunn, Rheinberg and Stenungsund.

ULC Chlor-alkali:
Completed the first ISCC PLUS certification at Antwerp and Rafnes.

Renewable Hydrogen:
Completed the first ISCC PLUS certification at Antwerp and Rafnes.

REODRIN™:
ISCC PLUS certified in Tavaux.

Conventional: 3rd party verified Environmental Product Declarations (EPD) have been developed for all of our key standard products.



Innovation as a driver

Innovation in INEOS Inovyn is a central pillar to unlock new production processes and product properties

- Key examples :

- Project Electra and developing a first in its kind technology to electrify a VCM cracking furnace, bringing significant Carbon reduction savings
- Utilizing our years of electrolyzer development, supply and operation in the chlor-alkali industry to develop a novel Alkaline Water Electrolyzer (AWE) technology to produce on-purpose low carbon hydrogen
- Enhancing the properties of our PVC resins to maximize the benefits our products can bring to society – key to cement our position as global leader in specialties PVC



Developing a driven, resilient, and customer-oriented organisation



Over the next 3 years our focus will be on developing a driven, resilient, and customer-oriented organisation that will help to:

- increase productivity and resource efficiency leading to higher revenues, lower costs, and enhanced competitiveness.
- improve our organisational agility and adaptability to market changes, disruptions, and new opportunities.
- embed a culture of excellence and continuous improvement driving better service and stronger relationships with customers.



With this focus in mind, our **People Strategy** deployed in 2024 is geared towards delivering a high-performance organisation by:

- **GROWING** individuals and teams in terms of their ability, their motivation, and their sense of connection through strong and empowering leadership.
- **GROWING** our organisational effectiveness by increasing employee engagement and setting high performance standards.
- **GROWING** our business by ensuring all performance is linked to adding value.

Operationalising our People Strategy



Through performance management, employee engagement, leadership development, and talent acquisition



Performance Management

- Continuous conversations between individuals and their line manager underpins our journey towards a high-performance organisation
- Ensuring all employees are fully engaged in regularly reviewing and refining goals, identifying personal growth and development opportunities, sharing learning, and focusing on improvement.
- Setting employees up for success through clear objectives and behavioural standards, will further improve overall engagement and satisfaction.

The Performance Management process incorporates a new **Performance Ratings** matrix alongside self-directed learning modules on coaching for performance, giving & receiving feedback, recognition, values & behaviours, and workforce wellbeing.

Employee PULSE survey

As part of our commitment to build a culture that embraces feedback at its heart, all employees are invited to give regular feedback on a range of business drivers that can affect individual and business performance. By promoting dialogue and creating a safe and open space for honest conversations, we hope to strengthen engagement and build personal and team connections across the entire organisation.

Our first PULSE was completed by 63% of employees, with the results indicating a high level of consensus ($\geq 70\%$) that we perform relatively well on keeping colleagues informed about what is happening in the business, setting clear objectives, valuing work, recognizing success, and creating an overall feeling of empowerment. Key areas for improvement identified include helping employees to better manage their own learning and growth, and improving overall confidence in and ownership of their career development.

Leadership Development

Recognising the importance of strong, consistent leadership in providing vision, direction, and motivation to the organisation, during 2024 we engaged our senior management teams across Europe in the process of designing a new blended **Leadership Development Programme** alongside a common **Leadership Profile** that will define our core leadership values and behaviours.

We also laid the foundations for work we will carry out in early 2025 as part of our **Talent Review** process to identify and nurture our leaders of the future.

An organisation driven by purpose

We have a talented organization that is not only committed to INEOS Inovyn but also wants to contribute to the local communities in which we operate.

- For eight consecutive years, Tone Lise Bergheim has partnered with the Porsgrunn branch of the Red Cross to organize a 'Christmas wish tree', supporting children of low-income families.
- With the help of the site security team, wishes were attached to Christmas trees in the administration building, as well as the PVC and Chlorine/VCM plants. In total, our employees donated more than 100 Christmas gifts, along with many personal donations direct to the Red Cross.



This initiative is a win-win. It helps to support the most vulnerable children in our community whilst bringing employees together and creating a sense of pride."

Tone Lise Bergheim, Payroll Manager at Rafnes site



Value to Society through the eyes of our people



Chlor-alkali products play an integral role in modern society, without which we would not have access to safe drinking water, modern medicines, detergents & fertilisers. As a key supplier to so many vital industries, our customers look to us to lead the way in decarbonisation, and we have launched the Ultra Low Carbon range of products to provide significant GHG reductions which benefit the entire value chain. Being the first to sell these innovative solutions brings a great sense of pride, and the growing demand assures us that customers are ready to embark on the sustainability journey together with INEOS Inovyn

Teresa Padula
ChlorChemicals Area Sales Manager – UK/Eire & Nordic Region – Runcorn



By fostering a culture of proactive safety, we are continuing to make strides in protecting our workforce and ensuring everyone goes home safely at the end of each working day. By empowering the workforce – both employees and contractors – they feel more confident in intervening and having safety conversations when they spot potential hazards, leading to a safer work environment for all.

Helen Rossetti
UK SHEQ Manager – Runcorn

2025 Outlook

Preparing our future and embedding INEOS Inovyn's industry leadership

- Economic challenges, increased geopolitical uncertainties and tough market outlooks will require us to prioritise investments, in order to maintain a competitive, sustainable business. Regardless of these conditions we will continue to:
 - Focus on safety as our number 1 priority
 - Innovation to grow the sustainability portfolio and cement our leadership position in specialty PVC
 - Complete construction of the Tavaux MVR
- Continue developing Project Circle, and test the effectiveness of recycling post-consumer PVC waste in our pilot lines
- Roll out of the programs and initiatives linked to our people strategy.
- In 2025, INEOS Inovyn will host the Inovyn Awards again, acknowledging innovation in the full PVC value chain.
- In 2025, we will inaugurate the Vinyl House in Norway, showcasing the use of PVC in sustainable living.





In these turbulent times, we are focusing on building a resilient business to remain a trusted and reliable partner for our customers.”

Arnaud Valenduc
Business Director

Progress towards our 2030 targets



Responsible production

- PVC emission reduction to air & water
- Waste intensity reduction
- Waste to landfill reduction



Carbon neutrality

- CO₂ emission reduction



Circularity

- PVC waste recycling development
- Use of sustainable feedstock



Value to society - people

- Workforce engagement through the Employee Net Promoter Score

Value to society – products

- Increase revenue from products with a neutral to positive impact
- Reduce revenue from challenged products

	Baseline year	2030 target	2024 progress
	2020	-30% -10% -25%	7% -18% -37%
	2019	-33%	-21.5%
	-	40kT 6%	Technology validated in lab (TRL 6/7) <1%
	2024	≥25	-20*
	-	>85% 0%	74% 4%

*Our 2024 eNPS score is the baseline from which we will target improvement based on the average scores recorded across 18 work groups in 8 countries. Our baseline eNPS score is in line with the typical score recorded for our industry sector

Facts and figures

	2021*	2022*	2023	2024
Emissions				
Scope 1 M Metric tonnes CO ₂	0.97	0.87	0.79	0.82
Scope 2 Location	1.52	1.36	1.22	1.15
Scope 1+2 location	2.48	2.23	2.01	1.97
GHG intensity 1+2 location	0.23	0.24	0.23	0.21
Scope 2 Market	2.19	1.94	1.98	1.80
Scope 1+2 Market	3.16	2.81	2.76	2.63
GH intensity 1+2 Market	0.29	0.31	0.32	0.28

* numbers restated to deduct the emissions from exported energy

Energy				
Total enery use - PJ	50.0	42.3	40.9	43.0
Energy use intensity PJ/T p	4.6	4.6	4.7	4.5
Scope 1 - PJ	21.6	17.5	16.8	18.3
Scope 2 - PJ	32.4	24.8	24.1	24.7
Total exported energy - PJ	3.9	2.7	3.4	3.7

Other air emissions				
NOx (metric tonnes)	959	681	721	795
SOx (metric tonnes)	11.1	19.0	4.8	4.8
VOCs (metric tonnes)	525	427	472	432
CO (metric tonnes)	368	303	333	451
PM (metric tonnes)	45.6	55.8	45.8	38.3

	2021	2022	2023	2024
Water				
Total water consumption (Mm ³)	25.1	20.3	20.2	22.6
Total water withdrawal (Mm ³)	402	381	353	391
Total water discharge (Mm ³)	377	360	333	368
Water consumption intensity (m ³ /mt prod)	2.3	2.2	2.3	2.4

* Under estimation

Waste				
Waste (1000 metric tonnes)	179	165	144	135
Hazardous waste	71	60	53	53
Non-hazardous waste	108	104	91	82
Waste recycled/recovered	25	31	33	25
Haz waste recycled/recovered	8	17	16	9
Non-haz waste recycled/recovered	17	14	17	16
Waste intensity tonne/prod	0.014	0.018	0.017	0.014

	Total Headcount	Leaving the business-headcount	New hires-headcount
People			
Total	4185	311	169
<30 years of age	504	80	88
30-50 years of age	1814	93	67
>50 years of age	1867	138	14
Gender: male	3548	265	138
Gender: female	637	46	31

External ESG recognition – INEOS group

- INEOS group 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
- At INEOS, 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 CDP



INEOS AG statement on reporting

""INEOS publishes a group sustainability report in relation to the legal entity INEOS AG, which is produced voluntarily in accordance with the European Sustainability Reporting Standards (ESRS) and independently assured. Our 2024 group report is available on our website: [SR2024](#).

As a subsidiary of INEOS AG, INEOS Inovyn is included within the reporting boundary of the INEOS group sustainability report. Nevertheless, INEOS Inovyn chooses to publish an additional complementary report with disaggregated disclosures to provide tailored information to our stakeholders on our footprint and activities.

INEOS gathers sustainability data on a group-wide basis and applies uniform accounting and consolidation methods when preparing disclosures in accordance with INEOS' science-based methods and international standards. As such, the disaggregated figures disclosed in relation to INEOS Inovyn in this report are consistent with the consolidated figures in the assured 2024 INEOS AG report.

While INEOS has a federal governance structure, we have group-wide sustainability policies and targets that have been developed through our cross-business networks and ESG committee and sanctioned by INEOS' owners. INEOS Inovyn operates in accordance with these group-wide standards, which are detailed in this report.

Group-wide policies include our Code of Conduct, Supplier Code of Conduct, SHEQ policy, 7 Life-saving Rules, 20 Safety Principles, INEOS Group Guidance Notes and ESG procedures. INEOS' climate targets to reduce operational emissions by 33% by 2030 (compared to 2019) and reach net-zero emissions by 2050 also apply at group level, as do our 2025 and 2030 polymer pledges. INEOS businesses have their own site roadmaps to contribute to group-wide climate targets and are free to adopt complementary additional sustainability policies and targets. INEOS Inovyn uses a location based roadmap in this report, while reporting both market and location based results. For the contribution of INEOS Inovyn to the INEOS group targets and roadmap, the market based values are used."