



Assurance Statement for Innospec Inc: Sustainability Report 2024

Version: 1.1

Innospec Inc.

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Assurance Statement

This statement is for the consideration of readers of Innospec Inc.'s ('Innospec') 2024 Sustainability Report, which could include Innospec's internal and external stakeholders.

Jacobs U.K. Limited ('Jacobs') was engaged to provide independent assurance of the 2024 Sustainability Report. The preparation of the report, including all reported data and content, was the responsibility of Innospec. Jacobs was responsible for undertaking the assurance engagement in line with the requirements of the assurance standard and the agreed scope, ensuring the competence of the assurance team.

The assurance engagement was undertaken between January 2025 and May 2025 by an assurance team based in the UK.

Scope of assurance

The assurance was undertaken in accordance with AccountAbility's AA1000 Assurance Standard v3 (AA1000AS) and followed the requirements of a Type 2 assurance, consisting of:

- An evaluation of Innospec's activities against the criteria of the four AA1000 AccountAbility Principles (2018) (AA1000 AP (2018)) of Inclusivity, Materiality, Responsiveness, and Impact.
- An evaluation of the reliability and quality of the content of the 2024 Sustainability Report - the scope covered all statements, figures, and data within the report. The GHG Protocol Standard was considered during the review of relevant reported data.

Level of assurance and limitations

The assurance opinion within this statement is provided to a 'moderate' assurance level, as defined by the AA1000AS v3. Although the risk of failing to detect errors or misstatements is greater than with a 'high' assurance engagement, the nature and extent of the evidence-gathering procedures undertaken for this 'moderate' assurance engagement were sufficient to provide a meaningful level of assurance.

While no limitations were encountered in evidence gathering, the scope of the environmental data assurance excluded detailed verification of Scope 3 emission data. Although evidence of the Scope 3 data included in the report was provided, the detailed source data and calculations were not included as part of the 2024 assurance scope and so were not subjected to the same level of assurance. This is discussed further in this statement and represents a recommended area for improvement in future assurance engagements.

Assurance methodology

The assurance process consisted of the following key steps:

- Reviewing the 2024 Sustainability Report content.
- Identifying material statements in the report.
- Selecting a sample of manufacturing sites and corporate functions for interview, based on the report content and previous years' assurance samples.
- Undertaking interviews with the selected sample, and the external consultant responsible for environmental data reporting. The details of the completed interviews are as follows:
 - Manufacturing sites: Salisbury, Oklahoma, Herne, Ellesmere Port and Barcelona.
 - Corporate Functions: Human Resources (HR), Legal, Safety, Health and Environment (SHE), and Sustainability.
 - External consultants: Jacobs.

- Reviewing evidence to validate the material statements.
- Reviewing environmental data collection, validation, and reporting processes.
- Reviewing a sample of the 2024 environmental data. The sample consisted of 3 months of energy, water, and waste data for five manufacturing sites. The review consisted of tracing data from the primary evidence (e.g. utility bill) through to site reporting and corporate level reports.
- Requesting amendments or corrections to the report content where required and producing a statement covering findings and recommendations.

The evidence gathering and interviews provided an opportunity to assure both the disclosure (2024 Sustainability Report) and Innospec's adherence to the AA1000 AP (2018) by covering wider topics relating to systems, processes, and context.

A Report to Management will be provided, expanding on the recommendations in this statement.

Statement of Competence and Independence

Jacobs has a strong multidisciplinary assurance team with backgrounds in sustainability reporting and assurance, ESG due diligence and disclosure, and wider environmental management services.

The team was led by Teleri Cousins, an Associate grade qualified Certified Sustainability Assurance Practitioner (CSAP). The assurance team has experience assuring corporate sustainability reports and environmental data for clients across a number of industries in the UK and globally. The team also has knowledge and experience of carbon and environmental data reporting standards.

The assurance team acted in accordance with the AA1000AS v3 Code of Practice, including those parts of the code relating to independence. The assurance practitioners were not involved in the preparation or writing of the 2024 Sustainability Report, nor any other relevant activities for Innospec. Consultants from Jacobs worked with Innospec on its environmental data validation and reporting and so in order to maintain the independence of the assurance process, the two teams at Jacobs (assurance and data) consisted of different employees and remained separate in terms of communications and knowledge sharing.

Findings relating to adherence to the AA1000AP (2018)

Based on our findings from the assurance process, the Jacobs assurance team concludes that Innospec adheres to the AA1000AP (2018), and examples of our findings are provided below.

Principle	Key findings
Inclusivity <i>People should have a say in the decisions that impact them</i>	<p>Innospec's stakeholders are clearly identified and present throughout its work on material topics - whether explicitly listed in materiality assessments (customers, competitors, regulators) or noted as the subject of Innospec's activities (e.g. employees, school and college students, indigenous communities, supply chain).</p> <p>Innospec's approach to stakeholders is evolving, becoming more targeted and better resourced. For example, the sustainability team has expanded, with two new employees joining in 2024, one with a focus on communications and the other on non-financial reporting. During the assurance process, evidence was provided to show that the latest materiality assessment was communicated more widely within the business than in previous years. A summary report and accompanying presentation was produced for each of Innospec's three businesses and was presented to the respective business sustainability and sales teams. Innospec have planned to undertake a double materiality assessment in 2025; the output from this should also be widely shared and communicated.</p> <p>Communications relating to sustainability were a focus for the team in 2024, for example Innospec increased its use of social media to share messages with external and internal stakeholders. External communications were also improved by increasing the content and enhancing the visual appearance of the sustainability website. Going forward, the aim is to complete more regular updates of the website content throughout the year.</p> <p>Innospec's uses a range of strategies to increase engagement with its stakeholders, which vary depending on the stakeholder type, geography, and business. Examples were seen of engagement with customers on research related to product impacts, and with site level employees on social or charitable events. At a corporate level, initiatives such as the 2024 Diversity, Equity and Inclusion (DE&I) survey and follow up focus groups show a commitment by the company to engage with its employees; the outcomes of the DE&I survey and focus groups will be reviewed in future assurance engagements.</p> <p>The assurance team saw examples of the inclusivity of Innospec's engagement with its employees. For example, the Oklahoma site's quarterly employee newsletter is produced in part to help facilitate communications with employees who work remotely. Building on previous efforts, as noted in the 2023 assurance report, Innospec monitored the impact of translating the 'Innospec Cares' information into local languages. The number of locations engaged with increased from 21 locations in 2023 to 27 in 2024 and applications rose from 102 to 126, suggesting improved awareness and inclusivity in the Innospec Cares program as a result of these changes.</p>
Materiality <i>Decision makers should identify and be clear about the sustainability topics that matter</i>	<p>Innospec is committed to ongoing materiality determinations and provided evidence of having conducted regular assessments. The assurance team viewed the 2024 materiality assessment, which was in the format of desktop assessment undertaken by a member of the sustainability team.</p> <p>The 2024 assessment confirmed the continued relevance of Innospec's 10 priority issues. The summary assessment reports clearly communicate the purpose, timeframe, and scope of the review. The information sources are listed, and the relative importance of each topic to key stakeholders was presented graphically along with a summary of identified material topics. The significance of and the current and future impact of each topic was not</p>

	<p>explored, and stakeholders were limited to customers and competitors. However, this was a desktop exercise, and a more comprehensive assessment is planned for 2025 which will cover a wider number of stakeholders.</p> <p>A full materiality assessment is planned for 2025 which will expand the scope of previous assessments, to incorporate the concept of double materiality. To ensure alignment with best practices, Innospec could review the criteria for the Principle of Materiality as outlined in the AA1000AP (2018). By partnering with an external consultant, Innospec has secured the necessary competencies and resources to complete the 2025 assessment.</p>
<p>Responsiveness</p> <p><i>Organisations should act transparently on material sustainability topics and their related impacts</i></p>	<p>During the assurance interviews, Innospec was able to provide examples of the company's focus on material topics. For example, product carbon footprints (PCF) are a key material topic for its customers. Innospec has responded to this by investing in the training of an internal resource and the development and execution of a PCF assessment methodology and program. Customers also focus on supply chain sustainability. Innospec provided examples of its actions taken to improve social aspects of its supply chain. Innospec have partnered with UNESCO on a project aimed at improving STEM education for indigenous communities in Brazil. They have also partnered with the International Justice Mission to address modern slavery in the palm oil supply chain.</p> <p>Innospec responds to internal stakeholder interests in its local communities by offering volunteering opportunities and financial support to local causes and works with education providers to provide industry experience and careers advice. Innospec has had long-standing relationships with some of the organizations it supports. Following the double materiality assessment, Innospec should review its strategy for social impact to ensure that it is aligned with its wider objectives.</p> <p>Improvements to internal communications were a focus in 2024. The newly introduced quarterly sustainability newsletter is being used as a method to communicate with internal stakeholders. For example, a recent newsletter included an explanation of carbon emissions reporting helping employees to better understand climate terminology.</p> <p>Innospec has responded to the expectations of customers and to regulatory changes by also looking at data reporting improvements. In 2024, Innospec calculated and reported its Scope 3 emissions for the second time, making further improvements to the methodology used and increasing the amount of primary data used. It is recommended that a more detailed review of Scope 3 reporting is included in next year's assurance engagement. It should be subject to the same level of scrutiny as other reported data, with sample reviews of source data and the methodology undertaken.</p> <p>Innospec operates in the oil and gas industry, manufacturing products that provide potential fuel efficiency improvements. As a result of internal stakeholder interest and based on trials undertaken with customers using its products, Innospec has for the first time calculated and included an estimate of 'avoided emissions' in its 2024 Sustainability Report. This assurance included the review of these calculations, and no material issues were found. However, Innospec should produce a formal written methodology detailing the approach used to calculate the reported avoided emissions data, referencing the standards or guidance used.</p>
<p>Impact</p> <p><i>Organisations should monitor, measure and be accountable for</i></p>	<p>The 2024 Sustainability Report discloses Innospec's impacts both qualitatively and quantitatively. Some of the content is also replicated on their sustainability website, for example environmental performance information. A GRI gap analysis was undertaken in 2024, and it is expected that the output of this will influence actions in 2025.</p>

<i>how their actions affect their broader ecosystems.</i>	<p>Innospec monitors its environmental performance through an established set of metrics, at both site and corporate level reporting. Innospec uses an external consultant to support its data validation, and annual environmental data reporting. Although the company does evaluate its performance against its current targets, previous assurance statements have included recommendations for improved environmental targets. Therefore, it is welcome to see that Innospec have committed to new and revised Scope 1, 2, and 3 carbon targets in 2024, which reflects stakeholder and regulatory expectations in this area. The new targets are based on a review of decarbonisation options and have been communicated in the 2024 Sustainability Report. In addition, these targets should also be internally communicated, especially to relevant site teams, to highlight their importance and to confirm the high-level management engagement and commitment to achieving them. The prioritisation of other operational targets has in the past, been a challenge for driving sustainability performance improvements, and this could provide an opportunity to place carbon on an equal footing to other targets. Future assurance engagements should consider how the new carbon targets have been used to drive action across the organisation.</p> <p>It is recommended that further public facing environmental targets should be considered in areas that are relevant to Innospec, such as waste generation, waste destinations, or water consumption.</p> <p>The measurement of impact is also demonstrated in the assessment of Product Carbon Footprints (PCFs). In 2024, Innospec completed PCFs for 70 products, significantly more than in previous years, reflecting an increase in requests from customers.</p>
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Findings relating to the reliability and quality of the Sustainability Report content

Innospec’s annual sustainability report provides a regular means of communicating sustainability performance to its stakeholders. Based on the 2024 materiality assessment viewed for this assurance, the content of the report is deemed to align with stakeholder expectations and key material topics are included in the report. The data and commentary in the report provides a full picture of performance, including negative trends. However, the presentation of key metrics could be more consistent each year, as this influences readers’ perception of transparency. For example, a graphic or tabular summary of current and previous year’s performance would aid transparency in health and safety reporting.

Innospec provided appropriate evidence for the assurance of all the material statements in the report. This allowed the selected tests to be completed, e.g. original sources of evidence were seen where required. No material misstatements were found in the report and no material errors were found with the environmental data.

Feedback was provided on some content, and amendments were requested where minor errors were identified. These related to data miscalculations, suggested changes to wording, and errors with the environmental reporting spreadsheet. None of these wording or data errors were considered to be material, but they were logged, the requested changes were made and were checked in the final report before the completion of this assurance.

Conclusions

Based on the findings of this assurance engagement, the Jacobs assurance team consider the following statements to be accurate:

- The 2024 Sustainability Report has been verified in full and the information it presents is a fair reflection of Innospec's activities in 2024.
- To a moderate level of assurance, all material aspects are deemed to be accurate.
- The Jacobs assurance team has identified no material concerns with the 2024 Sustainability Report or the 2024 environmental data.
- Innospec has demonstrated adherence to the AA1000 Accountability Principles of Inclusivity, Materiality, Responsiveness, and Impact.
- The systems and processes relating to data collation and reporting are considered to be fair and appropriate.

Jacobs U.K. Limited, Manchester, June 2025



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