

PRESS RELEASES

INEOS Phenol adds 1 million tonnes of production capacity as it acquires Mitsui Phenols Singapore Ltd for \$330 million

🕒 Friday, August 26, 2022 📍 INEOS Group, INEOS Phenol

The deal comprises the entire asset base from Mitsui Phenols on Jurong Island, Singapore, adding more than 1 million tonnes of capacity each year, including cumene (410 ktpa), phenol (310 ktpa), acetone (185 ktpa), alpha-methylstyrene (20 ktpa) and bisphenol A (150 ktpa).

The business has a turnover of \$750 m and employs 120 people, that will transfer to INEOS Phenol, on completion expected during Q1 next year.

The business is a complementary fit with INEOS Phenol's existing operations in the USA, Belgium and Germany.

The deal allows INEOS to support its global customers more effectively, developing new markets and relationships in Asia.

INEOS Phenol has today announced that it has agreed to acquire the entire asset base of Mitsui Phenols Singapore Ltd from Mitsui Chemicals, a leading Japanese chemicals manufacturer, for a total consideration of \$330 million. The business has a turnover of \$750 million and produces over 1 million tonnes of product each year, including cumene (410 ktpa), phenol (310 ktpa), acetone (185 ktpa) alpha-methylstyrene (20 ktpa) and bisphenol A (150 ktpa).

The addition of the Jurong phenol and BPA assets provide a good fit with our existing asset portfolio and expertise of INEOS Phenol and presents significant integration opportunities with our manufacturing sites in Germany, Belgium and the United States.

Cumene is an essential raw material for the production of phenol, acetone, alpha-methyl TOP

styrene and BPA which are used in the production of polycarbonate, plastics, phenolic resins, synthetic fibres and solvents. These products are used in a diverse range of end markets, including the automotive, construction, electronics, healthcare, surgical and fibre industries.

“We are very pleased to acquire the Singapore Phenols business on Jurong Island, from Mitsui Chemicals. INEOS Phenol is today the leading phenol producer in the world, adding production and supply capabilities in a prime location in Asia has been a long-term business objective and will help us to further serve our global customer base. This acquisition presents an excellent opportunity to further improve the competitiveness of our business,” said Hans Casier, CEO INEOS Phenol. **“These are good quality, well placed assets, complemented by a very experienced operations team and high safety, health and environmental standards.”**

“Entering the Asian market via this acquisition gives INEOS Phenol a unique capability to support our global customers’ plans for future growth whilst at the same time we look forward to developing new markets and customer relationships associated with bisphenol A which will be a new product for INEOS” said Gordon Adams, Business Director INEOS Phenol

INEOS Phenol is the largest producer of phenol and acetone with operating assets in Germany, Belgium and USA all supported by a dedicated research and technology centre based in Germany. The business produces just under 1.9 million tonnes of phenol and around 1.2 million tonnes of acetone annually. Demand for phenol and acetone continues to grow worldwide. Through selective investments in new assets and new technology, the business intends to further develop its business and grow with its customers.

The transaction is subject to customary regulatory approval and is currently anticipated to complete in Q1 2023.

ENDS

Media Contacts

Richard Longden (Richard.longden@ineos.com) +41 7996 26123

Archit Chopra (archit.chopra@mediazoo.tv) +44 7518 547953

Alex Williams (alex.williams@mediazoo.tv) +44 7793 207325

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