

AG&P Industrial creates history by setting sail its first-ever module shipment to Europe, in Antwerp, Belgium for INEOS's over € 4 Billion landmark Project ONE



- Project ONE is an investment by INEOS in the Antwerp chemical sector for the construction of an ethane cracker. The investment amounts to over four billion euros, making it the largest investment in European chemistry in more than 20 years.
- INEOS Project ONE paves the way for renewal of the European chemical industry with state-of-the-art technology for sustainable production at the lowest environmental footprint that will reduce carbon emissions by approximately 2 million tons per year.
- AG&P Industrial, selected from among top 15 yards globally, to ship a total of 77 pre-assembled pipe rack modules and 58 pre-assembled support structures, weighing 10,443 MT for modules and 274 MT for support structures for INEOS Project ONE. AG&P Industrial's last shipment is expected sail by February 2025.
- Wood Group selected as the engineering, procurement, and construction management (EPCM) arm for INEOS Project ONE.

September 20, 2024, Manila, Philippines – AG&P Industrial (Atlantic, Gulf, & Pacific Company of Manila, Inc.), a leading diversified, full-asset lifecycle engineering, procurement, fabrication,

construction, installation, and commissioning (EPFCIC) infrastructure development and operations and maintenance (O&M) company, has completed the fabrication and shipment of the first batch of Outside Battery Limit (OSBL) modules with a total weight of 1,432.47MT for its first-ever European contract with London-based INEOS, the fourth largest chemical company in the world. Fabricated in AG&P Industrial's state-of-the-art fabrication yard in Batangas, Philippines, the modules were shipped to Port of Antwerp, Belgium, the second largest chemical site in the world.

The OSBL modules will support INEOS' Project ONE, a novel ethane cracker plant with a capacity of 1,450 kt of ethylene per year. Designed to be one of Europe's most efficient and sustainable chemical plants, Project ONE will provide ethylene, a key building block in chemistry, at the lowest carbon footprint making overall use of the best available techniques. Consumers of Project ONE's ethylene will cut carbon emissions by two million tons per year as compared to the available alternatives today – an equivalent of greenhouse gas emissions produced by 1.6 million gasoline-powered passenger vehicles driven for one year, or carbon dioxide emissions from 867,574 homes' energy use for one year¹.

AG&P's scope of work includes detail engineering, procurement, fabrication, and modularization of pre-assembled units and pipe racks to be made in state-of-the-art facility yard in Batangas. Project ONE will be completed with the Wood Group as the engineering, procurement, and construction management (EPCM) arm, with all three entities collaborating as one integrated team to deliver the critical project.

"We are honored to be selected by INEOS for its flagship project and for the opportunity for AG&P Industrial to enter Europe for the very first time in our over a century of existence. AG&P Industrial was selected by INEOS from among top 15 yards globally, qualifying with necessary certifications and stringent European industry standards of construction. INEOS Project ONE represents AG&P Industrial's global prowess to serve Australia, Asia, US, and now, Europe, and affirms our world-class capabilities, qualifications, market-leading credentials, and proven track record. It also represents AG&P Industrial's commitment to contribute to lowering carbon emissions across the world," said **Alex Gamboa, President and Managing Director of Global Business Development, AG&P Industrial.**

"Project ONE will provide renewal to the European chemical industry with state-of-the-art technology at the lowest environmental footprint. Specialized in building simple-to-complex process modules for the industrial sector with world-standard safety and quality record and powered by a diversified and highly experienced project delivery team, we found AG&P Industrial to be an ideal partner to support us in the build-out of our ethane cracker," said **Jason Meers, Chief Financial Officer of INEOS Project ONE.**

AG&P Industrial has employed more than 2,100 for the project Batangas, Philippines, with all craftsmen trained and certified to European standards. The INEOS partnership supports AG&P's commitment to create livelihood and employment for local workers with a multiplier impact on the local economy of Batangas.

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

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About AG&P Industrial

A subsidiary of the AG&P Group, AG&P Industrial, Manila is a leading diversified full-asset lifecycle EPFCIC (Engineering, Procurement, Fabrication, Construction, Installation and Commissioning), infrastructure development, and Operations & Maintenance (O&M) company with a legacy of executing award-winning marquee projects globally for LNG terminals, refineries, petrochemical plants, utilities, LNG liquefaction modules and other complex process units. It is also one of the largest Philippine industrial construction companies, operating a world-class manufacturing site in Batangas with deepwater access and 60,000MT of annual module assembly capacity. We build large segments of projects and complex process modules in a controlled environment with the highest standards of safety and quality. For more information, please visit <https://industrial.agpglobal.com/>.

About INEOS Project ONE

Project ONE is an investment by INEOS in the Antwerp chemical sector for the construction of an ethane cracker. The investment amounts to over four billion euros, making it the largest investment in European chemistry in more than 20 years. The advanced plant will produce ethylene, one of the most widely used basic chemicals worldwide and an essential building block for a variety of products, found in medical applications, textiles, computer and smartphone casings, household appliances, packaging to preserve food longer and cosmetics. It is also used in lightweight parts for cars and wind turbines, insulation materials for the construction industry or pipes for transporting drinking water.

Project ONE will raise the standard for the chemical sector in Europe by deploying best available techniques. In particular, the investment will pioneer energy efficiency and have a carbon footprint less than half that of the 10% best steam crackers in Europe.

The end of 2026 is targeted as the start of operation. The investment in Lillo will create 450 direct jobs and thousands of indirect jobs. At the peak of construction work, some 2,500 workers will be employed at the Antwerp site. More information at: <https://project-one.ineos.com>

About INEOS

INEOS is a global manufacturer operating in the petrochemical sector and manages 36 separate businesses. We operate 194 plants in 29 countries and employ 26,000 people worldwide. INEOS makes the raw materials and energy for everyday life. Our products make a vital contribution to society and are essential in applications ranging from preserving food to providing clean water; from building wind turbines, solar panels and other renewable technologies to building lighter and more fuel-efficient vehicles and aircraft; from medical equipment and pharmaceuticals to clothing and household appliances. In recent years, INEOS has diversified with the launch of INEOS Automotive and INEOS Hygienics. As part of its strategy to reduce greenhouse gas emissions, INEOS' businesses have introduced plans and actions needed to ensure they lead the transition to a net zero economy by 2050 at the latest. For more information, please visit <https://www.ineos.com/>